

SKYWEST INC
Form 10-Q
May 04, 2012
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended March 31, 2012

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 0-14719

SKYWEST, INC.

Incorporated under the laws of Utah

87-0292166
(I.R.S. Employer ID No.)

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444 South River Road

St. George, Utah 84790

(435) 634-3000

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 2012
Common stock, no par value	50,944,341

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SKYWEST, INC.

QUARTERLY REPORT ON FORM 10-Q

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Exhibit 32.1	Certification of Chief Executive Officer		
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(Dollars in Thousands)

ASSETS

	March 31, 2012 (unaudited)	December 31, 2011
CURRENT ASSETS:		
Cash and cash equivalents	\$ 98,946	\$ 129,526
Marketable securities	464,918	497,552
Restricted cash	19,440	19,434
Income tax receivable	2,095	1,568
Receivables, net	146,233	130,510
Inventories, net	118,620	115,211
Prepaid aircraft rents	337,559	285,737
Deferred tax assets	74,781	69,519
Other current assets	37,418	31,407
Total current assets	1,300,010	1,280,464
PROPERTY AND EQUIPMENT:		
Aircraft and rotatable spares	3,986,196	3,973,027
Buildings and ground equipment	291,329	291,294
	4,277,525	4,264,321
Less-accumulated depreciation and amortization	(1,435,405)	(1,380,846)
Total property and equipment, net	2,842,120	2,883,475
OTHER ASSETS		
Intangible assets, net	18,935	19,497
Other assets	104,592	98,472
Total other assets	123,527	117,969
Total assets	\$ 4,265,657	\$ 4,281,908

See accompanying notes to condensed consolidated financial statements.

Table of Contents**SKYWEST, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

(Dollars in Thousands)

LIABILITIES AND STOCKHOLDERS EQUITY

	March 31, 2012 (unaudited)	December 31, 2011
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 203,943	\$ 208,398
Accounts payable	240,098	220,784
Accrued salaries, wages and benefits	110,455	112,987
Accrued aircraft rents	18,400	22,285
Taxes other than income taxes	17,507	21,186
Other current liabilities	43,838	38,508
Total current liabilities	634,241	624,148
OTHER LONG-TERM LIABILITIES	48,820	50,194
LONG-TERM DEBT, net of current maturities	1,577,773	1,606,993
DEFERRED INCOME TAXES PAYABLE	573,499	567,874
DEFERRED AIRCRAFT CREDITS	96,916	98,438
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS EQUITY:		
Preferred stock, 5,000,000 shares authorized; none issued		
Common stock, no par value, 120,000,000 shares authorized; 76,224,131 and 75,833,696 shares issued, respectively	602,366	598,985
Retained earnings	1,101,425	1,104,144
Treasury stock, at cost, 25,279,790 and 25,221,481 shares, respectively	(371,206)	(370,309)
Accumulated other comprehensive income	1,823	1,441
Total stockholders equity	1,334,408	1,334,261
Total liabilities and stockholders equity	\$ 4,265,657	\$ 4,281,908

See accompanying notes to condensed consolidated financial statements.

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SKYWEST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Dollars and Shares in Thousands, Except per Share Amounts)

(Unaudited)