

MOVE INC  
Form 10-Q  
November 06, 2012  
[Table of Contents](#)

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## Form 10-Q

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

For the quarterly period ended September 30, 2012

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 000-26659

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**Move, Inc.**

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(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**95-4438337**  
(I.R.S. Employer  
Identification No.)

**910 East Hamilton Avenue**

**Campbell, California**

(Address of principal executive offices)

**95008**

(Zip Code)

**(805) 557-2300**

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether 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 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

At October 31, 2012, the registrant had 39,324,744 shares of its common stock outstanding.



Table of Contents

INDEX

	<b>Page</b>
<b><u>PART I FINANCIAL INFORMATION</u></b>	
<u>Item 1.</u>	
	3
	4
	5
	6
<u>Item 2.</u>	
	15
<u>Item 3.</u>	
	22
<u>Item 4.</u>	
	22
<b><u>PART II OTHER INFORMATION</u></b>	
<u>Item 1.</u>	
	23
<u>Item 1A.</u>	
	23
<u>Item 2.</u>	
	23
<u>Item 3.</u>	
	23
<u>Item 4.</u>	
	24
<u>Item 5.</u>	
	24
<u>Item 6.</u>	
	24
<b><u>SIGNATURES</u></b>	25

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Condensed Consolidated Financial Statements****MOVE, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****(In thousands)**

	<b>September 30, 2012 (unaudited)</b>	<b>December 31, 2011</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 30,876	\$ 87,579
Accounts receivable, net	12,382	11,719
Other current assets	6,950	7,086
Total current assets	50,208	106,384
Property and equipment, net	20,023	20,487
Investment in unconsolidated joint venture	5,442	5,711
Goodwill, net	33,551	24,450
Intangible assets, net	18,825	7,319
Other assets	851	570
Total assets	\$ 128,900	\$ 164,921
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 4,748	\$ 5,851
Accrued expenses	18,321	14,782
Deferred revenue	8,672	9,809
Total current liabilities	31,741	30,442
Other noncurrent liabilities	3,107	3,264
Total liabilities	34,848	33,706
Commitments and contingencies (see note 16)		
Series B convertible preferred stock		48,555
Stockholders' equity:		
Series A convertible preferred stock		
Common stock	39	39
Additional paid-in capital	2,129,801	2,121,483
Accumulated other comprehensive income	237	258
Accumulated deficit	(2,036,025)	(2,039,120)
Total stockholders' equity	94,052	82,660

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Total liabilities and stockholders' equity	\$	128,900	\$	164,921
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The accompanying notes are an integral part of these unaudited

Condensed Consolidated Financial Statements.

Table of Contents

**MOVE, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

**(In thousands, except per share amounts)**

**(unaudited)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Revenue	\$ 49,446	\$ 46,466	\$ 146,496	\$ 144,456
Cost of revenue	10,236	9,959	29,509	31,203
Gross profit	39,210	36,507	116,987	113,253
<b>Operating expenses:</b>				
Sales and marketing	17,235	16,281	53,005	52,524
Product and web site development	9,412	8,437	27,603	26,899