

Summer Infant, Inc.  
Form 10-Q  
August 14, 2013  
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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 June 30, 2013**

**Summer Infant, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

Commission file number **001-33346**

**Delaware**  
(State or Other Jurisdiction)

**20-1994619**  
(IRS Employer Identification No.)

Of Incorporation or Organization)

**1275 Park East Drive**  
**Woonsocket, RI 02895**  
(Address of principal executive offices) (Zip Code)

**(401) 671-6550**  
(Registrant's telephone number, including area 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

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to such filing requirements for the last 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 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   
Non-accelerated filer   
(Do not check if a smaller reporting company)

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

As of August 1, 2013, there were 17,965,682 shares outstanding of the registrant's Common Stock, \$.0001 par value per share.

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Note that all amounts presented in the table below are in thousands of U.S. dollars, except share amounts and par value amounts.

	<b>Unaudited June 30, 2013</b>	<b>December 31, 2012</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 3,509	\$ 3,132
Trade receivables, net of allowance for doubtful accounts	38,464	45,299
Inventory, net	41,671	49,823
Prepays and other current assets	2,405	2,483
Deferred tax assets	1,185	1,185
<b>TOTAL CURRENT ASSETS</b>	<b>87,234</b>	<b>101,922</b>
Property and equipment, net	15,172	16,834
Other intangible assets, net	21,254	21,556
Other assets	1,619	8
<b>TOTAL ASSETS</b>	<b>\$ 125,279</b>	<b>\$ 140,320</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 38,490	\$ 37,138
Current portion of long term debt (including capital leases)	2,165	770
<b>TOTAL CURRENT LIABILITIES</b>	<b>40,655</b>	<b>37,908</b>
Long-term debt, less current portion	46,870	64,767
Other liabilities	3,404	3,498
Deferred tax liabilities	4,212	4,194
<b>TOTAL LIABILITIES</b>	<b>95,141</b>	<b>110,367</b>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred Stock, \$0.0001 par value, 1,000,000 authorized, none issued or outstanding at June 30, 2013 and December 31, 2012, respectively		
Common Stock \$0.0001 par value, authorized, issued and outstanding of 49,000,000, 18,237,331, and 17,965,682 at June 30, 2013 and 49,000,000, 18,133,945, and 17,862,296 at December 31, 2012, respectively	2	2
	(1,283)	(1,283)

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Treasury Stock at cost (271,649 shares at June 30, 2013 and December 31, 2012, respectively)				
Additional paid-in capital		73,338		72,790
Accumulated deficit		(41,212)		(41,352)
Accumulated other comprehensive loss		(707)		(204)
<b>TOTAL STOCKHOLDERS EQUITY</b>		<b>30,138</b>		<b>29,953</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$</b>	<b>125,279</b>	<b>\$</b>	<b>140,320</b>

See notes to condensed consolidated financial statements

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**Summer Infant, Inc. and Subsidiaries**

**Condensed Consolidated Statements of Operations**

Note that all amounts presented in the table below are in thousands of U.S. dollars, except share and per share amounts.

	Unaudited For the three months ended		Unaudited For the six months ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Net sales	\$ 53,779	\$ 61,731	\$ 112,897	\$ 124,730
Cost of goods sold	36,800	40,945	77,339	82,839
Gross profit	16,979	20,786		