

HOME DEPOT INC
Form 10-Q
December 04, 2008
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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 November 2, 2008

- 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 1-8207

THE HOME DEPOT, INC.

(Exact name of registrant as specified in its charter)

Delaware

95-3261426

(State or other jurisdiction of

(I.R.S. Employer Identification Number)

incorporation or organization)

2455 Paces Ferry Road, N.W., Atlanta, Georgia

30339

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(Address of principal executive offices)

(Zip Code)

(770) 433-8211

(Registrant's telephone number, including area code)

(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 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 a 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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

\$0.05 par value 1,695,457,885 shares of common stock, as of November 28, 2008

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THE HOME DEPOT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

(Amounts In Millions, Except Per Share Data)

	Three Months Ended		Nine Months Ended	
	November 2, 2008	October 28, 2007	November 2, 2008	October 28, 2007
NET SALES	\$ 17,784	\$ 18,961	\$ 56,681	\$ 59,690
Cost of Sales	11,790	12,622	37,651	39,747
GROSS PROFIT	5,994	6,339	19,030	19,943
Operating Expenses:				
Selling, General and Administrative	4,225	4,144	13,595	12,700
Depreciation and Amortization	446	431	1,342	1,250
Total Operating Expenses	4,671	4,575	14,937	13,950
OPERATING INCOME	1,323	1,764	4,093	5,993
Interest (Income) Expense:				
Interest and Investment Income	(6)	(29)	(13)	(67)
Interest Expense	157	154	485	497
Interest, net	151	125	472	430
EARNINGS FROM CONTINUING OPERATIONS BEFORE PROVISION FOR INCOME TAXES	1,172	1,639	3,621	5,563
Provision for Income Taxes	416	568	1,307	2,024
EARNINGS FROM CONTINUING OPERATIONS EARNINGS FROM DISCONTINUED OPERATIONS, NET OF TAX	756	1,071	2,314	3,539
NET EARNINGS	\$ 756	\$ 1,091	\$ 2,314	\$ 3,724
Weighted Average Common Shares	1,681	1,810	1,681	1,910
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.45	\$ 0.59	\$ 1.38	\$ 1.85
BASIC EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	\$	\$ 0.01	\$	\$ 0.10
BASIC EARNINGS PER SHARE	\$ 0.45	\$ 0.60	\$ 1.38	\$ 1.95