

THOR INDUSTRIES INC  
Form 10-Q  
November 30, 2009

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**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 October 31, 2009.**

**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 1-9235**

**THOR INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

Delaware

93-0768752

(State or other jurisdiction of incorporation or organization)

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

419 West Pike Street, Jackson Center, OH

45334-0629

(Address of principal executive offices)

(Zip Code)

(937) 596-6849

(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 (§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 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  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

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

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Class	Outstanding at 10/31/2009
Common stock, par value \$.10 per share	55,440,924 shares

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Unless otherwise indicated, all amounts presented in thousands except units, share and per share data.

**ITEM 1. Financial Statements**

**THOR INDUSTRIES, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

	<b>October 31, 2009</b>	<b>July 31, 2009</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 223,202	\$ 221,684
Investments- short term	92,200	107,150
Accounts receivable:		
Trade	128,782	111,793
Other	5,924	3,823
Inventories	134,029	105,278
Prepaid expenses	5,556	10,949
Note receivable	10,000	10,000
Deferred income taxes	33,341	33,341
 Total current assets	 633,034	 604,018
 Property:		
Land	20,135	20,310
Buildings and improvements	133,897	134,161
Machinery and equipment	69,947	69,566
 Total cost	 223,979	 224,037
Accumulated depreciation	84,030	81,176
 Property, net	 139,949	 142,861
 Investment in joint ventures	 2,704	 2,257
 Other assets:		
Long term investments	13,334	13,428
Goodwill	148,411	148,411
Non-compete agreements	526	617
Trademarks	13,336	13,336
Long term note receivable	10,988	10,000
Other	16,838	16,196
 Total other assets	 203,433	 201,988
 <b>TOTAL ASSETS</b>	 <b>\$ 979,120</b>	 <b>\$ 951,124</b>

**LIABILITIES AND STOCKHOLDERS EQUITY**

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Current liabilities:		
Accounts payable	\$ 96,485	\$ 78,120
Accrued liabilities:		
Taxes	15,994	5,700
Compensation and related items	24,711	22,548
Product warranties	42,510	41,717
Promotions and rebates	7,379	6,743
Product/property liability and related	13,598	12,990
Other	18,922	16,656
Total current liabilities	219,599	184,474
Long term liabilities		
Unrecognized tax benefits	46,838	46,355
Other	15,723	15,262
Total long term liabilities	62,561	61,617
Stockholders' equity:		
Common stock authorized 250,000,000 shares: issued 57,318,263 shares @ 10/31/09 and 7/31/09; par value of \$.10 per share	5,732	5,732
Additional paid-in capital	94,576	94,367
Retained earnings	669,375	677,548
Accumulated other comprehensive income	961	1,070
Less Treasury shares of 1,877,339 @ 10/31/09 & 7/31/09	(73,684)	(73,684)
Total stockholders' equity	696,960	705,033
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 979,120</b>	<b>\$ 951,124</b>

See notes to condensed consolidated financial statements

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**THOR INDUSTRIES, INC. AND SUBSIDIARIES**  
**STATEMENTS OF CONDENSED CONSOLIDATED OPERATIONS**  
**FOR THE THREE MONTHS ENDED OCTOBER 31, 2009 AND 2008 (UNAUDITED)**

	<b>Three Months Ended October</b>	
	<b>31,</b>	
	<b>2009</b>	<b>2008</b>
Net sales	\$ 502,552	\$ 438,817
Cost of products sold	432,781	398,754
Gross profit	69,771	40,063
Selling, general and administrative expenses	34,767	34,266
Amortization of intangibles	91	200
Interest income	1,670	2,017
Interest expense	99	130
Other income	769	766
Income before income taxes	37,253	8,250
Provision for income taxes	13,824	3,130
Net income	\$ 23,429	\$ 5,120
Average common shares outstanding:		
Basic	55,436,924	55,408,576
Diluted	55,516,772	55,472,773
Earnings per common share:		
Basic	\$ .42	\$ .09
Diluted	\$ .42	\$ .09
Regular dividends declared and paid per common share:	\$ .07	\$ .07
Special dividends declared and paid per common share:	\$ .50	\$

See notes to condensed consolidated financial statements

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**THOR INDUSTRIES, INC. AND SUBSIDIARIES**  
**STATEMENTS OF CONDENSED CONSOLIDATED CASH FLOWS**  
**FOR THE THREE MONTHS ENDED OCTOBER 31, 2009 AND 2008 (UNAUDITED)**

	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 23,429	\$ 5,120
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,179	3,293
Amortization	91	200
Deferred income taxes	(195)	
Loss on disposition of assets	(6)	14
Stock based compensation	209	152
<b>Changes in non cash assets and liabilities:</b>		
Accounts receivable	(19,090)	27,722
Inventories	(28,751)	(13,981)
Prepays and other	3,527	1,566
Accounts payable	18,336	(19,174)
Accrued liabilities	17,243	(14,113)
Other liabilities	481	(2,791)