

CHRISTOPHER & BANKS CORP

Form 10-Q

July 09, 2009

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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 May 30, 2009

or

**o 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 001-31390

CHRISTOPHER & BANKS CORPORATION

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(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

06 - 1195422

(I.R.S. Employer
Identification No.)

2400 Xenium Lane North, Plymouth, Minnesota

(Address of principal executive offices)

55441

(Zip Code)

(763) 551-5000

(Registrant's telephone number, including area code)

Not Applicable

(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 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

Smaller reporting company

(Do not check if a 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

As of June 26, 2009, 35,942,156 shares of the registrant's common stock were outstanding.

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QUARTERLY REPORT ON FORM 10-Q

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PART I FINANCIAL INFORMATION

ITEM 1.

FINANCIAL STATEMENTS

CHRISTOPHER & BANKS CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET

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(In thousands)

(Unaudited)

	May 30, 2009	February 28, 2009	May 31, 2008
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 88,306	\$ 78,814	\$ 88,033
Short-term investments			5,000
Accounts receivable	4,371	3,921	6,699
Merchandise inventories	32,570	38,828	42,103
Prepaid expenses	2,608	1,938	11,901
Income taxes receivable	16,597	18,747	
Current deferred tax asset	4,114	3,795	4,324
Total current assets	148,566	146,043	158,060
Property, equipment and improvements, net			
	114,759	120,347	135,225
Long-term investments	16,400	16,400	18,536
Deferred tax asset	5,206	4,328	5,784
Other assets	3,026	3,024	412
Total assets	\$ 287,957	\$ 290,142	\$ 318,017
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
Current liabilities:			
Accounts payable	\$ 22,570	\$ 19,806	\$ 10,347
Accrued salaries, wages and related expenses	7,485	9,588	7,662
Other accrued liabilities	20,362	22,103	30,186
Other current liabilities	487	487	
Total current liabilities	50,904	51,984	48,195
Non-current liabilities:			
Deferred lease incentives	22,471	23,506	25,258
Deferred rent obligations	10,153	10,318	11,646
Other	4,162	4,110	4,260
Total non-current liabilities	36,786	37,934	41,164
Commitments			
Stockholders' equity:			