

RADIOSHACK CORP
Form 10-Q
July 26, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2011

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: 1-5571

RADIOSHACK CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

75-1047710
(I.R.S. Employer Identification No.)

Mail Stop CF3-201, 300 RadioShack Circle, Fort Worth,
Texas

76102

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code) (817) 415-3011

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 X No ___

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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 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
X] company

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

The number of shares outstanding of the issuer's Common Stock, \$1 par value, on July 15, 2011 was 99,778,637.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

RADIOSHACK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income (unaudited)

(In millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net sales and operating revenues	\$941.9	\$962.3	\$1,959.3	\$1,954.0
Cost of products sold (includes depreciation amounts of \$1.9 million, \$1.9 million, \$3.6 million and \$3.9 million, respectively)	509.8	505.1	1,072.8	1,030.3
Gross profit	432.1	457.2	886.5	923.7
Operating expenses:				
Selling, general and administrative	364.3	347.0	734.9	710.4
Depreciation and amortization	18.3	19.2	36.6	39.1
Impairment of long-lived assets	0.6	0.4	1.0	0.7
Total operating expenses	383.2	366.6	772.5	750.2
Operating income	48.9	90.6	114.0	173.5
Interest income	0.5	0.7	0.8	1.3
Interest expense	(10.9)	(10.7)	(20.6)	(20.6)
Other loss	--	--	(4.1)	--
Income from continuing operations before income taxes	38.5	80.6	90.1	154.2
Income tax expense	15.0	31.1	35.2	59.4
Income from continuing operations	23.5	49.5	54.9	94.8
Discontinued operations, net of income taxes	1.4	3.5	5.1	8.3
Net income	\$24.9	\$53.0	\$60.0	\$103.1
Basic net income per share:				
Income per share from continuing operations	\$0.23	\$0.39	\$0.52	\$0.75
Income per share from discontinued operations	0.01	0.03	0.05	0.07
Net income per share (basic)	\$0.24	\$0.42	\$0.57	\$0.82
Diluted net income per share:				
Income per share from continuing operations	\$0.23	\$0.39	\$0.52	\$0.74
Income per share from discontinued operations	0.01	0.02	0.05	0.07
Net income per share (diluted)	\$0.24	\$0.41	\$0.57	\$0.81
Shares used in computing net income per share:				