

CAL MAINE FOODS INC  
Form 10-Q  
December 31, 2008

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 November 29, 2008  
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: 000-04892

CAL-MAINE FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other Jurisdiction of  
Incorporation or Organization)

64-0500378  
(I.R.S. Employer Identification No.)

3320 Woodrow Wilson Avenue, Jackson, Mississippi 39209  
(Address of principal executive offices) (Zip Code)

(601) 948-6813  
(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer as defined in Rule 12b-2 of the Exchange Act.

Large Accelerated filer

Accelerated filer

Non-Accelerated filer

Smaller reporting company

(Do not check if a 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

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APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate number of shares outstanding of each of the issuer's classes of common stock (exclusive of treasury shares), as of December 29, 2008.

Common Stock, \$0.01 par value	21,389,091 shares
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Class A Common Stock, \$0.01 par value	2,400,000 shares
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## CAL-MAINE FOODS, INC. AND SUBSIDIARIES

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

CAL-MAINE FOODS, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (in thousands, except per share amounts)

	November 29, 2008	May 31, 2008
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 26,143	\$ 94,858
Investment securities available-for-sale (Note 6)	1,209	-
Trade and other receivables	70,815	47,930
Inventories	92,377	76,766
Cash in escrow designated for acquisition (Note 1)	11,405	-
Prepaid expenses and other current assets	1,102	4,711
Total current assets	203,051	224,265
Investment securities available-for-sale (Note 6)	-	40,754
Investment securities trading (Note 6)	37,650	-
Other investments	16,522	13,421
Cash in escrow designated for acquisition (Note 1)	49,267	-
Goodwill	20,167	13,452
Other assets	6,615	2,851
Property, plant and equipment	436,857	410,326
Less accumulated depreciation	(216,128)	(203,833)
	220,729	206,493
<b>TOTAL ASSETS</b>	<b>\$ 554,001</b>	<b>\$ 501,236</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 63,683	\$ 55,766
Accrued dividends payable	9,081	12,186
Current maturities of purchase obligation	11,182	10,358
Current maturities of long-term debt	13,511	11,470
Deferred income taxes	17,725	12,935
Total current liabilities	115,182	102,715
Long-term debt, less current maturities	105,127	85,680
Non-controlling interests in consolidated entities	1,999	1,687
Purchase obligation, less current maturities	-	9,598
Other non-current liabilities	4,262	4,120
Deferred income taxes	22,940	21,756
Total liabilities		