

MARINEMAX INC  
Form 10-Q  
February 07, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 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, 2011.**

Commission File Number. 1-14173

**MARINEMAX, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation or  
Organization)

**59-3496957**  
(I.R.S. Employer Identification Number)

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18167 U.S. Highway 19 North, Suite 300  
Clearwater, Florida  
(Address of Principal Executive Offices)

33764  
(ZIP Code)

727-531-1700

(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 Website, 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 definition 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  (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

The number of outstanding shares of the registrant's Common Stock on January 31, 2012 was 23,429,497.

MARINEMAX, INC. AND SUBSIDIARIES

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**PART I FINANCIAL INFORMATION**
**ITEM 1. Financial Statements****MARINEMAX, INC. AND SUBSIDIARIES****Condensed Consolidated Statements of Operations****(Amounts in thousands, except share and per share data)****(Unaudited)**

	September 30, Three Months Ended December 31, 2010	September 30, Three Months Ended December 31, 2011
Revenue	\$ 92,190	\$ 91,787
Cost of sales	68,608	66,213
Gross profit	23,582	25,574
Selling, general, and administrative expenses	27,441	28,570
Loss from operations	(3,859)	(2,996)
Interest expense	843	1,217
Loss before income tax benefit	(4,702)	(4,213)
Income tax benefit		
Net loss	\$ (4,702)	\$ (4,213)
Basic and diluted net loss per common share	\$ (0.21)	\$ (0.19)
Weighted average number of common shares used in computing net loss per common share:		
Basic and diluted	22,239,785	22,592,370

See accompanying notes to condensed consolidated financial statements.

**MARINEMAX, INC. AND SUBSIDIARIES****Condensed Consolidated Balance Sheets**

(Amounts in thousands, except share and per share data)

	September 30, September 30, 2011	September 30, December 31, 2011 (Unaudited)
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 19,386	\$ 13,804
Accounts receivable, net	16,345	17,702
Inventories, net	219,632	224,714
Prepaid expenses and other current assets	4,588	4,259
<b>Total current assets</b>	<b>259,951</b>	<b>260,479</b>
Property and equipment, net	102,107	101,652
Other long-term assets	1,071	971
<b>Total assets</b>	<b>\$ 363,129</b>	<b>\$ 363,102</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 8,642	\$ 5,170
Customer deposits	9,085	8,436
Accrued expenses	25,678	21,783
Short-term borrowings	118,828	130,235
<b>Total current liabilities</b>	<b>162,233</b>	<b>165,624</b>
Long-term liabilities	5,896	5,316
<b>Total liabilities</b>	<b>168,129</b>	<b>170,940</b>
<b>STOCKHOLDERS EQUITY:</b>		
Preferred stock, \$.001 par value, 1,000,000 shares authorized, none issued or outstanding at September 30, 2011 and December 31, 2011		
Common stock, \$.001 par value, 40,000,000 shares authorized, 23,303,100 and 23,423,023 shares issued and 22,512,200 and 22,632,123 shares outstanding at September 30, 2011 and December 31, 2011, respectively	23	23
Additional paid-in capital	211,041	212,416
Accumulated deficit	(254)	(4,467)
Treasury stock, at cost, 790,900 shares held at September 30, 2011 and December 31, 2011	(15,810)	(15,810)
<b>Total stockholders equity</b>	<b>195,000</b>	<b>192,162</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 363,129</b>	<b>\$ 363,102</b>

See accompanying notes to condensed consolidated financial statements.



**MARINEMAX, INC. AND SUBSIDIARIES****Condensed Consolidated Statements of Stockholders Equity**

(Amounts in thousands, except share data)

(Unaudited)

	September 30, Common Stock Shares	September 30, Amount	September 30, Additional Paid-in Capital	September 30, Accumulated Deficit	September 30, Treasury Stock	September 30, Total Stockholders Equity
BALANCE, September 30, 2011	23,303,100	\$ 23	\$ 211,041	\$ (254)	\$ (15,810)	\$ 195,000
Net loss				(4,213)		(4,213)
Shares issued pursuant to employee stock purchase plan	51,709		284			284
Shares issued upon vesting of equity awards, net of tax withholding	45,084		(85)			(85)
Shares issued upon exercise of stock options	16,387		87			87
Stock-based compensation	6,743		1,089			1,089
BALANCE, December 31, 2011	23,423,023	\$ 23	\$ 212,416	\$ (4,467)	\$ (15,810)	\$ 192,162

See accompanying notes to condensed consolidated financial statements.

## MARINEMAX, INC. AND SUBSIDIARIES

## Condensed Consolidated Statements of Cash Flows

(Amounts in thousands)

(Unaudited)

	September 30, Three Months Ended December 31, 2010	September 30, Three Months Ended December 31, 2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (4,702)	\$ (4,213)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,737	1,588
Gain on sale of property and equipment		(65)
Stock-based compensation expense, net	1,072	1,089
Decrease (increase) in		
Accounts receivable, net	5,340	(1,357)
Inventories, net	(510)	(5,082)
Prepaid expenses and other assets	378	412
(Decrease) increase in		
Accounts payable	(3,317)	(3,472)
Customer deposits	931	(649)
Accrued expenses and long-term liabilities	(357)	(4,475)
<b>Net cash provided by (used in) operating activities</b>	<b>572</b>	<b>(16,224)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(871)	(1,298)
Proceeds from sale of property and equipment		247
<b>Net cash used in investing activities</b>	<b>(871)</b>	<b>(1,051)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net borrowings on short-term borrowings	765	11,407
Net proceeds from issuance of common stock under incentive compensation and employee purchase plans	333	286
<b>Net cash provided by financing activities</b>	<b>1,098</b>	<b>11,693</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>799</b>	<b>(5,582)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>16,539</b>	<b>19,386</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>\$ 17,338</b>	<b>\$ 13,804</b>
<b>Supplemental Disclosures of Cash Flow Information:</b>		
Cash paid for:		
Interest	\$ 800	\$ 1,129
Income taxes	\$	\$