

SUPERIOR UNIFORM GROUP INC
Form 10-Q
July 26, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended June 30, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

Commission file number 001-05869

SUPERIOR UNIFORM GROUP, INC.

Employer Identification No.
Incorporated - Florida
11-1385670

10055 Seminole Boulevard

Seminole, Florida 33772-2539

Telephone No.: 727-397-9611

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was

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required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller Reporting Company

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of July 24, 2013, the Registrant had 6,342,717 common shares outstanding, which is the registrant's only class of common stock.

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

SUPERIOR UNIFORM GROUP, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****THREE MONTHS ENDED JUNE 30,****(Unaudited)**

	2013	2012
Net sales	\$30,854,000	\$29,335,000
Costs and expenses:		
Cost of goods sold	19,676,000	19,673,000
Selling and administrative expenses	9,102,000	8,088,000
Interest expense	8,000	7,000
	28,786,000	27,768,000
Income before taxes on income	2,068,000	1,567,000
Income tax expense	630,000	590,000
Net income	\$1,438,000	\$977,000
Weighted average number of shares outstanding during the period		
(Basic)	6,126,323	6,066,244
(Diluted)	6,170,121	6,140,986
Per Share Data:		
Basic		
Net income	\$0.23	\$0.16
Diluted		
Net income	\$0.23	\$0.16
Other comprehensive income, net of tax:		
Defined benefit pension plans:		
Amortization of prior service costs included in net periodic pension costs	2,000	3,000
Recognition of net losses included in net periodic pension costs	189,000	158,000

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Recognition of settlement loss included in net periodic pension costs	161,000	-
Current period gains	1,991,000	-
Other comprehensive income	\$2,343,000	\$161,000
Comprehensive income	\$3,781,000	\$1,138,000
Cash dividends per common share	\$0.00	\$0.135

See accompanying notes to consolidated interim financial statements.

SUPERIOR UNIFORM GROUP, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****SIX MONTHS ENDED JUNE 30,****(Continued)****(Unaudited)**

	2013	2012
Net sales	\$61,839,000	\$57,843,000
Costs and expenses:		
Cost of goods sold	39,348,000	38,719,000
Selling and administrative expenses	18,659,000	17,002,000
Interest expense	15,000	18,000
	58,022,000	55,739,000
Income before taxes on income	3,817,000	2,104,000
Income tax expense	1,150,000	800,000
Net income	\$2,667,000	\$1,304,000
Weighted average number of shares outstanding during the period		
(Basic)	6,123,752	6,046,059
(Diluted)	6,169,798	6,141,801
Per Share Data:		
Basic		
Net income	\$0.44	\$0.22
Diluted		
Net income	\$0.43	\$0.21
Other comprehensive income, net of tax:		
Defined benefit pension plans:		