

STEIN MART INC
Form 10-Q
August 31, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended July 30, 2016

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 0-20052

STEIN MART, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of

64-0466198
(I.R.S. Employer

incorporation or organization)

Identification Number)

1200 Riverplace Blvd., Jacksonville, Florida
(Address of principal executive offices)

32207
(Zip Code)

Registrant's telephone number, including area code: **(904) 346-1500**

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.

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 shares outstanding of the Registrant's common stock as of August 29, 2016 was 46,902,126.

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(In thousands, except for share and per share data)

	July 30, 2016	January 30, 2016	August 1, 2015
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 11,765	\$ 11,830	\$ 11,620
Inventories	279,691	293,608	277,243
Prepaid expenses and other current assets	20,925	18,586	30,060
Total current assets	312,381	324,024	318,923
Property and equipment, net of accumulated depreciation and amortization of \$205,195, \$190,952 and \$178,654, respectively	169,597	162,954	156,072
Other assets	29,892	29,247	30,323
Total assets	\$ 511,870	\$ 516,225	\$ 505,318
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 98,185	\$ 105,569	\$ 122,699
Current portion of long-term debt	10,000	10,000	9,167
Accrued expenses and other current liabilities	68,411	71,571	64,661
Total current liabilities	176,596	187,140	196,527
Long-term debt, net of current portion	157,371	180,150	161,033
Deferred rent	42,286	41,146	37,532
Other liabilities	46,149	31,472	36,250
Total liabilities	422,402	439,908	431,342
COMMITMENTS AND CONTINGENCIES			
Shareholders' equity:			
Preferred stock - \$0.01 par value, 1,000,000 shares authorized; no shares issued or outstanding			
Common stock - \$0.01 par value; 100,000,000 shares authorized; 46,848,195, 45,814,583 and 45,702,328 shares issued and outstanding, respectively	468	458	457
Additional paid-in capital	46,547	42,801	40,025
Retained earnings	42,722		