

CHRISTOPHER & BANKS CORP
Form 10-Q
September 06, 2012
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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 July 28, 2012

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 001-31390

CHRISTOPHER & BANKS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

06 - 1195422
(I.R.S. Employer
Identification No.)

2400 Xenium Lane North, Plymouth, Minnesota
(Address of principal executive offices)

55441
(Zip Code)

(763) 551-5000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

As of August 17, 2012, 37,019,410 shares of the registrant's common stock were outstanding.

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CHRISTOPHER & BANKS CORPORATION

QUARTERLY REPORT ON FORM 10-Q

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(In thousands)

(Unaudited)

	July 28, 2012	January 28, 2012
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 40,516	\$ 40,782
Short-term investments		7,660
Accounts receivable	3,903	3,649
Merchandise inventories	38,658	39,455
Prepaid expenses	3,624	3,289
Income taxes receivable	974	1,188
Other current assets	71	
Total current assets	87,746	96,023
Property, equipment and improvements, net	48,881	56,443
Long-term investments		13,284
Other assets	432	266
Total assets	\$ 137,059	\$ 166,016
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 24,213	\$ 19,466
Accrued salaries, wages and related expenses	4,964	5,831
Other accrued liabilities	20,770	25,566
Total current liabilities	49,947	50,863
Non-current liabilities:		
Deferred lease incentives	6,865	10,546
Deferred rent obligations	3,502	5,294
Lease termination liabilities	185	8,032
Other non-current liabilities	1,926	1,919

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Total non-current liabilities	12,478	25,791
Commitments		
Stockholders' equity:		
Preferred stock \$0.01 par value, 1,000 shares authorized, none outstanding		
Common stock \$0.01 par value, 74,000 shares authorized, 46,810 and 45,819 shares issued and 37,019 and 36,028 shares outstanding at July 28, 2012 and January 28, 2012, respectively	467	458
Additional paid-in capital	118,333	117,399
Retained earnings	68,545	84,154
Common stock held in treasury, 9,791 shares at cost at July 28, 2012 and January 28, 2012, respectively	(112,711)	(112,711)
Accumulated other comprehensive income		62
Total stockholders' equity	74,634	89,362