

FAMOUS DAVES OF AMERICA INC

Form 10-Q

November 13, 2017

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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 October 1, 2017

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 0 21625

FAMOUS DAVE'S of AMERICA, INC.

(Exact name of registrant as specified in its charter)

Minnesota 41 1782300
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

12701 Whitewater Drive, Suite 190

Minnetonka, MN 55343

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code (952) 294 1300

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

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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, a smaller reporting company, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth 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

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 10, 2017, 7,375,797 shares of the registrant’s Common Stock were outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

FAMOUS DAVE'S OF AMERICA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

OCTOBER 1, 2017 AND JANUARY 1, 2017

(in thousands, except per share data)

	October 1, 2017 (Unaudited)	January 1, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,412	\$ 4,450
Restricted cash	1,721	1,714
Accounts receivable, net	5,210	5,257
Inventories	1,095	1,499
Prepaid expenses and other current assets	4,608	3,494
Assets held for sale	—	1
Total current assets	20,046	16,415
Property, equipment and leasehold improvements, net	18,520	25,912
Other assets:		
Intangible assets, net	2,574	2,602
Deferred tax asset	4,226	4,633
Other assets	1,046	1,383
	\$ 46,412	\$ 50,945

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Current portion of long-term debt and financing lease obligations