

LANDS' END, INC.
Form 10-Q
June 06, 2017

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 April 28, 2017

-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: 001-09769

Lands' End, Inc.
(Exact name of registrant as specified in its charter)

Delaware 36-2512786
(State or Other Jurisdiction of (I.R.S. Employer
Incorporation of Organization) Identification No.)

1 Lands' End Lane 53595
Dodgeville, Wisconsin
(Address of Principal Executive Offices) (Zip Code)
Issuer's Telephone Number, Including Area Code: (608) 935-9341

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, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Indicate by check mark whether the Registrant is a shell company. YES NO

As of June 6, 2017, the registrant had 32,029,359 shares of common stock, \$0.01 par value, outstanding.

LANDS' END, INC.
 INDEX TO QUARTERLY REPORT ON FORM 10-Q
 FOR THE PERIOD ENDED APRIL 28, 2017
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LANDS' END, INC.

Condensed Consolidated Statements of Operations

(Unaudited)

(in thousands except per share data)	13 Weeks Ended	
	April 28, 2017	April 29, 2016
Net revenue	\$268,365	\$273,433
Cost of sales (excluding depreciation and amortization)	145,722	143,763
Gross profit	122,643	129,670
Selling and administrative	121,346	129,034
Depreciation and amortization	6,509	4,136
Other operating expense (income), net	1,508	(14)
Operating loss	(6,720)	(3,486)
Interest expense	6,125	6,170
Other income, net	(742)	(453)
Loss before income taxes	(12,103)	(9,203)
Income tax benefit	(4,264)	(3,444)
NET LOSS	\$(7,839)	\$(5,759)
NET LOSS PER COMMON SHARE (Note 2)		
Basic:	\$(0.24)	\$(0.18)
Diluted:	\$(0.24)	\$(0.18)
Basic weighted average common shares outstanding	32,029	32,002
Diluted weighted average common shares outstanding	32,029	32,002

See accompanying Notes to Condensed Consolidated Financial Statements.

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LANDS' END, INC.

Condensed Consolidated Statements of Comprehensive Operations
(Unaudited)

	13 Weeks Ended	
(in thousands)	April 28, 2017	April 29, 2016
NET LOSS	\$(7,839)	\$(5,759)
Other comprehensive income, net of tax		
Foreign currency translation adjustments	517	2,315
COMPREHENSIVE LOSS	\$(7,322)	\$(3,444)

See accompanying Notes to Condensed Consolidated Financial Statements.

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LANDS' END, INC.

Condensed Consolidated Balance Sheets

(in thousands, except share data) April 28, April 29, January 27,
 2017 2016 2017
 (unaudited) (unaudited)

ASSETS

Current assets

Cash and cash equivalents	\$ 139,810	\$ 169,073	\$ 213,108
Restricted cash	3,300	3,300	3,300
Accounts receivable, net	32,731	31,127	39,284
Inventories, net	309,914	309,855	325,314
Prepaid expenses and other current assets	38,009	32,118	26,394
Total current assets	523,764	545,473	607,400