

CINTAS CORP  
Form 10-Q  
April 09, 2010  
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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

For the quarterly period ended February 28, 2010

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 0-11399

CINTAS CORPORATION

(Exact name of Registrant as specified in its charter)

WASHINGTON  
(State or other jurisdiction of  
incorporation or organization)

31-1188630  
(I.R.S. Employer  
Identification No.)

6800 CINTAS BOULEVARD

P.O. BOX 625737

CINCINNATI, OHIO 45262-5737

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(Address of principal executive offices)

(Zip Code)

(513) 459-1200

(Registrant's telephone number, including area code)

Indicate by checkmark 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 a checkmark whether the Registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation 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 checkmark 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  Smaller Reporting Company

Non-Accelerated Filer  (Do not check if a smaller reporting company)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class  
Common Stock, no par value

Outstanding March 31, 2009  
152,869,848

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## CINTAS CORPORATION

## ITEM 1. FINANCIAL STATEMENTS.

## CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(Unaudited)

(In thousands except per share data)

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2010	2009	2010	2009
Revenue:				
Rental uniforms and ancillary products	\$622,458	\$674,701	\$1,921,693	\$2,107,528
Other services	239,354	233,938	716,197	788,474
	861,812	908,639	2,637,890	2,896,002
Costs and expenses:				
Cost of rental uniforms and ancillary products	356,750	379,466	1,083,407	1,188,370
Cost of other services	145,455	152,736	442,234	491,112
Selling and administrative expenses	275,596	257,129	799,429	829,032
Legal settlements, net of insurance proceeds	---	---	23,529	---
Operating income	84,011	119,308	289,291	387,488
Interest income	(422)	(540)	(1,095)	(2,435)
Interest expense	11,575	12,407	36,192	38,206
Income before income taxes	72,858	107,441	254,194	351,717
Income taxes	23,876	35,630	94,052	129,432
Net income	\$ 48,982	\$ 71,811	\$ 160,142	\$ 222,285
Basic earnings per share	\$ 0.32	\$ 0.47	\$ 1.04	\$ 1.45
Diluted earnings per share	\$ 0.32	\$ 0.47	\$ 1.04	\$ 1.45
Dividends declared per share			\$ 0.48	\$ 0.47

See accompanying notes.

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CINTAS CORPORATION  
CONSOLIDATED CONDENSED BALANCE SHEETS

(In thousands except share data)

	February 28, 2010 (Unaudited)	May 31, 2009
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 406,503	\$ 129,745
Marketable securities	145,593	120,393
Accounts receivable, net	356,453	357,678
Inventories, net	167,814	202,351
Uniforms and other rental items in service	321,964	