

Dorman Products, Inc.  
Form 10-Q  
August 04, 2009

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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 quarterly period ended June 27, 2009

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: 0-18914

DORMAN PRODUCTS, INC.  
(Exact name of registrant as specified in its charter)

Pennsylvania 23-2078856  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

3400 East Walnut Street, Colmar, Pennsylvania 18915  
(Address of principal executive offices) (Zip Code)

(215) 997-1800  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name, former address and former fiscal year, if changed since last report)

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 (Sec.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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)  
Smaller reporting company

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 31, 2009 the Registrant had 17,634,014 shares of common stock, \$.01 par value, outstanding.

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DORMAN PRODUCTS, INC. AND SUBSIDIARIES

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## PART I. FINANCIAL INFORMATION

## ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

## DORMAN PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS  
(unaudited)

	For the Thirteen Weeks Ended	
	June 27,2009	June 28,2008
(in thousands, except for share data)		
Net Sales	\$96,242	\$90,311
Cost of goods sold	64,214	60,146
Gross profit	32,028	30,165
Selling, general and administrative expenses	21,751	21,469
Income from operations	10,277	8,696
Interest expense, net	71	285
Income before taxes	10,206	8,411
Provision for taxes	3,937	3,178
Net Income	\$6,269	\$5,233
Earnings Per Share:		
Basic	\$0.36	\$0.30
Diluted	\$0.35	\$0.29
Average Shares Outstanding:		
Basic	17,640	17,692
Diluted	17,989	18,041

See accompanying notes to consolidated financial statements

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DORMAN PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(unaudited)

(in thousands, except for share data)	For the Twenty-six Weeks Ended	
	June 27, 2009	June 28, 2008
Net Sales	\$182,673	\$ 170,436
Cost of goods sold	122,248	115,568
Gross profit	60,425	54,868
Selling, general and administrative expenses	42,685	41,453
Income from operations	17,740	13,415
Interest expense, net	152	553
Income before taxes	17,588	12,862
Provision for taxes	6,763	4,947
Net Income	\$10,825	\$7,915
Earnings Per Share:		
Basic	\$0.61	\$0.45
Diluted	\$0.60	\$0.44
Average Shares Outstanding:		
Basic	17,642	17,695
Diluted	17,976	18,064

See accompanying notes to consolidated financial statements.

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DORMAN PRODUCTS, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEETS  
 (unaudited)

(in thousands, except for share data)	June 27, 2009	December 27, 2008
Assets		
Current Assets:		
Cash and cash equivalents	\$4,481	\$5,824
Accounts receivable, less allowance for doubtful accounts and customer credits of \$34,316 and \$32,563	92,514	77,101
Inventories	86,666	93,577
Deferred income taxes	11,739	11,626
Prepays and other current assets	1,607	2,135
Total current assets	197,007	190,263
Property, Plant and Equipment, net	24,944	25,053
Goodwill	26,553	26,553