

HELEN OF TROY LTD
Form 10-Q
January 09, 2009
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

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

For the quarterly period ended November 30, 2008

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: 001-14669

HELEN OF TROY LIMITED

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of
incorporation or organization)

74-2692550

(I.R.S. Employer
Identification No.)

Clarendon House

Church Street

Hamilton, Bermuda

(Address of principal executive offices)

1 Helen of Troy Plaza

El Paso, Texas

(Registrant's United States Mailing Address)

79912

(Zip Code)

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(915) 225-8000

(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 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.

Large accelerated filer Accelerated filer Non-accelerated filer 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 each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at January 5, 2008</u>
Common Shares, \$0.10 par value per share	30,147,731

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Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****HELEN OF TROY LIMITED AND SUBSIDIARIES****Consolidated Condensed Balance Sheets***(in thousands, except shares and par value)*

	November 30, 2008 (Unaudited)	February 29, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 87,557	\$ 57,851
Temporary investments	-	63,825
Trading securities, at market value	421	36
Receivables - principally trade, less allowance of \$2,009 and \$1,331	142,891	105,615
Inventories	171,724	144,867
Prepaid expenses	3,706	6,290
Income taxes receivable	3,709	861
Deferred income tax benefits	12,771	16,419
Total current assets	422,779	395,764
Property and equipment, net of accumulated depreciation of \$49,449 and \$44,524	85,957	91,611
Goodwill	212,621	212,922
Trademarks, net of accumulated amortization of \$238 and \$235	157,414	161,922
License agreements, net of accumulated amortization of \$18,166 and \$17,343	23,653	24,972
Other intangible assets, net of accumulated amortization of \$7,989 and \$6,432	16,189	15,544
Long-term investments	20,048	-
Deferred income tax benefits	887	-
Other assets, net of accumulated amortization of \$3,296 and \$2,865	9,186	9,258
Total assets	\$ 948,734	\$ 911,993
Liabilities and Stockholders Equity		
Current liabilities:		
Current portion of long-term debt	\$ 78,000	\$ 3,000
Accounts payable, principally trade	51,693	42,763
Accrued expenses and other current liabilities	79,302	73,697
Total current liabilities	208,995	119,460
Long-term compensation and other liabilities	2,957	2,566
Long-term income taxes payable	4,173	9,181
Deferred income tax liability	-	410
Long-term debt, less current portion	134,000	212,000
Total liabilities	350,125	343,617
Commitments and contingencies		

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Stockholders' equity:

Cumulative preferred shares, non-voting, \$1.00 par. Authorized 2,000,000 shares; none issued

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