

CLARCOR INC.
Form 10-Q
March 21, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

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

For the quarterly period ended March 1, 2014

OR

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

For the transition period from _____ to _____

CLARCOR Inc.
(Exact name of registrant as specified in its charter)

Delaware 1-11024
(State or other jurisdiction of (Commission File Number)
incorporation or organization)

36-0922490
(I.R.S. Employer
Identification No.)

840 Crescent Centre Drive, Suite 600, Franklin, Tennessee 37067
(Address of principal executive offices)

Registrant's telephone number, including area code: 615-771-3100

No Change
(Former name, former address and former fiscal year, if changed since last report.)

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 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 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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2) Yes ___
No X

As of March 17, 2014, 50,417,472 common shares with a par value of \$1 per share were outstanding.

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* Item omitted because the item is not applicable

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

CLARCOR Inc.

CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS

(Dollars in thousands, except share data)

(Unaudited)

	Three Months Ended	
	March 1, 2014	March 2, 2013
Net sales	\$312,685	\$256,271
Cost of sales	216,098	174,785
Gross profit	96,587	81,486
Selling and administrative expenses	65,321	47,671
Operating profit	31,266	33,815
Other income (expense):		
Interest expense	(400) (150
Interest income	107	139
Other, net	3,971	—
	3,678	(11
Earnings before income taxes	34,944	33,804
Provision for income taxes	10,603	10,276
Net earnings	24,341	23,528
Net earnings attributable to noncontrolling interests	(20) (66
Net earnings attributable to CLARCOR Inc.	\$24,321	\$23,462
Net earnings per share attributable to CLARCOR Inc. - Basic	\$0.48	\$0.47
Net earnings per share attributable to CLARCOR Inc. - Diluted	\$0.48	\$0.47
Weighted average number of shares outstanding - Basic	50,463,714	49,834,701
Weighted average number of shares outstanding - Diluted	50,924,445	50,409,464
Dividends paid per share	\$0.1700	\$0.1350

See Notes to Consolidated Condensed Financial Statements

CLARCOR Inc.

CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE EARNINGS

(Dollars in thousands)

(Unaudited)

	Three Months Ended	
	March 1, 2014	March 2, 2013
Net earnings	\$24,341	\$23,528
Other comprehensive income:		
Pension and other postretirement benefits --		
Pension and other postretirement benefits liability adjustments	664	1,321
Pension and other postretirement benefits liability adjustments tax amounts	(267) (510
Pension and other postretirement benefits liability adjustments, net of tax	397	811
Foreign currency translation --		
Translation adjustments	4,325	(2,225
Translation adjustments tax amounts	—	—
Translation adjustments, net of tax	4,325	(2,225
Comprehensive earnings	29,063	22,114
Comprehensive earnings attributable to non-redeemable noncontrolling interests		