

CLARCOR INC.
Form 10-Q
September 18, 2015

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 August 29, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

CLARCOR Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-11024 (Commission File Number)	36-0922490 (I.R.S. Employer Identification No.)
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840 Crescent Centre Drive, Suite 600, Franklin, Tennessee 37067
(Address of principal executive offices)

Registrant's telephone number, including area code: 615-771-3100

No Change
(Former name, former address and former fiscal year, if changed since last report.)

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 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

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

As of September 14, 2015, 49,895,587 common shares with a par value of \$1 per share were outstanding.

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* Item omitted because the item is not applicable

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

CLARCOR Inc.

CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS

(Dollars in thousands, except share data)

(Unaudited)

	Quarter Ended		Nine Months Ended	
	August 29, 2015	August 30, 2014	August 29, 2015	August 30, 2014
Net sales	\$357,557	\$400,152	\$1,108,479	\$1,099,479
Cost of sales	237,802	264,827	742,139	742,197
Gross profit	119,755	135,325	366,340	357,282
Selling and administrative expenses	69,333	73,099	217,782	212,643
Operating profit	50,422	62,226	148,558	144,639
Other income (expense):				
Interest expense	(1,338)	(1,336)	(3,965)	(2,406)
Interest income	108	101	339	304
Other, net	5,649	(279)	5,111	3,866
	4,419	(1,514)	1,485	1,764
Earnings before income taxes	54,841	60,712	150,043	146,403
Provision for income taxes	18,332	18,947	48,224	45,751
Net earnings	36,509	41,765	101,819	100,652
Net earnings attributable to noncontrolling interests	(64)	(62)	(168)	(76)
Net earnings attributable to CLARCOR Inc.	\$36,445	\$41,703	\$101,651	\$100,576
Net earnings per share attributable to CLARCOR Inc. - Basic	\$0.73	\$0.83	\$2.03	\$1.99
Net earnings per share attributable to CLARCOR Inc. - Diluted	\$0.72	\$0.82	\$2.00	\$1.98