

Destination Maternity Corp
Form 10-QT
March 12, 2015

UNITED STATES

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 _____

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from October 1, 2014 to January 31, 2015

Commission file number 0-21196

Destination Maternity Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

13-3045573
(IRS Employer

of incorporation or organization)
232 Strawbridge Drive

Identification No.)

Moorestown, New Jersey
(Address of principal executive offices) (Zip code)

08057

(856) 291-9700

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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 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 Act). Yes No

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

Common Stock, \$.01 par value — 13,857,905 shares outstanding as of March 5, 2015

DESTINATION MATERNITY CORPORATION AND SUBSIDIARIES

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

DESTINATION MATERNITY CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

(unaudited)

	January 31, 2015	September 30, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,349	\$ 12,580
Trade receivables, net	9,203	11,609
Inventories	75,759	88,411
Deferred income taxes	14,281	10,330
Prepaid expenses and other current assets	12,986	13,128
Total current assets	113,578	136,058
Property, plant and equipment, net of accumulated depreciation and amortization of \$80,735 and \$114,908	90,135	76,799
Other assets:		
Deferred financing costs, net of accumulated amortization of \$445 and \$379	543	609
Other intangible assets, net of accumulated amortization of \$588 and \$1,333	1,128	4,334
Deferred income taxes	13,704	11,820
Other non-current assets	972	913
Total other assets	16,347	17,676
Total assets	\$220,060	\$ 230,533
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$2,801	\$ —
Accounts payable	26,482	31,942
Accrued expenses and other current liabilities	46,862	47,840
Total current liabilities	76,145	79,782
Long-term debt	12,199	—
Deferred rent and other non-current liabilities	25,714	25,230
Total liabilities	114,058	105,012