

Texas Roadhouse, Inc.  
Form 10-Q  
November 04, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

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

For the quarterly period ended September 27, 2011

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 000-50972

**Texas Roadhouse, Inc.**

(Exact name of registrant specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**20-1083890**  
(IRS Employer  
Identification Number)

**6040 Dutchmans Lane, Suite 200**

**Louisville, Kentucky 40205**

(Address of principal executive offices) (Zip Code)

**(502) 426-9984**

(Registrant's telephone number, including area code)

Indicate by check mark whether 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 Regulations S-T 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 the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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 .

The number of shares of common stock outstanding were 69,066,286 on October 26, 2011.

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	(unaudited)	
	September 27, 2011	December 28, 2010
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 55,673	\$ 82,215
Receivables, net of allowance for doubtful accounts of \$44 at September 27, 2011 and \$222 at December 28, 2010	12,187	12,563
Inventories, net	8,678	9,197
Prepaid income taxes		375
Prepaid expenses	4,534	7,204
Deferred tax assets	3,217	2,368
Total current assets	84,289	113,922
Property and equipment, net	479,167	458,983
Goodwill	111,785	111,785
Intangible assets, net	9,311	10,118
Other assets	11,431	7,993
Total assets	\$ 695,983	\$ 702,801
<b>Liabilities and Stockholders Equity</b>		
Current liabilities:		
Current maturities of long-term debt and obligations under capital leases	\$ 296	\$ 274
Accounts payable	26,136	26,864
Deferred revenue gift cards/certificates	15,850	39,165
Accrued wages	22,707	21,050
Income tax payable	1,208	
Accrued taxes and licenses	12,707	12,318
Dividends payable	5,613	
Other accrued liabilities	16,371	12,387
Total current liabilities	100,888	112,058
Long-term debt and obligations under capital leases, excluding current maturities	51,681	51,906
Stock option and other deposits	4,378	4,052
Deferred rent	16,342	14,457
Deferred tax liabilities	7,817	8,444
Fair value of derivative financial instruments	4,571	2,178
Other liabilities	11,338	10,324
Total liabilities	197,015	203,419
Texas Roadhouse, Inc. and subsidiaries stockholders equity:		
Preferred stock (\$0.001 par value, 1,000,000 shares authorized; no shares issued or outstanding)		

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Common stock, (\$0.001 par value, 100,000,000 shares authorized, 70,012,385 and 72,222,991 shares issued and outstanding at September 27, 2011 and December 28, 2010, respectively)

	70	72
Additional paid in capital	216,146	250,874
Retained earnings	281,663	247,008
Accumulated other comprehensive loss	(2,807)	(1,338)
Total Texas Roadhouse, Inc. and subsidiaries stockholders' equity	495,072	496,616
Noncontrolling interests	3,896	2,766
Total equity	498,968	499,382
Total liabilities and equity	\$ 695,983	\$ 702,801

See accompanying notes to condensed consolidated financial statements.

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**Texas Roadhouse, Inc. and Subsidiaries**

**Condensed Consolidated Statements of Income**

**(in thousands, except per share data)**

**(unaudited)**

	13 Weeks Ended		39 Weeks Ended	
	September 27, 2011	September 28, 2010	September 27, 2011	September 28, 2010
<b>Revenue:</b>				
Restaurant sales	\$ 266,874	\$ 243,405	\$ 825,283	\$ 753,582
Franchise royalties and fees	2,379	2,208	7,327	6,817
<b>Total revenue</b>	<b>269,253</b>	<b>245,613</b>	<b>832,610</b>	<b>760,399</b>
<b>Costs and expenses:</b>				
<b>Restaurant operating costs:</b>				
Cost of sales				