

Edgar Filing: CENVEO, INC - Form 10-Q

CENVEO, INC
Form 10-Q
August 09, 2006

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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 JUNE 30, 2006

COMMISSION FILE NUMBER 1-12551

CENVEO, INC.

(Exact name of Registrant as specified in its charter.)

COLORADO 84-1250533
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

ONE CANTERBURY GREEN
201 BROAD STREET
STAMFORD, CT 06901
(Address of principal executive offices) (Zip Code)

203-595-3000
(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 /X/ No / /

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.
Large accelerated filer / / Accelerated filer /X/ Non-accelerated filer / /

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

As of July 31, 2006 the registrant had 53,315,883 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CENVEO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	JUNE 30, 2006	DECEMBER 31,
	-----	-----
	(UNAUDITED)	
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$ 668	\$ 1,0
Accounts receivable, net.....	211,666	247,2
Inventories, net.....	98,346	108,7
Other current assets.....	29,417	25,7
	-----	-----
Total current assets.....	340,097	382,7
Property, plant and equipment, net.....	273,621	317,6
Goodwill.....	229,298	311,1
Investment in affiliate.....	49,293	
Other intangible assets, net.....	21,398	23,9
Other assets, net.....	27,240	44,0
	-----	-----
Total assets.....	\$ 940,947	\$1,079,5
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Current maturities of long-term debt.....	\$ 3,261	\$ 2,7
Accounts payable.....	101,068	124,9
Accrued compensation and related liabilities.....	42,727	53,7
Other current liabilities.....	64,709	79,0
	-----	-----
Total current liabilities.....	211,765	260,5
Long-term debt.....	663,355	809,3
Deferred income taxes.....	4,891	10,0
Other liabilities.....	36,699	49,2
Commitments and contingencies		
Shareholders' equity (deficit):		
Preferred stock.....	--	
Common stock.....	533	5
Paid-in capital.....	241,367	239,4
Retained deficit.....	(225,984)	(305,0
Deferred compensation.....	--	(1,8
Accumulated other comprehensive income.....	8,321	17,4
	-----	-----
Total shareholders' equity (deficit).....	24,237	(49,5
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Total liabilities and shareholders' equity (deficit).....	\$ 940,947	\$1,079,5
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