

CONNS INC
Form 10-Q/A
December 15, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

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

For the quarterly period ended October 31, 2009

Commission File Number 000-50421

CONN'S, INC.

(Exact name of registrant as specified in its charter)

A Delaware Corporation
(State or other jurisdiction of incorporation or
organization)

06-1672840
(I.R.S. Employer Identification Number)

3295 College Street
Beaumont, Texas 77701
(409) 832-1696

(Address, including zip code, and telephone
number, including area code, of registrant's
principal executive offices)

NONE

(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 (§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 definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check One):

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

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

Yes [] No [x]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of November 23, 2009:

Class	Outstanding
Common stock, \$.01 par value per share	22,462,565

EXPLANATORY NOTE

Correction of Consolidated Financial Statements

We are amending our Quarterly Report on Form 10-Q (the "Original Filing") for the quarter ended October 31, 2009, to correct mistakes in our consolidated balance sheet as of October 31, 2009 and our consolidated statement of cash flows for the nine months ended October 31, 2009 filed with our Quarterly Report on Form 10-Q for the quarter ended October 31, 2009, which was filed with the Securities and Exchange Commission on November 25, 2009. This amendment and correction are necessitated by a typographical error in the consolidated balance sheets, specifically in the line entitled "Common stock", which led to the omission of those balances from the balance sheets, and typographical errors in the consolidated statement of cash flows, specifically on those lines in "Cash flows from operating activities" titled "(Gains) losses on interest in securitized assets" and "Changes in operating assets and liabilities - Inventory" and "Changes in operating assets and liabilities - Deferred revenues and allowances" where a close parentheses punctuation mark was inadvertently included at the end of each line.

All of the information in this Form 10-Q/A is as of October 31, 2009 and does not reflect any subsequent information or events other than the correction indicated above. Only the following items have been amended as a result of the correction:

Part I - Item 1 - Financial Statements, Consolidated Balance Sheets, Page 1

Part I - Item 1 - Financial Statements, Consolidated Statements of Cash Flows, Page 4

Other than as discussed above, this Form 10-Q/A does not reflect events occurring after the filing of the Original Filing or modify or update disclosures (including the exhibits to the Original Filing) affected by subsequent events. Accordingly, this Form 10-Q/A should be read in conjunction with our periodic filings made with the Securities and Exchange Commission subsequent to the date of the Original Filing, including any amendments to those filings. In addition, this Form 10-Q/A includes updated certifications from our Chief Executive Officer and Chief Financial Officer as Exhibits 31.1, 31.2, and 32.1.

TABLE OF CONTENTS

<u>PART I.</u>	<u>FINANCIAL INFORMATION</u>	Page No.
<u>Item 1.</u>	<u>Financial Statements</u>	1
	<u>Consolidated Balance Sheets as of January 31, 2009 and October 31, 2009</u>	1
	<u>Consolidated Statements of Operations for the three and nine months ended October 31, 2008 and 2009</u>	2
	<u>Consolidated Statement of Stockholders' Equity for the nine months ended October 31, 2009</u>	3
	<u>Consolidated Statements of Cash Flows for the nine months ended October 31, 2008 and 2009</u>	4
	<u>Notes to Consolidated Financial Statements</u>	5
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	42
<u>Item 4.</u>	<u>Controls and Procedures</u>	43
<u>PART II.</u>	<u>OTHER INFORMATION</u>	
<u>Item 1.</u>	<u>Legal Proceedings</u>	43
<u>Item 1A.</u>	<u>Risk Factors</u>	43
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	44
<u>Item 4.</u>	<u>Submission of Matters to a Vote of Security Holders</u>	44
<u>Item 5.</u>	<u>Other Information</u>	45
<u>Item 6.</u>	<u>Exhibits</u>	45
<u>SIGNATURE</u>		46

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

Conn's, Inc.
 CONSOLIDATED BALANCE SHEETS
 (in thousands, except share data)

Assets	January 31, 2009	October 31, 2009 (unaudited)
Current assets		
Cash and cash equivalents	\$ 11,798	\$ 10,582
Other accounts receivable, net of allowance of \$60 and \$63, respectively	32,878	19,611
Customer accounts receivable, net of allowance of \$2,338 and \$6,207 respectively	61,125	136,600
Interests in securitized assets	176,543	149,366
Inventories	95,971	71,698
Deferred income taxes	13,354	15,070
Prepaid expenses and other assets	5,933	17,475
Total current assets	397,602	420,402
Long-term portion of customer accounts receivable, net of allowance of \$1,575 and \$3,632, respectively	41,172	79,934
Property and equipment		
Land	7,682	7,682
Buildings	12,011	14,263
Equipment and fixtures	21,670	22,898
Transportation equipment	2,646	2,413
Leasehold improvements	83,361	88,719
Subtotal	127,370	135,975
Less accumulated depreciation	(64,819)	(74,364)
Total property and equipment, net	62,551	61,611
Goodwill, net	9,617	-
Non-current deferred income tax asset	2,035	3,830
Other assets, net	3,652	3,344
Total assets	\$ 516,629	\$ 569,121
	Liabilities and Stockholders' Equity	
Current liabilities		
Current portion of long-term debt	\$ 5	\$ 156
Accounts payable	57,809	40,845
Accrued compensation and related expenses	11,473	5,935
Accrued expenses	23,703	35,225
Income taxes payable	4,334	2,294
Deferred revenues and allowances	15,505	15,530
Total current liabilities		