

Prestige Brands Holdings, Inc.
Form 10-Q
February 07, 2013

U. S. SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 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: 001-32433

PRESTIGE BRANDS HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

20-1297589

(State or other jurisdiction of
incorporation or organization)

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

660 White Plains Road

Tarrytown, New York 10591

(Address of principal executive offices) (Zip Code)

(914) 524-6800

(Registrant's telephone number, including area code)

(Former name or former address, 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 x No o

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 x No o

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 o

Accelerated filer x

Non-accelerated filer o

(Do not check if a smaller reporting company)

Smaller reporting company o

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 January 31, 2013, there were 51,052,340 shares of common stock outstanding.

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Trademarks and Trade Names

Trademarks and trade names used in this Quarterly Report on Form 10-Q are the property of Prestige Brands Holdings, Inc. or its subsidiaries, as the case may be. We have italicized our trademarks or trade names when they appear in this Quarterly Report on Form 10-Q.

PART I FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

Prestige Brands Holdings, Inc.
 Consolidated Statements of Income and Comprehensive Income
 (Unaudited)

(In thousands, except per share data)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2012	2011	2012	2011
Revenues				
Net sales	\$ 159,492	\$ 105,799	\$ 466,735	\$ 304,678
Other revenues	740	451	2,349	2,411
Total revenues	160,232	106,250	469,084	307,089
Cost of Sales				
Cost of sales (exclusive of depreciation shown below)	75,235	51,128	209,938	148,193
Gross profit	84,997	55,122	259,146	158,896
Operating Expenses				
Advertising and promotion	23,538	15,274	67,371	38,580
General and administrative	11,378	13,655	40,114	32,366
Depreciation and amortization	3,359	2,563	9,950	7,683
Total operating expenses	38,275	31,492	117,435	78,629
Operating income	46,722	23,630	141,711	80,267
Other (income) expense				
Interest income	(4)	(1)	(9)	(4)
Interest expense	26,665	8,117	66,178	24,977
Gain on settlement	—	—	—	(5,063)
Total other expense	26,661	8,116	66,169	19,910
Income before income taxes	20,061	15,514	75,542	60,357
Provision for income taxes	7,804	6,004	29,386	23,130
Net income	\$ 12,257	\$ 9,510	\$ 46,156	\$ 37,227
Earnings per share:				
Basic	\$ 0.24	\$ 0.19	\$ 0.91	\$ 0.74
Diluted	\$ 0.24	\$ 0.19	\$ 0.90	\$ 0.73

Weighted average shares outstanding: