RENTRAK CORP

Form 10-O

February 07, 2013

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 December 31, 2012

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: 000-15159

RENTRAK CORPORATION

(Exact name of registrant as specified in its charter)

Oregon 93-0780536
(State or other jurisdiction of incorporation or organization) Identification No.)

7700 NE Ambassador Place,

Portland, Oregon 97220

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 503-284-7581

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 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 x 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 " Accelerated filer Smaller reporting company Smalle

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common stock \$0.001 par value 11,857,221

(Class) (Outstanding at February 1, 2013)

RENTRAK CORPORATION FORM 10-Q INDEX

PART I - FINANCIAL INFORMATION						
Item 1.	Financial Statements					
	Condensed Consolidated Balance Sheets - December 31, 2012 and March 31, 2012 (unaudited)					
	<u>Condensed Consolidated Statements of Operations - Three and Nine Months Ended December</u> 31, 2012 and 2011 (unaudited)	<u>3</u>				
	Condensed Consolidated Statements of Comprehensive Loss - Three and Nine Months Ended December 31, 2012 and 2011 (unaudited)	4				
	Condensed Consolidated Statements of Cash Flows - Nine Months Ended December 31, 2012 and 2011 (unaudited)	<u>5</u>				
	Notes to Condensed Consolidated Financial Statements (unaudited)	<u>6</u>				
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>13</u>				
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	<u>21</u>				
Item 4.	Controls and Procedures	<u>22</u>				
PART II - OTHER INFORMATION						
Item 1A.	Risk Factors	<u>22</u>				
Item 6.	<u>Exhibits</u>	<u>22</u>				
Signature		<u>23</u>				
1						

Table of Contents

PART I

ITEM 1. FINANCIAL STATEMENTS

Rentrak Corporation and Subsidiaries

Condensed Consolidated Balance Sheets

(Unaudited)

(In thousands, except per share amounts)

Assets Current Assets:		December 31, 2012	March 31, 2012	
Cash and cash equivalents \$4,685 \$5,526 Marketable securities 21,483 22,227 Accounts and notes receivable, net of allowances for doubtful accounts of \$712 and \$649 12,354 14,260 Deferred tax assets, net 53 48 Other current assets 39,693 43,046 Property and equipment, net of accumulated depreciation of \$18,868 and \$17,032 12,493 10,846 Goodwill 5,085 5,101 Other intangible assets, net of accumulated amortization of \$2,213 and \$1,579 12,647 13,165 Other assets 777 723 572,881 12,647 13,165 Other assets 570,695 \$72,881 12,647 13,165 13,165 14,260 1	Assets			
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Total Liabilities and Stockholders' Equity \$70,695 \$72,881				
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See accompanying Notes to Condensed Consolidated Financial Statements.	Total Liabilities and Stockholders' Equity	\$70,695	\$72,881	
	See accompanying Notes to Condensed Consolidated Financial Statements.			

Table of Contents

Rentrak Corporation and Subsidiaries Condensed Consolidated Statements of Operations (Unaudited)

(In thousands, except per share amounts)

	For the Three Months Ended		For the Nine Mo	nths Ended
	December 31,		December 31,	
	2012	2011	2012	2011
Revenue	\$24,948	\$22,211	\$70,662	\$66,471
Cost of sales	13,847	11,590	37,343	35,229
Gross margin	11,101	10,621	33,319	31,242
Operating expenses:				
Selling and administrative	12,870	11,595	54,150	32,354
Loss from operations	(1,769) (974) (20,831) (1,112
Other income:				
Interest income, net	41	133	390	348
Loss before income taxes	(1,728) (841) (20,441) (764
Provision for income taxes	117	1,106	179	1,046
Net loss	(1,845) (1,947) (20,620) (1,810
Net loss attributable to noncontrolling interest	(31) —	(31)