

WD 40 CO  
Form 10-Q  
January 07, 2016  
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 November 30, 2015

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: 000-06936

WD-40 COMPANY

(Exact name of registrant as specified in its charter)

Delaware	95-1797918
(State or other jurisdiction	(I.R.S. Employer
of incorporation or organization)	Identification No.)
1061 Cudahy Place, San Diego, California	92110
(Address of principal executive offices)	(Zip code)

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Registrant's telephone number, including area code: (619) 275-1400

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 (§232.405 of this chapter) 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 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 number of outstanding shares of the registrant's common stock, par value \$0.001 per share, as of January 4, 2016 was 14,399,027.

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WD-40 COMPANY

QUARTERLY REPORT ON FORM 10-Q

For the Quarter Ended November 30, 2015

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## PART 1 - FINANCIAL INFORMATION

## Item 1. Financial Statements

## WD-40 COMPANY

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited and in thousands, except share and per share amounts)

	November 30, 2015	August 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 65,071	\$ 53,896
Short-term investments	47,665	48,603
Trade and other accounts receivable, less allowance for doubtful accounts of \$445 and \$491 at November 30, 2015 and August 31, 2015, respectively	57,782	58,750
Inventories	35,575	32,052
Current deferred tax assets, net	6,957	5,824
Other current assets	4,392	6,127
Total current assets	217,442	205,252
Property and equipment, net	10,844	11,376
Goodwill	96,291	96,409
Other intangible assets, net	22,075	22,961
Other assets	3,276	3,259
Total assets	\$ 349,928	\$ 339,257
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 20,671	\$ 17,128
Accrued liabilities	15,192	15,200
Accrued payroll and related expenses	12,393	13,357
Income taxes payable	2,607	2,287
Total current liabilities	50,863	47,972
Revolving credit facility	118,000	108,000
Long-term deferred tax liabilities, net	24,918	23,145
Other long-term liabilities	2,301	2,282
Total liabilities	196,082	181,399

## Commitments and Contingencies (Note 11)

## Shareholders' equity: