

EXPEDITORS INTERNATIONAL OF WASHINGTON INC
Form 10-Q/A
August 14, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Mark One)

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

For the quarterly period ended June 30, 2008

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: 0-13468

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

(Exact name of registrant as specified in its charter)

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Washington
(State or other jurisdiction of
incorporation or organization)

91-1069248
(IRS Employer Identification Number)

1015 Third Avenue, 12th Floor, Seattle, Washington
(Address of principal executive offices)

98104
(Zip Code)

(206) 674-3400

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

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

At August 4, 2008, the number of shares outstanding of the issuer's Common Stock was 213,054,998.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

AND SUBSIDIARIES

EXPLANATORY NOTE: This Amendment to the Form 10-Q is being filed solely to correct the date on the cover of the Form 10-Q from June 30, 2007 to June 30, 2008. No other changes have been made to the quarterly report.

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.
AND SUBSIDIARIESCondensed Consolidated Balance Sheets
(In thousands, except share data)

(Unaudited)

	June 30, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 703,488	\$ 574,599
Short-term investments	410	674
Accounts receivable, less allowance for doubtful accounts of \$13,822 at June 30, 2008 and \$14,830 at December 31, 2007	982,725	933,519
Deferred Federal and state income taxes	7,885	8,278
Other	53,456	17,627
Total current assets	1,747,964	1,534,697
Property and equipment, less accumulated depreciation and amortization of \$231,503 at June 30, 2008 and \$214,223 at December 31, 2007	505,263	497,892
Goodwill, net	7,927	7,927
Other intangibles, net	7,216	7,832
Other assets, net	21,334	20,717
	\$ 2,289,704	\$ 2,069,065
Liabilities and Shareholders Equity		
Current liabilities:		
Accounts payable	682,409	613,108
Accrued expenses, primarily salaries and related costs	158,427	129,669
Federal, state and foreign income taxes	31,343	26,976
Total current liabilities	872,179	769,753
Deferred Federal and state income taxes	76,923	55,533
Minority interest	18,050	17,208
Shareholders equity:		
Preferred stock, par value \$.01 per share		
Authorized 2,000,000 shares; none issued		

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Common stock, par value \$.01 per share

Authorized 320,000,000 shares; issued and outstanding 212,995,326 shares at June 30, 2008,
and 212,996,776 shares at December 31, 2007

	2,130	2,130
Additional paid-in capital	32,567	50,006
Retained earnings	1,247,023	1,143,464
Accumulated other comprehensive income	40,832	30,971
Total shareholders' equity	1,322,552	1,226,571
Commitments and contingencies		
	\$ 2,289,704	\$ 2,069,065

See accompanying notes to condensed consolidated financial statements.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.
AND SUBSIDIARIES

Condensed Consolidated Statements of Earnings
(In thousands, except share data)

(Unaudited)

	Three months ended		Six months ended	
	2008	June 30, 2007	2008	June 30, 2007
Revenues:				
Airfreight	\$ 658,882	\$ 564,471	\$ 1,258,645	\$ 1,081,676
Ocean freight and ocean services	516,473	450,431	963,265	825,633
Customs brokerage and other services	278,900	243,716	539,666	470,255
Total revenues	1,454,255	1,258,618	2,761,576	2,377,564
Operating expenses:				
Airfreight consolidation	517,683	437,446	978,782	827,090
Ocean freight consolidation	419,767	364,917	780,207	663,808
Customs brokerage and other services	119,480	101,681	230,934	197,956
Salaries and related costs	215,535			