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PUBLIX SUPER MARKETS INC
Form 10-Q
August 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2007

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 0-00981

PUBLIX SUPER MARKETS, INC.
(Exact name of Registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

59-0324412
(I.R.S. Employer Identification No.)

3300 Publix Corporate Parkway
Lakeland, Florida
(Address of principal executive offices)

33811
(Zip code)

Registrant's telephone number, including area code: (863) 688-1188

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
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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer X Accelerated filer Non-accelerated filer

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Other	236,706

Total current liabilities	1,811,605

Deferred tax liabilities	160,642
Self-insurance reserves	241,640
Accrued postretirement benefit cost	80,424
Other noncurrent liabilities	123,563
Stockholders' equity:	
Common stock of \$1 par value. Authorized 1,000,000 shares; issued 850,811 shares at June 30, 2007 and 839,715 shares at December 30, 2006	850,811
Additional paid-in capital	744,239
Retained earnings	3,901,772

	5,496,822
Treasury stock at cost, 9,536 shares at June 30, 2007	(194,801)
Accumulated other comprehensive losses	(24,646)

Total stockholders' equity	5,277,375

	\$7,695,249
	=====

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PUBLIX SUPER MARKETS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Amounts are in thousands, except per share amounts)

	Three Months
	June 30, 2007

	(Unaudited)
Revenues:	
Sales	\$5,654,723
Other operating income	44,276

Total revenues	5,698,999

Costs and expenses:	
Cost of merchandise sold	4,091,191
Operating and administrative expenses	1,174,402

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Total costs and expenses	5,265,593

Operating profit	433,406
Investment income, net	37,115
Other income, net	7,219

Earnings before income tax expense	477,740
Income tax expense	171,342

Net earnings	\$ 306,398
	=====
Weighted average number of common shares outstanding	844,747
	=====
Basic and diluted earnings per common share based on weighted average shares outstanding	\$ 0.36
	=====
Cash dividends paid per common share	\$ 0.40
	=====

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(Amounts are in thousands)

	Three Months
	June 30, 2007

	(Unaudited)
Net earnings	\$ 306,398
Other comprehensive losses:	
Unrealized loss on investment securities available-for-sale (AFS), net of tax effect of (\$7,981) and (\$13,444) in 2007 and 2006, respectively	(12,674)
Reclassification adjustment for net realized (gain) loss on investment securities AFS, net of tax effect of (\$837) and \$239 in 2007 and 2006, respectively	(1,330)

Comprehensive earnings	\$ 292,394
	=====

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PUBLIX SUPER MARKETS, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
 (Amounts are in thousands, except per share amounts)

	June 30, 2007	Six Months
	-----	(Unaudit
Revenues:		
Sales	\$11,532,887	
Other operating income	87,869	

Total revenues	11,620,756	

Costs and expenses:		
Cost of merchandise sold	8,378,953	
Operating and administrative expenses	2,364,960	

Total costs and expenses	10,743,913	

Operating profit	876,843	
Investment income, net	73,653	
Other income, net	11,953	

Earnings before income tax expense	962,449	
Income tax expense	338,470	

Net earnings	\$ 623,979	
	=====	
Weighted average number of common shares outstanding	843,329	
	=====	
Basic and diluted earnings per common share based on weighted average shares outstanding	\$ 0.74	
	=====	
Cash dividends paid per common share	\$ 0.40	
	=====	

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
 (Amounts are in thousands)

	June 30, 2007	Six Months
	-----	(Unaudit
Net earnings	\$ 623,979	
Other comprehensive losses:		
Unrealized loss on investment securities		

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AFS, net of tax effect of (\$4,836) and (\$16,702) in 2007 and 2006, respectively	(7,682)
Reclassification adjustment for net realized (gain) loss on investment securities AFS, net of tax effect of (\$1,378) and \$93 in 2007 and 2006, respectively	(2,187)

Comprehensive earnings	\$ 614,110 =====

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PUBLIX SUPER MARKETS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts are in thousands)

	June 30, 2007	Six Months

		(Unaudit
Cash flows from operating activities:		
Cash received from customers	\$11,568,732	
Cash paid to employees and suppliers	(10,178,885)	
Income taxes paid	(384,483)	
Payment for self-insured claims	(108,232)	
Dividends and interest received	66,618	
Other operating cash receipts	82,150	
Other operating cash payments	(5,721)	

Net cash provided by operating activities	1,040,179	

Cash flows from investing activities:		
Payment for property, plant and equipment	(297,529)	
Proceeds from sale of property, plant and equipment	1,858	
Proceeds from sale-leasebacks	---	
Payment for investment securities - AFS	(572,485)	
Proceeds from sale and maturity of investment securities - AFS	391,546	
Net proceeds from (payments to) joint ventures and other investments	12,661	
Other, net	(5,223)	

Net cash used in investing activities	(469,172)	

Cash flows from financing activities:		
Payment for acquisition of common stock	(329,201)	

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Proceeds from sale of common stock	93,727
Dividends paid	(338,575)
Other	(131)

Net cash used in financing activities	(574,180)

Net (decrease) increase in cash and cash equivalents	(3,173)
Cash and cash equivalents at beginning of period	223,571

Cash and cash equivalents at end of period	\$ 220,398
	=====

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PUBLIX SUPER MARKETS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Amounts are in thousands)

		Six Months
	June 30, 2007	

		(Unaudit
Reconciliation of net earnings to net cash provided by operating activities		
Net earnings	\$ 623,979	
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	198,241	
Retirement contributions paid or payable in common stock	141,243	
Deferred income taxes	(58,881)	
Loss on disposal and impairment of property, plant and equipment	14,865	
Amortization of deferred income from sale-leasebacks	(951)	
(Gain) loss on sale of investments	(3,565)	
Net (accretion) amortization of investments	(5,195)	
Self-insurance reserves (less than) in excess of current payments	(5,281)	
Postretirement accruals in excess of current payments	1,655	
Decrease in advance purchase allowances	(2,961)	
Decrease in closed store reserves	(1,567)	
Other, net	3,897	
Change in cash from:		
Trade receivables	18,035	
Merchandise inventories	1,040	

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Prepaid expenses	18,957
Accounts payable and accrued expenses	83,818
Federal and state income taxes	12,850

Total adjustments	416,200

Net cash provided by operating activities	\$1,040,179
	=====

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PUBLIX SUPER MARKETS, INC. NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. The accompanying condensed consolidated financial statements included herein are unaudited; however, in the opinion of management, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are necessary for the fair statement of results for the interim period. These condensed consolidated financial statements should be read in conjunction with the fiscal 2006 Form 10-K Annual Report of the Company.
2. Due to the seasonal nature of the Company's business, the results for the three months and six months ended June 30, 2007 are not necessarily indicative of the results for the entire 2007 fiscal year.
3. The preparation of financial statements in conformity with accounting principles generally accepted in the U. S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
4. Certain 2006 amounts have been reclassified to conform with the 2007 presentation.
5. In June 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109," (FIN 48) effective for fiscal years beginning after December 15, 2006. FIN 48 clarifies the accounting for uncertainty in tax positions. FIN 48 requires financial statement recognition of the impact of a tax position when it is more likely than not, based on its technical merits, that the position will be sustained upon examination and the cumulative effect of the change in accounting principle is to be recorded as an adjustment to opening retained earnings. The Company is subject to the provisions of FIN 48 as of December 31, 2006, and has analyzed filing positions in all of the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions. The Company did not record a cumulative effect adjustment related to the adoption of FIN 48. The only periods subject to examination for the Company's federal return are the 2002 through 2006 tax years. The Internal Revenue Service is currently auditing tax years 2002 through 2005. The periods subject to examination for the Company's state returns are the 2005 and 2006 tax years. The

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Company believes that the outcome of any examination will not have a material effect on its financial condition, results of operations or cash flows. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of June 30, 2007, the Company has an immaterial accrual for income tax related interest expense.

6. In September 2006, the FASB issued Statement of Financial Accounting Standard No. 157, "Fair Value Measurement," (SFAS 157) effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. SFAS 157 does not require any new fair value measurements. The Company is currently evaluating the effect of adopting SFAS 157.

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PUBLIX SUPER MARKETS, INC. NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. In September 2006, the FASB issued Statement of Financial Accounting Standard No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans - an amendment of FASB Statements No. 87, 88, 106 and 132(R)" (SFAS 158). SFAS 158 requires financial statement recognition of the overfunded or underfunded status of a defined benefit postretirement plan or other postretirement plan as an asset or liability and recognition of changes in the funded status in comprehensive earnings in the year in which the changes occur, effective for fiscal years ending after December 15, 2006. SFAS 158 also requires that the measurement date for the calculation of plan assets and obligations coincide with a company's fiscal year end dates, effective for fiscal years ending after December 15, 2008. The adoption of the recognition provision of SFAS 158 did not have a material effect on the Company's financial condition, results of operations or cash flows. The adoption of the measurement provision of SFAS 158 is not expected to have a material effect on the Company's financial condition, results of operations or cash flows.
8. In February 2007, the FASB issued Statement of Financial Accounting Standard No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities," (SFAS 159) effective for fiscal years beginning after November 15, 2007. SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value. Unrealized gains and losses on items for which the fair value option has been elected will be recognized in earnings at each subsequent reporting date. The Company does not expect to adopt SFAS 159.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results ----- of Operations -----

Overview -----

The Company is primarily engaged in the retail food industry, operating

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stores in Florida, Georgia, South Carolina, Alabama and Tennessee. As of June 30, 2007, the Company operated 906 supermarkets, five convenience stores, 28 liquor stores and 42 Crispers restaurants.

Liquidity and Capital Resources

Cash and cash equivalents, short-term investments and long-term investments totaled \$2,873.8 million as of June 30, 2007 as compared with \$2,621.6 million as of December 30, 2006.

Net cash provided by operating activities

Net cash provided by operating activities was \$1,040.2 million for the six months ended June 30, 2007 as compared with \$921.3 million for the six months ended July 1, 2006. As a result of Hurricane Wilma that occurred during the fourth quarter of 2005, the Company received an extension on its Federal income tax payment due December 15, 2005 until February 28, 2006. The delay in this tax payment decreased net cash provided by operating activities by approximately \$95 million during the six months ended July 1, 2006. Any net cash in excess of the amount needed for current operations is invested in short-term and long-term investments.

Net cash used in investing activities

Net cash used in investing activities was \$469.2 million for the six months ended June 30, 2007 as compared with \$534.7 million for the six months ended July 1, 2006. The primary use of net cash in investing activities was funding capital expenditures and net increases in investment securities. During the six months ended June 30, 2007, capital expenditures totaled \$297.5 million. These expenditures were incurred in connection with the opening of 14 net new supermarkets (21 new supermarkets opened and seven supermarkets closed) and remodeling 37 supermarkets. Net new supermarkets added an additional 0.6 million square feet in the six months ended June 30, 2007, a 1.6% increase. Expenditures were also incurred for new or enhanced information technology hardware and applications and emergency backup generators. For the same period, the payment for investment securities - AFS, net of the proceeds from the sale and maturity of such securities, was \$180.9 million.

During the six months ended July 1, 2006, capital expenditures totaled \$223.8 million. These expenditures were incurred in connection with the opening of seven net new supermarkets (13 new supermarkets opened and six supermarkets closed) and remodeling 15 supermarkets. Net new supermarkets added an additional 0.3 million square feet in the six months ended July 1, 2006, a 0.8% increase. Expenditures were also incurred for new or enhanced information technology hardware and applications. For the same period, the payment for investment securities - AFS, net of the proceeds from the sale and maturity of such securities, was \$325.1 million.

Capital expenditure projection

Capital expenditures for the remainder of 2007, primarily consisting of new supermarkets, remodeling certain existing supermarkets, new or enhanced information technology hardware and applications, installation of emergency backup generators and expansion of warehouses, are expected to be approximately \$302.5 million. This capital program is subject to continuing change and review. In the normal course of operations, the Company replaces supermarkets and closes supermarkets that are not meeting performance expectations. The impact of future supermarket closings is not expected to be material.

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Net cash used in financing activities

Net cash used in financing activities was \$574.2 million for the six months ended June 30, 2007 as compared with \$337.3 million for the six months ended July 1, 2006. The primary use of net cash in financing activities was funding net common stock repurchases and payment of the annual cash dividend. The Company currently repurchases common stock at the stockholders' request in accordance with the terms of the Company's Employee Stock Purchase Plan (ESPP), 401(k) Plan, Employee Stock Ownership Plan (ESOP) and Non-Employee Directors Stock Purchase Plan (Directors Plan). Net common stock repurchases totaled \$235.5 million for the six months ended June 30, 2007 as compared with \$165.5 million for the six months ended July 1, 2006. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company expects to continue to repurchase its common stock, as offered by its stockholders from time to time, at its then currently appraised value for amounts similar to those in prior years. However, such purchases are not required and the Company retains the right to discontinue them at any time.

Dividends

The Company paid an annual cash dividend on its common stock of \$0.40 per share or \$338.6 million on June 1, 2007 to stockholders of record as of the close of business April 20, 2007. In 2006, the Company paid an annual cash dividend on its common stock of \$0.20 per share or \$171.6 million.

Cash requirements

In 2007, the cash requirements for current operations, capital expenditures, common stock repurchases and payment of the annual cash dividend are expected to be financed by internally generated funds or liquid assets. Based on the Company's financial position, it is expected that short-term and long-term borrowings would be readily available to support the Company's liquidity requirements if needed.

Results of Operations

Sales

Sales for the three months ended June 30, 2007 were \$5.7 billion as compared with \$5.3 billion for the three months ended July 1, 2006, an increase of \$313.2 million or a 5.9% increase. The Company estimates that its sales increased \$99.5 million or 1.9% from net new supermarkets and \$213.7 million or 4.0% in comparable store sales (supermarkets open for the same weeks in both periods, including replacement supermarkets).

Sales for the six months ended June 30, 2007 were \$11.5 billion as compared with \$10.9 billion for the six months ended July 1, 2006, an increase of \$681.1 million or a 6.3% increase. The Company estimates that its sales increased \$181.9 million or 1.7% from net new supermarkets and \$499.2 million or 4.6% in comparable store sales.

Gross profit

Gross profit as a percentage of sales was 27.7% and 27.1% for the three months ended June 30, 2007 and July 1, 2006, respectively. These gross profit percentages were 27.3% and 27.2% for the six months ended June 30, 2007 and July 1, 2006, respectively. The increase in gross profit as a percentage of sales for the three months ended June 30, 2007 was primarily due to improvements

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in buying and merchandising practices. Gross profit for the six months ended June 30, 2007 remained relatively unchanged as a percentage of sales compared to the six months ended July 1, 2006.

Operating and administrative expenses

Operating and administrative expenses as a percentage of sales were 20.8% for the three months ended June 30, 2007 and July 1, 2006. The operating and administrative expenses as a percentage of sales were 20.5% and 20.6% for the six months ended June 30, 2007 and July 1, 2006, respectively. Operating and administrative expenses for the three months and six months ended June 30, 2007 remained relatively unchanged as a percentage of sales compared to the three months and six months ended July 1, 2006.

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Investment income, net

Investment income, net was \$37.1 million and \$27.8 million for the three months ended June 30, 2007 and July 1, 2006, respectively. Investment income, net was \$73.7 million and \$54.3 million for the six months ended June 30, 2007 and July 1, 2006, respectively. The increase in investment income, net was primarily due to higher investment balances as well as higher interest rates during the three and six months ended June 30, 2007.

Income taxes

The effective income tax rates were 35.9% and 36.4% for the three months ended June 30, 2007 and July 1, 2006, respectively. The effective income tax rates were 35.2% and 36.1% for the six months ended June 30, 2007 and July 1, 2006, respectively. The decrease in the effective income tax rates is driven by increases in tax exempt income, dividends paid to ESOP participants and deductions for manufacturing production costs.

Net earnings

Net earnings were \$306.4 million or \$0.36 per share and \$264.0 million or \$0.31 per share for the three months ended June 30, 2007 and July 1, 2006, respectively. Net earnings were \$624.0 million or \$0.74 per share and \$552.4 million or \$0.65 per share for the six months ended June 30, 2007 and July 1, 2006, respectively.

Forward-Looking Statements

From time to time, certain information provided by the Company, including written or oral statements made by its representatives, may contain forward-looking information as defined in Section 21E of the Securities Exchange Act of 1934. Forward-looking information includes statements about the future performance of the Company, which is based on management's assumptions and beliefs in light of the information currently available to them. When used, the words "plan," "estimate," "project," "intend," "believe" and other similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from those statements including, but not limited to: competitive practices and pricing in the food and drug industries generally and particularly in the Company's principal markets; results of programs to control or reduce costs, improve buying practices and control shrink; results of programs to increase sales, including private-label sales, improve perishable departments

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and improve pricing and promotional efforts; changes in the general economy; changes in consumer spending; changes in population, employment and job growth in the Company's principal markets; and other factors affecting the Company's business in or beyond the Company's control. These factors include changes in the rate of inflation, changes in state and Federal legislation or regulation, adverse determinations with respect to litigation or other claims, ability to recruit and retain employees, increases in operating costs including, but not limited to, labor costs, credit card fees and utility costs, particularly electric utility costs, ability to construct new supermarkets or complete remodels as rapidly as planned and stability of product costs. Other factors and assumptions not identified above could also cause the actual results to differ materially from those set forth in the forward-looking statements. The Company assumes no obligation to update publicly these forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company does not utilize financial instruments for trading or other speculative purposes, nor does it utilize leveraged financial instruments. There have been no material changes in the market risk factors from those disclosed in the Company's Form 10-K for the year ended December 30, 2006.

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Item 4. Controls and Procedures

As of the end of the period covered by this quarterly report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic Securities and Exchange Commission filings. There have been no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2007 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

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PUBLIX SUPER MARKETS, INC.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

As reported in the Company's Form 10-K for the year ended December 30, 2006, the Company is a party in various legal claims and actions considered in the normal course of business. In the opinion of management, the ultimate resolution of these legal proceedings will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Item 1A. Risk Factors

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There have been no material changes in the risk factors from those disclosed in the Company's Form 10-K for the year ended December 30, 2006.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Shares of common stock repurchased by the Company during the three months ended June 30, 2007 were as follows (amounts are in thousands, except per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(1)
-----	-----	-----	-----	-----
April 1, 2007 through May 5, 2007	1,605	\$20.52	N/A	N/A
May 6, 2007 through June 2, 2007	2,512	20.90	N/A	N/A
June 3, 2007 through June 30, 2007	2,710	20.90	N/A	N/A
	-----	-----		
Total	6,827	\$20.81	N/A	N/A
	=====	=====		

- (1) Common stock is made available for sale only to the Company's current employees through the Company's ESPP and 401(k) Plan. In addition, common stock is made available under the ESOP. Common stock is also made available for sale to members of the Company's Board of Directors through the Directors Plan. The Company currently repurchases common stock subject to certain terms and conditions. The ESPP, 401(k) Plan, ESOP and Directors Plan each contain provisions prohibiting any transfer for value without the owner first offering the common stock to the Company.

The Company's common stock is not traded on any public stock exchange. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company does not believe that these repurchases of its common stock are within the scope of a

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publicly announced plan or program (although the terms of the plans discussed above have been communicated to the participants). Thus, the Company does not believe that it has made any repurchases during the three months ended June 30, 2007 required to be disclosed in the last two columns of the table.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits

- 31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PUBLIX SUPER MARKETS, INC.

Date: August 9, 2007

/s/ John A. Attaway, Jr.

John A. Attaway, Jr., Secretary

Date: August 9, 2007

/s/ David P. Phillips

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David P. Phillips, Chief Financial Officer
and Treasurer (Principal Financial and
Accounting Officer)