

LANCASTER COLONY CORP

Form 10-Q

November 07, 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 September 30, 2011**

**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 000-04065**

**Lancaster Colony Corporation**

*(Exact name of registrant as specified in its charter)*

**Ohio**

*(State or other jurisdiction of incorporation or organization)*

**13-1955943**

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

**37 West Broad Street  
Columbus, Ohio**

*(Address of principal executive offices)*

**43215**

*(Zip Code)*

**614-224-7141**

*(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. (Check one):

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 by Rule 12b-2 of the Exchange Act). Yes  No

As of October 27, 2011, there were approximately 27,245,000 shares of Common Stock, without par value, outstanding.



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**LANCASTER COLONY CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

(Amounts in thousands, except share data)	September 30 2011	June 30 2011
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and equivalents	\$ 128,264	\$ 132,266
Receivables (less allowance for doubtful accounts, September \$570 and June \$618)	85,118	63,762
Inventories:		
Raw materials	35,827	36,785
Finished goods and work in process	74,421	75,100
Total inventories	110,248	111,885
Deferred income taxes and other current assets	19,995	25,283
Total current assets	343,625	333,196
<b>Property, Plant and Equipment:</b>		
Land, buildings and improvements	142,652	141,175
Machinery and equipment	268,048	263,449
Total cost	410,700	404,624
Less accumulated depreciation	223,700	219,342
Property, plant and equipment net	187,000	185,282
<b>Other Assets:</b>		
Goodwill	89,840	89,840
Other intangible assets net	8,059	8,350
Other noncurrent assets	5,409	5,421
<b>Total</b>	<b>\$ 633,933</b>	<b>\$ 622,089</b>

**LIABILITIES AND SHAREHOLDERS EQUITY****Current Liabilities:**

Accounts payable	\$ 45,151	\$ 42,570
Accrued liabilities	35,562	33,586

Total current liabilities	80,713	76,156
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<b>Other Noncurrent Liabilities</b>	<b>13,489</b>	<b>13,646</b>
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<b>Deferred Income Taxes</b>	<b>17,225</b>	<b>14,748</b>
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**Shareholders Equity:**

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Preferred stock	authorized 3,050,000 shares; outstanding	none		
Common stock	authorized 75,000,000 shares; outstanding	September		
	27,250,441 shares; June	27,385,781 shares	<b>97,754</b>	97,197
Retained earnings			<b>1,162,933</b>	1,150,683
Accumulated other comprehensive loss			<b>(6,993)</b>	(7,043)
Common stock in treasury, at cost			<b>(731,188)</b>	(723,298)
Total shareholders' equity			<b>522,506</b>	517,539
<b>Total</b>			<b>\$ 633,933</b>	<b>\$ 622,089</b>

See accompanying notes to consolidated financial statements.

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**LANCASTER COLONY CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**(UNAUDITED)**

(Amounts in thousands, except per share data)	<b>Three Months Ended</b>	
	<b>September 30</b>	
	<b>2011</b>	<b>2010</b>
<b>Net Sales</b>	<b>\$ 274,516</b>	<b>\$ 265,051</b>
<b>Cost of Sales</b>	<b>219,086</b>	<b>206,980</b>
<b>Gross Margin</b>	<b>55,430</b>	<b>58,071</b>
<b>Selling, General and Administrative Expenses</b>	<b>22,918</b>	<b>23,245</b>
<b>Operating Income</b>	<b>32,512</b>	<b>34,826</b>
<b>Interest Income and Other Net</b>	<b>(4)</b>	<b>16</b>
<b>Income Before Income Taxes</b>	<b>32,508</b>	<b>34,842</b>
<b>Taxes Based on Income</b>	<b>11,250</b>	<b>12,075</b>
<b>Net Income</b>	<b>\$ 21,258</b>	<b>\$ 22,767</b>
<b>Net Income Per Common Share:</b>		
Basic and Diluted	<b>\$ .78</b>	<b>\$ .81</b>
<b>Cash Dividends Per Common Share</b>	<b>\$ .33</b>	<b>\$ .30</b>
<b>Weighted Average Common Shares Outstanding:</b>		
Basic	<b>27,290</b>	<b>28,014</b>
Diluted	<b>27,314</b>	<b>28,037</b>

See accompanying notes to consolidated financial statements.

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**LANCASTER COLONY CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

<b>(Amounts in thousands)</b>	<b>Three Months Ended</b>	
	<b>September 30</b>	
	<b>2011</b>	<b>2010</b>
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 21,258	\$ 22,767
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,038	4,964
Deferred income taxes and other noncash changes	3,704	1,409
Pension plan activity	(1,040)	116
Changes in operating assets and liabilities:		
Receivables	(21,408)	(15,767)
Inventories	1,637	(9,749)
Other current assets	4,762	2,754
Accounts payable and accrued liabilities	3,612	2,768
Net cash provided by operating activities	17,563	9,262
<b>Cash Flows From Investing Activities:</b>		
Payments on property additions	(4,278)	(6,725)
Other net	(394)	435
Net cash used in investing activities	(4,672)	(6,290)
<b>Cash Flows From Financing Activities:</b>		
Purchase of treasury stock	(7,890)	(10,732)
Payment of dividends	(9,008)	(8,409)
Proceeds from the exercise of stock awards, including tax benefits	5	1
Increase in cash overdraft balance		2,708
Net cash used in financing activities	(16,893)	(16,432)
Net change in cash and equivalents	(4,002)	(13,460)
Cash and equivalents at beginning of year	132,266	100,890
Cash and equivalents at end of period	\$ 128,264	\$ 87,430
<b>Supplemental Disclosure of Operating Cash Flows:</b>		
Cash paid during the period for income taxes	\$ 728	\$ 605

See accompanying notes to consolidated financial statements.





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**LANCASTER COLONY CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Tabular amounts in thousands, except per share data)**

**Note 1 Summary of Significant Accounting Policies*****Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ( GAAP ) for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, the interim consolidated financial statements reflect all adjustments necessary for a fair presentation of the results of operations and financial position for such periods. All such adjustments reflected in the interim consolidated financial statements are considered to be of a normal recurring nature. The results of operations for any interim period are not necessarily indicative of results for the full year. Accordingly, these financial statements should be read in conjunction with the financial statements and notes thereto contained in our 2011 Annual Report on Form 10-K. Unless otherwise noted, the term year and references to a particular year pertain to our fiscal year, which begins on July 1 and ends on June 30; for example, 2012 refers to fiscal 2012, which is the period from July 1, 2011 to June 30, 2012.

***Subsequent Events***

We have evaluated events occurring between the end of our most recent fiscal quarter and the date the financial statements were issued and noted no events that would require recognition or disclosure in these financial statements.

***Property, Plant and Equipment***

Property, plant and equipment are stated at cost less accumulated depreciation. Purchases of property, plant and equipment included in accounts payable are as follows:

	<b>September 30 2011</b>	September 30 2010
Construction in progress in accounts payable	\$ 1,843	\$ 12

These purchases, less the preceding June 30 balances, have been excluded from the property additions and the change in accounts payable in the Consolidated Statements of Cash Flows.

***Held for Sale***

As a result of various prior-years restructuring and divestiture activities, we have certain held for sale properties with a total net book value of approximately \$2.8 million at September 30, 2011. This balance is included in Other Noncurrent Assets on the Consolidated Balance Sheet. In accordance with GAAP for property, plant and equipment, we are no longer depreciating these held for sale assets and they are being actively marketed for sale.

***Earnings Per Share***

Earnings per share ( EPS ) is computed based on the weighted average number of shares of common stock and common stock equivalents (restricted stock and stock-settled stock appreciation rights) outstanding during each period. Unvested shares of restricted stock granted to employees are considered participating securities since employees receive nonforfeitable dividends prior to vesting and, therefore, are included in the earnings allocation in computing EPS under the two-class method. Basic EPS excludes dilution and is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing income available to common shareholders by the diluted weighted average number of common shares outstanding during the period, which includes the dilutive potential common shares associated with restricted stock and stock-settled stock appreciation rights.

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Basic and diluted net income per common share were calculated as follows:

	<b>Three Months Ended</b>	
	<b>September 30</b>	
	<b>2011</b>	2010
Net income	\$ 21,258	\$ 22,767
Net income available to participating securities	(27)	(41)
Net income available to common shareholders	\$ 21,231	\$ 22,726
Weighted average common shares outstanding basic	<b>27,290</b>	28,014
Incremental share effect from:		
Restricted stock	<b>6</b>	6
Stock-settled stock appreciation rights	<b>18</b>	17
Weighted average common shares outstanding diluted	<b>27,314</b>	28,037
Net income per common share basic and diluted	\$ .78	\$ .81

***Comprehensive Income***

Total comprehensive income for the three months ended September 30, 2011 and 2010 was approximately \$21.3 million and \$22.8 million, respectively. The September 30, 2011 and 2010 comprehensive income consists of net income and pension and postretirement amortization.

***Significant Accounting Policies***

There were no changes to our Significant Accounting Policies from those disclosed in our 2011 Annual Report on Form 10-K.

**Note 2 Impact of Recently Issued Accounting Standards**

In September 2011, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update ( ASU ) No. 2011-09, *Compensation Retirement Benefits Multiemployer Plans: Disclosures about an Employer's Participation in a Multiemployer Plan* ( ASU 11-09 ). This ASU requires that employers provide additional separate quantitative and qualitative disclosures for multiemployer pension plans and multiemployer other postretirement benefit plans. ASU 11-09 will be effective for annual periods for fiscal years ending after December 15, 2011, with early adoption permitted. We do not expect the adoption of this update to have a material impact on our financial position or results of operations.

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles Goodwill and Other: Testing Goodwill for Impairment* ( ASU 11-08 ). This ASU permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying value. ASU 11-08 will be effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted. We do not expect the adoption of this update to have a material impact on our financial position or results of operations.

In June 2011, the FASB issued ASU No. 2011-05, *Comprehensive Income: Presentation of Comprehensive Income* ( ASU 11-05 ). This ASU amends current comprehensive income guidance to eliminate the option to present the components of other comprehensive income as part of the statement of shareholders equity. Instead, it requires entities

to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. ASU 11-05

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will be effective for public companies for interim and annual periods beginning after December 15, 2011, with early adoption permitted. We do not expect the adoption of this update to have a material impact on our financial position or results of operations.

**Note 3 Goodwill and Other Intangible Assets**

Goodwill attributable to the Specialty Foods segment was approximately \$89.8 million at September 30, 2011 and June 30, 2011.

The following table summarizes our identifiable other intangible assets, all included in the Specialty Foods segment:

	<b>September 30 2011</b>	June 30 2011
Trademarks (40-year life)		
Gross carrying value	\$ 370	\$ 370
Accumulated amortization	(188)	(186)
Net Carrying Value	\$ 182	\$ 184
Customer Relationships (12 to 15-year life)		
Gross carrying value	\$ 13,020	\$ 13,020
Accumulated amortization	(5,225)	(4,991)
Net Carrying Value	\$ 7,795	\$ 8,029
Non-compete Agreements (5 to 8-year life)		
Gross carrying value	\$ 1,540	\$ 1,540
Accumulated amortization	(1,458)	(1,403)
Net Carrying Value	\$ 82	\$ 137
Total Net Carrying Value	\$ 8,059	\$ 8,350

Amortization expense relating to these assets was as follows:

	<b>Three Months Ended September 30</b>	
	<b>2011</b>	2010
Amortization expense	\$ 291	\$ 291

Total annual amortization expense for each of the next five years is estimated to be as follows:

2013	\$ 946
2014	\$ 946
2015	\$ 946
2016	\$ 775
2017	\$ 604

**Note 4 Long-Term Debt**

At September 30, 2011 and June 30, 2011, we had an unsecured revolving credit facility under which we may borrow up to a maximum of \$160 million at any one time, with the potential to expand the total credit availability to

\$260 million based on obtaining consent of the issuing bank and certain other conditions. The facility expires in October 2012, and all outstanding amounts are then due and payable. At September 30, 2011 and June 30, 2011, we had no borrowings outstanding under this facility. Loans may be used for general corporate purposes. At September 30, 2011, we had approximately \$6.7 million of standby letters of credit outstanding, which reduced the amount available for borrowing on the unsecured revolving credit facility.

We paid no interest for the three months ended September 30, 2011 and 2010.

The facility contains certain restrictive covenants, including limitations on indebtedness, asset sales and acquisitions. There are two principal financial covenants: an interest expense test that requires us to maintain

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an interest coverage ratio not less than 2.5 to 1 at the end of each fiscal quarter; and an indebtedness test that requires us to maintain a leverage ratio not greater than 3 to 1 at all times. The interest coverage ratio is calculated by dividing Consolidated EBIT (as defined more specifically in the credit agreement) by Consolidated Interest Expense (as defined more specifically in the credit agreement), and the leverage ratio is calculated by dividing Consolidated Debt (as defined more specifically in the credit agreement) by Consolidated EBITDA (as defined more specifically in the credit agreement). At September 30, 2011 and June 30, 2011, we were in compliance with all applicable provisions and covenants of the facility, and we met the requirements of the financial covenants by substantial margins.

We currently expect to remain in compliance with the facility's covenants for the foreseeable future. At September 30, 2011, we were not aware of any event that would constitute a default under the facility.

**Note 5 Pension Benefits**

We and certain of our operating subsidiaries have sponsored multiple defined benefit pension plans covering union workers at certain locations. As a result of restructuring activities in recent years, we no longer have any active employees continuing to accrue service cost or otherwise eligible to receive plan benefits. Benefits being paid under the plans are primarily based on negotiated rates and years of service. We contribute to these plans at least the minimum amount required by regulation or contract.

The following table summarizes the components of net periodic benefit cost for our pension plans:

	<b>Three Months Ended</b>	
	<b>September 30</b>	
	<b>2011</b>	<b>2010</b>
<b>Components of net periodic benefit cost</b>		
Interest cost	\$ 483	\$ 487
Expected return on plan assets	(599)	(507)
Amortization of unrecognized net loss	89	137
Net periodic benefit (income) cost	\$ (27)	\$ 117

For the three months ended September 30, 2011, we made pension plan contributions totaling approximately \$1.0 million. We do not expect to make any further contributions to our pension plans during the remainder of 2012.

**Note 6 Postretirement Benefits**

We and certain of our operating subsidiaries provide multiple postretirement medical and life insurance benefit plans. We recognize the cost of benefits as the employees render service. Postretirement benefits are funded as incurred.

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The following table summarizes the components of net periodic benefit cost for our postretirement plans:

	<b>Three Months Ended</b>	
	<b>September 30</b>	
	<b>2011</b>	<b>2010</b>
<b>Components of net periodic benefit cost</b>		
Service cost	\$ 6	\$ 6
Interest cost	37	34
Amortization of unrecognized net gain	(8)	(12)
Amortization of prior service asset	(1)	(1)
Net periodic benefit cost	\$ 34	\$ 27

For the three months ended September 30, 2011, we made approximately \$36,000 in contributions to our postretirement medical and life insurance benefit plans. We expect to make approximately \$0.2 million more in contributions to our postretirement medical and life insurance benefit plans during the remainder of 2012.

**Note 7 Stock-Based Compensation**

Our shareholders approved the adoption of and subsequent amendments to the Lancaster Colony Corporation 2005 Stock Plan (the 2005 Plan). The 2005 Plan reserved 2,000,000 common shares for issuance to our employees and directors, and all awards granted under the 2005 Plan will be exercisable at prices not less than fair market value as of the date of the grant. The vesting period for awards granted under the 2005 Plan varies as to the type of award granted, but generally these awards have a maximum term of five years.

**Stock-Settled Stock Appreciation Rights**

Since 2008, we have used periodic grants of stock-settled stock appreciation rights (SSSARs) as a vehicle for rewarding certain employees with long-term incentives for their efforts in helping to create long-term shareholder value. We calculate the fair value of SSSARs grants using the Black-Scholes option-pricing model. Our policy is to issue shares upon SSSARs exercise from new shares that had been previously authorized. There were no grants of SSSARs during the three months ended September 30, 2011 and 2010, and no SSSARs vested during these periods.

We recognize compensation expense over the requisite service period. Compensation cost was reflected in Cost of Sales or Selling, General and Administrative Expenses based on the grantees' salaries expense classification and were allocated to each segment appropriately. We recorded tax benefits and gross windfall tax benefits related to SSSARs. These windfall tax benefits were included in the financing section of the Consolidated Statements of Cash Flows. The following table summarizes SSSARs compensation expense and tax benefits recorded:

	<b>Three Months Ended</b>	
	<b>September 30</b>	
	<b>2011</b>	<b>2010</b>
Compensation expense	\$ 280	\$ 277
Tax benefits	\$ 98	\$ 97
Intrinsic value of exercises	\$ 13	\$ 3
Gross windfall tax benefits	\$ 5	\$ 1



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The following table summarizes the activity relating to SSSARs granted under the 2005 Plan for the three months ended September 30, 2011:

	Number of Rights	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years	Aggregate Intrinsic Value
Outstanding at beginning of period	324	\$ 53.98		
<b>Exercised</b>	<b>(1)</b>	<b>\$ 38.31</b>		
<b>Granted</b>		<b>\$</b>		
<b>Forfeited</b>	<b>(1)</b>	<b>\$ 58.79</b>		
<b>Outstanding at end of period</b>	<b>322</b>	<b>\$ 54.01</b>	<b>3.37</b>	<b>\$ 2,255</b>
<b>Exercisable and vested at end of period</b>	<b>98</b>	<b>\$ 48.93</b>	<b>2.60</b>	<b>\$ 1,185</b>
<b>Vested and expected to vest at end of period</b>	<b>316</b>	<b>\$ 54.04</b>	<b>3.37</b>	<b>\$ 2,205</b>

At September 30, 2011, there was approximately \$1.7 million of unrecognized compensation cost related to SSSARs that we will recognize over a weighted-average period of approximately 1.79 years.

**Restricted Stock**

Since 2008, we have used periodic grants of restricted stock as a vehicle for rewarding our nonemployee directors and certain employees with long-term incentives for their efforts in helping to create long-term shareholder value. There were no grants of restricted stock during the three months ended September 30, 2011 and 2010, and no restricted stock vested during these periods.

We recognize compensation expense over the requisite service period. Compensation cost was reflected in Cost of Sales or Selling, General and Administrative Expenses based on the grantees' salaries expense classification and was allocated to each segment appropriately. We recorded tax benefits and gross windfall tax benefits related to restricted stock. Windfall tax benefits, if any, were included in the financing section of the Consolidated Statements of Cash Flows. The following table summarizes restricted stock compensation expense and tax benefits recorded:

	<b>Three Months Ended September 30</b>	
	<b>2011</b>	<b>2010</b>
Compensation expense	\$ 274	\$ 318
Tax benefits	\$ 96	\$ 111
Gross windfall tax benefits	\$	\$

The following table summarizes the activity relating to restricted stock granted under the 2005 Plan for the three months ended September 30, 2011:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested restricted stock at beginning of period	44	\$ 54.86

<b>Granted</b>			\$
<b>Vested</b>			\$
<b>Forfeited</b>			\$
<b>Unvested restricted stock at end of period</b>	<b>44</b>	<b>\$</b>	<b>54.85</b>

At September 30, 2011, there was approximately \$1.0 million of unrecognized compensation expense related to restricted stock that we will recognize over a weighted-average period of approximately 1.60 years.

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**Note 8 Income Taxes**

The gross tax contingency reserve at September 30, 2011 was approximately \$1.8 million and consisted of tax liabilities of approximately \$1.0 million and penalties and interest of approximately \$0.8 million. We have classified approximately \$0.1 million of the gross tax contingency reserve as current liabilities as these amounts are expected to be resolved within the next 12 months. The remaining liability of approximately \$1.7 million is included in other noncurrent liabilities. We expect that the amount of these liabilities will change within the next 12 months; however, we do not expect the change to have a significant effect on our financial position or results of operations. We recognize interest and penalties related to these tax liabilities in income tax expense.

**Note 9 Business Segment Information**

The following summary of financial information by business segment is consistent with the basis of segmentation and measurement of segment profit or loss presented in our June 30, 2011 consolidated financial statements:

	<b>Three Months Ended</b>	
	<b>September 30</b>	
	<b>2011</b>	<b>2010</b>
<b>Net Sales</b>		
Specialty Foods	\$ 236,947	\$ 220,512
Glassware and Candles	37,569	44,539
Total	\$ 274,516	\$ 265,051
<b>Operating Income (Loss)</b>		
Specialty Foods	\$ 35,199	\$ 37,973
Glassware and Candles	(337)	2
Corporate Expenses	(2,350)	(3,149)
Total	\$ 32,512	\$ 34,826

**Note 10 Commitments and Contingencies**

In addition to the items discussed below, at September 30, 2011, we were a party to various claims and litigation matters arising in the ordinary course of business. Such matters did not have a material effect on the current-year results of operations and, in our opinion, their ultimate disposition will not have a material effect on our consolidated financial statements.

The Continued Dumping and Subsidy Offset Act of 2000 ( CDSOA ) provides for the distribution of monies collected by U.S. Customs from antidumping cases to qualifying domestic producers. Our reported CDSOA receipts totaled approximately \$14.4 million for fiscal year 2011 and were received in the second and fourth quarters. CDSOA remittances have related to certain candles being imported from the People's Republic of China.

Legislation was enacted in February 2006 to repeal the applicability of CDSOA to duties collected on products imported after September 2007. Accordingly, we may receive some level of annual distributions for an undetermined period of years in the future as the monies collected that relate to entries filed prior to October 2007 are administratively finalized by U.S. Customs. Without further legislative action, we expect these distributions will eventually cease.

In addition to this legislative development, cases have been brought in U.S. courts challenging CDSOA. In two separate cases, the U.S. Court of International Trade ( CIT ) ruled that the procedure for determining recipients eligible to receive CDSOA distributions is unconstitutional. The U.S. Court of Appeals for the Federal Circuit reversed both CIT decisions and the U.S. Supreme Court did not hear either case. This effectively ended the constitutional

challenges brought in these cases, but other cases challenging CDSOA remain active.

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**LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Tabular amounts in thousands, except per share data)**

We are unable to determine, at this time, what the ultimate outcome of other litigation will be, and it is possible that further legal action, potential additional changes in the law and other factors could affect the amount of funds available for distribution, including funds relating to entries prior to October 2007. Accordingly, we cannot predict the amount of future distributions we may receive. Any change in CDSOA distributions could affect our earnings and cash flow.

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**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**  
**LANCASTER COLONY CORPORATION AND SUBSIDIARIES**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION**  
**AND RESULTS OF OPERATIONS**  
**(Tabular dollars in thousands)**

**OVERVIEW**

*This Management's Discussion and Analysis of Financial Condition and Results of Operations ( MD&A ) describes the matters that we consider to be important in understanding the results of our operations for the three months ended September 30, 2011 and our financial condition as of September 30, 2011. Our fiscal year begins on July 1 and ends on June 30. Unless otherwise noted, references to year pertain to our fiscal year; for example, 2012 refers to fiscal 2012, which is the period from July 1, 2011 to June 30, 2012. In the discussion that follows, we analyze the results of our operations for the three months ended September 30, 2011, including the trends in our overall business, followed by a discussion of our financial condition.*

*The following discussion should be read in conjunction with our consolidated financial statements and the notes thereto, all included elsewhere in this report. The forward-looking statements in this section and other parts of this report involve risks and uncertainties including statements regarding our plans, objectives, goals, strategies, and financial performance. Our actual results could differ materially from the results anticipated in these forward-looking statements as a result of factors set forth under the caption Forward-Looking Statements.*

**EXECUTIVE SUMMARY**

***Business Overview***

Lancaster Colony Corporation is a diversified manufacturer and marketer of consumer products focusing primarily on specialty foods for the retail and foodservice markets. We also manufacture and market candles for the food, drug and mass markets. Although not material to our consolidated operations, we are also engaged in the distribution of various products, including glassware and candles, to commercial markets. Our operations are organized in two reportable segments: Specialty Foods and Glassware and Candles. The sales of each segment are predominantly domestic. In recent years, our strategy has shifted away from operating businesses in a variety of industries towards emphasizing the growth and success we have achieved in our Specialty Foods segment. Fiscal years prior to 2009 were significant years in implementing this strategy as we divested various nonfood operations and focused our capital investment in the Specialty Foods segment.

We view our food operations as having the potential to achieve future growth in sales and profitability due to attributes such as:

leading retail market positions in several branded products with a high-quality perception;

a broad customer base in both retail and foodservice accounts;

well-regarded culinary expertise among foodservice accounts;

recognized leadership in foodservice product development;

experience in integrating complementary business acquisitions; and

historically strong cash flow generation that supports growth opportunities.

Our goal is to grow our specialty foods retail and foodservice business over time by:

leveraging the strength of our retail brands to increase current product sales and introduce new products;

growing our foodservice sales through the strength of our reputation in product development and quality; and

pursuing acquisitions that meet our strategic criteria.



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We have made substantial capital investments to support our existing food operations and future growth opportunities. Based on our current plans and expectations, our total capital expenditures for 2012 are not expected to exceed \$23 million.

**Summary of 2012 Results**

The following is a comparative overview of our consolidated operating results for the three months ended September 30, 2011 and 2010.

Net sales for the three months ended September 30, 2011 increased 4% to approximately \$274.5 million from the prior-year total of \$265.1 million. This sales increase reflects higher sales in the Specialty Foods segment as partially offset by a decline in sales of the Glassware and Candles segment. The Specialty Foods segment's increase reflects higher retail and foodservice sales. The decrease in sales of the Glassware and Candles segment primarily reflects lower unit volume.

Gross margin decreased 5% to approximately \$55.4 million from the prior-year total of \$58.1 million. Substantially higher material costs contributed to the lower gross margin.

Net income for the quarter was approximately \$21.3 million, or \$.78 per diluted share, compared to \$22.8 million, or \$.81 per diluted share, in the prior year.

**RESULTS OF CONSOLIDATED OPERATIONS****Net Sales and Gross Margin**

	Three Months Ended		Change	
	September 30			
	2011	2010		
<b>Net Sales</b>				
Specialty Foods	\$ 236,947	\$ 220,512	\$ 16,435	7%
Glassware and Candles	37,569	44,539	(6,970)	(16)%
Total	\$ 274,516	\$ 265,051	\$ 9,465	4%
<b>Gross Margin</b>	\$ 55,430	\$ 58,071	\$ (2,641)	(5)%
<b>Gross Margin as a Percentage of Sales</b>	<b>20.2%</b>	21.9%		

Consolidated net sales for the first quarter increased 4%, reflecting higher sales in the Specialty Foods segment as partially offset by lower sales in the Glassware and Candles segment.

For the quarter ended September 30, 2011, net sales of the Specialty Foods segment totaled approximately \$236.9 million, an increase of 7% from the prior-year total of \$220.5 million. Higher product pricing totaled approximately five percent of segment net sales. In addition to the higher pricing, retail sales also reflected the incremental benefit from some recently-introduced or newer food products. Sales volumes were also higher among branded retail products, especially frozen items. The segment's foodservice sales also increased on expanded volumes associated with programs among existing customers.

Net sales of the Glassware and Candles segment for the quarter ended September 30, 2011 totaled approximately \$37.6 million, a 16% decrease from the prior-year total of \$44.5 million. The decline in net sales was influenced by the exiting of some lower-margin business, including some seasonal candle programs, with higher pricing helping to offset some of these declines. We expect this segment's sales to again markedly decline in the quarter ending December 31, 2011, primarily as a result of lower seasonal sales of candles.

As a percentage of sales, our consolidated gross margin for the three months ended September 30, 2011 was 20.2%, as compared to 21.9% achieved in the prior-year comparative period. Higher raw-material costs contributed to the lower percentage.

In the Specialty Foods segment, gross margin percentages declined for the quarter, reflecting comparatively higher ingredient costs (especially for soybean oil and flour), as partially offset by higher pricing. We estimate that higher



material costs adversely affected our gross margins by approximately seven percent of segment net sales. Looking forward, under current market conditions, we see our material costs

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continuing to pose a comparative challenge through the second quarter of 2012, but anticipate less of an impact for the second half of the year.

Gross margin percentages in the Glassware and Candles segment declined slightly from the prior-year period primarily due to the impact of continued higher wax costs, lower sales and reduced production levels. These factors were somewhat mitigated by higher pricing and an improved sales mix. We expect the segment's gross margins to remain similarly challenged through the second quarter of 2012.

**Selling, General and Administrative Expenses**

	<b>Three Months Ended</b>			<b>Change</b>
	<b>September 30</b>			
	<b>2011</b>	2010		
<b>Selling, General and Administrative Expenses</b>	<b>\$ 22,918</b>	\$ 23,245	<b>\$ (327)</b>	<b>(1)%</b>
<b>SG&amp;A Expenses as a Percentage of Sales</b>	<b>8.3%</b>	8.8%		

Consolidated selling, general and administrative costs of approximately \$22.9 million for the three months ended September 30, 2011 decreased by 1% from the \$23.2 million for the three months ended September 30, 2010, and were lower as a percentage of sales compared to the same period in the prior year due to lower consumer-directed marketing costs and lower corporate expenses related to real estate available for sale.

**Operating Income (Loss)**

The foregoing factors contributed to consolidated operating income totaling approximately \$32.5 million for the three months ended September 30, 2011. By segment, our operating income can be summarized as follows:

	<b>Three Months Ended</b>			<b>Change</b>
	<b>September 30</b>			
	<b>2011</b>	2010		
<b>Operating Income (Loss)</b>				
Specialty Foods	<b>\$ 35,199</b>	\$ 37,973	<b>\$ (2,774)</b>	<b>(7)%</b>
Glassware and Candles	<b>(337)</b>	2	<b>(339)</b>	<b>N/M</b>
Corporate Expenses	<b>(2,350)</b>	(3,149)	<b>799</b>	<b>(25)%</b>
<b>Total</b>	<b>\$ 32,512</b>	\$ 34,826	<b>\$ (2,314)</b>	<b>(7)%</b>

**Operating Income (Loss) as a Percentage of Sales**

Specialty Foods	<b>14.9%</b>	17.2%
Glassware and Candles	<b>(0.9)%</b>	%
Consolidated	<b>11.8%</b>	13.1%

**Interest Income and Other Net**

Interest income and other was less than \$0.1 million for the quarters ended September 30, 2011 and 2010.

**Income Before Income Taxes**

As impacted by the factors discussed above, income before income taxes for the three months ended September 30, 2011 decreased by approximately \$2.3 million to \$32.5 million from the prior-year total of \$34.8 million. Our effective tax rate of 34.6% for the three months ended September 30, 2011 was comparable to the prior-year rate of 34.7%.

**Net Income**

First quarter net income for 2012 of approximately \$21.3 million decreased from the prior-year's net income for the quarter of \$22.8 million, as influenced by the factors noted above. Net income per share for the first quarter of 2012

totaled approximately \$.78 per basic and diluted share, as compared to \$.81 per basic and diluted share recorded in the prior year.

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**FINANCIAL CONDITION**

For the three months ended September 30, 2011, net cash provided by operating activities totaled approximately \$17.6 million as compared to \$9.3 million in the prior-year period. The increase results from the relative changes in working capital, particularly the lower level of inventory held in the Glassware and Candles segment. The increase in receivables since June 2011 primarily relates to seasonal influences on sales within the Glassware and Candles segment but is also impacted by higher sales in the Specialty Foods segment.

Cash used in investing activities for the three months ended September 30, 2011 was approximately \$4.7 million as compared to \$6.3 million in the prior year. This decrease reflects a lower level of capital expenditures in 2012 as we substantially completed the expansion of our frozen roll facility in Kentucky during June 2011.

Cash used in financing activities for the three months ended September 30, 2011 of approximately \$16.9 million increased slightly from the prior-year total of \$16.4 million. This increase was due to the relative changes in the cash overdraft balance and higher dividend payments, as partially offset by a lower level of share repurchases in the current year. At September 30, 2011, approximately 1,483,000 shares remained authorized for future buyback under the existing share repurchase program.

Under our unsecured revolving credit facility, we may borrow up to a maximum of \$160 million at any one time. Loans may be used for general corporate purposes. We had no borrowings outstanding under this facility at September 30, 2011. The facility expires in October 2012, and all outstanding amounts are then due and payable. At September 30, 2011, we had approximately \$6.7 million of standby letters of credit outstanding, which reduced the amount available for borrowing on the unsecured revolving credit facility.

The facility contains certain restrictive covenants, including limitations on indebtedness, asset sales and acquisitions, and financial covenants relating to interest coverage and leverage. At September 30, 2011, we were in compliance with all applicable provisions and covenants of the facility, and we met the requirements of the financial covenants by substantial margins.

We currently expect to remain in compliance with the facility's covenants for the foreseeable future. A default under the facility could accelerate the repayment of any outstanding indebtedness and limit our access to additional credit available under the facility. Such an event could require curtailment of cash dividends or share repurchases, reduce or delay beneficial expansion or investment plans, or otherwise impact our ability to meet our obligations when due. At September 30, 2011, we were not aware of any event that would constitute a default under the facility.

We believe that internally generated funds and our existing aggregate balances in cash and equivalents, in addition to our currently available bank credit arrangements, should be adequate to meet our foreseeable cash requirements. If we were to borrow outside of our credit facility under current market terms, our average interest rate may increase significantly and have an adverse effect on our results of operations.

For additional information regarding our credit facility, see Note 4 to the consolidated financial statements.

**CONTRACTUAL OBLIGATIONS**

We have various contractual obligations that are appropriately recorded as liabilities in our consolidated financial statements. Certain other items, such as purchase obligations, are not recognized as liabilities in our consolidated financial statements. Examples of items not recognized as liabilities in our consolidated financial statements are commitments to purchase raw materials or inventory that have not yet been received as of September 30, 2011 and future minimum lease payments for the use of property and equipment under operating lease agreements. Aside from expected changes in raw-material needs due to changes in product demand, there have been no significant changes to the contractual obligations disclosed in our 2011 Annual Report on Form 10-K.

**CRITICAL ACCOUNTING POLICIES**

There have been no changes in critical accounting policies from those disclosed in our 2011 Annual Report on Form 10-K.

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**RECENTLY ISSUED ACCOUNTING STANDARDS**

In September 2011, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update ( ASU ) No. 2011-09, *Compensation Retirement Benefits Multiemployer Plans: Disclosures about an Employer's Participation in a Multiemployer Plan* ( ASU 11-09 ). This ASU requires that employers provide additional separate quantitative and qualitative disclosures for multiemployer pension plans and multiemployer other postretirement benefit plans. ASU 11-09 will be effective for annual periods for fiscal years ending after December 15, 2011, with early adoption permitted. We do not expect the adoption of this update to have a material impact on our financial position or results of operations.

In September 2011, the FASB issued ASU No. 2011-08, *Intangibles Goodwill and Other: Testing Goodwill for Impairment* ( ASU 11-08 ). This ASU permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying value. ASU 11-08 will be effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted. We do not expect the adoption of this update to have a material impact on our financial position or results of operations.

In June 2011, the FASB issued ASU No. 2011-05, *Comprehensive Income: Presentation of Comprehensive Income* ( ASU 11-05 ). This ASU amends current comprehensive income guidance to eliminate the option to present the components of other comprehensive income as part of the statement of shareholders equity. Instead, it requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. ASU 11-05 will be effective for public companies for interim and annual periods beginning after December 15, 2011, with early adoption permitted. We do not expect the adoption of this update to have a material impact on our financial position or results of operations.

**FORWARD-LOOKING STATEMENTS**

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the PSLRA ). This Quarterly Report on Form 10-Q contains various forward-looking statements within the meaning of the PSLRA and other applicable securities laws. Such statements can be identified by the use of the forward-looking words anticipate, estimate, project, believe, intend, plan, expect, hope or similar words. These statements include: future expectations; contain projections regarding future developments, operations or financial conditions; or state other forward-looking information. Such statements are based upon assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate. These forward-looking statements involve various important risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed in the forward-looking statements. Actual results may differ as a result of factors over which we have no, or limited, control including, without limitation, the specific influences outlined below. Management believes these forward-looking statements to be reasonable; however, you should not place undue reliance on such statements that are based on current expectations. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update such forward-looking statements, except as required by law. More detailed statements regarding significant events that could affect our financial results are included in Item 1A of our Annual Report on Form 10-K and also our Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission and are available on our website at [www.lancastercolony.com](http://www.lancastercolony.com).

Specific influences relating to these forward-looking statements include, but are not limited to:

- the potential for loss of larger programs or key customer relationships;
- the effect of consolidation of customers within key market channels;
- the continued solvency of key customers;
- the success and cost of new product development efforts;

the lack of market acceptance of new products;

the reaction of customers or consumers to the effect of price increases we may implement;

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changes in demand for our products, which may result from loss of brand reputation or customer goodwill;  
changes in market trends;

the extent to which future business acquisitions are completed and acceptably integrated;

the possible occurrence of product recalls or other defective or mislabeled product costs;  
efficiencies in plant operations, including the ability to optimize overhead utilization in candle operations;  
the overall strength of the economy;

changes in financial markets;

slower than anticipated sales growth;

the extent of operational efficiencies achieved;

price and product competition;  
the uncertainty regarding the effect or outcome of any decision to explore further strategic alternatives among our nonfood operations;  
fluctuations in the cost and availability of raw materials;  
adverse changes in energy costs and other factors that may affect costs of producing, distributing or transporting our products;  
the impact of fluctuations in our pension plan asset values on funding levels, contributions required and benefit costs;  
maintenance of competitive position with respect to other manufacturers, including import sources of production;

dependence on key personnel;

stability of labor relations;

dependence on contract copackers and limited or exclusive sources for certain goods;

effect of governmental regulations, including environmental matters;  
legislation and litigation affecting the future administration of the Continued Dumping and Subsidy Offset Act of 2000;

access to any required financing;

changes in income tax laws;

unknown costs relating to the holding or disposition of idle real estate;

changes in estimates in critical accounting judgments;

the outcome of any litigation or arbitration; and

innumerable other factors.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Our market risks have not changed materially from those disclosed in our 2011 Annual Report on Form 10-K.

**Item 4. Controls and Procedures**

(a) *Evaluation of Disclosure Controls and Procedures.* As of the end of the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer and Chief Financial Officer evaluated, with the participation of management, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2011 to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is 1) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and 2) accumulated and communicated to our management, including our



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Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

(b) *Changes in Internal Control Over Financial Reporting.* No changes were made to our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II OTHER INFORMATION****Item 1A. Risk Factors**

There have been no material changes to the risk factors disclosed under Item 1A in our 2011 Annual Report on Form 10-K.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

(c) In November 2010, our Board of Directors approved a share repurchase authorization of 2,000,000 shares, of which approximately 1,483,000 shares remained authorized for future repurchases at September 30, 2011. This share repurchase authorization does not have a stated expiration date. In the first quarter, we made the following repurchases of our common stock:

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid Per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans</b>	<b>Maximum Number of Shares That May Yet be Purchased Under the Plans</b>
July 1-31, 2011		\$		1,618,350
August 1-31, 2011	75,221	\$ 57.57	75,221	1,543,129
September 1-30, 2011	60,178	\$ 59.14	60,178	1,482,951
Total	135,399	\$ 58.27	135,399	1,482,951

**Item 6. Exhibits**

See Index to Exhibits following Signatures.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Lancaster Colony Corporation  
(Registrant)

Date: November 7, 2011

By: /s/ John B. Gerlach, Jr.  
John B. Gerlach, Jr.  
*Chairman, Chief Executive Officer,  
President and Director (Principal Executive  
Officer)*

Date: November 7, 2011

By: /s/ John L. Boylan  
John L. Boylan  
*Treasurer, Vice President, Assistant  
Secretary, Chief Financial Officer and  
Director  
(Principal Financial and Accounting  
Officer)*

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**LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
FORM 10-Q  
SEPTEMBER 30, 2011  
INDEX TO EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>	<b>Located at</b>
31.1	Certification of CEO under Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of CFO under Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32	Certification of CEO and CFO under Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
101.INS	XBRL Instance Document	Furnished herewith
101.SCH	XBRL Taxonomy Extension Schema Document	Furnished herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Furnished herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Furnished herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Furnished herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Furnished herewith