

DAKTRONICS INC /SD/
Form 10-Q
August 28, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

xQUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934

For the Quarterly Period Ended August 1, 2009

OR

oTRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934

For the Transition Period From to ____ . ____

Commission File Number: 0-23246

DAKTRONICS, INC.

(Exact name of Registrant as specified in its charter)

South Dakota

46-0306862

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

201 Daktronics Drive
Brookings, SD
(Address of principal executive offices)

57006
(Zip Code)

(605) 692-0200
(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 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 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 Smaller reporting company
Non-accelerated filer
(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 Exchange Act).
Yes No

The number of shares of the registrant's common stock outstanding as of August 25, 2009 was 40,776,914.

DAKTRONICS, INC. AND SUBSIDIARIES

FORM 10-Q

For the Quarter Ended August 1, 2009

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Ex. 31.2	<u>CERTIFICATION OF THE CHIEF FINANCIAL OFFICER REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002</u>
Ex. 32.1	<u>CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)</u>

Ex. 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906
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PART I. FINANCIAL INFORMATION**Item 1. FINANCIAL STATEMENTS****DAKTRONICS, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

(in thousands, except share data)

	August 1, 2009 (unaudited)	May 2, 2009 (note 1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 39,299	\$ 36,501
Restricted cash	356	1,083
Accounts receivable, less allowance for doubtful accounts	59,521	61,412
Inventories	50,226	51,400
Costs and estimated earnings in excess of billings	25,130	27,541
Current maturities of long-term receivables	7,903	7,962
Prepaid expenses and other	5,927	5,587
Deferred income taxes	15,054	15,017
Property and equipment available for sale	384	470
Total current assets	203,800	206,973
Advertising rights, net	2,355	2,392
Long-term receivables, less current maturities	15,501	15,879
Investments in affiliates	1,062	2,541
Goodwill	4,648	4,549
Intangible and other assets	4,471	2,804
Deferred income taxes	387	311
	28,424	28,476
PROPERTY AND EQUIPMENT:		
Land	1,204	1,204
Buildings	50,979	50,810
Machinery and equipment	50,587	50,013
Office furniture and equipment	53,219	52,369
Equipment held for rental	2,693	2,423
Demonstration equipment	8,784	8,021
Transportation equipment	4,919	5,115
	172,385	169,955
Less accumulated depreciation	86,033	80,528
	86,352	89,427
TOTAL ASSETS	\$ 318,576	\$ 324,876

DAKTRONICS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(continued)

(in thousands, except share data)

	August 1, 2009 (unaudited)	May 2, 2009 (note 1)
LIABILITIES AND SHAREHOLDERS' EQUITY		