

WD 40 CO
Form 10-Q
April 06, 2017
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 February 28, 2017

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: 000-06936

WD-40 COMPANY

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	95-1797918 (I.R.S. Employer Identification No.)
1061 Cudahy Place, San Diego, California (Address of principal executive offices)	92110 (Zip code)

Registrant's telephone number, including area code: (619) 275-1400

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 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of outstanding shares of the registrant's common stock, par value \$0.001 per share, as of April 3, 2017 was 14,063,204.

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WD-40 COMPANY

QUARTERLY REPORT ON FORM 10-Q

For the Quarter Ended February 28, 2017

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PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

WD-40 COMPANY

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited and in thousands, except share and per share amounts)

	February 28, 2017	August 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 33,572	\$ 50,891
Short-term investments	67,720	57,633
Trade accounts receivable, less allowance for doubtful accounts of \$268 and \$394 at February 28, 2017 and August 31, 2016, respectively	66,086	64,680
Inventories	37,980	31,793
Other current assets	6,187	4,475
Total current assets	211,545	209,472
Property and equipment, net	22,293	11,545
Goodwill	95,439	95,649
Other intangible assets, net	17,550	19,191
Deferred tax assets, net	621	621
Other assets	2,806	3,190
Total assets	\$ 350,254	\$ 339,668
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 21,832	\$ 18,690
Accrued liabilities	16,848	15,757
Accrued payroll and related expenses	10,548	20,866
Revolving credit facility, current	14,233	-
Income taxes payable	3,119	3,381
Total current liabilities	66,580	58,694
Revolving credit facility	134,000	122,000
Deferred tax liabilities, net	17,442	16,365
Other long-term liabilities	2,668	2,214
Total liabilities	220,690	199,273

Commitments and Contingencies (Note 11)