

RADIANT LOGISTICS, INC
Form 10-Q
May 15, 2008

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2008

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-50283

RADIANT LOGISTICS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

04-3625550
(IRS Employer Identification No.)

1227 120th Avenue N.E., Bellevue, WA 98005

(Address of Principal Executive Offices)

(425) 943-4599

(Issuer's Telephone Number, including Area Code)

N/A

(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 Exchange Act during the past 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See 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

Accelerated filer
Smaller reporting company

(Do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

There were 34,401,696 issued and outstanding shares of the registrant's common stock, par value \$.001 per share, as of May 8, 2008.

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RADIANT LOGISTICS, INC.
Condensed Consolidated Balance Sheets

	March 31, 2008 (unaudited)	June 30, 2007
ASSETS		
Current assets -		
Cash and cash equivalents	\$ 279,626	\$ 719,575
Accounts receivable, net of allowance for doubtful accounts of \$641,493 at March 31, 2008 and \$259,960 at June 30, 2007	13,536,141	15,062,910
Current portion of employee loan receivable and other receivables	176,592	42,800
Prepaid expenses and other current assets	153,276	59,328
Deferred tax asset	805,516	234,656
Total current assets	14,951,151	16,119,269
Property and equipment, net		
	810,513	844,919
Acquired intangibles, net		
Goodwill	1,379,253	1,789,773
Employee loan receivable	7,433,057	5,532,223
Investment in real estate	40,000	80,000
Deposits and other assets	40,000	40,000
	173,056	618,153
Total long term assets	9,065,366	8,060,149
Total Assets	\$ 24,827,030	\$ 25,024,337
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities -		
Notes payable – current portion of long term debt	\$ 233,306	\$ 800,000
Accounts payable and accrued transportation costs	9,709,769	13,270,756
Commissions payable	1,155,562	700,020
Other accrued costs	205,845	344,305
Income taxes payable	1,084,917	224,696
Total current liabilities	12,389,399	15,339,777
Long term debt		
	3,011,269	1,974,214
Deferred tax liability	468,945	608,523
Total long term liabilities	3,480,214	2,582,737
Total liabilities	15,869,613	17,922,514
Commitments & contingencies	-	-
Minority interest		
	11,840	57,482
Stockholders' equity:		
Preferred stock, \$0.001 par value, 5,000,000 shares authorized; no shares issued or outstanding	-	-
Common Stock, \$0.001 par value, 50,000,000 shares authorized; issued and outstanding: 34,401,696 at March 31, 2008 and 33,961,639 at June 30, 2007	15,857	15,417

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Additional paid-in capital	7,539,252	7,137,774
Accumulated earnings (deficit)	1,390,468	(108,850)
Total stockholders' equity	8,945,577	7,044,341
	\$ 24,827,030	\$ 25,024,337

The accompanying notes form an integral part of these condensed consolidated financial statements.

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RADIANT LOGISTICS, INC.
Condensed Consolidated Statements of Operations
(unaudited)

	THREE MONTHS ENDED MARCH 31,		NINE MONTHS ENDED MARCH 31,	
	2008	2007	2008	2007
Revenue	\$ 25,765,377	\$ 19,394,026	\$ 74,431,411	\$ 52,155,055
Cost of transportation	16,264,393	12,278,178	48,093,022	33,357,039
Net revenue	9,500,984	7,115,848	26,338,389	18,798,016
Agent commissions	6,611,130	5,419,646	18,617,364	14,389,716
Personnel costs	1,199,467	659,130	3,836,707	1,747,252
Selling, general and administrative expenses	1,268,558	742,061	2,703,589	1,760,558
Depreciation and amortization	238,822	209,348	720,426	600,295
Total operating expenses	9,317,977	7,030,185	25,878,086	18,497,821
Income from operations	183,007	85,663	460,303	300,195
Other income (expense):				
Interest income	800	2,490	3,200	6,801
Interest expense	(27,173)	(5,397)	(101,045)	(15,849)
Other – non recurring	-	-	1,918,146	-
Other	(47,811)	(21,783)	(54,550)	(24,466)
Total other income (expense)	(74,184)	(24,690)	1,765,751	(33,514)
Income before income tax expense	108,823	60,973	2,226,054	266,681
Income tax expense	35,841	37,449	772,378	18,327
Income before minority interests	72,982	23,524	1,453,676	248,354
Minority interest	13,696	(18)	45,642	(18)
Net income	\$ 86,678	\$ 23,506	\$ 1,499,318	\$ 248,336
Net income per common share – basic	\$ -	\$ -	\$.04	\$.01
Net income per common share – diluted	\$ -	\$ -	\$.04	\$.01
Weighted average shares outstanding:				
Basic shares	34,115,010	33,961,639	34,012,391	33,856,712
Diluted shares	34,134,454	34,162,532	34,218,416	34,363,106

The accompanying notes form an integral part of these condensed consolidated financial statements.

RADIANT LOGISTICS, INC.
Condensed Consolidated Statement of Stockholders' Equity

	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED EARNINGS	TOTAL STOCKHOLDERS' EQUITY
Balance at June 30, 2007	33,961,639	\$ 15,417	\$ 7,137,774	\$ (108,850)	\$ 7,044,341