

BlueLinx Holdings Inc.
Form 10-Q
November 06, 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 October 4, 2014

OR

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: 1-32383

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

Delaware
(State of Incorporation)

77-0627356
(I.R.S. Employer Identification No.)

4300 Wildwood Parkway, Atlanta, Georgia
(Address of principal executive offices)

30339
(Zip Code)

(770) 953-7000
(Registrant's telephone number, including area code)

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

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 Exchange Act).
Yes No

As of November 6, 2014 there were 88,747,548 shares of BlueLinx Holdings Inc. common stock, par value \$0.01, outstanding.

BLUELINX HOLDINGS INC.

Form 10-Q

For the Quarterly Period Ended October 4, 2014

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BLUELINX HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share data)
(unaudited)

	Three Months Ended October 4, 2014	Three Months Ended September 28, 2013	
Net sales	\$ 549,845	\$ 557,952	
Cost of sales	485,265	495,460	
Gross profit	64,580	62,492	
Operating expenses:			
Selling, general, and administrative	56,136	57,255	
Depreciation and amortization	2,403	2,144	
Total operating expenses	58,539	59,399	
Operating income (loss)	6,041	3,093	
Non-operating expenses (income):			
Interest expense	6,777	6,918	
Other expense (income), net	193	17	
Income (loss) before provision for (benefit from) income taxes	(929)	(3,842))
Provision for (benefit from) income taxes	(69)	(636))
Net income (loss)	\$(860)	\$(3,206))
Basic and diluted weighted average number of common shares outstanding	86,399	84,596	
Basic and diluted net income (loss) per share applicable to common stock	\$(0.01)	\$(0.04))
Comprehensive income (loss):			
Net income (loss)	\$(860)	\$(3,206))
Other comprehensive income (loss):			
Amortization of unrecognized loss, net of taxes	117	437	
Foreign currency translation	(284)	92	
Total other comprehensive income (loss)	(167)	529	
Comprehensive income (loss)	\$(1,027)	\$(2,677))

See accompanying notes.

BLUELINX HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME (LOSS)

(In thousands, except per share data)
(unaudited)

	Nine Months Ended October 4, 2014	Nine Months Ended September 28, 2013	
Net sales	\$1,525,283	\$1,665,697	
Cost of sales	1,345,994	1,491,563	
Gross profit	179,289	174,134	
Operating expenses:			
Selling, general, and administrative	158,006	185,184	
Depreciation and amortization	7,176	6,547	
Total operating expenses	165,182	191,731	
Operating income (loss)	14,107	(17,597))
Non-operating expenses (income):			
Interest expense	20,090	21,026	
Other expense (income), net	313	252	
Income (loss) before provision for (benefit from) income taxes	(6,296)	(38,875))
Provision for (benefit from) income taxes	(65)	(714))
Net income (loss)	\$(6,231)	\$(38,161))
Basic and diluted weighted average number of common shares outstanding	85,820	78,492	
Basic and diluted net income (loss) per share applicable to common stock	\$(0.07)	\$(0.49))
Comprehensive income (loss):			
Net income (loss)	\$(6,231)	\$(38,161))
Other comprehensive income (loss):			
Amortization of unrecognized loss, net of taxes	349	1,313	
Foreign currency translation	(248)	(179))
Total other comprehensive income (loss)	101	1,134	
Comprehensive income (loss)	\$(6,130)	\$(37,027))

See accompanying notes.

BLUELINX HOLDINGS INC.
 CONSOLIDATED BALANCE SHEETS
 (In thousands, except share and per share data)

	October 4, 2014 (unaudited)	January 4, 2014
Assets:		
Current assets:		
Cash and cash equivalents	\$7,839	\$5,034
Receivables, net	205,845	150,297
Inventories, net	264,920	223,580
Other current assets	25,087	22,814
Total current assets	503,691	401,725
Property, plant, and equipment:		
Land and land improvements	41,095	41,176
Buildings	90,116	90,082
Machinery and equipment	77,230	73,004
Construction in progress	478	3,028
Property, plant, and equipment, at cost	208,919	207,290