

NOBILITY HOMES INC
Form 10-K/A
April 20, 2016

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

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

Annual Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
For the fiscal year ended October 31, 2015
Commission file number 000-06506

NOBILITY HOMES, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

59-1166102
(I.R.S. Employer
Identification No.)

3741 S.W. 7th Street

Ocala, Florida
(Address of principal executive offices)

(352) 732-5157

34474
(Zip Code)

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$.10 par value

(Title of Class)

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 Section 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 subject to such filing requirements for the past 90 days. Yes No

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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 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 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, 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

The aggregate market value of the common stock held by non-affiliates of the registrant (896,945 shares), based on the closing price on the over-the-counter market on May 1, 2015 (the last business day of the second quarter of fiscal 2015), and was approximately \$10,090,631.

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

Shares Outstanding on

Title of Class	January 28, 2016
Common Stock	4,020,294

DOCUMENTS INCORPORATED BY REFERENCE

Title	Form 10-K
Definitive proxy statement for Annual Meeting of Shareholders to be held February 26, 2016	Part III, Items 10-14

EXPLANATORY NOTE

Nobility Homes, Inc. (the Company) is filing this Amendment No. 1 on Form 10-K/A (Amendment No. 1) to amend and restate Item 9A of its Annual Report on Form 10-K for the fiscal year ended October 31, 2015, originally filed with the Securities and Exchange Commission (the Commission) on January 28, 2016 (the Original Annual Report). The Company made the following revisions to Item 9A for the purposes of addressing comments received from the Securities and Exchange Commission: (i) disclosing the certifying officers' conclusion regarding the Company's controls and procedures and (ii) disclosing the version of the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission's Internal Control - Integrated Framework utilized when performing the assessment of the Company's internal control over financial reporting.

This Amendment No. 1 also includes certifications from our Chief Executive Officer and Chief Financial Officer dated as of the date of this filing. Except for the foregoing, Amendment No. 1 neither alters the Original Annual Report nor updates the Original Annual Report to reflect events or developments since the date of filing of the Original Annual Report.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. The Company's Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report (the Evaluation Date). Based on their evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of the Evaluation Date.

Management's Annual Report on Internal Control over Financial Reporting. The Company's management is responsible for establishing and maintaining adequate and effective internal control over financial reporting in order to provide reasonable assurance of the reliability of the Company's financial reporting and preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting involves policies and procedure that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and disposition of assets of the issuer; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made in accordance with authorizations of management and directors of the issuer; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer Company assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of its internal control over financial reporting as of October 31, 2015 based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and determined that its internal controls were effective.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting.

Changes in internal control over financial reporting. There were no changes in our internal controls over financial reporting that occurred during the fourth quarter of fiscal 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Consolidated Financial Statements and Schedules (previously filed)
Report of Averett Warmus Durkee, P.A.

Consolidated Balance Sheets at October 31, 2015 and November 1, 2014

Consolidated Statements of Comprehensive Income for the Years Ended October 31, 2015 and November 1, 2014

Consolidated Statements of Changes in Stockholders' Equity for the Years Ended October 31, 2015 and November 1, 2014

Consolidated Statements of Cash Flows for the Years Ended October 31, 2015 and November 1, 2014

Notes to Consolidated Financial Statements

(b) Exhibits:

In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and

were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Company may be found elsewhere in this report and the Company's other public files, which are available without charge through the SEC's website at <http://www.sec.gov>.

- 3.(a) Nobility s Articles of Incorporation, as amended (filed as an exhibit to Nobility s Form 10-K for the fiscal year ended November 1, 1997 and incorporated herein by reference).
- (b) Bylaws, as amended March 28, 1994 (filed as an exhibit to Nobility s Form 10-KSB for the fiscal year ended October 29, 1994 and incorporated herein by reference.)
- 10.(a) Joint Venture Agreement with 21st Century Mortgage Corporation (filed as an exhibit to Nobility s Form 10-K for the fiscal year ended November 1, 1997 and incorporated herein by reference).
- (b) 2011 Stock Incentive Plan (filed as part of Nobility s definitive proxy statement filed on June 7, 2011 and incorporated herein by reference).
- (c) Agreement dated September 7, 2001 between Nobility and Terry E. Trexler relating to use of life insurance proceeds (filed as an exhibit to Nobility s Form 10-K for the fiscal year ended November 3, 2001 and incorporated herein by reference).
- (d) Finance Revenue Sharing Agreement dated April 10, 2004 between 21st Mortgage Corporation, Prestige Home Centers, Inc. and Majestic Homes, Inc. (filed as an exhibit to Nobility s Form 10-K for the fiscal year ended October 31, 2009 and incorporated herein by reference).
- (e) Seventh Amendment to the Finance Revenue Sharing Agreement dated April 10, 2004 with 21st Mortgage Corporation (filed as an exhibit to Nobility s Form 8-K filed November 14, 2011 and incorporated herein by reference).

- (f) Loan and Security Agreement dated May 20, 2009, by and among Clayton Bank & Trust, Majestic 21 Partnership, 21st Mortgage Corporation, Majestic Homes, Inc. and the Company, as guarantor (filed as an exhibit to Nobility's Form 10-K for the fiscal year ended October 31, 2009 and incorporated herein by reference).
- (g) Term Note dated May 20, 2009 in favor of Clayton Bank & Trust (filed as an exhibit to Nobility's Form 10-K for the fiscal year ended October 31, 2009 and incorporated herein by reference).
- 21.1 Subsidiaries of Nobility. (previously filed)
- 23.1 Consent of Averett Warmus Durkee, P.A. (previously filed)
- 31.(a) Written Statement of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934. (filed herewith)
- (b) Written Statement of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934. (filed herewith)
- 32.(a) Written Statement of Chief Executive Officer pursuant to 18 U.S.C. §1350. (filed herewith)
- (b) Written Statement of Chief Financial Officer pursuant to 18 U.S.C. §1350. (filed herewith)
- 101. Interactive data filing formatted in XBRL. (previously filed)

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to be signed on its behalf by the undersigned, thereunto duly authorized.

NOBILITY HOMES, INC.

DATE: April 20, 2016

By: /s/ Terry E. Trexler
Terry E. Trexler, Chairman,
President and Chief Executive Officer (Principal
Executive Officer)

DATE: April 20, 2016

By: /s/ Thomas W. Trexler
Thomas W. Trexler, Executive Vice President
and Chief Financial Officer (Principal Financial
Officer)

DATE: April 20, 2016

By: /s/ Lynn J. Cramer, Jr.
Lynn J. Cramer, Jr., Treasurer
and Principal Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment No. 1 has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

DATE: April 20, 2016

By: /s/ Terry E. Trexler
Terry E. Trexler, Director

DATE: April 20, 2016

By: /s/ Richard C. Barberie
Richard C. Barberie, Director

DATE: April 20, 2016

By: /s/ Robert P. Saltsman
Robert P. Saltsman, Director

DATE: April 20, 2016

By: /s/ Thomas W. Trexler
Thomas W. Trexler, Director