

Edgar Filing: Spirit Airlines, Inc. - Form 10-Q

Spirit Airlines, Inc.
Form 10-Q
October 28, 2014

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 September 30, 2014

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: 001-35186

SPIRIT AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware 38-1747023
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

2800 Executive Way 33025
Miramar, Florida
(Address of principal executive offices) (Zip Code)

(954) 447-7920
(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 (§ 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 the definitions of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the close of business on October 21, 2014:

Class	Number of Shares
Common Stock, \$0.0001 par value	72,766,894

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PART I. Financial Information

ITEM 1. UNAUDITED CONDENSED FINANCIAL STATEMENTS

Spirit Airlines, Inc.

Condensed Statements of Operations

(unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Operating revenues:				
Passenger	\$317,038	\$279,499	\$873,403	\$739,515
Non-ticket	202,731	177,126	583,690	494,886
Total operating revenues	519,769	456,625	1,457,093	1,234,401
Operating expenses:				
Aircraft fuel	171,584	144,986	474,907	411,903
Salaries, wages and benefits	79,087	66,805	232,776	192,758
Aircraft rent	50,009	42,134	144,618	125,121
Landing fees and other rents	27,735	22,106	77,582	61,508
Distribution	20,202	17,916	58,930	50,874
Maintenance, materials and repairs	19,622	16,908	56,441	43,890
Depreciation and amortization	11,338	8,475	33,803	22,403
Other operating	39,190	38,884	111,045	110,799
Loss on disposal of assets	793	165	1,658	426
Special charges (credits)	18	442	45	488
Total operating expenses	419,578	358,821	1,191,805	1,020,170
Operating income	100,191	97,804	265,288	214,231
Other (income) expense:				
Interest expense	878	36	1,088	140
Capitalized interest	(878)) (36) (1,088) (140
Interest income	(84)) (87) (235) (308
Other expense	81	115	1,557	252
Total other (income) expense	(3) 28	1,322	(56
Income before income taxes	100,194	97,776	263,966	214,287
Provision for income taxes	33,194	36,673	94,411	80,562
Net income	\$67,000	\$61,103	\$169,555	\$133,725
Basic earnings per share	\$0.92	\$0.84	\$2.33	\$1.84
Diluted earnings per share	\$0.91	\$0.84		