

GNC HOLDINGS, INC.
Form 10-K/A
October 17, 2012

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

FORM 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2011

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: 001-35113

GNC Holdings, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE
(state or other jurisdiction of
Incorporation or organization)

20-8536244
(I.R.S. Employer Identification No.)

300 Sixth Avenue
Pittsburgh, Pennsylvania
(Address of principal executive offices)

15222
(Zip Code)

Registrant's telephone number, including area code: **(412) 288-4600**

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A common stock, par value \$0.001 per share	New York Stock Exchange
Securities registered pursuant to section 12(g) of the Act: None	

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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

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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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

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 Act). Yes No

As of February 15, 2012, the number of outstanding shares of Class A common stock, par value \$0.001 per share (the "Class A common stock"), and the number of shares outstanding of Class B common stock, par value \$0.001 per share (the "Class B common stock" and together with the Class A common stock, the "common stock"), of GNC Holdings, Inc. were 103,832,767 shares and 2,060,178 shares, respectively.

EXPLANATORY NOTE

This Amendment No. 1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which was filed with the Securities and Exchange Commission on February 27, 2012 (the "Original Filing"), is being filed solely to add the consent of our independent registered public accounting firm as Exhibit 23.1, which was inadvertently omitted from the Original Filing. Accordingly, this Amendment No. 1 consists solely of the preceding cover page, this explanatory note, the complete text of Item 15, as amended, the signature page, Exhibit 23.1 and restated Exhibits 31.1 and 31.2. Other than as previously noted, this Amendment No. 1 does not modify or update any disclosures made in the Original Filing or reflect events that may have occurred subsequent to the filing date of the Original Filing.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a)

Documents filed as part of this Annual Report:

(1)

Financial statements filed in Part II, Item 8 of this Annual Report:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets

As of December 31, 2011 and December 31, 2010

Consolidated Statements of Income

For the years ended December 31, 2011, 2010 and 2009

Consolidated Statements of Stockholders' Equity and Comprehensive Income

For the years ended December 31, 2011, 2010 and 2009

Consolidated Statements of Cash Flows

For the years ended December 31, 2011, 2010 and 2009

Notes to Consolidated Financial Statements

(2)

Financial statement schedule:**SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS****GNC Holdings, Inc. and Subsidiaries
Valuation and Qualifying Accounts****Allowance for Doubtful Accounts(1)**

	Year ended December 31,		
	2011	2010	2009
	(in thousands)		
Balance at beginning of period	\$ 1,564	\$ 1,789	\$ 4,388
Additions charged to costs and expense	2,989	4,279	3,442
Deductions(2)	(2,261)	(4,504)	(6,041)
Balance at end of period	\$ 2,292	\$ 1,564	\$ 1,789

Tax Valuation Allowances

	Year ended December 31,		
	2011	2010	2009
	(in thousands)		
Balance at beginning of period	\$ 4,418	\$ 7,530	\$ 11,990
Additions-charged to costs and expense	44	165	264
Deductions	(1,516)	(3,277)	(4,724)
Balance at end of period	\$ 2,946	\$ 4,418	\$ 7,530

(1)

These balances are the total allowance for doubtful accounts for trade accounts receivable and the current and long-term franchise notes receivable.

(2)

Deductions for the allowance for doubtful accounts represent: accounts receivable reserve adjustments, resulting from applying our standard policy; reductions to franchise receivable reserves for franchise take-backs and customer product returns; and the collection of previously reserved receivables.

(3)

Exhibits:

Listed below are all exhibits filed as part of this Annual Report. Certain exhibits are incorporated by reference from statements and reports previously filed by Holdings or Centers with the SEC pursuant to Rule 12b-32 under the Exchange Act:

- 3.1 Amended and Restated Certificate of Incorporation of Holdings, as currently in effect. (Incorporated by reference to Exhibit 3.1 to Holdings' Current Report on Form 8-K (File No. 001-35113), filed April 12, 2011.)
- 3.2 Fourth Amended and Restated Bylaws of Holdings, as currently in effect. (Incorporated by reference to Exhibit 3.2 to Holdings' Current Report on Form 8-K (File No. 001-35113), filed April 12, 2011.)
- 4.8 Specimen of Class A Common Stock Certificate. (Incorporated by reference to Exhibit 4.8 to Holdings' Pre-Effective Amendment No. 3 to its Registration Statement on Form S-1 (File No. 333-169618), filed February 25, 2011.)
- 4.9 Second Amended and Restated Stockholders Agreement, dated April 6, 2011, by and among Holdings, Ares, OTPP and the other stockholders party thereto. (Incorporated by reference to Exhibit 4.1 to Holdings' Current Report on Form 8-K (File No. 001-35113), filed April 12, 2011.)
- 4.10 Stockholders Agreement, dated April 6, 2011, by and among Holdings, Ares and OTPP. (Incorporated by reference to Exhibit 4.2 to Holdings' Current Report on Form 8-K (File No. 001-35113), filed April 12, 2011.)
- 10.1 Mortgage, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing, dated March 23, 1999, from Gustine Sixth Avenue Associates, Ltd., as Mortgagor, to Allstate Life Insurance Company, as Mortgagee. (Incorporated by reference to Exhibit 10.5 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
- 10.2 Lease Agreement, dated as of November 1, 1998, between Greenville County, South Carolina and General Nutrition Products, Inc. (Incorporated by reference to Exhibit 10.34 to Holdings' Pre-Effective Amendment No. 2 to its Registration Statement on Form S-1 (File No. 333-169618), filed February 10, 2011.)
- 10.3 GNC Live Well Later Non-Qualified Deferred Compensation Plan, effective February 1, 2002. (Incorporated by reference to Exhibit 10.14 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
- 10.4 Deferred Compensation Plan for Centers, effective January 1, 2009. (Incorporated by reference to Exhibit 10.32 to Centers' Annual Report on Form 10-K (File No. 333-114396), filed February 25, 2011.)
- 10.5 GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan, adopted as of March 16, 2007. (Incorporated by reference to Exhibit 10.12 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
- 10.6 Amendment No. 1 to the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan, dated as of February 12, 2008. (Incorporated by reference to Exhibit 10.11 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)
- 10.7 Form of Non-Qualified Stock Option Agreement Pursuant to the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan. (Incorporated by reference to Exhibit 10.13 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)

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- 10.8 GNC Holdings, Inc. 2011 Stock and Incentive Plan. (Incorporated by reference to Exhibit 10.1 to Holdings' Registration Statement on Form S-8 (File No. 333-173578), filed April 18, 2011.)
- 10.9 Form of Non-Qualified Stock Option Agreement pursuant to the GNC Holdings, Inc. 2011 Stock and Incentive Plan. (Incorporated by reference to Exhibit 10.33 to Holdings Pre-Effective Amendment No. 5 to its Registration Statement on Form S-1 (File No. 333-169618), filed March 11, 2011.)
- 10.10 Form of Restricted Stock Agreement pursuant to the GNC Holdings, Inc. 2011 Stock and Incentive Plan. (Incorporated by reference to Exhibit 10.34 to Holdings' Registration Statement on Form S-1 (File No. 333-176721), filed September 7, 2011.)
- 10.11 Amended and Restated Employment Agreement, dated as of March 7, 2011, by and among Holdings, Centers and Joseph M. Fortunato (Incorporated by reference to Exhibit 10.15 to Holdings' Pre-Effective Amendment No. 4 to its Registration Statement on Form S-1 (File No. 333-169618), filed March 8, 2011.)
- 10.12.1 Employment Agreement, dated as of October 31, 2008, by and between Centers and Michael M. Nuzzo. (Incorporated by reference to Exhibit 10.1 to Centers' Current Report on Form 8-K (File No. 333-144396), filed November 4, 2008.)
- 10.12.2 Amendment No.1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Michael M. Nuzzo. (Incorporated by reference to Exhibit 10.16.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 19, 2009.)
- 10.13.1 Employment Agreement, dated as of April 21, 2008, by and between Centers and Thomas Dowd. (Incorporated by reference to Exhibit 10.1 to Centers' Quarterly Report on Form 10-Q (File No. 333-144396), filed May 9, 2008.)
- 10.13.2 Amendment No.1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Thomas Dowd. (Incorporated by reference to Exhibit 10.18.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 19, 2009.)
- 10.14.1 Employment Agreement, dated as of October 1, 2007, by and between Centers and Gerald J. Stubenhofer, Jr. (Incorporated by reference to Exhibit 10.19.1 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 11, 2010.)
- 10.14.2 Amendment No.1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Gerald J. Stubenhofer, Jr. (Incorporated by reference to Exhibit 10.19.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 11, 2010.)
- 10.15 Form of Indemnification Agreement between Holdings and each of our directors and relevant schedule. (Incorporated by reference to Exhibit 10.15 to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)
- 10.16 Form of Call Agreement. (Incorporated by reference to Exhibit 10.35 to Holdings Pre-Effective Amendment No. 2 to its Registration Statement on Form S-1 (File No. 333-169618), filed February 10, 2011.)
- 10.17 GNC/Rite Aid Retail Agreement, dated December 8, 1998, between General Nutrition Sales Corporation and Rite Aid Corporation. (Incorporated by reference to Exhibit 10.24 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)

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- 10.18 Amendment to the GNC/Rite Aid Retail Agreement, dated December 8, 1998, by and between General Nutrition Sales Corporation and Rite Aid Hdqtrs Corp. (Incorporated by reference to Exhibit 10.25 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)
- 10.19 Amendment to the GNC/Rite Aid Retail Agreement, effective as of May 1, 2004, between General Nutrition Sales Corporation and Rite Aid Hdqtrs Corp. (Incorporated by reference to Exhibit 10.26 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)
- 10.20 Amended and Restated GNC/Rite Aid Retail Agreement, dated July 31, 2007, between Nutra Sales Corporation (f/k/a General Nutrition Sales Corporation) and Rite Aid Hdqtrs. Corp. (Incorporated by reference to Exhibit 10.34 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
- 10.21 Credit Agreement, dated as of March 4, 2011, among GNC Corporation, Centers, the lenders party thereto, Goldman Sachs Bank USA, as syndication agent, Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc., as co-documentation agents, Barclays Capital, the investment banking division of Barclays PLC, as co-manager, and JPMorgan Chase Bank, N.A., as administrative agent. (Incorporated by reference to Exhibit 10.27 to Holdings' Pre-Effective Amendment No. 4 to its Registration Statement on Form S-1 (File No. 333-169618), filed March 8, 2011.)
- 10.22 Guarantee and Collateral Agreement, dated as of March 4, 2011, by GNC Corporation, Centers and the other Grantors party thereto in favor of JPMorgan Chase Bank, N.A., as administrative agent. (Incorporated by reference to Exhibit 10.28 to Holdings' Pre-Effective Amendment No. 4 to its Registration Statement on Form S-1 (File No. 333-169618), filed March 8, 2011.)
- 10.23 Intellectual Property Security Agreement, dated as of March 4, 2011, by GNC Corporation, Centers and the other Grantors party thereto in favor of JPMorgan Chase Bank, N.A., as administrative agent. (Incorporated by reference to Exhibit 10.29 to Holdings' Pre-Effective Amendment No. 4 to its Registration Statement on Form S-1 (File No. 333-169618), filed March 8, 2011.)
- 21.1 Subsidiaries of the Registrant. (Incorporated by reference to Exhibit 21.1 to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)
- 23.1 Consent of PricewaterhouseCoopers LLP.*
- 31.1 Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
- 31.2 Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
- 32.1 Certification of CEO and CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (Incorporated by reference to Exhibit 32.1 to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)
- 101.INS XBRL Instance Document (Incorporated by reference to Exhibit 101.INS to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)
- 101.SCH XBRL Taxonomy Extension Schema (Incorporated by reference to Exhibit 101.SCH to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)

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- 101.CAL XBRL Taxonomy Extension Calculation Linkbase (Incorporated by reference to Exhibit 101.CAL to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)
- 101.LAB XBRL Taxonomy Extension Label Linkbase (Incorporated by reference to Exhibit 101.LAB to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase (Incorporated by reference to Exhibit 101.PRE to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)
- 101.DEF XBRL Taxonomy Extension Definition Linkbase (Incorporated by reference to Exhibit 101.DEF to Holdings' Annual Report on Form 10-K (File No. 001-35113), filed February 27, 2012.)
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*

Filed herewith

Portions of this exhibit have been omitted pursuant to a request for confidential treatment. The omitted portions have been separately filed with the SEC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GNC HOLDINGS, INC.

By:

/s/ JOSEPH FORTUNATO

Joseph Fortunato
President & Chief Executive Officer

Dated: October 17, 2012

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EXPLANATORY NOTE

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS GNC Holdings, Inc. and Subsidiaries Valuation and Qualifying Accounts

SIGNATURES