

DEVRY INC
Form 10-Q
May 09, 2007

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

Form 10-Q

(Mark One)

R

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

For the quarterly period ended: March 31, 2007

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: 1-13988

DeVry Inc.

(Exact name of registrant as specified in its charter)

DELAWARE

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

36-3150143

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

**ONE TOWER LANE, SUITE 1000,
OAKBROOK TERRACE, ILLINOIS**

(Address of principal executive offices)

60181

(Zip Code)

Registrant's telephone number; including area code:

(630) 571-7700

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 R
No £

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 R

Accelerated Filer £

Non-Accelerated Filer £

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No R

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

April 30, 2007 — 70,945,958 shares of Common Stock, \$0.01 par value

DEVRY INC.

FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2007

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(Unaudited)**

	March 31, 2007	June 30, 2006	March 31, 2006
	(Dollars in thousands)		
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 135,821	\$ 130,583	\$ 162,355
Restricted Cash	58,042	20,632	52,523
Accounts Receivable, Net	95,490	46,567	90,089
Inventories	125	133	104
Deferred Income Taxes, Net	15,501	13,700	19,811
Prepaid Expenses and Other	15,196	16,458	13,154
Total Current Assets	320,175	228,073	338,036
Land, Buildings and Equipment:			
Land	60,578	67,756	67,653
Buildings	214,517	222,059	219,899
Equipment	257,757	245,360	241,736
Construction In Progress	15,367	9,057	7,207
	548,219	544,232	536,495
Accumulated Depreciation and Amortization	(290,655)	(271,306)	(262,871)
Land, Buildings and Equipment, Net	257,564	272,926	273,624
Other Assets:			
Intangible Assets, Net	58,344	63,762	65,956
Goodwill	291,113	291,113	291,113
Perkins Program Fund, Net	13,450	13,450	13,290
Other Assets	6,515	3,158	4,180
Total Other Assets	369,422	371,483	374,539
TOTAL ASSETS	\$ 947,161	\$ 872,482	\$ 986,199
LIABILITIES:			
Current Liabilities:			
Current Portion of Debt	\$ —	\$ 60,000	\$ 50,000
Accounts Payable	34,283	39,677	30,016
Accrued Salaries, Wages and Benefits	39,912	35,600	31,679
Accrued Expenses	35,771	27,639	35,521
Advance Tuition Payments	12,311	16,584	8,533
Deferred Tuition Revenue	167,064	31,769	151,413
Total Current Liabilities	289,341	211,269	307,162
Other Liabilities:			
Senior Notes	—	65,000	95,000
Deferred Income Taxes, Net	11,811	12,564	14,628
Accrued Postemployment Agreements	5,144	5,594	6,382
Deferred Rent and Other	14,855	13,448	12,742