

LANDEC CORP \CA\
Form 10-Q
April 08, 2009

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 Fiscal Quarter Ended March 1, 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: 0-27446

LANDEC CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-3025618
(IRS Employer
Identification Number)

3603 Haven Avenue
Menlo Park, California 94025
(Address of principal executive offices)

Registrant's telephone number, including area code:
(650) 306-1650

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 at least the past 90 days.

Yes No

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 March 23, 2009, there were 26,238,953 shares of Common Stock outstanding.

LANDEC CORPORATION

FORM 10-Q For the Fiscal Quarter Ended March 1, 2009

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

LANDEC CORPORATION
 CONSOLIDATED BALANCE SHEETS
 (In thousands, except share and per share amounts)

	March 1, 2009 (Unaudited)	May 25, 2008 (1)
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 47,276	\$ 44,396
Marketable securities	16,640	14,643
Accounts receivable, less allowance for doubtful accounts of \$193 and \$169 at March 1, 2009 and May 25, 2008, respectively	12,459	19,460
Accounts receivable, related party	376	411
Inventories, net	5,294	7,329
Notes and advances receivable	491	501
Deferred taxes	2,180	2,180
Prepaid expenses and other current assets	2,042	1,746
Total Current Assets	86,758	