

NEIMAN MARCUS GROUP INC
Form 10-Q
June 09, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended April 30, 2005

OR

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

Commission file no. 1-9659

The Neiman Marcus Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4119509
(I.R.S. Employer
Identification No.)

One Marcus Square

1618 Main Street

Dallas, Texas 75201

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(Address of principal executive offices)

(214) 741-6911

(Registrant's telephone number, including area code)

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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES

NO

As of June 3, 2005, the number of outstanding shares of each of the issuer's classes of common stock was:

Class	Outstanding Shares
Class A Common Stock, \$.01 Par Value	29,525,199
Class B Common Stock, \$.01 Par Value	19,422,379

THE NEIMAN MARCUS GROUP, INC.

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THE NEIMAN MARCUS GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(in thousands)	April 30, 2005	July 31, 2004 (As Restated, See Note 9)	May 1, 2004
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 337,589	\$ 368,367	\$ 311,985
Restricted cash	37,500		
Accounts receivable, net of allowance of \$11,956, \$10,078 and \$11,104	666,455	551,687	599,581
Merchandise inventories	788,915	720,277	715,539
Other current assets	49,715	65,835	46,372
Total current assets	1,880,174	1,706,166	1,673,477
Property and equipment, net	821,810	750,483	743,852
Other assets	137,822	160,999	119,442
Total assets	\$ 2,839,806	\$ 2,617,648	\$ 2,536,771
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 246,971	\$ 289,282	\$ 234,264
Accrued liabilities	352,526	286,833	316,305
Notes payable and current maturities of long-term liabilities	200	1,563	1,237
Current portion of borrowings under Credit Card Facility	187,500	150,000	37,500
Total current liabilities	787,197	727,678	589,306
Long-term liabilities:			
Notes and debentures	249,773	249,757	249,751
Borrowings under Credit Card Facility		75,000	187,500
Deferred real estate credits	74,429	71,898	73,208
Other long-term liabilities	133,114	112,455	97,307
Total long-term liabilities	457,316	509,110	607,766
Minority interest	13,498	10,298	12,799
Common stocks	497	492	493
Additional paid-in capital	511,338	491,849	484,151
Accumulated other comprehensive loss	(3,432)	(4,536)	(26,752)
Retained earnings	1,099,053	905,330	891,054
Treasury stock, at cost (768,731 shares, 710,227 shares and 699,777 shares)	(25,661)	(22,573)	(22,046)
Total shareholders' equity	1,581,795	1,370,562	1,326,900
Total liabilities and shareholders' equity	\$ 2,839,806	\$ 2,617,648	\$ 2,536,771

See Notes to Condensed Consolidated Financial Statements.

THE NEIMAN MARCUS GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(UNAUDITED)

(in thousands, except per share data)	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	April 30,	May 1,	April 30,	May 1,
	2005	2004	2005	2004