

TRACTOR SUPPLY CO /DE/  
Form 10-Q  
May 06, 2013

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 March 30, 2013

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 000-23314  
TRACTOR SUPPLY COMPANY  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

13-3139732  
(I.R.S. Employer Identification No.)

200 Powell Place, Brentwood, Tennessee  
(Address of Principal Executive Offices)

37027  
(Zip Code)

Not Applicable  
(Former name, former address and former fiscal year, if changed  
since last report)

(615) 440-4000  
(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.

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.)

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YES  NO

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

Class	Outstanding at April 27, 2013
Common Stock, \$.008 par value	69,788,440

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TRACTOR SUPPLY COMPANY

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

TRACTOR SUPPLY COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except per share amounts)

	March 30, 2013 (Unaudited)	December 29, 2012	March 31, 2012 (Unaudited)
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$57,022	\$138,630	\$126,695
Restricted cash	8,400	8,400	21,870
Inventories	1,142,900	908,116	1,031,780
Prepaid expenses and other current assets	51,855	51,808	50,337
Deferred income taxes	7,214	23,098	1,431
Total current assets	1,267,391	1,130,052	1,232,113
Property and equipment:			
Land	64,141	61,522	39,006
Buildings and improvements	522,280	511,188	472,750
Furniture, fixtures and equipment	356,730	350,224	319,816
Computer software and hardware	119,276	109,121	112,643
Construction in progress	61,801	37,122	20,525
	1,124,228	1,069,177	964,740
Accumulated depreciation and amortization	(540,934)	(519,179)	(476,070)
Property and equipment, net	583,294	549,998	488,670
Goodwill	10,258	10,258	10,258
Deferred income taxes	3,696	—	—
Other assets	16,689	16,500	12,610
Total assets	\$1,881,328	\$1,706,808	\$1,743,651
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts payable	\$476,043	\$320,392	\$423,913
Accrued employee compensation	9,107	48,400	13,211
Other accrued expenses	135,192	148,316	121,861
Current portion of capital lease obligations	39	38	35
Income taxes payable	3,749	43,359	6,526
Total current liabilities	624,130	560,505	565,546
Revolving credit loan	105,000	—	—
Capital lease obligations, less current maturities	1,233	1,242	1,272
Deferred income taxes	—	1,477	10,497
Deferred rent	76,205	76,236	76,776
Other long-term liabilities	44,534	42,374	34,405
Total liabilities	851,102	681,834	688,496
Stockholders' equity:			
Preferred stock, \$1.00 par value; 40 shares authorized; no shares issued	—	—	—
Common stock, \$.008 par value; 200,000 shares authorized; 82,204, 81,695 and 81,065 shares issued; 69,490, 69,504 and 71,875 shares outstanding at March 30, 2013, December 29, 2012 and March 31,	658	654	649

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2012, respectively				
Additional paid-in capital	386,793	361,759	317,717	
Treasury stock – at cost, 12,714, 12,191 and 9,190 shares at March 30, 2013, December 29, 2012 and March 31, 2012, respectively	(759,035	) (709,172	) (441,516	)
Retained earnings	1,401,810	1,371,733		