

Texas Roadhouse, Inc.
Form 10-Q
May 08, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2015

OR

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

For the transition period from _____ **to** _____

Commission File Number 000-50972

Texas Roadhouse, Inc.

(Exact name of registrant specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

20-1083890
(IRS Employer
Identification Number)

6040 Dutchmans Lane, Suite 200

Louisville, Kentucky 40205

(Address of principal executive offices) (Zip Code)

(502) 426-9984

(Registrant's telephone number, including area code)

Indicate by check mark whether 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 Regulations 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 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

Smaller reporting company

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

The number of shares of common stock outstanding were 69,998,269 on April 29, 2015.

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Table of Contents**PART I FINANCIAL INFORMATION****ITEM 1 FINANCIAL STATEMENTS****Texas Roadhouse, Inc. and Subsidiaries****Condensed Consolidated Balance Sheets****(in thousands, except share and per share data)****(unaudited)**

	March 31, 2015	December 30, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 98,512	\$ 86,122
Receivables, net of allowance for doubtful accounts of \$57 at March 31, 2015 and \$10 at December 30, 2014	21,007	34,023
Inventories, net	12,645	14,256
Prepaid expenses	11,600	10,552
Deferred tax assets, net	1,792	2,773
Total current assets	145,556	147,726
Property and equipment, net of accumulated depreciation of \$359,755 at March 31, 2015 and \$347,222 at December 30, 2014	668,088	649,637
Goodwill	116,571	116,571
Intangible assets, net	5,859	6,203
Other assets	24,195	23,005
Total assets	\$ 960,269	\$ 943,142
Liabilities and Stockholders' Equity		
Current liabilities:		
Current maturities of long-term debt	\$ 133	\$ 129
Accounts payable	46,096	43,585
Deferred revenue - gift cards	51,916	79,462
Accrued wages	34,454	30,375
Income taxes payable	11,062	1,583
Accrued taxes and licenses	17,992	17,592
Dividends payable	11,896	10,443
Other accrued liabilities	34,754	32,802
Total current liabilities	208,303	215,971
Long-term debt, excluding current maturities	50,659	50,693
Stock option and other deposits	6,222	6,005
Deferred rent	27,912	26,964
Deferred tax liabilities, net	4,623	6,004
Other liabilities	22,786	22,549
Total liabilities	320,505	328,186
Texas Roadhouse, Inc. and subsidiaries stockholders' equity:		

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Preferred stock (\$0.001 par value, 1,000,000 shares authorized; no shares issued or outstanding)		
Common stock (\$0.001 par value, 100,000,000 shares authorized, 69,993,094 and 69,628,781 shares issued and outstanding at March 31, 2015 and December 30, 2014, respectively)	70	70
Additional paid-in-capital	193,256	189,168
Retained earnings	439,832	419,436
Accumulated other comprehensive loss	(575)	(782)
Total Texas Roadhouse, Inc. and subsidiaries stockholders' equity	632,583	607,892
Noncontrolling interests	7,181	7,064
Total equity	639,764	614,956
Total liabilities and equity	\$ 960,269	\$ 943,142

See accompanying notes to condensed consolidated financial statements.

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Texas Roadhouse, Inc. and Subsidiaries

Condensed Consolidated Statements of Income and Comprehensive Income

(in thousands, except per share data)

(unaudited)

	13 Weeks Ended	
	March 31, 2015	April 1, 2014
Revenue:		
Restaurant sales	\$ 456,293	\$ 393,956
Franchise royalties and fees	3,937	3,186
Total revenue	460,230	397,142
Costs and expenses:		
Restaurant operating costs (excluding depreciation and amortization shown separately below):		
Cost of sales	159,980	134,812
Labor	131,404	114,672
Rent	8,979	8,042
Other operating	69,317	60,853
Pre-opening	3,818	4,277
Depreciation and amortization	16,335	14,085
Impairment and closure		17
General and administrative	21,797	20,200
Total costs and expenses	411,630	