

TRACTOR SUPPLY CO /DE/  
Form 10-Q  
August 05, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q  
(Mark One)

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

For the quarterly period ended June 29, 2013

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 000-23314  
TRACTOR SUPPLY COMPANY  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

13-3139732  
(I.R.S. Employer Identification No.)

200 Powell Place, Brentwood, Tennessee  
(Address of Principal Executive Offices)

37027  
(Zip Code)

Not Applicable  
(Former name, former address and former fiscal year, if changed  
since last report)

(615) 440-4000  
(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

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.)

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YES  NO

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

Class	Outstanding at July 27, 2013
Common Stock, \$.008 par value	69,808,880

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TRACTOR SUPPLY COMPANY

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## TRACTOR SUPPLY COMPANY

## CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except per share amounts)

(Unaudited)

	June 29, 2013	December 29, 2012	June 30, 2012
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$55,698	\$138,630	\$179,100
Restricted cash	—	8,400	8,800
Inventories	1,082,861	908,116	946,934
Prepaid expenses and other current assets	52,676	51,808	56,331
Deferred income taxes	14,446	23,098	7,084
Total current assets	1,205,681	1,130,052	1,198,249
Property and equipment:			
Land	65,290	61,522	41,821
Buildings and improvements	531,142	511,188	492,379
Furniture, fixtures and equipment	371,565	350,224	330,562
Computer software and hardware	132,875	109,121	117,521
Construction in progress	74,393	37,122	16,024
	1,175,265	1,069,177	998,307
Accumulated depreciation and amortization	(563,789)	(519,179)	(497,278)
Property and equipment, net	611,476	549,998	501,029
Goodwill	10,258	10,258	10,258
Deferred income taxes	2,646	—	—
Other assets	16,363	16,500	12,876
Total assets	\$1,846,424	\$1,706,808	\$1,722,412
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts payable	\$360,811	\$320,392	\$314,757
Accrued employee compensation	26,783	48,400	29,325
Other accrued expenses	138,417	148,316	126,445
Current portion of capital lease obligations	39	38	35
Income taxes payable	53,482	43,359	64,160
Total current liabilities	579,532	560,505	534,722
Capital lease obligations, less current maturities	1,224	1,242	1,263
Deferred income taxes	—	1,477	6,157
Deferred rent	76,474	76,236	76,667
Other long-term liabilities	45,447	42,374	36,464
Total liabilities	702,677	681,834	655,273
Stockholders' equity:			
Preferred stock, \$1.00 par value; 40 shares authorized; no shares issued	—	—	—
Common stock, \$.008 par value; 200,000 shares authorized; 82,658, 81,695 and 81,366 shares issued; 69,767, 69,504 and 71,070 shares outstanding at June 29, 2013, December 29, 2012 and June 30, 2012, respectively	661	654	652

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Additional paid-in capital	414,356	361,759	335,899
Treasury stock – at cost, 12,891, 12,191 and 10,296 shares at June 29, 2013, December 29, 2012 and June 30, 2012, respectively	(778,476)	(709,172)	(539,909)
Retained earnings	1,507,206	1,371,733	1,270,497
Total stockholders' equity	1,143,747		