



## Edgar Filing: GOLDEN ENTERPRISES INC - Form 10-Q

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of September 30, 2008.

| Class<br>-----                     | Outstanding at<br>September 30, 2008<br>----- |
|------------------------------------|---|
| Common Stock, Par Value \$0.66 2/3 | 11,770,743                                    |

GOLDEN ENTERPRISES, INC.

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PART I. FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS  
GOLDEN ENTERPRISES, INC. AND SUBSIDIARY  
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

CURRENT ASSETS

Cash and cash equivalents  
Receivables, net  
Inventories:  
    Raw materials and supplies  
    Finished goods

Prepaid expenses  
Deferred income taxes

Total current assets

Property, plant and equipment, net  
Other assets

Total

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Checks outstanding in excess of bank balances  
Accounts payable  
Accrued income taxes  
Other accrued expenses  
Salary continuation plan  
Line of credit outstanding

Total current liabilities

LONG-TERM LIABILITIES

Salary continuation plan  
Deferred income taxes

Total long-term liabilities

STOCKHOLDER'S EQUITY

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Common stock - \$.66-2/3 par value:  
35,000,000 shares authorized  
Issued 13,828,793 shares  
Additional paid-in capital  
Retained earnings

Less: Cost of common shares in treasury (2,051,784 shares at August 29, 2008  
and 2,039,886 shares at May 30, 2008)

Total stockholder's equity

Total

See Accompanying Notes to Condensed Consolidated Financial Statements

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Net sales  
Cost of sales

Gross margin

Selling, general and administrative expenses

Operating Income

Other income (expenses):  
Gain on sale of assets  
Interest expense  
Other income

Total other income (expenses)

Income before income taxes  
Income taxes

Net income

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### PER SHARE OF COMMON STOCK

Basic earnings per share  
Diluted earnings per share

### Weighted average number of common stock share outstanding:

Basic  
Diluted

### Cash dividends paid per share of common stock

See Accompanying Notes to Condensed Consolidated Financial Statements

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## GOLDEN ENTERPRISES, INC. AND SUBSIDIARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

### CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers  
Miscellaneous income  
Cash paid to suppliers & employees  
Cash paid for operating expenses  
Income taxes (paid)/received  
Interest expenses paid

Net cash from operating activities

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment  
Proceeds from sale of property, plant and equipment  
Collection of notes receivable

Net cash used in investing activities

### CASH FLOWS FROM FINANCING ACTIVITIES

Debt proceeds  
Debt repayments  
Change in checks outstanding in excess of bank  
balances  
Cash dividends paid  
Purchases of treasury shares

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Net cash used in financing activities

Net change in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

See Accompanying Notes to Condensed Consolidated Financial Statements

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) - CONTI

RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITI  
FOR THE THIRTEEN WEEKS ENDED AUGUST 29, 2008 AND AUGUST 31, 200

Net Income

Adjustments to reconcile net income to net cash provided by

operating activities:

Depreciation and amortization

Gain on sale of property and equipment

Changes in operating assets and liabilities:

Change in receivables - net

Change in inventories

Change in prepaid expenses

Change in other assets

Change in accounts payable

Change in accrued expenses

Change in salary continuation

Change in accrued income taxes

Net cash provided by operating activities

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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1. The accompanying unaudited condensed consolidated financial statements of Golden Enterprises, Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 to Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting only of normal, recurring accruals) necessary for a fair presentation have been included. For further information, refer to the consolidated financial statements and footnotes included in the Golden Enterprises, Inc. and subsidiary ("the Company") Annual Report on Form 10-K for year ended May 30, 2008.
2. The consolidated results of operations for the thirteen weeks ended August 29, 2008 are not necessarily indicative of the results to be expected for the fifty-three week fiscal year ending June 5, 2009.
3. The following tables summarize the prepaid assets accounts at August 29, 2008 and August 31, 2007.

Prepaid Breakdown

|                           | August 29, 2008 | August 31, 2007 |
|---------------------------|-----------------|-----------------|
|                           | -----           | -----           |
| Truck Shop Supplies       | \$ 716,456      | \$ 694,622      |
| Insurance Deposit         | 188,959         | 227,640         |
| Slotting Fees             | 193,268         | 218,292         |
| Deferred Advertising Fees | 727,371         | 617,625         |
| Prepaid Insurance         | 154,141         | 194,367         |
| Prepaid Taxes/Licenses    | 139,392         | 116,092         |
| Prepaid Dues/Supplies     | 32,673          | 6,872           |
| Other                     | 28,379          | 28,356          |
|                           | -----           | -----           |
|                           | \$ 2,180,639    | \$ 2,103,866    |
|                           | =====           | =====           |

4. The principal raw materials used in the manufacture of the Company's snack food products are potatoes, corn, vegetable oils and seasoning. The principal supplies used are flexible film, cartons, trays, boxes and bags. These raw materials and supplies are generally available in adequate quantities in the open market from sources in the United States and are generally contracted up to a year in advance.
5. Inventories are stated at the lower of cost or market. Cost is computed on the first-in, first-out method.

6. The following table provides a reconciliation of the denominator used in computing basic earnings per share to the denominator used in computing diluted earnings per share for the thirteen weeks ended August 29, 2008 and August 31, 2007:

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|  | Thirteen<br>Weeks Ended<br>August 29, 2008 | Thirteen<br>Weeks Ended<br>August 31, 2007 |
|--|--|--|
| Weighted average number of common shares used in computing basic earnings per share  | 11,783,385                                 | 11,835,288                                 |
| Effect of dilutive stock options   | 0  | 0  |
| Weighted average number of common shares and dilutive potential common stock used in computing dilutive earnings per share | 11,783,385                                 | 11,835,288                                 |
| Stock options excluded from the above reconciliation because they are anti-dilutive  | 369,000                                    | 369,000                                    |

7. The Company has a letter of credit in the amount of \$2,314,857 outstanding at August 29, 2008 compared to \$2,668,846 at August 31, 2007. The letter of credit supports the Company's commercial self-insurance program.

8. The Company has a line-of-credit agreement with a local bank that permits borrowing up to \$2 million. The line-of-credit is subject to the Company's continued credit worthiness and compliance with the terms and conditions of the advance application. The Company's line-of-credit debt as of August 29, 2008 was \$1,125,556 with an interest rate of 7.75%, leaving the Company with \$874,444 of credit availability. The Company's line-of-credit debt as of August 31, 2007 was \$264,712 with an interest rate of 8.25%, leaving the Company with \$1,735,288 of credit availability.

9. The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash equivalents and trade receivables.

The Company maintains deposit relationships with high credit quality financial institutions. The Company's trade receivables result primarily from its snack food operations and reflect a broad customer base, primarily large grocery store chains located in the Southeastern United States. The Company routinely assesses the financial strength of its customers. As a consequence, concentrations of credit risk are limited.

10. On August 20, 2008, the Company executed a Purchase and Sale Agreement to sell property located at 2926 Kraft Drive in Nashville, Tennessee and across the street from this address for \$2,100,000. The property is scheduled to close in the second quarter of 2009.

11. On September 10, 2008, the Company executed a Purchase and Sale Agreement to sell property located at 4771 Phyllis Street, Jacksonville, Florida for \$200,000. The property is scheduled to close in the second quarter of 2009.

12. On July 7, 2008, the Company executed a Purchase and Sale Agreement to sell property located at 321 Marble Mill Road, Marietta, Georgia for \$556,000.



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The sale of the property occurred on September 25, 2008.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
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We have reviewed the accompanying condensed consolidated balance sheet of Golden Enterprises, Inc. and subsidiary as of August 29, 2008, and the related condensed consolidated statements of income and cash flows for the thirteen week periods ended August 29, 2008 and August 31, 2007. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the Public Company Accounting Oversight Board (United States). A review of interim financial statements consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited in accordance with the standards of the Public Company Accounting Oversight Board, the consolidated balance sheet as of May 30, 2008 and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the fiscal year then ended (not presented herein), and in our report dated July 30, 2008 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of May 30, 2008, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

Birmingham, Alabama  
September 25, 2008

DUDLEY, HOPTON-JONES, SIMS & FREEMAN PLLP

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ITEM 2  
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of our financial condition and results of operations are based upon the condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. This discussion should be read in conjunction with our

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recent SEC filings, including Form 10-K for the year ended May 30, 2008. The preparation of these financial statements requires us to make estimates and judgments about future events that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosures. Future events and their effects cannot be determined with absolute certainty. Therefore, management's determination of estimates and judgments about the carrying values of assets and liabilities requires the exercise of judgment in the selection and application of assumptions based on various factors, including historical experience, current and expected economic conditions and other factors believed to be reasonable under the circumstances. We routinely evaluate our estimates including those considered significant and discussed in detail in Form 10-K for the year ended May 30, 2008. Actual results may differ from these estimates under different assumptions or conditions and such differences may be material.

### Overview

The Company manufactures and distributes a full line of snack items, such as potato chips, tortilla chips, corn chips, fried pork skins, baked and fried cheese curls, onion rings and puff corn. The products are all packaged in flexible bags or other suitable wrapping material. The Company also sells a line of cakes and cookie items, canned dips, pretzels, peanut butter crackers, cheese crackers, dried meat products and nuts packaged by other manufacturers using the Golden Flake label.

No single product or product line accounts for more than 50% of the Company's sales, which affords some protection against loss of volume due to a crop failure of major agricultural raw materials. Raw materials used in manufacturing and processing the Company's snack food products are purchased on the open market and under contract through brokers and directly from growers. A large part of the raw materials used by the Company consists of farm commodities which are subject to precipitous changes in supply and price. Weather varies from season to season and directly affects both the quality and supply available. The Company has no control of the agricultural aspects and its profits are affected accordingly.

The Company sells its products through its own sales organization and independent distributors to commercial establishments that sell food products primarily in the Southeastern United States. The products are distributed through the independent distributors and approximately 328 route representatives who are supplied with selling inventory by the Company's trucking fleet. All of the route representatives are employees of the Company and use the Company's direct-store delivery system.

### Liquidity and Capital Resources

At August 29, 2008 and May 30, 2008, working capital was \$4,255,816 and \$3,861,807, respectively.

Cash was used to purchase 11,898 shares of treasury stock this quarter in the amount of \$22,332. The Company's current ratio was 1.36 to 1.00 at August 29, 2008 compared to 1.35 to 1.00 at May 30, 2008.

### Accounts Receivable and Allowance for Doubtful Accounts

At August 29, 2008 and May 30, 2008 the Company had accounts receivables in the amount of \$8,008,254 and \$7,940,547, net of an allowance for doubtful accounts of \$70,000 and \$70,000, respectively.

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The following table summarizes the Company's customer accounts receivable profile as of August 29, 2008 and May 30, 2008:

| Amount Range                  | No. of Customers |              |
|-------------------------------|------------------|--------------|
|                               | August 29, 2008  | May 30, 2008 |
| Less than \$1,000.00          | 1,077            | 1,118        |
| \$1,001.00-\$10,000.00        | 530              | 558          |
| \$10,001.00-\$100,000.00      | 120              | 113          |
| \$100,001.00-\$500,000.00     | 7                | 8            |
| \$500,001.00-\$1,000,000.00   | 1                | 1            |
| \$1,000,001.00-\$2,500,000.00 | 0                | 0            |
|                               | -----            |              |
| Total All Accounts            | 1,735            | 1,798        |
|                               | =====            |              |

The following table summarizes the significant contractual obligations of the Company as of August 29, 2008:

| Contractual Obligations       | Total        | Current      | 2-3 Years    | 4-5 Years    | \$ |
|-------------------------------|--------------|--------------|--------------|--------------|----|
| Vehicle Lease                 | \$ 3,755,123 | \$ 902,270   | \$ 1,802,781 | \$ 1,050,072 | \$ |
| Salary Continuation Plan      | 1,614,874    | 134,650      | 303,756      | 356,271      | \$ |
|                               | -----        |              |              |              |    |
| Total Contractual Obligations | \$ 5,369,997 | \$ 1,036,920 | \$ 2,106,537 | \$ 1,406,343 | \$ |
|                               | =====        |              |              |              |    |

### Other Commitments

Available cash, cash from operations and available credit under the line-of-credit are expected to be sufficient to meet anticipated cash expenditures and normal operating requirements for the foreseeable future.

### Operating Results

For the thirteen weeks ended August 29, 2008, net sales increased 5.1% from the comparable period in fiscal 2008. This year's first quarter cost of sales was 51.5% of net sales compared to 50.7% for last year's first quarter. This year's first quarter, selling, general, and administrative expenses were 46.5% of net sales compared to 44.7% for last year's first quarter.

The following tables compare manufactured products to resale products:

|       | Manufactured Products-Resale Products   |                                  |
|-------|---|----------------------------------|
| Sales | Thirteen Weeks Ended<br>August 29, 2008 | Thirteen Week<br>August 31,<br>% |
|       | %                                       | %                                |

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|                       |    |            |        |    |            |
|-----------------------|----|------------|--------|----|------------|
| Manufactured Products | \$ | 23,835,378 | 79.8%  | \$ | 22,933,096 |
| Resale Products       |    | 6,015,310  | 20.2%  |    | 5,461,132  |
|                       |    |            |        |    |            |
| Total                 | \$ | 29,850,688 | 100.0% | \$ | 28,394,228 |
|                       |    |            |        |    |            |

|                       |    |            |       |    |            |
|-----------------------|----|------------|-------|----|------------|
| Gross Margin          |    |            | %     |    |            |
| Manufactured Products | \$ | 12,106,591 | 50.8% | \$ | 12,210,069 |
| Resale Products       |    | 2,358,826  | 39.2% |    | 1,776,360  |
|                       |    |            |       |    |            |
| Total                 | \$ | 14,465,417 | 48.5% | \$ | 13,986,429 |
|                       |    |            |       |    |            |

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The Company's gain on sales of assets for the thirteen weeks ended August 29, 2008 in the amount of \$44,911 was from the sale of used transportation equipment.

For last year's thirteen weeks the gain on sale of assets was \$10,500 from the sale of used equipment for cash.

The Company's effective tax rate for the first quarter was 39.0% compared to 36.9% for the last year's first quarter.

### Market Risk

The principal market's risks (i.e., the risk of loss arising from adverse changes in market rates and prices), to which the Company is exposed, are interest rates on its bank loans, and commodity prices affecting the cost of its raw materials.

The Company is subject to market risk with respect to commodities because its ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates. The Company purchases its raw materials on the open market and under contract through brokers or directly from growers. Future contracts have been used occasionally to hedge immaterial amounts of commodity purchases, but none are presently being used.

### Inflation

Certain costs and expenses of the Company are affected by inflation. The Company's prices for its products over the past several years have remained relatively flat. The Company will contend with the effect of further inflation through efficient purchasing, improved manufacturing methods, pricing and by monitoring and controlling expenses.

### Environmental Matters

There have been no material effects of compliance with governmental provisions regulating discharge of materials into the environment.

### Subsequent Event

On July 7, 2008, the Company executed a Purchase and Sale Agreement to sell property located at 321 Marble Mill Road, Marietta, GA for \$556,000. The sale of the property occurred on September 25, 2008.

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### Significant Events

On August 20, 2008, the Company executed a Purchase and Sale Agreement to sell property located at 2926 Kraft Drive in Nashville, Tennessee and across the street from this address for \$2,100,000. The property is scheduled to close in the second quarter of 2009.

On September 10, 2008 the Company executed a Purchase and Sale Agreement to sell property located at 4771 Phyllis Street, Jacksonville, Florida for \$200,000. The property is scheduled to close in the second quarter of 2009.

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### Forward-Looking Statements

This discussion contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those forward-looking statements. Factors that may cause actual results to differ materially include price competition, industry consolidation, raw material costs and effectiveness of sales and marketing activities, as described in the Company's filings with the Securities and Exchange Commission.

#### ITEM 3

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#### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not Applicable.

#### ITEM 4

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#### CONTROLS AND PROCEDURES

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures provided reasonable assurance that the disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and in accumulating and communicating such information to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the Company's internal control over financial reporting to determine whether any changes occurred during the Company's first fiscal quarter ended August 29, 2008 that have materially affected, or are reasonably likely to materially affect,

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the Company's internal control over financial reporting. Based on that evaluation, there has been no such change during the period covered by this report.

### PART II OTHER INFORMATION

#### ITEM 1

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#### LEGAL PROCEEDINGS

There are no material pending legal proceedings against the Company or its subsidiary other than routine litigation incidental to the business of the Company and its subsidiary.

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#### ITEM 1-A

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#### RISK FACTORS

There are no material changes in our risk factors from those disclosed in our 2008 Annual Report on Form 10-K.

#### ITEM 2

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#### UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company did not sell any equity securities during the period covered by this report.

Registrant Purchases of Equity Securities.

Cash was used to purchase 11,898 shares of treasury stock for the quarterly period ended August 29, 2008 in the amount of \$21,902. In addition, commission fees in the sum of \$430 were paid to the broker.

#### ISSUER PURCHASES OF EQUITY SECURITIES

| Period                | (a) Total<br>Number of<br>Shares<br>(or Units)<br>Purchased | (b) Average Price Paid<br>per Share (or Unit) | (c) Total Number of<br>Shares<br>(or Units)<br>Purchased as Part<br>of Publicly<br>Announced Plans or<br>Programs |
|-----------------------|---|---|---|
| May 30 to June 27     | -0-   | -0-   |   |
| June 28 to August 1   | 9,906   | \$1.86  |   |
| August 2 to August 29 | 1,992   | \$1.97  |   |
| Total First Quarter   | 11,898  | \$1.88  |   |

#### ITEM 3

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DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4

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SUBMISSION OF MATTERS TO  
A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5

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OTHER INFORMATION

Not applicable.

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ITEM 6

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EXHIBITS

- (3) Articles of Incorporation and By-laws of Golden Enterprises, Inc.
- 3.1 Certificate of Incorporation of Golden Enterprises, Inc. (originally known as "Golden Flake, Inc.") dated December 11, 1967 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).
- 3.2 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated December 22, 1976 (incorporated by reference to Exhibit 3.2 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).
- 3.3 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 2, 1978 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1979 Form 10-K filed with the Commission).
- 3.4 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 4, 1979 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1980 Form 10-K filed with the Commission).
- 3.5 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 24, 1982 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1983 Form 10-K

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filed with the Commission).

- 3.6 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 22, 1983 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1983 filed with the Commission).
- 3.7 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 3, 1985 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1985 filed with the Commission).
- 3.8 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 23, 1987 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission).
- 3.9 By-Laws of Golden Enterprises, Inc. (incorporated by reference to Exhibit 3.4 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission).

### (10) Material Contracts.

- 10.1 A Form of Indemnity Agreement executed by and between Golden Enterprises, Inc. and Each of its Directors (incorporated by reference as Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1987 filed with the Commission).
- 10.2 Amended and Restated Salary Continuation Plans for John S. Stein (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1990 Form 10-K filed with the Commission).
- 10.3 Indemnity Agreement executed by and between the Company and S. Wallace Nall, Jr. (incorporated by reference as Exhibit 19.4 to Golden Enterprises, Inc. May 31, 1991 Form 10-K filed with the Commission).
- 10.4 Salary Continuation Plans - Retirement Disability and Death Benefits for F. Wayne Pate (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission).
- 10.5 Indemnity Agreement executed by and between the Registrant and F. Wayne Pate (incorporated by reference as Exhibit 19.3 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission).
- 10.6 Golden Enterprises, Inc. 1996 Long-Term Incentive Plan (incorporated by reference as Exhibit 10.1 to Golden Enterprises, Inc. May 31, 1997 Form 10-K filed with the Commission).



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- 10.7 Equipment Purchase and Sale Agreement dated October 2000 whereby Golden Flake Snack Foods, Inc., a wholly-owned subsidiary of Golden Enterprises, Inc., sold the Nashville, Tennessee Plant Equipment (incorporated by reference as Exhibit 10.1 to Golden Enterprises, Inc. May 31, 2001 Form 10-K filed with the Commission).
- 10.8 Real Property Contract of Sale dated October 2000 whereby Golden Flake Snack Foods, Inc. sold the Nashville, Tennessee Plant Real Property (incorporated by reference as Exhibit 10.2 to Golden Enterprises, Inc. May 31, 2001 Form 10-K filed with the Commission).
- 10.9 Amendment to Salary Continuation Plans, Retirement and Disability for F. Wayne Pate dated April 9, 2002 (incorporated by reference to Exhibit 10.2 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.10 Amendment to Salary Continuation Plans, Retirement and Disability for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.3 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.11 Amendment to Salary Continuation Plan, Death Benefits for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.4 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.12 Retirement and Consulting Agreement for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.5 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.13 Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.6 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
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- 10.14 Trust Under Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.7 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.15 Lease of aircraft executed by and between Golden Flake Snack Foods, Inc., a wholly-owned subsidiary of Golden Enterprises, Inc., and Joann F. Bashinsky dated February 1, 2006 (incorporated by reference to Exhibit 10.15 to Golden Enterprises, Inc. June 2, 2006 Form 10-K filed with the Commission).
- 10.16 Real Property Purchase and Sale Agreement dated May 2, 2008 whereby Golden Flake Snack Foods, Inc., a wholly-owned subsidiary of Golden Enterprises, Inc. re-acquired certain real property in Nashville, Tennessee.

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- 10.17 Purchase and Sale Agreement executed between Golden Flake Snack Foods, Inc. as Seller, and Alternative Communications, Inc., as Purchaser, with an effective date of September 10, 2008, for the sale of real property and improvements being located at 4771 Phyllis, Jacksonville, Duval County, Florida.
- 10.18 Purchase and Sale Agreement executed by and between Golden Flake Snack Foods, Inc. as Seller, and Michael L. Rankin, as Purchaser, with an effective date of August 20 2008, for the sale of real property located at 2926 Kraft Drive, Nashville, County of Davidson, State of Tennessee and undeveloped real property located across the road from 2926 Kraft Drive.
- 10.19 Purchase and Sale Agreement executed by and between Golden Flake Snack Foods, Inc., as Seller, and Steve Bacorn, as Purchaser, with an effective date of July 7, 2008, for the sale of land and improvements located in Cobb County, Address being 321 Marble Mill Road, Marietta, Georgia
- 14.1 Golden Enterprises, Inc.'s Code of Conduct and Ethics adopted by the Board of Directors on April 8, 2004 (incorporated by reference to Exhibit 14.1 to Golden Enterprises, Inc. May 31, 004 Form 10-K with the Commission).
- 21 Subsidiaries of the Registrant (incorporated by reference to Exhibit 21 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission)
- (31) Certifications
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002,
- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 18
- (99) Additional Exhibits
- 99.1 A copy of excerpts of the Last Will and Testament and Codicils thereto of Sloan Y. Bashinsky, Sr. and of the SYB Common Stock Trust created

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by Sloan Y. Bashinsky, Sr. providing for the creation of a Voting Committee to vote the shares of common stock of Golden Enterprises, Inc. held by SYB, Inc. and the Estate/Testamentary Trust of Sloan Y. Bashinsky, Sr. (Incorporated by reference to Exhibit 99.1 to Golden Enterprises, Inc. May 31, 2005 Form 10-k filed with the Commission).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GOLDEN ENTERPRISES, INC.

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(Registrant)

Dated: October 9, 2008

/s/Mark W. McCutcheon

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Mark W. McCutcheon  
President and  
Chief Executive Officer

Dated: October 9, 2008

/s/ Patty Townsend

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Patty Townsend  
Vice-President and  
Chief Financial Officer  
(Principal Accounting Officer)