

JOHNSON OUTDOORS INC  
Form 10-Q  
February 03, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 30, 2016

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 0-16255

JOHNSON OUTDOORS INC.  
(Exact name of Registrant as specified in its charter)

Wisconsin 39-1536083  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

555 Main Street, Racine, Wisconsin 53403  
(Address of principal executive offices)

(262) 631-6600  
(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 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

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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 January 27, 2017, 8,771,151 shares of Class A and 1,212,006 shares of Class B common stock of the Registrant were outstanding.

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## PART I FINANCIAL INFORMATION

## Item 1. Financial Statements

## JOHNSON OUTDOORS INC.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three Months Ended	
	December	
	30	January 1
(thousands, except per share data)	2016	2016
Net sales	\$ 93,729	\$ 85,298
Cost of sales	57,164	51,999
Gross profit	36,565	33,299
Operating expenses:		
Marketing and selling	20,822	19,999
Administrative management, finance and information systems	10,561	10,154
Research and development	4,710	4,046
Total operating expenses	36,093	34,199
Operating profit (loss)	472	(900 )
Interest income	(23 )	(8 )
Interest expense	486	190
Other expense (income), net	54	(563 )
Loss before income taxes	(45 )	(519 )
Income tax (benefit) expense	(4,101 )	15
Net income (loss)	\$ 4,056	\$ (534 )
Weighted average common shares - Basic:		
Class A	8,633	8,582
Class B	1,212	1,212
Participating securities	29	187
Weighted average common shares - Dilutive	9,874	9,981
Net income (loss) per common share - Basic:		
Class A	\$ 0.41	