

1 800 FLOWERS COM INC
Form 10-Q/A
March 11, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended December 26, 2010

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 No. 0-26841

1-800-FLOWERS.COM, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE
(State of
incorporation)

11-3117311
(I.R.S. Employer
Identification No.)

One Old Country Road, Carle Place, New York 11514
(Address of principal executive offices)(Zip code)

(516) 237-6000
(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 (X) 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 during the preceding 12 months (or 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.

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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 (X)

The number of shares outstanding of each of the Registrant's classes of common stock:

27,129,491

(Number of shares of Class A common stock outstanding as of January 31, 2011)

36,858,465

(Number of shares of Class B common stock outstanding as of January 31, 2011)

1-800-FLOWERS.COM, Inc.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 to our Quarterly Report on Form 10-A for the period ended December 26, 2010, is to correct a typographical error on the Treasury Stock line item on our Balance Sheet. This error did not effect any other items on the Balance Sheet.

No other changes have been made to the Form 10-Q other than the one described above. This Amendment No. 1 does not reflect subsequent events occurring after the original filings date of the Form 10-Q or modify or update in any way disclosures made in the Form 10-Q.

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PART I. – FINANCIAL INFORMATION

ITEM 1. – CONSOLIDATED FINANCIAL STATEMENTS

1-800-FLOWERS.COM, Inc. and Subsidiaries
 Consolidated Balance Sheets
 (in thousands, except share data)

	December 26, 2010	June 27, 2010
	(unaudited)	
Assets		
Current assets:		
Cash and equivalents	\$17,708	\$27,843
Receivables, net	40,168	13,943
Inventories	50,389	45,121
Deferred tax assets	5,711	5,109
Prepaid and other	7,313	5,662
Total current assets	121,289	97,678
Property, plant and equipment, net	49,776	51,324
Goodwill	41,211	41,211
Other intangibles, net	40,111	41,042
Deferred tax assets	13,159	19,265
Other assets	5,262	5,566
Total assets	\$270,808	\$256,086
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	\$71,509	\$59,914
Current maturities of long-term debt and obligations under capital leases	16,326	14,801
Total current liabilities	87,835	74,715
Long-term debt and obligations capital leases	37,220	45,707
Other liabilities	2,961	3,038
Total liabilities	128,016	123,460
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.01 par value, 10,000,000 shares authorized, none issued	-	-
Class A common stock, \$.01 par value, 200,000,000 shares authorized 32,649,798 and 32,492,266 shares issued at		
December 26, 2010 and June 27, 2010, respectively	326	325

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Class B common stock, \$.01 par value, 200,000,000 shares authorized; 42,138,465 shares issued at December 26, 2010 and June 27, 2010	421	421
Additional paid-in capital	287,271	285,515
Retained deficit	(112,071)	(120,477)
Accumulated other comprehensive loss, net of tax	(233)	(334)
Treasury stock, at cost – 5,520,307 and 5,465,046 Class A shares at December 26, 2010 and June 27, 2010, respectively		
and 5,280,000 Class B shares	(32,922)	(32,824)
Total stockholders' equity	142,792	132,626
Total liabilities and stockholders' equity	\$270,808	\$256,086

See accompanying Notes to Consolidated Financial Statements.

1-800-FLOWERS.COM, Inc. and Subsidiaries
 Consolidated Statements of Operations
 (in thousands, except per share data)
 (unaudited)

	Three Months Ended		Six Months Ended	
	December 26, 2010	December 27, 2009	December 26, 2010	December 27, 2009
Net revenues	\$235,402	\$238,454	\$339,923	\$346,770
Cost of revenues	136,570	138,791	197,510	203,353
Gross profit	98,832	99,663	142,413	143,417
Operating expenses:				
Marketing and sales	50,848	51,976	80,766	81,452
Technology and development	4,786	4,525	9,667	9,081
General and administrative	12,831	14,673	24,711	27,207
Depreciation and amortization	5,286	5,343	10,421	10,289
Total operating expenses	73,751			