

DICE HOLDINGS, INC.
Form 10-Q
July 30, 2014
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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 quarter ended June 30, 2014

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

FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission File Number: 001-33584

DICE HOLDINGS, INC.
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-3179218
(I.R.S. Employer
Identification No.)

1040 Avenue of the Americas, 8th Floor
New York, New York
(Address of principal executive offices)
(212) 725-6550
(Registrant's telephone number, including area code)

10018
(Zip 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 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 (§232.405 of this chapter) 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 definition 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

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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

As of July 25, 2014, there were 53,672,673 shares of the registrant's common stock, par value \$.01 per share, outstanding.

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SIGNATURES

Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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PART I.

ITEM 1. Financial Statements

DICE HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in thousands, except per share data)

	June 30, 2014	December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	\$20,050	\$39,351
Accounts receivable, net of allowance for doubtful accounts of \$2,913 and \$2,719	38,896	37,760
Deferred income taxes—current	1,669	1,399
Income taxes receivable	1,340	2,399
Prepaid and other current assets	4,917	3,739
Total current assets	66,872	84,648
Fixed assets, net	17,506	18,612
Acquired intangible assets, net	90,809	84,905
Goodwill	247,690	230,190
Deferred financing costs, net of accumulated amortization of \$563 and \$378	1,500	1,685
Other assets	822	601
Total assets	\$425,199	\$420,641
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$22,634	\$27,468
Deferred revenue	85,728	77,394
Current portion of acquisition related contingencies	9,195	5,751
Current portion of long-term debt	2,500	2,500
Deferred income taxes—current	199	123
Income taxes payable	2,716	400
Total current liabilities	122,972	113,636
Long-term debt	114,250	116,500
Deferred income taxes—non-current	14,626	13,641
Accrual for unrecognized tax benefits	2,898	2,618
Acquisition related contingencies	—	4,042
Other long-term liabilities	2,526	2,392
Total liabilities	257,272	252,829
Commitments and contingencies (Note 7)		
Stockholders' equity		
Convertible preferred stock, \$.01 par value, authorized 20,000 shares; no shares issued and outstanding	—	—
Common stock, \$.01 par value, authorized 240,000; issued 75,155 and 73,414 shares, respectively; outstanding: 53,682 and 54,634 shares, respectively	752	734
Additional paid-in capital	316,581	309,087
Accumulated other comprehensive loss	(5,818) (6,114
Accumulated earnings	44,435	32,832
Treasury stock, 21,473 and 18,780 shares, respectively	(188,023) (168,727
Total stockholders' equity	167,927	167,812
Total liabilities and stockholders' equity	\$425,199	\$420,641

See accompanying notes to the condensed consolidated financial statements.

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DICE HOLDINGS, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (unaudited)
 (in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Revenues	\$66,544	\$52,013	\$127,234	\$102,448
Operating expenses:				
Cost of revenues	9,531	5,636	18,385	10,754
Product development	6,364	5,223	12,767	10,656
Sales and marketing	20,268	16,904	39,286	33,505
General and administrative	10,009	8,083	21,371	