
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 22, 2017

American Woodmark Corporation

(Exact name of registrant as specified in its charter)

| | | |
|--|---|---|
| <u>Virginia</u> (State or other jurisdiction of incorporation) | <u>000-14798</u> (Commission File Number) | <u>54-1138147</u> (IRS Employer Identification No.) |
|--|---|---|

| | |
|---|----------------------------|
| <u>3102 Shawnee Drive, Winchester, Virginia</u> (Address of principal executive offices) | <u>22601</u> (Zip Code) |
|---|----------------------------|

Registrant's telephone number, including area code: (540) 665-9100

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

American Woodmark Corporation

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 22, 2017, the Registrant issued a press release announcing results for its first quarter of fiscal year 2018 ended July 31, 2017. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits*

Exhibit 99.1 Registrant's Press Release dated August 22, 2017.

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.

AMERICAN WOODMARK CORPORATION
(Registrant)

/s/ M. SCOTT CULBRETH

M. Scott Culbreth
Senior Vice President and Chief Financial Officer

Date: August 22, 2017

Signing on behalf of the registrant and as principal financial officer

/s/ S. CARY DUNSTON

S. Cary Dunston
President & Chief Executive Officer

Date: August 22, 2017

Signing on behalf of the registrant and as principal executive officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

AMWD Announces First Quarter Results

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August 22, 2017

Exhibit 99.1



P. O. Box 1980
Winchester, VA 22604-8090

Contact: Kevin Dunnigan
Assistant Treasurer
540-665-9100

AMERICAN WOODMARK CORPORATION
ANNOUNCES FIRST QUARTER RESULTS

WINCHESTER, Virginia (August 22, 2017) -- American Woodmark Corporation (NASDAQ: AMWD) today announced results for its first fiscal quarter ended July 31, 2017.

Net sales for the first fiscal quarter increased 7% to \$276.8 million compared with the same quarter of the prior fiscal year. The Company experienced growth in both the new construction and dealer channels during the first quarter of fiscal year 2018.

Net income was \$22.3 million (\$1.36 per diluted share) for the first quarter of the current fiscal year compared with \$21.7 million (\$1.32 per diluted share) for the first quarter of the prior fiscal year. The Company benefited \$0.13 per diluted share in the first quarter of the current fiscal year and \$0.06 per diluted share in the first quarter of the prior fiscal year from a lower tax rate due to a benefit from stock-based compensation transactions.

Gross profit for the first quarter of the current fiscal year was 21.1% of net sales compared with 23.0% in the same quarter of the prior year. Gross profit in the current quarter was unfavorably impacted by higher transportation costs, material inflation and higher healthcare costs. The prior year quarter benefited from an unusually low healthcare spend.

Selling, general and administrative costs for the first quarter of the current fiscal year were 10.0% of net sales compared with 10.6% in the same quarter of the prior year. The decrease in the Company's operating expense ratio was driven by favorable leverage from increased sales and lower incentive compensation costs.

The Company generated net cash from operating activities of \$26.6 million during the first quarter of fiscal year 2018 compared with \$32.9 million during the same period in the prior year. The decline in the Company's cash from operating activities was driven primarily by higher inventories to support increased sales and lower increases in accounts payable. Net cash used by investing activities was \$21.2 million during the first quarter of the current fiscal year compared with \$40.6 million during the same period of the prior year due to a \$25.5 million reduced investment in certificates of deposit which was partially offset by increased investment in property, plant and equipment. Net cash used by financing activities of \$6.8 million increased \$2.5 million during the first quarter of the current fiscal year compared to the same period in the prior year as the company repurchased 56,700 shares of common stock at a cost of \$5.6 million, a \$0.5 million increase from the prior year, and proceeds from the exercise of stock options decreased \$0.8 million.

American Woodmark Corporation manufactures and distributes kitchen cabinets and vanities for the remodeling and new home construction markets. Its products are sold on a national basis directly to home centers, major builders and through a network of independent distributors. The Company presently operates nine manufacturing facilities and seven service centers across the country.

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Safe harbor statement under the Private Securities Litigation Reform Act of 1995: All forward-looking statements made by the Company involve material risks and uncertainties and are subject to change based on factors that may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, those described in the Company's filings with the Securities and Exchange Commission and the Annual Report to Shareholders. The Company does not undertake to publicly update or revise its forward looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

AMERICAN WOODMARK CORPORATION

Unaudited Financial Highlights

(in thousands, except share data)

Operating Results

| | Three Months Ended | |
|---|--------------------|------------|
| | July 31 | |
| | 2017 | 2016 |
| Net Sales | \$ 276,827 | \$ 258,150 |
| Cost of Sales & Distribution | 218,333 | 198,833 |
| Gross Profit | 58,494 | 59,317 |
| Sales & Marketing Expense | 18,153 | 16,463 |
| G&A Expense | 9,507 | 10,932 |
| Operating Income | 30,834 | 31,922 |
| Interest & Other (Income) Expense | (538) | (38) |
| Income Tax Expense | 9,091 | 10,299 |
| Net Income | \$ 22,281 | \$ 21,661 |
| Earnings Per Share: | | |
| Weighted Average Shares Outstanding - Diluted | 16,355,045 | 16,380,983 |
| Income Per Diluted Share | \$ 1.36 | \$ 1.32 |

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Condensed Consolidated Balance Sheet
(Unaudited)

| | July 31 | April 30 |
|---|-------------------|-------------------|
| | 2017 | 2017 |
| Cash & Cash Equivalents | \$ 175,597 | \$ 176,978 |
| Investments - certificates of deposit | 54,750 | 51,750 |
| Customer Receivables | 62,771 | 63,115 |
| Inventories | 44,477 | 42,859 |
| Other Current Assets | 4,828 | 4,526 |
| Total Current Assets | 342,423 | 339,228 |
| Property, Plant & Equipment | 115,427 | 107,933 |
| Investments - certificates of deposit | 27,000 | 20,500 |
| Other Assets | 32,359 | 33,612 |
| Total Assets | \$ 517,209 | \$ 501,273 |
| Current Portion - Long-Term Debt | \$ 1,691 | \$ 1,598 |
| Accounts Payable & Accrued Expenses | 97,473 | 99,899 |
| Total Current Liabilities | 99,164 | 101,497 |
| Long-Term Debt | 16,211 | 15,279 |
| Other Liabilities | 29,413 | 32,048 |
| Total Liabilities | 144,788 | 148,824 |
| Stockholders' Equity | 372,421 | 352,449 |
| Total Liabilities & Stockholders' Equity | \$ 517,209 | \$ 501,273 |

Condensed Consolidated Statements of Cash Flows
(Unaudited)

| | Three Months Ended | |
|--|---------------------------|-------------------|
| | July 31 | |
| | 2017 | 2016 |
| Net Cash Provided by Operating Activities | \$ 26,570 | \$ 32,947 |
| Net Cash Used by Investing Activities | (21,178) | (40,571) |
| Net Cash Used by Financing Activities | (6,773) | (4,276) |
| Net Decrease in Cash and Cash Equivalents | (1,381) | (11,900) |
| Cash and Cash Equivalents, Beginning of Period | 176,978 | 174,463 |
| Cash and Cash Equivalents, End of Period | \$ 175,597 | \$ 162,563 |

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