

VILLAGE SUPER MARKET INC
Form 10-Q
March 08, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended: January 29, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.

Commission File No. 0-2633

VILLAGE SUPER MARKET, INC.
(Exact name of registrant as specified in its charter)

NEW JERSEY
(State of other jurisdiction of incorporation or
organization)

22-1576170
(I. R. S. Employer Identification No.)

733 MOUNTAIN AVENUE, SPRINGFIELD, NEW
JERSEY
(Address of principal executive offices)

07081
(Zip Code)

(973) 467-2200
(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 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 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 12-b2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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Non-accelerated filer (Do not check if a 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

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

	March 8,
	2011
Class A Common	7,066,623
Stock, No Par Value	Shares
Class B Common	6,376,304
Stock, No Par Value	Shares

VILLAGE SUPER MARKET, INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

VILLAGE SUPER MARKET, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(in Thousands) (Unaudited)

	January 29, 2011	July 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	\$ 75,092	\$ 69,043
Merchandise inventories	37,592	36,256
Patronage dividend receivable	3,735	8,758
Other current assets	12,490	11,825
Total current assets	128,909	125,882
Note receivable from Wakefern	18,852	18,204
Property, equipment and fixtures, net	174,002	175,286
Investment in Wakefern	20,910	20,263
Goodwill	10,605	10,605
Other assets	4,621	6,889
	\$ 357,899	\$ 357,129
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current portion of capital and financing lease obligations	\$ ----	\$ 13
Current portion of notes payable to Wakefern	341	341
Accounts payable to Wakefern	48,069	47,088
Accounts payable and accrued expenses	25,628	24,434
Income taxes payable	13,091	12,805
Total current liabilities	87,129	84,681
Capital and financing lease obligations	40,465	40,351
Notes payable to Wakefern	1,307	1,480
Other liabilities	26,906	24,842
Commitments and contingencies		
Shareholders' equity		
Class A common stock - no par value, issued 7,544 shares at January 29, 2011 and 7,541 shares at July 31, 2010	34,318	32,434
Class B common stock - no par value, 6,376 shares issued and outstanding	1,035	1,035
Retained earnings	179,542	185,790
Accumulated other comprehensive loss	(9,951)	(10,421)
Less cost of Class A treasury shares (477 at January 29, 2011 and 513 at July 31, 2010)	(2,852)	(3,063)
Total shareholders' equity	202,092	205,775

	\$ 357,899	\$357,129
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See accompanying Notes to Consolidated Condensed Statements.

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VILLAGE SUPER MARKET, INC.
 CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
 (in Thousands except Per Share Amounts)
 (Unaudited)

	13 Wks. Ended Jan. 29, 2011	13 Wks. Ended Jan. 23, 2010	26 Wks. Ended Jan. 29, 2011	26 Wks. Ended Jan. 23, 2010
Sales	\$ 329,917	\$ 315,309	\$ 637,314	\$ 618,093
Cost of sales	241,276	229,153	467,746	451,369
Gross profit	88,641	86,156	169,568	166,724
Operating and administrative expense				