

Edgar Filing: BUCKHEAD AMERICA CORP - Form 10-Q

BUCKHEAD AMERICA CORP
Form 10-Q
August 14, 2001

U.S. 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

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the quarterly period ended JUNE 30, 2001

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 0-22132

BUCKHEAD AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE

58-2023732

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

7000 CENTRAL PARKWAY, SUITE 850, ATLANTA, GEORGIA 30328

(Address of principal executive offices) (Zip Code)

(770) 393-2662

(Registrant's telephone number, including area code)

N/A

(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 X No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: July 31, 2001

Common stock, par value \$.01 - 2,015,885 shares outstanding

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

BUCKHEAD AMERICA CORPORATION
AND SUBSIDIARIES

Condensed Consolidated Financial Statements

June 30, 2001 and 2000

(Unaudited)

BUCKHEAD AMERICA CORPORATION

AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

June 30, 2001 and December 31, 2000

(Unaudited)

ASSETS	June 30, 2001 ----
Current Assets:	
Cash and cash equivalents, including restricted cash of \$443,170 at June 30, 2001 and \$382,646 at December 31, 2000	\$ 729,498
Investment securities, including restricted securities of \$165,474 at June 30, 2001 and \$182,067 at December 31, 2000	192,485
Accounts receivable, net	1,899,218
Current portions of notes receivable, net 669,801	832,055
Property held for sale, net	16,618,563
Other current assets	292,796
Total current assets	----- 20,402,361
Noncurrent portions of notes receivable, net	4,446,124
Property and equipment, at cost, net	17,205,347
Other assets	3,009,609
	----- \$ 45,063,441

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LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities:	
Accounts payable and accrued expenses	\$ 3,229,095
Current portions of notes payable	14,006,562
Total current liabilities	17,235,657
Noncurrent portions of notes payable	15,108,406
Other liabilities	208,288
Total liabilities	32,552,351
Minority interests	672,232
Shareholders' equity:	
Series B preferred stock; par value \$100; 200,000 shares authorized; 30,000 shares issued and outstanding	3,000,000
Common stock; \$.01 par value; 5,000,000 shares authorized; 2,113,881 shares issued and 2,015,885 and 2,025,023 shares outstanding at June 30, 2001 and December 31,2000, respectively	21,139
Additional paid-in capital	7,897,530
Retained earnings	1,889,285
Accumulated other comprehensive loss	(281,779)
Treasury stock, 97,996 and 88,858 common shares at June 30, 2001 and December 31,2000, respectively	(687,317)
Total shareholders' equity	11,838,858
	\$ 45,063,441

See accompanying notes to condensed consolidated financial statements.

BUCKHEAD AMERICA CORPORATION
AND SUBSIDIARIES

Condensed Consolidated Statements of Income (Loss)
Six Months ended June 30, 2001 and 2000
(Unaudited)

	2001	2000
	----	----
Revenues:		
Hotel revenues	\$ 9,365,295	\$ 12,305,1
Franchise fees, management fees, and other income	1,068,506	990,1
Interest income	244,197	241,3
Total revenues	10,677,998	13,536,7

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Expenses:		
Hotel operations	7,145,475	8,593,9
Other operating and administrative	1,918,866	1,744,3
Leasehold rent	1,330,754	1,333,1
Depreciation and amortization	542,763	815,9
Interest	1,557,413	1,418,5
	-----	-----
Total expenses	\$ 12,495,271	13,906,0
	=====	=====
Income (loss) before income taxes	(1,817,273)	(369,3
Deferred income tax expense (benefit)	-	(148,0
	-----	-----
Net income (loss)	\$ (1,817,273)	(221,3
	=====	=====
Net income (loss) per common share:		
Basic	(0.97)	(0.
	-----	-----
Diluted	(0.97)	(0.
	-----	-----
Weighted average number of shares used to calculate net income (loss) per common share:		
Basic	2,017,459	2,020,
	-----	-----
Diluted	2,017,459	2,020,
	=====	=====

See accompanying notes to condensed consolidated financial statements.

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BUCKHEAD AMERICA CORPORATION
AND SUBSIDIARIES

Condensed Consolidated Statements of Income (Loss)
Three Months ended June 30, 2001 and 2000
(Unaudited)

	2001	2000
	----	----
Revenues:		
Hotel revenues	\$ 5,088,520	\$ 6,35
Franchise fees, management fees, and other income	462,195	50
Interest income	123,708	12
	-----	-----
Total revenues	5,674,423	6,98

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Expenses:		
Hotel operations	3,501,871	4,31
Other operating and administrative	916,588	88
Leasehold rent	691,514	68
Depreciation and amortization	252,382	39
Interest	746,800	70
	-----	-----
Total expenses	6,109,155	6,97
	=====	=====
Income (loss) before income taxes	(434,732)	1
Deferred income tax expense	-	
	-----	-----
Net income (loss)	\$ (434,732)	1
	=====	=====
Net income (loss) per common share:		
Basic	\$ (0.25)	\$ (
	-----	-----
Diluted	\$ (0.25)	(
	=====	=====
Weighted average number of shares used to calculate net income (loss) per common share:		
Basic	2,015,885	2,01
	=====	=====
Diluted	2,015,885	2,01
	=====	=====

see accompanying notes to condensed consolidated financial statements.

BUCKHEAD AMERICA CORPORATION
AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
Six Months Ended June 30, 2001 and 2000
(Unaudited)

	-----	2001
Cash flows from operating activities:		
Net income (loss)		\$ (1,817,2
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		

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Depreciation and amortization	542,7
Sales of trading securities, net	
Minority interest in income (loss)	(129,4
Deferred income tax expense (benefit)	
Increase in accounts receivable, net	(463,1
Increase (decrease) in accounts payable and accrued expenses, net	(191,1
Other, net	(177,2

Net cash provided by (used in) operating activities	(2,235,5

Cash flows from investing activities:	
Principal receipts on notes receivable	446,29
Originations of notes receivable	(140,00
Capital expenditures	(341,60
Proceeds from property and leasehold interest sales, net	1,651,41
Other, net	195,04

Net cash provided by (used in) investing activities	1,811,15

Cash flows from financing activities:	
Repayments of notes payable	(408,00
Proceeds from notes payable	240,00
Distributions to minority interest partners	(27,64
Preferred stock dividends paid	(23,12
Other, net	27,01

Net cash provided by (used in) financing activities	(191,75

Net increase (decrease) in cash and cash equivalents	(616,17
Cash and cash equivalents at beginning of period	1,345,67

Cash and cash equivalents at end of period	\$ 729,49
	=====

See accompanying notes to condensed consolidated financial statements.

BUCKHEAD AMERICA CORPORATION
AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
June 30, 2001 and 2000
(Unaudited)

(1) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements do not include all of the information and footnotes required by generally

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accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for interim periods are not necessarily indicative of the results that may be expected for a full year or any other interim period. For further information, see the consolidated financial statements included in the Company's Form 10-K for the year ended December 31, 2000.

(2) Comprehensive Income (Loss)

Total comprehensive income (loss) for the six months ended June 30, 2001 and 2000 was \$(1,853,823) and \$(267,986), respectively, and for the three months ended June 30, 2001 and 2000 was \$(447,175) and \$(20,218), respectively.

(3) Segment Information

Condensed operating results for each Company segment for the six months ended June 30, 2001 and 2000 are presented below:

	Six months ended June 30, 2001				
	Hotel Operations	Hotel Management	Hotel Franchising	Development & Corporate	Elimina
Revenues	\$ 9,365,295	864,657	1,010,592	245,781	(808,
Expenses	7,369,028	1,221,178	570,842	711,620	(808,
EBITDAR*	1,996,267	(356,521)	439,750	(465,839)	
Rent	1,330,754	-	-	-	
Depreciation	400,500	67,263	3,000	12,000	
Interest	1,222,677	-	-	334,736	
Income (loss) before income taxes	\$ (957,664)	(423,784)	376,750	(812,575)	

	Six Months Ended June 30, 2000				
	Hotel Operations	Hotel Management	Hotel Franchising	Development & Corporate	Elimina
Revenues	\$ 12,305,170	947,772	904,207	369,307	(889
Expenses	8,844,655	1,048,817	504,759	829,845	(889
EBITDAR*	3,460,515	(101,045)	399,448	(560,538)	

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Rent	1,333,197	-	-	-
Depreciation	677,678	63,244	3,000	12,000
Interest	1,102,970	-	-	315,618
Income (loss) before income taxes	\$ 346,670	(164,289)	336,448	(888,156)

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BUCKHEAD AMERICA CORPORATION
AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statement
June 30, 2001 and 2000
(Unaudited)

Condensed operating results for each Company segment for the three months ended June 30, 2001 and 2000 are presented below:

	Three months ended June 30, 2001				
	Hotel Operations	Hotel Management	Hotel Franchising	Development & Corporate	Eliminat
Revenues	\$ 5,088,520	402,481	505,034	124,586	(446,19
Expenses	3,624,019	546,263	270,180	424,195	(446,19
EBITDAR*	1,464,501	(143,782)	234,854	(299,609)	
Rent	691,514	-	-	-	
Depreciation	189,926	24,956	31,500	6,000	
Interest	576,462	-	-	170,338	
Income (loss) before income taxes	\$ 6,599	(168,738)	203,354	(475,947)	

Three months ended June 30

Hotel	Hotel	Hotel	Development
-------	-------	-------	-------------

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	Operations -----	Management -----	Franchising -----	& Corporate -----	Elimina -----
Revenues	\$ 6,354,575	508,203	461,669	138,914	(477,1
Expenses	4,450,146	534,155	247,953	439,527	(477,1
EBITDAR*	1,904,429	(25,952)	213,716	(300,613)	
Rent	681,075	-	-	-	
Depreciation	325,176	31,801	31,500	6,000	
Interest	543,445	-	-	159,695	
Income (loss) before income taxes	\$ 354,733	(57,753)	182,216	(466,308)	
	=====	=====	=====	=====	=====

* Earnings before interest, taxes, depreciation, amortization, and rent

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Material Changes in Financial Condition.

The Company experienced negative cash flow from operations of approximately \$2,235,000 during the first half of 2001. This included an accounts receivable increase of over \$460,000 which had a negative impact on cash used in operations. This accounts receivable increase is largely attributable to the seasonal nature of hotels managed and franchised by the Company and such balances are expected to decline in the third quarter. The Company repaid approximately \$408,000 of debt obligations and invested approximately \$342,000 in capital expenditures for improvements and replacements on existing properties and on new construction. A portion of the funding for these items was from additional borrowings of approximately \$240,000, principal receipts on notes receivable of approximately \$446,000, and from proceeds from property sales of approximately \$1,651,000.

As of December 31, 2000, the Company had 17 owned or leased properties classified as held for sale. Seven of these properties were sold during the first half of 2001 and two others are presently under contract for sale. During the second quarter of 2001, an additional hotel was categorized as held for sale and management is evaluating other owned hotel properties for their potential for sale and the resulting impact on the Company.

Management has negotiated the extension of payment terms for certain of its unsecured borrowings and is presently discussing extension terms with other lenders. Preferred stock dividends are five months in arrears. Certain staff and executive level positions in the Company's hotel management and hotel franchising operations have been eliminated. Capital expenditure commitments have been limited and certain previous lease commitments have been cancelled.

Adequate liquidity for future operations will be dependent upon the generation of significant cash proceeds from hotel property sales and the timing thereof, and the Company's ability to negotiate an extension or replacement of its existing credit facility.

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Material Changes in Results of Operations.

The decline in revenues and increase in net loss in the first and second quarters of 2001 versus 2000 is mostly attributable to the loss of the Company's Orlando and Daytona, Florida hotel properties. The Orlando hotel property lease expired at the end of 2000 and the Daytona hotel was sold in September 2000. The combined revenues and income before taxes from these two hotels in the first half of 2000 amounted to approximately \$3,184,000 and \$1,039,000 respectively.

Owned and leased hotel earnings before interest, taxes, depreciation, amortization and rent ("EBITDAR") during the three and six month periods ended June 30, 2001 decreased approximately \$418,000 and \$1,158,000, respectfully, as a result of the loss of the Orlando and Daytona hotels. The remaining decreases in 2001 are attributable to the impact of properties sold during 2001 and slight overall revenue declines in other owned hotel properties which are presently held for sale. The Company's Rural Gold properties generally performed the same as or slightly ahead of the prior year.

The increase in owned and leased hotel first and second quarter losses before income taxes was not as significant as the EBITDAR changes due primarily to reductions in depreciation expense resulting from 2000 and 2001 property sales and the non-recognition of depreciation on properties held for sale. Interest expense increased as a result of hotel acquisitions made in 2000. Interest expense is expected to decrease in future periods as additional properties are sold.

Hotel management revenues, EBITDAR, and loss before income taxes worsened during the first and second quarters of 2001 versus the same periods in 2000. This is partially attributable to increased payroll costs resulting from severance payments relating to eliminated positions and the addition of three sales and marketing positions since the first quarter of 2000 in an effort to improve revenues at Company and third party owned hotels. In April 2001, nine management contracts relating to hotels owned by affiliates of Quality Lodging LLC were terminated. The Company is contesting the validity of such terminations and is seeking to recover damages through arbitration and litigation. The Company's June 30, 2001 balance sheet includes deferred costs of approximately \$777,000 relating to these contracts; and management fees earned from these contracts amounted to approximately \$300,000 annually. The valuation of the Company's recorded asset is dependent upon the Company's ability to recover sought damages. The recoverability of the carrying value of the Company's deferred management contracts is dependent upon the Company's success in the aforementioned arbitration and litigation.

Hotel franchising revenues, EBITDAR, and income before income taxes increased during the first and second quarters of 2001 versus the same periods in 2000. Such improvements resulted primarily from additional franchise property openings. Presently there are 61 Country Hearth Inn properties open and an additional 20 properties under development, of which approximately half are expected to open within the next 12 months.

Net losses of approximately \$1,330,000 resulting from first and second quarter

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2001 hotel property sales were charged to previously established impairment allowances and therefore had no impact on 2001 net losses.

Corporate expenses in the first quarter of 2000 included approximately \$45,000 of nonrecurring professional fee charges. The remaining decreases in 2001 resulted from the termination of an executive officer in the fourth quarter of 2000.

The Company files income tax returns and recognizes income tax expense (benefit) on an annual calendar basis. The deferred income tax benefit recognized in the first and second quarters of 2000 represented management's estimates of the impact on the annual income tax expense (benefit) which resulted from each quarter's operations. In the fourth quarter of 2000, management elected to establish a valuation allowance for the full amount of the Company's deferred tax assets. Consequently, no deferred tax benefit has been recognized in 2001.

Effect of New Accounting Pronouncements.

In July 2001, the Financial Accounting Standards Board ("FASB") issued Statement No. 141, "Business Combinations" ("Statement 141"), and Statement No. 142, "Goodwill and Other Intangible Assets" ("Statement 142"). Statement 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001 as well as all purchase method business combinations completed after June 30, 2001. Statement 141 also specifies criteria intangible assets acquired in a purchase method business combination must meet to be recognized and reported apart from goodwill, noting that any purchase price allocable to an assembled workforce may not be accounted for separately. Statement 142 will require that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually in accordance with the provisions of Statement 142. Statement 142 will also require that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with FASB Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of."

The Company is required to adopt the provisions of Statement 141 immediately, except with regard to business combinations initiated prior to July 1, 2001, which it expects to account for using the pooling-of-interests method, and Statement 142 effective January 1, 2002. Furthermore, goodwill and intangible assets determined to have an indefinite useful life acquired in a purchase business combination completed after June 30, 2001, but before Statement 142 is adopted in full will not be amortized, but will continue to be evaluated for impairment in accordance with the appropriate pre-Statement 142 accounting literature. Goodwill and intangible assets acquired in business combinations completed before July 1, 2001 will continue to be amortized and tested for impairment in accordance with the appropriate pre-Statement 142 accounting requirements prior to the adoption of Statement 142.

Statement 141 will require upon adoption of Statement 142, that the Company evaluate its existing intangible assets and goodwill that were acquired in a prior purchase business combination, and to make any necessary reclassifications in order to conform with the new criteria in Statement 141 for recognition apart from goodwill. Upon adoption of Statement 142, the Company will be required to reassess the useful lives and residual values of all intangible assets acquired, and make any necessary amortization period adjustments by the end of the first interim period after adoption. In addition, to the extent an intangible asset is identified as having an indefinite useful life, the Company will be required to test the intangible asset for impairment in accordance with the provisions of Statement 142 within the first interim period. Any impairment loss will be measured as of the date of adoption and recognized as the cumulative effect of a

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change in accounting principle in the first interim period.

In connection with Statement 142's transitional goodwill impairment evaluation, the Statement will require the Company to perform an assessment of whether there is an indication that goodwill (and equity-method goodwill) is impaired as of the date of adoption. To accomplish this, the Company must identify its reporting units and determine the carrying value of each reporting unit by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units as of the date of adoption. The Company will then have up to six months from the date of adoption to determine the fair value of each reporting unit and compare it to the reporting unit's carrying amount. To the extent a reporting unit's carrying amount exceeds its fair value, an indication exists that the reporting unit's goodwill may be impaired and the Company must perform the second step of the transitional impairment test. In the second step, the Company must compare the implied fair value of the reporting unit's goodwill, determined by allocating the reporting unit's fair value to all of its assets (recognized and unrecognized) and liabilities in a manner similar to a purchase price allocation in accordance with Statement 141, to its carrying amount, both of which would be measured as of the date of adoption. This second step is required to be completed as soon as possible, but no later than the end of the year of adoption. Any transitional impairment loss will be recognized as the cumulative effect of a change in accounting principle in the Company's statement of earnings.

And finally, any unamortized negative goodwill (and equity-method negative goodwill) existing at the date Statement 142 is adopted must be written off as the cumulative effect of a change in accounting principle.

Because of the extensive effort needed to comply with adopting Statements 141 and 142, it is not practicable to reasonably estimate the impact of adopting these Statements on the Company's financial statements at the date of this report, including whether it will be required to recognize any transitional impairment losses as the cumulative effect of a change in accounting principle.

Risk Factors.

This Form 10-Q contains forward looking statements that involve risks and uncertainties. Statements contained in this Form 10-Q that are not historical facts are forward looking statements that are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ significantly from the results indicated by such forward looking statements.

The Company is subject to a number of risks, including the general risks of investing in real estate, the illiquidity of real estate, environmental risks, possible uninsured or under insured losses, fluctuations in property taxes, hotel operating risks, the impact of competition, the difficulty of managing growth, seasonality, the risks inherent in operating a hotel franchise business and hotel management business, and the risks involved in hotel renovation and construction, and the uncertainty of obtaining additional financing or extensions of existing credit facilities as needed. For a discussion of these and other risk factors, see the "RISK FACTOR" section contained in the Company's Registration Statement on Form S-3 (File No. 333-37691).

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2001, the Company's obligations included variable rate mortgage notes and a line of credit bank note with aggregate principal balances of \$2,972,711 which mature at various dates through 2015. The Company is exposed to the market risk of significant increases in future interest rates. Each incremental one-point increase in the prime interest rate would increase the Company's interest expense by approximately \$30,000 per year. This risk is somewhat mitigated in that inflationary increases in interest rates would theoretically result in increases in average hotel room rates. Also, significant increases in interest rates would have a dampening effect on additions of competitive hotels in the Company's markets.

At June 30, 2001, the Company's unrestricted investment securities included equity securities valued at \$33,232. The Company is exposed to the risk that such securities will become worthless. The Company's restricted investment securities also include equity securities. Such restricted securities comprise the assets of the Company's deferred compensation plan and changes in the value of such securities have no net impact on the Company's earnings.

The ultimate collection of the Company's notes receivable is subject to various credit risks. Net notes receivable at June 30, 2001 amounted to \$5,115,925 and consisted of 34 notes, most of which were collateralized by or related to various hotel assets. Also, certain of these notes relate to leasehold interests in hotel properties for which the Company remains contingently liable for future rent payments. The Company is also contingently liable for certain notes payable relating to hotel properties which have been sold. The collection of such notes receivable and the potential financial exposure for contingent rents and note payable obligations is determined by the ability of other hotel operators to satisfy these obligations. Their ability to satisfy such obligations is subject to many risks, including economic conditions affecting the hotel industry, their ability to effectively manage their hotel assets, new competition, and other factors.

PART II - OTHER INFORMATION

Item 3. Defaults Upon Senior Securities

As of August 14, 2001, a total of \$115,625 of Series B preferred dividends are in arrears.

Item 4. Submission of Matters to a Vote of Security Holders

The Company held its Annual Meeting of Stockholders on May 24, 2001. The purpose

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of the meeting was to consider and vote upon the following matters:

1. To elect six directors to serve until the next annual meeting of stockholders and until their successors are elected and have qualified.
2. To transact such other business as may have properly come before the meeting.

The Company's six incumbent directors (Douglas C. Collins, David C. Glickman, Robert B. Lee, David B. Mumford, William K. Stern, and Steven A. Van Dyke) were nominated for re-election. Each of the nominees was elected as follows:

	Votes For	Votes Withheld
Douglas C. Collins	1,581,322	92,473
David C. Glickman	1,666,526	7,269
Robert B. Lee	1,581,322	92,473
David B. Mumford	1,666,526	7,269
William K. Stern	1,666,526	7,269
Steven A. Van Dyke	1,666,526	7,269

No other matters came before the meeting.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit Index

Exhibit	Description
3(i)	Articles of Incorporation. (Incorporated by reference to Exhibit 3(i) to the Registrant's Registration Statement on Form 10-SB (No.0-22132) which became effective on November 22, 1993.)
3(i)(a)	Certificate of Amendment of Certificate of Incorporation. (Incorporated by reference to Exhibit 3(i)(a) to the Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1994.)
3(i)(b)	Certificate of Amendment of Certificate of Incorporation. (Incorporated by reference to Appendix "A" to the Registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on June 9, 1997.)
3(i)(c)	Certificate of Amendment of Certificate of Incorporation.

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(Incorporated by reference to Appendix "A" to the Registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on May 5, 1998.)

- 3(ii) By-Laws - Amended and Restated as of June 27, 1994. (Incorporated by reference to Exhibit 3(ii) to the Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1994.)
- 4(i) Certificate of Designation, Preferences and Rights of Series B Preferred Stock of the Registrant. (Incorporated by reference to Exhibit 4(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001.)
- 11 Statement re: Computation of per share Earnings

(b) Reports on Form 8-K

The Company has not filed any reports on Form 8-K during the quarter for which this report is filed.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Buckhead America Corporation
(Registrant)

August 14, 2001

Date

/s/ Douglas C. Collins

Douglas C. Collins
President and Chief Executive Officer

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August 14, 2001

Date

/s/ Robert B. Lee

Robert B. Lee
Senior Vice President and
Chief Financial and Accounting Officer