

OPENTABLE INC
Form 10-Q
May 05, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 March 31, 2011

OR

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

Commission File Number: 001-34357

OPENTABLE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

799 Market Street, 4th Floor, San Francisco, CA
(Address of Principal Executive Offices)

94-3374049
(I.R.S. Employer
Identification No.)

94103
(Zip Code)

(415) 344-4200

(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 checkmark 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 time 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 definition 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

As of May 2, 2011, 23,544,308 shares of the registrant's common stock were outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

OPENTABLE, INC.**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited)

	March 31, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 37,876,000	\$ 33,444,000
Short-term investments	17,496,000	9,080,000
Accounts receivable, net of allowance for doubtful accounts of \$1,289,000, and \$1,260,000 at March 31, 2011 and December 31, 2010	14,705,000	13,292,000
Prepaid expenses and other current assets	2,761,000	2,919,000
Deferred tax asset	7,931,000	7,882,000
Restricted cash	173,000	167,000
Total current assets	80,942,000	66,784,000
Property, equipment and software, net	14,885,000	14,612,000
Goodwill	43,721,000	42,347,000
Intangibles, net	19,961,000	20,248,000
Deferred tax asset	5,541,000	5,539,000
Other assets	388,000	366,000
TOTAL ASSETS	\$ 165,438,000	\$ 149,896,000
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,521,000	\$ 1,862,000
Accrued expenses	5,953,000	5,804,000
Accrued compensation	4,644,000	4,189,000
Deferred revenue	2,066,000	1,852,000
Dining rewards payable	16,569,000	15,398,000
Total current liabilities	30,753,000	29,105,000
Deferred revenue non-current	2,607,000	2,802,000

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Deferred tax liability	5,694,000	5,644,000
Income tax liability	10,718,000	8,577,000
Other long-term liabilities	1,161,000	1,623,000
Total liabilities	50,933,000	47,751,000
COMMITMENTS AND CONTINGENCIES (Note 5)		
STOCKHOLDERS EQUITY:		
Common stock, \$0.0001 par value 100,000,000 shares authorized; 23,714,772 and 23,507,765 shares issued, 23,504,525 and 23,297,518 shares outstanding at March 31, 2011 and December 31, 2010	2,000	2,000
Additional paid-in capital	149,383,000	143,292,000
Treasury stock, at cost (210,247 shares at March 31, 2011 and December 31, 2010)	(647,000)	(647,000)
Accumulated other comprehensive income (loss)	779,000	(1,305,000)
Accumulated deficit	(35,012,000)	(39,197,000)
Total stockholders equity	114,505,000	102,145,000
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 165,438,000	\$ 149,896,000

See notes to condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

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