

UNIFIRST CORP
Form 10-Q
January 07, 2016
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**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 **November 28, 2015**

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: **001-08504**

UNIFIRST CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Massachusetts	04-2103460
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

68 Jonspin Road, Wilmington, MA	01887
(Address of Principal Executive Offices)	(Zip Code)

(978) 658-8888

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

Large accelerated filer Accelerated filer Smaller Reporting Company Non-accelerated filer

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 issuer's classes of common stock, as of the latest practicable date.

The number of outstanding shares of UniFirst Corporation Common Stock and Class B Common Stock at December 31, 2015 were 15,271,579 and 4,854,519, respectively.

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UniFirst Corporation

Quarterly Report on Form 10-Q

For the Quarter ended November 28, 2015

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Thirteen weeks ended	November 28,	November 29,
(In thousands, except per share data)	2015	2014
Revenues	\$ 373,384	\$ 370,361
Operating expenses:		
Cost of revenues (1)	222,603	219,353
Selling and administrative expenses (1)	72,749	72,382
Depreciation and amortization	19,738	18,037
Total operating expenses	315,090	309,772
Income from operations	58,294	60,589
Other (income) expense:		
Interest expense	221	188
Interest income	(764)	(804)
Foreign exchange loss	479	371
Total other (income) expense	(64)	(245)
Income before income taxes	58,358	60,834
Provision for income taxes	22,468	23,421
Net income	\$ 35,890	\$ 37,413
Income per share – Basic:		
Common Stock	\$ 1.88	\$ 1.96
Class B Common Stock	\$ 1.50	\$ 1.57
Income per share – Diluted:		
Common Stock	\$ 1.78	\$ 1.85
Income allocated to – Basic:		

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Common Stock	\$ 28,539	\$ 29,649
Class B Common Stock	\$ 7,193	\$ 7,434

Income allocated to – Diluted:

Common Stock	\$ 35,741	\$ 37,101
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Weighted average number of shares outstanding – Basic:

Common Stock	15,218	15,128
Class B Common Stock	4,795	4,741

Weighted average number of shares outstanding – Diluted:

Common Stock	20,132	20,008
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Dividends per share:

Common Stock	\$ 0.0375	\$ 0.0375
Class B Common Stock	\$ 0.0300	\$ 0.0300

(1) Exclusive of depreciation on the Company's property, plant and equipment and amortization on its intangible assets.

The accompanying notes are an integral part of these
Consolidated Financial Statements.

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Consolidated Statements of Comprehensive Income

UniFirst Corporation and Subsidiaries

(Unaudited)

Thirteen weeks ended	November 28,	November 29,
(In thousands)	2015	2014
Net income	\$ 35,890	\$ 37,413

Other comprehensive (loss) income: