

AMERICAS CARMART INC
Form 10-Q
March 09, 2009

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 fiscal quarter ended:
January 31, 2009

Commission file number:
0-14939

AMERICA'S CAR-MART, INC.
(Exact name of registrant as specified in its charter)

Texas 63-0851141
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

802 Southeast Plaza Ave., Suite 200, Bentonville, Arkansas 72712
(Address of principal executive offices, including zip code)

(479) 464-9944
(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 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 smaller reporting company) Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class	Outstanding at March 9, 2009
Common stock, par value \$.01 per share	11,783,968

Part I.

FINANCIAL INFORMATION

Item 1. Financial Statements
 Condensed Consolidated Balance Sheets
 (Dollars in thousands except per share amounts)

America's Car-Mart, Inc.

	January 31, 2009 (unaudited)	April 30, 2008
Assets:		
Cash and cash equivalents	\$ 332	\$ 153
Accrued interest on finance receivables	844	833
Finance receivables, net	180,343	163,344
Inventory	15,788	13,532
Prepaid expenses and other assets	1,551	832
Income taxes receivable	-	3,400
Goodwill	355	355
Property and equipment, net	19,061	18,140
	\$ 218,274	\$ 200,589
Liabilities and stockholders' equity:		
Accounts payable	\$ 3,405	\$ 3,871
Deferred payment protection plan revenue	7,109	4,631
Accrued liabilities	10,168	11,063
Income taxes payable, net	1,223	-
Deferred tax liabilities, net	7,618	3,465
Revolving credit facilities and notes payable	36,197	40,337
Total liabilities	65,720	63,367
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$.01 per share, 1,000,000 shares authorized; none issued or outstanding	-	-
Common stock, par value \$.01 per share, 50,000,000 shares authorized; 12,187,909 issued (12,091,628 at April 30, 2008)	122	121
Additional paid-in capital	39,827	37,284
Retained earnings	118,095	105,307
Treasury stock, at cost, 403,941 shares	(5,490)	(5,490)
Total stockholders' equity	152,554	137,222
	\$ 218,274	\$ 200,589

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Operations
(Unaudited)
(Dollars in thousands except per share amounts)

America's Car-Mart, Inc.

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2009	2008	2009	2008
Revenues:				
Sales	\$ 66,919	\$ 64,877	\$ 201,558	\$ 179,968
Interest and other income	6,533	6,262	19,538	18,121
	73,452	71,139	221,096	198,089
Costs and expenses:				
Cost of sales	38,094	36,874	114,557	104,440
Selling, general and administrative	12,622	12,443	37,950	35,268
Provision for credit losses	14,966	15,197	43,878	40,948
Interest expense	1,683	760	3,485	2,390
Depreciation and amortization	352	296	1,009	848
Loss from location closure	-	373	-	373
	67,717	65,943	200,879	184,267
Income before taxes	5,735	5,196		