

BED BATH & BEYOND INC
Form 10-Q
January 08, 2009

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 November 29, 2008

Commission File Number 0-20214

BED BATH & BEYOND INC.

(Exact name of registrant as specified in its charter)

New York
(State of incorporation)

11-2250488
(IRS Employer Identification No.)

650 Liberty Avenue, Union, New Jersey 07083
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **908/688-0888**

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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 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

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of shares outstanding of the issuer's Common Stock:

Class
Common Stock - \$0.01 par value

Outstanding at November 29, 2008
259,725,366

BED BATH & BEYOND INC. AND SUBSIDIARIES

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BED BATH & BEYOND INC. AND SUBSIDIARIES

*Consolidated Balance Sheets**(in thousands, except per share data)**(unaudited)*

	November 29, 2008	March 1, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 233,356	\$ 224,084
Short term investment securities	4,000	
Merchandise inventories	1,920,481	1,616,981
Other current assets	332,321	238,646
Total current assets	2,490,158	2,079,711
Long term investment securities	230,910	326,004
Property and equipment, net	1,134,802	1,121,906
Other assets	339,520	316,472
Total assets	\$ 4,195,390	\$ 3,844,093
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 613,217	\$ 570,605
Accrued expenses and other current liabilities	267,882	258,989
Merchandise credit and gift card liabilities	165,837	171,252
Current income taxes payable	7,753	13,266
Total current liabilities	1,054,689	1,014,112
Deferred rent and other liabilities	206,465	192,778
Income taxes payable	80,637	75,375
Total liabilities	1,341,791	1,282,265
Shareholders' equity:		
Preferred stock - \$0.01 par value; authorized - 1,000 shares; no shares issued or outstanding		
Common stock - \$0.01 par value; authorized - 900,000 shares; issued 314,575 and 312,229 shares, respectively; outstanding 259,725 and 258,920 shares, respectively	3,146	3,122
Additional paid-in capital	865,694	813,568
Retained earnings	4,013,511	3,729,766
Treasury stock, at cost; 54,850 and 53,309 shares, respectively	(2,028,623)	(1,983,590)
Accumulated other comprehensive loss	(129)	(1,038)
Total shareholders' equity	2,853,599	2,561,828
Total liabilities and shareholders' equity	\$ 4,195,390	\$ 3,844,093

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See accompanying Notes to Consolidated Financial Statements.

BED BATH & BEYOND INC. AND SUBSIDIARIES

Consolidated Statements of Earnings

(in thousands, except per share data)

(unaudited)

	Three Months Ended		Nine Months Ended	
	November 29, 2008	December 1, 2007	November 29, 2008	December 1, 2007
Net sales	\$ 1,782,683	\$ 1,794,747	\$ 5,285,066	\$ 5,115,756