

BlueLinx Holdings Inc.  
Form 10-Q  
May 08, 2014

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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 April 5, 2014

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: 1-32383

BlueLinx Holdings Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State of Incorporation)

77-0627356  
(I.R.S. Employer Identification No.)

4300 Wildwood Parkway, Atlanta, Georgia  
(Address of principal executive offices)

30339  
(Zip Code)

(770) 953-7000  
(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 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 "small reporting

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company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting  
company   
(Do not check if a 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 May 8, 2014 there were 87,711,516 shares of BlueLinx Holdings Inc. common stock, par value \$0.01,  
outstanding.

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BLUELINX HOLDINGS INC.

Form 10-Q

For the Quarterly Period Ended April 5, 2014

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

BLUELINX HOLDINGS INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS AND  
COMPREHENSIVE LOSS

(In thousands, except per share data)  
(unaudited)

	First Quarter Period from January 5, 2014 to April 5, 2014	Period from December 30, 2012 to March 30, 2013
Net sales	\$443,944	\$ 503,153
Cost of sales	391,268	446,695
Gross profit	52,676	56,458
Operating expenses:		
Selling, general, and administrative	51,987	59,419
Depreciation and amortization	2,352	2,173
Total operating expenses	54,339	61,592
Operating loss	(1,663 )	(5,134 )
Non-operating expenses:		
Interest expense	6,454	7,192
Other expense, net	160	110
Loss before provision for income taxes	(8,277 )	(12,436 )
Provision for income taxes	331	213
Net loss	\$(8,608 )	\$ (12,649 )
Basic and diluted weighted average number of common shares outstanding	85,187	66,714
Basic and diluted net loss per share applicable to common stock	\$(0.10 )	\$ (0.19 )
Comprehensive loss:		
Net loss	\$(8,608 )	\$ (12,649 )
Other comprehensive income (loss):		
Unrealized gain from pension plan, net of taxes	115	718
Foreign currency translation	(231 )	(109 )
Total other comprehensive (loss) income	(116 )	609
Comprehensive loss	\$(8,724 )	\$ (12,040 )

See accompanying notes.

BLUELINX HOLDINGS INC.  
 CONSOLIDATED BALANCE SHEETS  
 (In thousands, except share and per share data)

	April 5, 2014 (unaudited)	January 4, 2014
Assets:		
Current assets:		
Cash and cash equivalents	\$ 7,579	\$ 5,034
Receivables, net	190,766	150,297
Inventories, net	261,006	223,580
Other current assets	25,756	22,814
Total current assets	485,107	401,725
Property, plant, and equipment:		
Land and land improvements	41,182	41,176
Buildings	90,172	90,082
Machinery and equipment	76,672	73,004
Construction in progress	760	3,028
Property, plant, and equipment, at cost	208,786	207,290
Accumulated depreciation	(98,344 )	(96,171 )
Property, plant, and equipment, net	110,442	111,119
Non-current deferred income tax assets, net	824	824
Other non-current assets	15,443	16,578
Total assets	\$ 611,816	\$ 530,246
Liabilities:		
Current liabilities:		