

SYMS CORP
Form 10-K
May 13, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(Mark one)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended February 27, 2010
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-8546

SYMS CORP

(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or Other Jurisdiction of
Incorporation or Organization)

No. 22-2465228

(I.R.S. Employer Identification No.)

One Syms Way, Secaucus, New Jersey

(Address of Principal Executive Offices)

07094

(Zip Code)

Registrant's telephone number, including area code **(201) 902-9600**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each class	Name of Each Exchange on Which Registered
Common Stock, \$0.05 Par Value Per Share	NASDAQ

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

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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 Not Applicable

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 Smaller Reporting Company
(Do not check if 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 August 29, 2009, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$110,005,000 based on the closing sale price as reported on the NASDAQ Global Select Market.

As of April 15, 2010, 14,448,188 shares of Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2010 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report.

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PART I**Item 1. BUSINESS****General**

Syms Corp (the Company) operates a chain of 27 off-price retail stores under the name Syms. These stores are located in the United States throughout the Northeastern and Middle Atlantic regions and in the Midwest, Southeast and Southwest. Each Syms store offers a broad range of first quality, in-season merchandise bearing nationally recognized designer or brand-name labels for men, women and children at prices substantially lower than those generally found in department and specialty stores. On June 18, 2009 the Company, through a wholly-owned subsidiary, acquired certain real property leases, inventory, other property, equipment and other assets of Filene's Basement (Filene's or Filene's Basement), a retail clothing chain, pursuant to an auction conducted in accordance with § 363 of the Federal Bankruptcy Code. As a result, in addition to the 27 Syms stores, since June 19, 2009, the Company has also operated 23 Filene's Basement stores that are located in the Northeastern, Middle Atlantic, Midwest and Southeast regions. Filene's Basement also offers a broad range of first quality brand name and designer clothing for men, women and children. The Company operates in a single operating segment the operation of off-price retail stores.

The Company was incorporated in New Jersey in 1983. The Company maintains a 311,000 square foot distribution center and executive headquarters at One Syms Way, Secaucus, New Jersey 07094, telephone (201) 902-9600. Unless otherwise noted, references to the Company, we, our, Syms or Syms/Filene's relate to Syms Corp. Our fiscal year ends on the Saturday closest to the last day of February each year. Fiscal 2009 ended on February 27, 2010; fiscal 2008 ended on February 28, 2009, and fiscal 2007 ended on March 1, 2008.

Description of Business

The Syms/Filene's chain of 50 apparel stores offers a broad range of off-price first quality, in-season merchandise consisting primarily of men's tailored clothing and haberdashery, women's dresses, suits and separates, children's apparel and men's, women's and children's shoes. Syms stores emphasize better quality, nationally recognized designer and brand name merchandise at prices substantially below those generally charged by department and specialty stores. Syms carries a wide selection of sizes and styles of men's, women's and children's wear. The Filene's Basement stores also provide a wide selection of designer and famous brand name merchandise. In addition to men's and women's apparel and shoes, the Filene's stores also carry a selection of jewelry and home goods.

Syms operates in a single industry segment and has no foreign operations. No material part of the Company's revenues is received from a single customer or group of customers. Please refer to Note 1 of the Financial Statements for information on segment reporting.

Merchandise

For fiscal 2009, net sales were generated by the following categories:

Women's dresses, suits, separates and accessories	44%
Men's tailored clothes and haberdashery	42%
Children's wear	5%
Luggage, domestics and fragrances	5%
Shoes	4%
	100%

Most of the items sold by the Company consist of nationally recognized fashions and brand-name merchandise. Merchandise is displayed by department, class and size on conveniently arranged racks or counters. No emphasis is placed on any particular label or brand. The stores generally offer minor alterations for an additional charge.

Purchasing

The Company purchases first quality, in-season, brand-name merchandise directly from manufacturers on terms it believes are more favorable than those generally obtained by department and specialty stores. Syms estimates that approximately 1,100

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brand-name manufacturers of apparel are represented in its stores. The Company does not maintain large out-of-season inventories. However, Syms occasionally buys certain basic clothing which does not change in style from year to year at attractive prices for storage until the following season. Purchasing is performed by a buying staff in conjunction with Merchandise Managers.

Co-branding

The Company converted one former Syms store (Fairfield, CT) to a Co-branded store in fiscal 2009. This is a hybrid Filene's Basement/Syms store which is divided into two areas, with the Syms side stocking menswear, children's apparel and men's and women's shoes, and the Filene's Basement side featuring women's fashions and accessories, home goods and luggage. The Co-branded concept combines the strengths of both brands. We are monitoring customer reaction and if successful, we plan to identify two to four more locations to be converted into Co-branded stores.

Distribution

The Company owns a facility located at One Syms Way, Secaucus, New Jersey. The facility contains approximately 277,000 square feet of warehouse and distribution space, 34,000 square feet of office space and 29,000 square feet of store space. The facility is located on an 18.6 acre parcel of land for which the Company holds a ground lease for a remaining term of 267 years. Filene's Basement's merchandise is processed and distributed from a 457,000 square foot leased distribution facility situated on 32.8 acres in Auburn, Massachusetts, outside of metropolitan Boston, Massachusetts. Most merchandise is received from manufacturers at the distribution centers where it is inspected, ticketed and allocated to particular stores.

Marketing

The Company's pricing policy for its Syms stores is to affix a ticket to each item displaying Syms' selling price as well as the price the Company regards as the traditional full retail price of that item at department or specialty stores. All garments are sold with the brand-name as affixed by the manufacturer. Because women's dresses are susceptible to considerable style fluctuation, Syms has long utilized an automatic markdown pricing policy to promote movement of merchandise. The date of placement on the selling floor of each women's dress is stamped on the back of the price ticket. The front of each ticket contains what the Company believes to be the nationally advertised price, the initial Syms price and three reduced prices. Each reduced price becomes effective after the passage of fourteen selling days. For fiscal 2009, women's dresses represented approximately 2.1% of net sales. The Company also offers dividend prices consisting of additional price reductions on various types of merchandise at various times.

Syms has as its tag line "An Educated Consumer is Our Best Customer"®, one of the best known in retail advertising. The Company advertises principally on radio and periodically on television. The Company also utilizes print and billboard ads, as well as direct mail and electronic media including e-mail communication to registered customers.

The Filene's Basement stores, "Where Bargains Were Born"®, similarly offer everyday low pricing in key fashion categories, along with home goods and accessories. The Company believes that the Filene's Basement customer base has a high fashion I.Q. and recognizes the value in what is being offered and the need to purchase or risk losing unique items because of the changing nature of the assortment.

The Company has historically had excellent, longstanding relationships with its suppliers. This made Syms/Filene's a preferred choice for vendors with designer and famous brand overruns, department store cancellations and unmet volume objectives. These vendors understand that goods will be sold in an environment that supports the stature of their brands.

Trademarks

Various trademarks including: Syms®, "An Educated Consumer is Our Best Customer"®, "Names You Must Know"®, "The More You Know About Clothing, the Better it is for Syms"® and "Rediscover Syms. Off price - On style"® have been registered with the United States Patent and Trademark Office. Filene's Basement has traditionally been known for its unique bridal dress promotions, now hailed as the "Running of the Brides"® and is also known as the place "Where Bargains Were Born"®.

Competition

The retail apparel business is highly competitive, and the Company accounts for only a small fraction of the total market for men's, women's and children's apparel. The Company's stores compete with discount stores, specialty apparel stores, department stores, manufacturer-owned factory outlet stores and others. Many of the stores with which the Company competes are units of large national or regional chains that have substantially greater resources than the Company. Retailers having substantially greater resources than the Company have entered or have indicated their intention to enter the off-price apparel business, and the off-price apparel business itself has become increasingly competitive, especially with respect to the increased use by manufacturers of their own factory outlets and the use of on-line sites by other retailers. At various times of the year, department store chains and specialty shops offer brand-name merchandise at substantial markdowns.

Operations and Control Systems

The Company has a merchandise control system which tracks a product from its purchase to its ultimate sale in the Company's stores. The system tracks the product by store in approximately 350 categories. All the information regarding the product is transmitted daily to the Company's database at its executive headquarters. Each week the Company's executives receive detailed reports regarding sales and inventory levels in units and retail dollars on a store-by-store basis.

Management of the Company visit stores on a regular basis to, among other things, coordinate with the store managers and train employees in loss prevention methods. Stores have some combination of on-premises security personnel and various theft prevention systems during normal hours and security systems after hours.

Employees

At February 27, 2010, the Company had approximately 3,000 employees, of which approximately 1,600 work on a part time basis. Approximately 30 to 100 persons, consisting mostly of sales personnel, are employed at each Syms/Filene's retail location. The Company has collective bargaining agreements with Local 1102 and Local 108, both of the Retail, Wholesale Department Store Workers Union, whose agreements expired on March 31, 2009 and May 31, 2009, respectively. The Company signed extensions to the aforementioned agreements which expire on July 1, 2010 and September 1, 2010, respectively. The Company also has a collective bargaining agreement with Local 400 of the United Food and Commercial Workers Union which expired April 30, 2009. The Company and Local 400 agreed to extend this agreement on a day-to-day basis. Negotiations have been scheduled for the first quarter of fiscal 2010. Combined, the three local unions represent approximately 1,100 hourly employees at the Syms locations. For the Filene's locations, the Company and Local 1102 have been working on a collective bargaining agreement that would cover approximately 900 additional employees, pending the approval by a majority of the employees. The Company believes its relationships with its unions are good. The Company is actively involved in negotiations of all three of its collective bargaining agreements and believes that there will be no disruptions to the Company's operations and that the outcome of such negotiations will be at mutually acceptable terms.

Available Information

The Company makes available on its web site at www.syms.com under "Investor Info" - Press Releases/Financial Reports, free of charge, its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after the Company electronically files such material with, or furnishes such material to, the Securities and Exchange Commission (SEC). On the website, the Company also offers a link to all of the Company's Securities and Exchange Commission filings and to all beneficial ownership reports filed by the Company's directors and executive officers, via the SEC's EDGAR filing system.

Item 1A. RISK FACTORS

The following risk factors and other information included in this Annual Report on Form 10-K should be carefully considered. The risks and uncertainties described below are not the only ones we face. Additional risk and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. If any of the following risks materialize, our business, financial condition, operating results and cash flows could be materially adversely affected.

We have incurred losses in many fiscal periods and may not be profitable in the future

We have had a net profit in some fiscal quarters and net losses in other fiscal quarters. We have also had a history of both profits and losses in recent fiscal years and cannot assure you that we will be profitable in the future. Even if we are able to generate profits in the future, we may not be able to maintain or increase profitability on a quarterly or annual basis.

The recent deterioration in general economic conditions and the impact on consumer confidence and consumer spending could materially and adversely impact our results of operations in future periods.

Consumer spending habits, including spending for our merchandise, are affected by, among other things, prevailing market conditions, levels of employment, salary and wage rates, prevailing interest rates, income tax rates and policies, consumer confidence and consumer perception of general economic conditions. Recently, as a result of the significant deterioration in economic conditions worldwide, consumer confidence and consumer spending have been negatively impacted and could remain depressed for an extended period of time. Consumer purchases of discretionary items, including our merchandise, can be expected to decline during periods when disposable income is adversely affected or there is economic uncertainty.

We may be unable to compete favorably in our highly competitive markets

The retail apparel business is highly competitive and we only account for a small fraction of the total market for men's, women's and children's apparel. We compete against discount stores, specialty apparel stores, department stores, manufacturer-owned factory outlet stores and others. Our success depends on our ability to remain competitive with respect to style, price, brand availability and customer service. The performance of our competitors, as well as changes in their pricing policies, marketing activities and other business strategies, could have a material effect on our business, financial condition, results of operations and our market share.

If we are unable to meet certain financial covenants in our credit facility, our ability to borrow could be constrained

We had \$8.4 million in borrowings as of the end of the current fiscal year under our existing credit agreement. The facility contains financial covenants with respect to consolidated tangible net worth, as well as other financial ratios. If in the future we continue to borrow monies under the facility and fail to meet these covenants or obtain appropriate waivers, our lender may terminate the credit facility or accelerate any then-existing debt.

Our sales and operating results depend on consumer preferences and fashion trends

Our sales and operating results depend in part upon our ability to anticipate and respond to product and fashion trends as well as to anticipate, gauge and react to changing consumer demands in a timely manner. There can be no assurance that the merchandise on hand or on order will correspond to changes in taste and demand or that we will be able to successfully secure and market merchandise that is responsive to such trends. Consumer demand requires us to anticipate and respond to numerous and fluctuating variables in fashion trends and other conditions in the markets in which our stores are situated. A variety of factors may affect our ability to maintain the proper mix of products in each store, including without limitation: variations in local, regional or national economic conditions which could affect our customers discretionary spending, unanticipated fashion trends, our success in distributing merchandise to our stores in an efficient manner and changes in weather patterns, which in turn may affect consumer demand and preferences. If we misjudge the market for our products, or if we are unable to anticipate and fulfill the merchandise needs of each region, we may experience decreases in our sales, we may realize significant excess inventories for some products and we may be forced to increase markdowns in relation to slow-moving merchandise, which could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to renew or enter into new leases on favorable terms, our revenue growth may decline

34 of our 53 locations are located in leased premises. The leases for twelve of these 34 locations expire by 2011 and are subject to extension or renewal. If the cost of leasing existing stores increases, we cannot assure you that we will be able to maintain our existing store locations as leases expire. In addition, we may not be able to enter into new leases on favorable terms or at all, or we may not be able to locate suitable alternative sites or additional new sites for new stores in a timely manner. Our revenues and earnings may decline if we fail to maintain existing store locations, enter into more costly new leases, locate alternative sites on more expensive terms or fail to find suitable additional sites for new stores.

Our results of operations depend on keeping our expenses at an appropriate level

Our performance depends on appropriate management of our expense structure, including our selling, general and administrative costs. If we fail to meet our expense goals or appropriately reduce expenses during a weak sales season or period, our results of operations could be materially adversely affected.

Our relationships with vendors can change

We currently purchase first-quality, in-season designer and brand name merchandise from more than 200 vendors at prices believed to be below those generally available to major department and specialty stores. Although we have maintained long-term business relationships with many of these vendors, there can be no assurance that we will be able to continue to purchase first-quality, in-season merchandise from these vendors in the same breadth of styles and sizes, in the same or greater volumes and at prices as favorable as those currently available to us. If we fail to maintain our relations with our existing vendors, or to enhance the quality of merchandise they supply us or if we cannot maintain existing sources of supply or attract new vendors of in-season brand name and designer merchandise, our ability to obtain a sufficient amount and variety of merchandise at favorable prices may be limited, which could have a significant negative impact on our competitive position and our results of operations could be materially and adversely affected.

Our ability to manage inventory can affect our business

The fashion-oriented nature of our products and the rapid changes in customer preferences leave us vulnerable to an increased risk of inventory obsolescence. Our ability to manage inventories properly is an important factor in our operations. Inherent in our management and valuation of inventories are certain significant judgments and estimates, including, among others, initial merchandise markup and subsequent markups and markdowns which significantly impact the ending inventory valuation at retail as well as the resulting cost complement. While management believes that these methods provide an inventory valuation which reasonably approximates cost, if market conditions are less favorable than those projected, additional markdowns may be required. If we are unable to effectively manage inventory, our business, financial condition and results of operations could be materially adversely affected.

Our failure to retain our existing senior management and to continue to attract qualified new personnel could adversely affect our business

Our success will depend on our ability to retain our key personnel and attract and retain talented, highly qualified executives. If we were to lose the benefit of the experience, efforts and abilities of any of our key executive and buying personnel, our business could be adversely affected. Furthermore, our success is also dependent on our ability to hire and train qualified retail management and associates. We are also subject to risks associated with any significant disruptions in our relationship with our employees, including union employees and any work stoppages by our employees, including union employees.

We are subject to potential uninsured losses and/or claims

We are subject to the possibility of uninsured losses from risks such as terrorism, earthquakes or floods, for which no, or limited, insurance coverage is maintained. We are also subject to risk of losses which may arise from adverse litigation results or other claims.

We may be required to recognize additional impairment charges

Pursuant to accounting principles generally accepted in the United States, we are required to periodically assess our long-lived assets to determine if they are impaired. Business disruptions, protracted economic weakness, declines in operating results and other factors may result in asset impairments. During the annual impairment testing for the fiscal year ended February 27, 2010, the carrying amount of certain real estate holdings exceeded the implied fair values and as a result the Company recognized an impairment charge of \$80,000. In fiscal 2008 we recorded an impairment charge of \$530,000. In light of current economic conditions, additional impairments could occur in future periods whether or not connected to the current impairment analysis. Future impairment charges could materially and adversely affect our reported

earnings in the periods of such charges and could materially and adversely affect our financial condition and results of operations.

Changes in governmental regulation could adversely affect our operations

Laws and regulations at both state and federal levels frequently change and the ultimate cost of compliance cannot be precisely estimated. In addition, we cannot predict the impact that may result from the changes in governmental regulation under different political administrations. Changes in regulations, the imposition of additional regulations, or the enactment of new legislation that impacts employment, labor, trade, transportation or logistics, health care, tax or environmental issues could have a material adverse impact on our financial condition or results of operations.

A privacy breach could adversely affect our business

The protection of customer, employee and company data is critical. The regulatory environment surrounding information security and privacy is demanding, with the frequent imposition of new and changing requirements. In addition, customers have a high expectation that we will adequately protect their personal information. A significant breach of customer, employee or company data could damage our reputation, result in lost sales, fines or lawsuits or have a material adverse impact on our financial condition or results of operations.

Other factors could affect our results of operations and our ability to grow

Other factors that could cause actual results to differ materially from those predicted and that may adversely affect our ability to grow include: possible disruptions in our computer or telephone systems, increases in labor costs, higher than anticipated store closings or relocation costs, increases in energy costs, higher interest rates, potential disruptions in the supply of or restrictions on imported merchandise, unanticipated difficulties associated with integrating Filene's Basement and Syms and unanticipated increases in merchandise or occupancy costs.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

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Item 2. PROPERTIES

At February 27, 2010 the Company had 53 operating locations. These locations include both owned and leased properties and include retail stores and ancillary operations (consisting of receiving, inspection and administrative functions), warehouse and offices, plus additional space incidental to core operations which is, whenever practicable, leased to third parties. The following table is a listing of operating locations and square footage usage:

<u>Location</u>	<u>Lease or Own</u>	<u>Total Sq Feet</u>	<u>Retail & Ancillary</u>	<u>Warehouse & Office</u>	<u>Additional Space</u>
Fairfield, CT	Own (1)	43,000	43,000		
Hartford, CT	Lease	38,000	38,000		
Ft Lauderdale, FL	Own	55,000	55,000		
Kendall, FL	Lease	40,000	40,000		
Miami, FL	Own	53,000	53,000		
Tampa, FL	Own	77,000	48,000		29,000(a)
West Palm Beach, FL	Own	112,000	54,000		58,000(b)
Atlanta, GA	Own	69,000	69,000		
Marietta, GA	Own	77,000	48,000		29,000(b)
Addison, IL	Own	68,000	68,000		
Niles, IL	Lease	37,000	37,000		
Rockville, MD	Own	71,000	71,000		
Norwood, MA	Lease	43,000	43,000		
Southfield, MI	Own	60,000	50,000		10,000(c)
Cherry Hill, NJ	Own	150,000	66,000	39,000	45,000(c)
Paramus, NJ	Own	77,000	73,000		4,000(d)
Secaucus, NJ	Own (2)	340,000	29,000	311,000	
Woodbridge, NJ	Lease	36,000	36,000		
Buffalo, NY	Own	102,000	46,000		56,000(a)
Elmsford, NY	Own (3)	143,000	59,000		84,000(d)
New York, NY	Lease	64,000	64,000		
New York, NY	Own	57,000	57,000		
Westbury, NY	Own	92,000	92,000		
King of Prussia, PA	Own	69,000	55,000		14,000(a)
Houston, TX	Own	42,000	42,000		
Plano, TX	Lease	40,000	40,000		
Falls Church, VA	Lease	49,000	49,000		
Aventura, FL	Lease	42,000	42,000		
Chicago, IL	Lease	61,000	61,000		
Chicago, IL	Lease	63,000	63,000		
Boston, MA	Lease	38,000	38,000		
Newton, MA	Lease	48,000	48,000		
Watertown, MA	Lease	33,000	33,000		
Peabody, MA	Lease	44,000	44,000		
Braintree, MA	Lease	38,000	38,000		
Saugus, MA	Lease	31,000	31,000		
Rockville, MD	Lease	38,000	38,000		
Lockwood, MD	Lease	31,000	31,000		
Paramus, NJ	Lease	51,000	51,000		
Manhasset, NY	Lease	48,000	48,000		
Flushing, NY	Lease	29,000	29,000		
New York, NY	Lease	42,000	42,000		
New York, NY	Lease	90,000	90,000		
New York, NY	Lease	55,000	55,000		
Columbus, OH	Lease	71,000	71,000		
Warrensville, OH	Lease	38,000	38,000		
Washington, DC	Lease	38,000	38,000		

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Washington, DC	Lease	45,000	45,000	
Washington, DC	Lease	43,000	43,000	
Atlanta, GA	Lease	49,000	49,000	
Burlington, MA	Lease	36,000		36,000
Auburn, MA	Lease	457,000		457,000
Landover, MD	Lease	22,000		22,000
		<u>3,685,000</u>	<u>2,491,000</u>	<u>865,000</u>