

STANDARD REGISTER CO
Form 10-Q
May 07, 2012

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 April 1, 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 0-01097

THE STANDARD REGISTER COMPANY
(Exact name of registrant as specified in its charter)

OHIO
(State or other jurisdiction of
Incorporation or organization)

31-0455440
(I.R.S. Employer
Identification No.)

600 ALBANY STREET, DAYTON OHIO
(Address of principal executive offices)

45417
(Zip Code)

(937) 221-1000
(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 checkmark 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

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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 definition 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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Class	Outstanding as of April 1, 2012
Common stock, \$1.00 par value	26,300,301 shares
Class A stock, \$1.00 par value	4,725,000 shares

THE STANDARD REGISTER COMPANY
FORM 10-Q
For the Quarter Ended April 1, 2012

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PART I - FINANCIAL INFORMATION
THE STANDARD REGISTER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share amounts)

	13 Weeks Ended	
	April 1, 2012	April 3, 2011
REVENUE		
Products	\$ 138,901	\$ 141,961
Services	18,748	22,928
Total revenue	157,649	164,889
COST OF SALES		
Products	98,104	98,332
Services	11,344	13,103
Total cost of sales	109,448	111,435
GROSS MARGIN	48,201	53,454
OPERATING EXPENSES		
Selling, general and administrative	50,215	52,303
Pension settlement	983	-
Restructuring and other exit costs	1,122	74
Total operating expenses	52,320	52,377
(LOSS) INCOME FROM OPERATIONS	(4,119)	1,077
OTHER INCOME (EXPENSE)		
Interest expense	(704)	(572)
Other income	16	5
Total other expense	(688)	(567)
(LOSS) INCOME BEFORE INCOME TAXES	(4,807)	510
INCOME TAX EXPENSE	305	82
NET (LOSS) INCOME	\$(5,112)	\$428
BASIC AND DILUTED (LOSS) INCOME PER SHARE	\$(0.18)	\$0.01
Dividends per share declared for the period	\$0.05	\$0.05

THE STANDARD REGISTER COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)

	13 Weeks Ended	
	April 1, 2012	April 3, 2011
NET (LOSS) INCOME	\$(5,112)	\$428
Actuarial loss reclassification, net of \$2,457 deferred income tax expense in 2011	6,395	3,730
Prior service credit reclassification, net of \$487 deferred income tax benefit in 2011	-	(739)
Actuarial loss	(392)	-

Cumulative translation adjustment	(183)	21
COMPREHENSIVE INCOME	\$708		\$3,440

See accompanying notes.

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THE STANDARD REGISTER COMPANY
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	April 1, 2012	January 1, 2012
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	\$1,534	