FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FOODARAMA SUPERMARKETS INC

CIK:**37914**| IRS No.: **210717108** | State of Incorp.:**NJ** | Fiscal Year End: **1102**
Type: **10-Q** | Act: **34** | File No.: **001-05745** | Film No.: **95546737**
SIC: **5411** Grocery stores

Mailing Address
922 HIGHWAY 33
BLDG 6
FREEHOLD NJ 07728

Business Address
922 HIGHWAY 33,
BLDG 6
FREEHOLD NJ 07728
908-462-4700

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 April 29, 1995

Commission file number 1-5745-1

FOODARAMA SUPERMARKETS, INC.
(Exact name of registrant as specified in its charter)

New Jersey	21-0717108
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer identification No.)

922 Highway 33, Freehold, N.J. 07728
(Address of principal executive offices)

Telephone #908-462-4700
(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 12 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to the filing requirements for at least the past 90 days.

Yes X No

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

CLASS	OUTSTANDING AT June 9, 1995
Common Stock $1 par value	1,118,150 shares

FOODARAMA SUPERMARKETS, INC.

PART I. FINANCIAL INFORMATION

PART II. OTHER INFORMATION

(a) Exhibits:

Exhibit (27) Financial Data Schedule

(b) No reports on Form 8-K were filed for the 13 weeks ended April 29, 1995

PART I FINANCIAL INFORMATION

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets
(IN THOUSANDS)

	April 29, 1995 (Unaudited)	October 29, 1994 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,639	$ 5,542
Merchandise inventories	29,414	29,800
Receivables and other current assets	5,052	6,276
Patronage dividend receivable	1,232	3,717
Total current assets	40,337	45,335
Property and equipment:		
Land	1,650	1,762
Buildings and improvements	1,867	2,132
Leaseholds and leasehold improvements	33,129	33,146
Equipment	49,262	50,860
Property under capital leases	9,649	9,649
Equipment under capital leases	4,511	7,140
	100,068	104,689
Less accumulated depreciation and amortization including $7,599, 1995 and $9,780, 1994 related to property and equipment under capital leases	45,153	45,612
	54,915	59,077
Other assets:		
Investments in related party	8,315	9,215
Intangibles	7,205	7,508
Other	11,647	9,686
	27,167	26,409
	$122,419	$130,821

(continued)

(1) Derived from the Audited Consolidated Financial Statements for the year ended October 29, 1994.

See accompanying notes to consolidated financial statements.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

(IN THOUSANDS EXCEPT SHARE DATA)

	April 29, 1995 (Unaudited)	October 29, 1994 (1)
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 13,069	$ 10,830
Current portion of long-term debt, related party	895	349
Current portion of obligations under capital leases	1,061	813
Accounts payable:		
Related party	19,960	20,538
Others	7,308	11,005
Accrued expenses	7,842	8,464
Deferred income tax liability	2,010	2,010
Total current liabilities	52,145	54,009
Revolving note	10,990	
Long-term debt	13,827	27,817
Long-term debt, related party	-	767
Obligations under capital leases	8,140	8,855
Deferred income taxes	2,730	2,730
Other long-term liabilities	5,293	5,959
Total long-term liabilities	40,980	46,128
Mandatory redeemable preferred stock $12.50 par; authorized 1,000,000 shares; issued 136,000 shares	1,700	1,700
Shareholders' equity:		
Common stock, $1.00 par; authorized 2,500,000 shares; issued 1,621,627 shares	1,622	1,622
Capital in excess of par	2,351	2,351
Retained earnings	30,928	32,318
Minimum pension liability adjustment	(685)	(685)
	34,216	35,606
Less 503,477 shares, held in treasury, at cost	6,622	6,622
	27,594	28,984
	$ 122,419	$ 130,821

(1) Derived from the Audited Consolidated Financial Statements for the year ended October 29, 1994.

See accompanying notes to consolidated financial statements.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Statements of Operations - Unaudited
(IN THOUSANDS - EXCEPT SHARE DATA)

	13 Weeks Ended	
	April 29, 1995	April 30, 1994
Sales	$ 146,266	$ 151,546
Cost of merchandise sold	108,729	115,413
Gross profit	37,537	36,133
Store operating, general and administrative expenses	36,130	36,782
Income (loss) from operations	1,407	(649)
Interest - net	1,210	1,268
Income (loss) before taxes and extraordinary item	197	(1,917)
Income tax provision (benefit)	51	(616)
Income (loss) before extraordinary item	146	(1,301)
Extraordinary item: Early extinguishment of debt (net of taxes of $480)	(1,368)	0
Net loss	$ (1,222)	$ (1,301)
Income (loss) per common share before extraordinary item	$ .10	$ (1.19)
Extraordinary item	(1.22)	0
Net loss per common share	$ (1.12)	$ (1.19)
Weighted average number of common shares outstanding	1,118,150	1,118,150
Dividends per common share	-0-	-0-

See accompanying notes to consolidated financial statements.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Statements of Operations - Unaudited
(IN THOUSANDS - EXCEPT SHARE DATA)

	26 Weeks Ended	
	April 29, 1995	April 30, 1994
Sales	$ 298,014	$ 309,037
Cost of merchandise sold	222,853	234,202
Gross profit	75,161	74,835
Store operating, general and administrative expenses	72,446	74,182
Income from operations	2,715	653
Interest - net	2,508	2,504
Income (loss) before taxes, extraordinary item and cumulative effect of change in accounting	207	(1,851)
Income tax provision (benefit)	54	(590)
Income (loss) before extraordinary item and cumulative effect of change in accounting	153	(1,261)
Extraordinary item: Early extinguishment of debt (net of taxes of $480)	(1,368)	0
Cumulative effect of change in accounting (net of taxes of $61)	(175)	0
Net loss	$ (1,390)	$ (1,261)

(continued)

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Statements of Operations - Unaudited
(IN THOUSANDS - EXCEPT SHARE DATA)

	26 Weeks Ended	
(continued)	April 29, 1995	April 30, 1994

Income (loss) per common share before extraordinary item and cumulative effect of change in accounting	$ .08	$ (1.18)
Extraordinary item	(1.22)	0
Cumulative effect of change in accounting	(.16)	0
Net loss per common share	$ (1.30)	$ (1.18)
Weighted average number of common shares outstanding	1,118,150	1,118,150
Dividends per share	-0-	-0-

See accompanying notes to consolidated financial statements.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows - Unaudited
(IN THOUSANDS)

	Oct.30,1994 to April 29,1995	Oct.31,1993 to April 30,1994
Cash flows from operating activities:		
Net loss	$ (1,390)	$ (1,261)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	4,411	4,594
Amortization, intangibles	362	794
Amortization, deferred financing costs	229	285
Amortization, escalation rents	295	0
Amortization, other assets	64	352
Gain on sale of property	(570)	-
Changes in assets and liabilities:		
Decrease in inventories	386	5,602
Decrease in receivables and other current assets	1,224	3,173
Increase in other assets	(1,413)	(518)
Decrease in patronage dividend receivable	2,485	2,576

Decrease in accounts payable	(4,275)	(4,971)
Decrease in other liabilities	(1,583)	(5,033)
Net cash provided by operating activities	225	5,593
Cash flows from investing activities:		
Purchase of property and equipment	(624)	(4,468)
Net proceeds from sale of property	945	-
Net cash provided by (used in) investing activities	321	(4,468)
Cash flows from financing activities:		
Principal payments under long-term debt	(35,987)	(1,100)
Principal payments under capital lease obligations	(467)	(687)
Proceeds from issuance of debt	35,005	0
Net cash used in financing activities	(1,449)	(1,787)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(903)	(662)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	5,542	4,765
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 4,639	$ 4,103

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1 Basis of Presentation

The unaudited Consolidated Financial Statements as of April 29, 1995, included herein, have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and rule 10-01. The balance sheet at October 29, 1994 has been derived from the audited financial statements at that date. In the opinion of the management of the Registrant, all adjustments (consisting only of normal recurring accruals) which the Registrant considers necessary for a fair presentation of the results of operations for the period have been made. Certain financial information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The reader is referred to the consolidated financial statements and notes thereto included in the Registrant's annual report on Form 10-K/A for the year ended October 29, 1994.

The Registrant has classified its debt to institutional lenders as of October 29, 1994 according to the payment schedules in the original loan agreements. While the Registrant was in default of these agreements at that time, it concluded a refinancing on February 15, 1995 and repaid those lenders.

These results are not necessarily indicative of the results for the entire fiscal year.

Note 2   Adoption of Accounting Standards

Employee Benefit Plans

Effective October 30, 1994, the Registrant adopted Statement of Financial Accounting Standards (SFAS) No. 112, "Employers' Accounting for Postemployment Benefits." SFAS No. 112 requires the accrual for postemployment benefits provided to former or inactive employees. The effect of this change resulted in a pre tax charge of $236,000 and an after tax charge of $175,000 or $.16 per share in the quarter ended January 29, 1995. There was no material effect on earnings, in the quarter ended April 29, 1995, from the adoption of SFAS No. 112. Prior to this change, the Registrant charged these amounts to expense on a cash basis.

Part I - Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition and Liquidity

On February 15, 1995, the Registrant entered into a Revolving Credit and Term Loan Agreement ("the Agreement") with a group of banks providing for a total commitment of $38,000,000, secured by substantially all of the Registrant's assets. The proceeds from this financing were utilized to repay the Registrant's Senior notes and bank debt which totaled $33,200,000. The Agreement provides a working capital facility to fund future operations and capital expenditures.

The Agreement consists of three Term Loans (A, B and C) and a Revolving Note. Term Loan A totals $2,000,000, bears interest at 2% over prime, and is due August 15, 1995. Term Loan B totals $8,500,000, bears interest at 2% over prime and is due February 15, 1996. Term Loans A and B are expected to be repaid from asset sales or equipment refinancing. Term Loan C totals $12,500,000 and bears interest at 2% over prime until Term Loans A and B are repaid, at which time interest is reduced to 1.25% over prime. Term Loan C is payable in quarterly installments commencing March 31, 1996 through

December 31, 1998. The Revolving Note, with a total availability of $15,000,000 bears interest at 1.5% over prime until Term Loans A and B are repaid, at which time interest is reduced to 1.25% over prime. A commitment fee of 1/2 of 1 percent is charged on the unused portion of the Revolving Note.

Pursuant to the provisions of the terminated loan agreements, the Registrant was required to pay a special premium totaling $1,100,000. Additionally, the Registrant paid the new lenders a facility fee of $1,000,000 and an annual administrative fee of $150,000. The Registrant has written off, in the second quarter of 1995, expenses of $1,848,000, including the special premium, related to the early extinguishment of debt.

The Agreement contains certain affirmative and negative covenants which, among other matters will, (i) restrict capital expenditures, (ii) require the maintenance of certain levels of net worth and earnings before interest, taxes, depreciation and amortization, and maintenance of (iii) fixed charge coverage and total liabilities to net worth ratios.

The new Agreement combined with an asset redeployment plan strengthens the Registrant's financial condition by reducing outstanding debt, lowering interest cost and providing working capital through the Revolving Note.

In order to repay Term Loans A and B on a timely basis, the Registrant has developed an Asset Redeployment Program. This program consists of the sale of the assets of two supermarkets located in Bethlehem and Whitehall, Pennsylvania, the sale of a real estate partnership interest in a non-supermarket property located in Shrewsbury, New Jersey, the sale/leaseback or mortgaging of a supermarket building owned by the Registrant and located in Aberdeen, New Jersey and the financing of equipment in three operating locations in Neptune, Piscataway and Sayreville, New Jersey. Other than the sale of the two supermarkets in Pennsylvania, it is not anticipated that the Asset Redeployment Program will have any impact on the Registrant's sales, gross margins or net income. As of April 29, 1995 the aggregate outstanding balance on Term Loans A and B was $10,500,000. The Registrant anticipates that the proceeds from the sale or refinancing of assets will be sufficient to satisfy Term Loans A and B. There can be no assurance that such proceeds will be fully realized.

On May 23, 1995 the Registrant concluded the sale of its two operating locations in Pennsylvania for $5,700,000 plus inventory of $2,300,000 and obtained the return of its investment in Wakefern, a related party, with respect to the two stores. All proceeds were in cash and were used to reduce outstanding debt. $2,000,000 was used to repay Term Loan A, $3,000,000 was applied against Term Loan B, $1,200,000 of equipment leases were fully repaid, $900,000 repaid debt due to Wakefern and the balance of the proceeds was applied against accounts payable and the Revolving Note.

The Registrant's compliance with the major financial covenants under the

Agreement was as follows for the twenty-six weeks ended April 29, 1995:

Financial Covenant	Loan Agreement	Actual (As defined in Loan Agreement)
Capital Expenditures	Less than $2,364,000	$ 624,000
Net Worth	Greater than $27,500,000	$30,108,000
Fixed charge coverage ratio	Greater than 1.05 to 1.00	1.59 to 1.00
Total liabilities to net worth ratio	Less than 3.15 to 1.00	2.95 to 1.00
EBITDA	Greater than $6,700,000	$ 7,506,000

Under the terminated loan facility, the Registrant was not in compliance with interest coverage and cash flow coverage covenants since the quarter ended July 31, 1993. Additionally, the Registrant was in default of the current ratio and working capital covenants since the quarter ended October 30, 1993. The Registrant was also in violation of the net worth provision for the quarters ended July 31, 1993, April 30, 1994, July 30,1994 and October 29, 1994 and was in default of the capital expenditures covenant for the year ended October 30, 1993.

These covenant violations were primarily the result of the losses incurred in the quarter ended July 31, 1993 when the Registrant was impacted by a strike of its employees in Local 1262.

Working Capital

At April 29, 1995, the Registrant had a working capital deficiency of $11,808,000 compared to a deficiency of $8,674,000 at October 29, 1994 and a deficiency of $31,766,000 at April 30, 1994 which was the result of reflecting $28,379,000 of debt in default as a current liability.

The increase in working capital deficiency of $3,134,000 from October 29, 1994 to April 29, 1995 was the result of the refinancing on February 15, 1995. The Registrant's Senior Notes and bank debt of $34,200,000, of which $9,700,000 was current, was replaced with Term Loans and a Revolving Note for $34,000,000, of which $11,250,000 is classified as current. As part of the Asset Redeployment Program previously discussed, a portion of the debt classified as current will be repaid or replaced by long-term debt.
Working capital ratios were as follows:

April 29, 1995	0.77 to 1.0
October 29, 1994	0.84 to 1.0
April 30, 1994	0.54 to 1.0

Cash flows (in millions) were as follows for the twenty-six weeks ended:

	4/29/95	4/30/94

Operating activities...	$ 0.2	$ 5.6
Investing activities...	0.3	(4.5)
Financing activities...	(1.4)	(1.8)
Totals	$(0.9)	$(.7)

The Registrant had $4,010,000 of available credit, at April 29, 1995, under its revolving credit facility and believes that its capital resources are adequate to meet its operating needs, scheduled capital expenditures and debt service in fiscal 1995.

Other assets increased as a result of additional collateral required for worker's compensation insurance and financing costs associated with debt refinancing, which costs will be amortized quarterly over the term of the loan.

Depreciation and amortization totaled $5,361,000 while capital expenditures totaled $624,000, compared to $6,025,000 and $4,468,000 in the prior year.

Results of Operations (13 weeks ended April 29, 1995 compared to 13 weeks ended April 30, 1994)

Sales:

Sales for the twenty stores in operation for the current quarter totaled $146.3 million. Sales for the twenty one stores in operation in the prior period totaled $151.5 million. Same store sales were down 1.98% period to period which was the result of increased competition in the Pennsylvania trading area and lower average customer transaction size. The smaller orders were caused by a mild winter in the current period compared to severe weather conditions in the prior year when customers stocked up.

Excluding sales from the two Pennsylvania stores sold on May 23, 1995, $12,327,000 for the period ended April 29, 1995 and $14,045,000 for the prior year period, same store sales would have declined .91%.

Gross Profit:

The current period produced gross profit of 25.66% versus 23.84% in the prior year period. The increase was due to a return to historical gross margin levels compared to the prior year when the Registrant used price reductions to stimulate the sell off of excess inventory.

The exclusion of results of the two Pennsylvania stores would not have had any material impact on gross profit percentages when comparing current period to prior year period.

Operating Expenses:

Selling general and administrative expenses totaled 24.70% of sales during this quarter compared to 24.27% in the prior year period. Current period expenses were reduced by $570,000 resulting from a gain on the sale of a vacant property.

The increase in the percentage of operating expenses was due to the decline in same store sales and increases in certain expense categories. Payroll and fringe benefits increased by .35% while advertising rose by .05% and supply costs increased by .24%.

Interest Expense:

Current period costs were $1,210,000 (.83% of sales)compared to $1,268,000 (.85% of sales) in the prior year period. Total debt decreased by $2,050,000 since April 30, 1994 while interest rates have increased on floating rate debt.

Income Taxes:

Taxes have been computed at 26% of the current period pre tax income and extraordinary item based on the full fiscal 1994 effective rate, versus a rate of 32% used to calculate the benefit in the prior year period.

Net Income (loss):

Net income of $146,000 was realized for the current quarter before an extraordinary charge, net of taxes, of $1,368,000, versus a net loss of $1,301,000 in the prior year period. The extraordinary item was the result of a write off of costs related to the early termination of debt. The current quarter includes an after tax gain of $422,000 on the sale of property. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the current period were $3,579,000 as compared to $2,205,000 in the prior year period.

Excluding operating losses from the sold Pennsylvania stores, income before the extraordinary item would have been $646,000 or $.58 per share for the thirteen weeks ended April 29, 1995 and a loss of $968,000 or $.87 per share in the prior year period.

Net income per common share, before extraordinary item, of $.10 is based on 1,118,150 shares outstanding after a provision of $34,000 for preferred stock dividends. In the prior year period, the net loss per common share was $(1.19) based on 1,118,150 shares after a provision for preferred stock dividends of $34,000.

(26 weeks ended April 29, 1995 compared to 26 weeks ended April 30, 1994)

Sales:

For the twenty six weeks ended April 29, 1995 sales totaled $298,014,000 compared to $309,037,000 in the prior year period. Twenty stores were operating in the current period versus twenty one previously. Same store sales were down 2.1% in the current period. Sales in the current period were impacted by the conditions previously discussed.

Excluding sales from the Pennsyvania supermarkets, $26,219,000 for the twenty six weeks ended April 29, 1995 and $28,911,000 for the prior year period, same store sales would have decreased 1.31%.

Gross Profit:

The twenty six weeks ended April 29, 1995 generated gross profit of 25.22% compared to 24.21% in the comparable prior year period. As previously discussed, an inventory reduction program in the prior year affected those results. Excluding the results of the Pennsyvania stores would not have had any material impact on the gross profit percentages for both the current and prior year twenty six week periods.

Operating Expenses:

Selling general and administrative expenses were 24.31% after a gain on the sale of a property of .19% for the current twenty six weeks compared to 23.98% in the prior year period. The increase was caused by the decrease in sales and an increase in payroll and fringe benefits costs of .21% and supply costs of .20% period to period.

Interest expense:

For the twenty six weeks ended April 29, 1995 and April 30, 1994 interest expense totaled $2,508,000 and $2,504,000, respectively, representing .84% and .81% of sales.

Income taxes:

Taxes were computed at a 26% rate currently and 32% in the prior year. These rates were based on the effective tax rates for fiscal 1994 and 1993, respectively.

Net income (Loss):

Income, before extraordinary item and cumulative effect of change in accounting, of $153,000 or $.08 per share was realized for the current twenty six weeks. These amounts include an after tax gain of $422,000 or $.38 per share on the sale of a closed supermarket building. In the prior year period the Registrant incurred a loss of $1,261,000.

After a post tax extraordinary charge of $1,368,000 or $1.22 per share and a post tax charge of $175,000 or $.16 per share for a change in accounting for postemployment benefits, the Registrant reported a net loss of $1,390,000 or $1.30 per share versus a net loss of $1,261,000 or $1.18 per share in the prior year period. There were 1,118,150 shares outstanding in both periods. Preferred stock dividends of $68,000 were used to compute per share earnings in both periods. EBITDA for the twenty six weeks ended April 29, 1995 were $7,506,000 compared to $6,678,000 in the prior year period.

Excluding operating losses from the two Pennsylvania stores sold on May 23, 1995, income before the extraordinary item and the change in accounting would have been $1,076,000 or $.96 a share for the twenty six week period ended April 29, 1995 and a loss of $736,000 or $.66 a share in the comparable period in the prior year.

PART II

OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit (27) - Financial Data Schedule

(b) NONE

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 thereunto duly authorized.

FOODARAMA SUPERMARKETS, INC.

(Registrant)

Date: June 13, 1995

/S/ MICHAEL SHAPIRO
(Signature)
Michael Shapiro
Senior Vice President
Chief Financial Officer

Date: June 13, 1995

/S/ JOSEPH C. TROILO
(Signature)
Joseph C. Troilo
Senior Vice President
Principal Accounting Officer

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