

STAMPS.COM INC
Form 10-Q
August 07, 2009

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 June 30, 2009

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: 000-26427

Stamps.com Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0454966
(I.R.S. Employer
Identification No.)

12959 Coral Tree Place
Los Angeles, California 90066
(Address of principal executive offices, including zip code)

(310) 482-5800
(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 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 (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

As of July 31, 2009, there were approximately 16,139,000 shares of the Registrant's Common Stock issued and outstanding.

STAMPS.COM INC.

FORM 10-Q QUARTERLY REPORT FOR THE QUARTER ENDED JUNE 30, 2009

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

STAMPS.COM INC.
BALANCE SHEETS

(In thousands, except per share data)

	June 30, 2009 (unaudited)	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 44,112	\$ 52,576
Restricted cash	554	554
Short-term investments	940	16,235
Trade accounts receivable, net	2,936	2,962
Other accounts receivable	494	1,201
Other current assets	3,791	4,426
Total current assets	52,827	77,954
Property and equipment, net	2,608	3,086
Intangible assets, net	500	505
Long-term investments	24,636	4,694
Deferred income taxes.	3,671	3,671
Other assets	3,028	3,348
Total assets	\$ 87,270	\$ 93,258
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 9,195	\$ 11,174
Deferred revenue	3,422	3,743
Total current liabilities	12,617	14,917
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$.001 par value		
Authorized shares: 47,500 in 2009 and 2008		
Issued shares: 24,399 in 2009 and 24,368 in 2008		
Outstanding shares: 16,233 in 2009 and 17,242 in 2008	47	47
Additional paid-in capital	628,647	626,810
Accumulated deficit	(454,117)	(456,391)
Treasury stock, at cost, 8,166 shares in 2009 and 7,126 shares in 2008	(99,238)	(90,613)
Accumulated other comprehensive loss	(686)	(1,512)
Total stockholders' equity	74,653	78,341
Total liabilities and stockholders' equity	\$ 87,270	\$ 93,258

The accompanying notes are an integral part of these financial statements.

STAMPS.COM INC.
 STATEMENTS OF INCOME
 (In thousands, except per share data)
 (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Revenues:				
Service	\$ 15,207	\$ 15,577	\$ 30,521	\$ 30,774
Product	2,580	2,583	5,197	5,066
Insurance	395	377	799	765
PhotoStamps				