FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1996-11-14** | Period of Report: **1996-09-30**
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FILER

AMBASSADORS INTERNATIONAL INC CIK:**946842**| IRS No.: **911688605** | State of Incorp.:**DE** | Fiscal Year End: **1231** Type: **10-Q** | Act: **34** | File No.: **000-26420** | Film No.: **96666712** SIC: **4700** Transportation services	Mailing Address *DWIGHT D EISENHOWER BLDG* *110 S FERRELL STREET* *SPOKANE WA 99202*	Business Address *DWIGHT D EISENHOWER BLDG* *110 S FERRALL ST* *SPOKANE WA 99202* *5095346200*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

[X] QUARTERLY report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 1996

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 0-26420

AMBASSADORS INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	91-1688605
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)
Dwight D. Eisenhower Building 110 South Ferrall Street Spokane, Washington	99202
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (509) 534-6200

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 to such filing requirements for the past 90 days.
Yes X No -----

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

Common shares outstanding as of November 12, 1996: 6,615,030

This report, including all exhibits and attachments, contains ____ pages.

AMBASSADORS INTERNATIONAL, INC.

FORM 10-QSB QUARTERLY REPORT

Ambassadors International, Inc.
Consolidated Balance Sheets (Unaudited)
September 30, 1996 and December 31, 1995

	September 30, 1996	December 31, 1995
ASSETS		
Current assets:		
Cash and cash equivalents	$18,687,263	$12,974,252
Restricted cash equivalents	55,000	45,000
Investments		275,488
Accounts receivable (including $14,869 and $33,218 from officers and employees)	167,730	679,600
Notes receivable, due within one year	1,904	2,334
Prepaid program costs and expenses	2,200,378	425,530
Deferred income taxes		454,666
Total current assets	21,112,275	14,856,870
Property, plant and equipment, net	1,350,185	1,122,494
Investment in joint venture	262,500	
Notes receivable, due after one year	35,100	36,447
Goodwill and covenant not to compete, net	1,000,251	
Other assets	20,996	
Total assets	$23,781,307	$16,015,811

The accompanying notes are an integral part of the consolidated financial statements.

Ambassadors International, Inc.
Consolidated Balance Sheets (Unaudited), Continued
September 30, 1996 and December 31, 1995

	September 30, 1996	December 31, 1995
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 2,443,446	$ 1,287,559
Participants' deposits	3,907,786	3,462,350
Income taxes payable	754,480	
Long-term debt, due within one year	9,893	11,138
Total current liabilities	7,115,605	4,761,047
Deferred income taxes	113,958	113,958
Long-term debt, due after one year		5,760
Total liabilities	7,229,563	4,880,765
Stockholders' equity:		
Preferred stock, $.01 par value; 2,000,000 shares authorized; none issued and outstanding		
Common stock, $.01 par value; authorized, 20,000,000 shares; issued and outstanding, 6,615,030 and 6,535,030 shares	66,150	65,350
Additional paid-in capital	12,501,668	11,926,468
Retained earnings (accumulated deficit)	3,983,926	(856,772)
Total stockholders' equity	16,551,744	11,135,046
Total liabilities and stockholders' equity	$23,781,307	$16,015,811

The accompanying notes are an integral part of the consolidated financial statements.

Ambassadors International, Inc.
Consolidated Statements of Income (Unaudited)
for the nine months and three months ended September 30, 1996 and 1995

<TABLE>
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	Nine Months Ended September 30,		Three Months Ended September 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Revenue	$16,429,374	$13,784,914	$ 5,879,697	$ 5,448,621

Operating expenses:				
Selling and tour promotion	6,056,529	5,402,466	2,519,886	2,818,152
General and administrative	4,116,497	3,358,920	1,300,271	1,277,591
	10,173,026	8,761,386	3,820,157	4,095,743
Operating income	6,256,348	5,023,528	2,059,540	1,352,878
Other income (expense):				
Interest expense	(1,037)	(1,764)	(257)	(538)
Interest and dividend income	832,305	573,126	258,013	209,683
Realized and unrealized gain on investments and other	290,253	313,758	37,001	305,962
Other, net	(43,026)	5,695	11,017	1,537
	1,078,495	890,815	305,774	516,644
Income before income taxes	7,334,843	5,914,343	2,365,314	1,869,522
Provision for income taxes	2,494,145	25,000	804,364	25,000
Net income	$ 4,840,698	$ 5,889,343	$ 1,560,950	$ 1,844,522
Net income per share	$ 0.73	$ 1.11	$ 0.24	$ 0.31
Weighted average common shares outstanding	6,606,563	5,317,312	6,615,030	5,947,461

</TABLE>

Ambassadors International, Inc.
Consolidated Statements of Operations, Continued (Unaudited)
for the nine months and three months ended September 30, 1996 and 1995

<TABLE>
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	Nine Months Ended September 30,		Three Months Ended September 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Pro forma information:				
Income before income taxes	$ 7,334,844	$ 5,914,343	$ 2,365,314	$ 1,869,522
Income tax provision	2,494,146	2,011,112	804,364	635,840
Net income	$ 4,840,698	$ 3,903,231	$ 1,560,950	$ 1,233,682
Net income per share	$ 0.73	$ 0.73	$ 0.24	$ 0.21
Shares used in pro forma calculation	6,606,563	5,317,312	6,615,030	5,947,461

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

Ambassadors International, Inc.
Consolidated Statements of Cash Flows (Unaudited)
for the nine months ended September 30, 1996 and 1995

	1996	1995

Cash flows from operating activities:		
Net income	$ 4,840,698	$ 5,889,343
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	291,074	162,026
Deferred income tax provision	454,666	25,000
Gain on investments	(290,253)	(7,746)
Loss on sale of property, plant and equipment	880	
Change in assets and liabilities, net of effects of purchases of subsidiaries:		
Restricted cash	(10,000)	
Accounts receivable	840,944	(1,140,200)
Stockholder receivable		
Prepaid program costs and expenses	(1,323,018)	(4,759,612)
Proceeds from maturity of forward foreign exchange contracts	559,812	
Purchase of investment		(1,000,000)
Proceeds from sale of investment		1,076,408
Accounts payable and accrued expenses	532,901	2,238,461
Participants' deposits	(546,151)	2,767,668
Income taxes payable	754,480	
Accrued compensation		(2,403,600)
Net cash provided by operating activities	6,106,033	2,847,748
Cash flows from investing activities:		
Purchase of property, plant and equipment	(249,827)	(264,338)
Proceeds from sale of property, plant and equipment	1,220	
Investment in joint venture	(262,500)	
Cash received from acquisitions of subsidiaries, net of cash paid	147,314	

The accompanying notes are an integral part of the consolidated financial statements.

Ambassadors International, Inc.
Consolidated Statements of Cash Flows (Unaudited), Continued
for the nine months ended September 30, 1996 and 1995

	1996	1995
Cash flows from investing activities, Continued:		
Maturity of investment	$ 5,000	
Net payments received on notes receivable	1,776	$ 1,634
Payments on sale of building		896,063
Other	(29,000)	
Net cash provided by (used in) investing activities	(386,017)	633,359
Cash flows from financing activities:		
Stockholder distributions		(5,076,690)

Proceeds from public offering		12,054,491
Redemption and retirement of common stock		(1,820,000)
Origination of receivables from stockholders		(2,036,250)
Notes receivable issued to stockholder		
Payments received on stockholder note receivable		2,018,125
Payments of long-term debt	(7,005)	(6,236)
Net cash provided by (used in) financing activities	(7,005)	5,133,440
Net increase in cash and cash equivalents	5,713,011	8,614,547
Cash and cash equivalents, beginning of period	12,974,252	6,633,578
Cash and cash equivalents, end of period	$18,687,263	$15,248,125

The accompanying notes are an integral part of the consolidated financial statements.

AMBASSADORS INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The consolidated financial statements included herein have been prepared by Ambassadors International, Inc. (the Company), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures, normally included in financial statements prepared in accordance with generally accepted accounting principles, have been condensed or omitted as permitted by such rules and regulations. The Company believes the disclosures included herein are adequate; however, these consolidated statements should be read in conjunction with the financial statements and the notes thereto for the year ended December 31, 1995 previously filed with the Securities and Exchange Commission on Form 10-KSB.

In the opinion of management, these unaudited, consolidated financial statements contain all of the adjustments (normal and recurring in nature) necessary to present fairly the consolidated financial position of the Company at September 30, 1996, the consolidated results of operations for the nine- and three-month periods ended September 30, 1996 and 1995 and the consolidated cash flows for the nine-month periods ended September 30, 1996 and 1995. The results of operations for the periods presented may not be indicative of those which may be expected for the full year.

2. PRINCIPLES OF CONSOLIDATION

The Company was incorporated in the state of Washington in 1967 and was reincorporated on August 4, 1995 in the state of Delaware. The consolidated financial statements include the accounts of Ambassadors International, Inc., its subsidiary, Ambassador Programs, Inc. (API) and in 1996, the Company's or API's subsidiaries, The Helin Organization and American People Ambassador Programs. All significant intercompany accounts and transactions are eliminated in consolidation.

3. INCOME TAXES

From January 1, 1994 through August 4, 1995, Ambassadors International, Inc., was treated for federal income tax purposes as an S corporation under Subchapter S of the Internal Revenue Code. As a result, the Company's earnings for such period were taxed at the stockholder level. Beginning August 5, 1995, the Company's earnings have been taxed as a C corporation and provisions for income taxes have been provided in the Company's consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

3. INCOME TAXES, CONTINUED

For the three and nine months ended September 30, 1996, the Company recorded the following income tax provisions:

	Nine Months Ended September 30, 1996	Three Months Ended September 30, 1996
Current	$2,039,479	$ 804,364
Deferred	454,666	
	$2,494,145	$ 804,364

The Company's income tax provision is provided at the estimated annual effective income tax rate.

4. PRO FORMA STATEMENT OF INCOME INFORMATION

The pro forma statements of income for the three- and nine-month periods ended September 30, 1995 present the pro forma effects on the historical information to record income taxes. An income tax provision has been recorded to reflect income taxes at statutory rates applied to the pro forma income before income taxes as if the Company were taxed as a C corporation rather than an S corporation.

5. 1996 ACQUISITIONS

On January 29, 1996, the Company acquired all of the outstanding common stock of The Helin Organization, which is located in Newport Beach, California. The Helin Organization is a meeting management and incentive travel company and has become a separate division of the Company.

On February 7, 1996, API acquired the assets of American People Ambassador Programs (APAP). APAP has offices in Winnebago, Illinois and Birmingham, Alabama and provides adult travel programs that are very similar to the Company's adult programs. The former president of APAP has entered into an employment agreement with API and will continue to market the APAP programs.

These companies were acquired for $200,000 cash, shares of the Company's common stock and contingent consideration. The contingent consideration is dependent upon the success of one of the subsidiary's travel programs. These acquisitions have been accounted for using the purchase method of accounting. The Company recorded goodwill of approximately $973,000 in connection with these acquisitions. The goodwill is being amortized over 10 years on a straight-line basis. A portion of the contingent consideration will be accounted for as goodwill and will be amortized accordingly when, and if, the contingency is removed and

5. 1996 ACQUISITIONS, CONTINUED

additional consideration is paid. Another portion of the contingent consideration will be accounted for as compensation expense when, and if, paid. The results of operations of the acquired companies is included in the 1996 operations from the respective dates of their acquisitions. Assuming the companies had been acquired on January 1, 1995, revenue of the Company would have been approximately $18.5 million for the year ended December 31, 1995. Net income and pro forma earnings per share would not have been materially different than as previously reported by the Company for 1995.

In October 1996, the Company announced its intention to acquire the outstanding common stock of Bitterman & Associates, Inc. for cash and shares of the Company's common stock. As of November 12, 1996, the acquisition has not been consummated but is expected to be completed prior to December 31, 1996. However, there can be no assurance that the acquisition will be consummated. The Company is also pursuing additional acquisitions; however, no definitive agreements have been reached.

6. INVESTMENT IN JOINT VENTURE

During the second quarter of 1996, the Company acquired a 15% interest in a joint venture for $262,500. The joint venture's purpose is the acquisition of preferred stock (which represents 18.4% of the total outstanding stock) of a private company. The Company's president is the joint venture's representative on the board of directors of the private company.

Item 2. Management's Discussion and Analysis or Plan of Operation

This Quarterly Report on Form 10-QSB contains forward-looking statements. A forward-looking statement may contain words such as "will continue to be," "will be," "continue to," "expect to," "anticipates that," "to be" or "can impact." Management cautions that forward-looking statements are subject to risks and uncertainties that could cause the Company's actual results to differ materially from those projected in forward-looking statements.

COMPARISON OF THREE MONTHS ENDED SEPTEMBER 30, 1996 TO THE THREE MONTHS ENDED SEPTEMBER 30, 1995

During the first quarter of 1996, the Company and its subsidiary acquired two other companies which operate travel programs. Although these companies contributed to the gross program receipts and revenue of the consolidated group in the first nine months of 1996, due to the timing of the acquisitions and future changes which management plans to make to the operations of these companies, management believes that the future contribution and profitability of these two acquisitions will improve.

GROSS PROGRAM RECEIPTS AND REVENUES

Gross program receipts increased from $15.0 million in the third quarter of 1995 to $19.8 million in the third quarter of 1996. This increase can be principally attributed to a 10% increase in the number of API program participants and the acquisitions of the Helin Organization (Helin) and American People Ambassador Programs (APAP) in the first quarter of 1996. The number of program participants traveling during the third quarter of 1996 was 4,574 compared to 3,806 in the comparable 1995 period. This increase in program participants was the primary reason for the increase in gross program receipts for the third quarter of 1996 in comparison to the third quarter of 1995.

Gross program receipts increased 31% to $19.6 million for the third quarter of 1996 from $15.0 million in the third quarter of 1995. Revenues increased to $5.9 million from $5.5 million as a result of a larger product base with the addition of two acquisitions earlier in 1996, and revenue gains did not keep pace with gross program receipts because of the acquired businesses. The Helin Organization has products and services that trend toward higher volume but lower margins.

SELLING AND TOUR PROMOTION EXPENSES

The Company's policy is to expense all selling and tour promotion costs as they are incurred.

For the third quarter of 1996, selling and tour promotion expenses were $2.5 million compared to $2.8 million in the prior year. This decrease is principally the result of cost-cutting measures and more judicious use of mailings based upon demographic and historical analysis.

GENERAL AND ADMINISTRATIVE EXPENSES

Even with the addition of the Helin Organization and APAP, general and administrative expenses remained relatively stable at $1.3 million in 1995 and 1996.

OTHER INCOME/EXPENSE

Other income primarily consists of foreign currency gains or losses and interest income. Other income decreased to $306,000 in the third quarter of 1996 from the third quarter of 1995 of $517,000. All of this decrease can be attributed to decreased realized and unrealized gains on foreign exchange contracts.

INCOME TAXES

Due to the change in status from an S Corporation to a C Corporation in August 1995, the Company has recorded an income tax provision of approximately $804,000 for the quarter ended September 30, 1996 in comparison to $25,000 income tax provision for the quarter ended September 30, 1995. The 1996 income tax provision is based on the estimated annual effective tax rate. The pro forma income tax provision for the third quarter of 1995 assumes the Company was a C Corporation during the quarter and reflects the federal statutory tax rate of 34% is applied to income before income taxes.

NET INCOME AND EARNINGS PER SHARE

The above factors resulted in the Company reporting net income of $1.6 million or $0.24 per share for the third quarter of 1996 compared to pro forma net income of $1.2 million or $0.21 per share in the comparable 1995 quarter.

SEASONALITY

Due to the seasonality of the core business of Ambassadors International, Inc., the first and fourth quarters of the fiscal year have significantly fewer programs traveling than the second and third quarters of the year. Thus, the net income reported in any quarter may not be indicative of the annual income.

COMPARISON OF NINE MONTHS ENDED SEPTEMBER 30, 1996 TO THE NINE MONTHS ENDED SEPTEMBER 30, 1995

GROSS PROGRAM RECEIPTS AND REVENUES

Gross program receipts increased from $38.8 million in 1995 to $49.9 million in 1996. This increase can be principally attributed to the increase in the number of program participants and the acquisition of Helin and APAP in the first quarter of 1996. The increase in gross program receipts resulted in a 19% increase in revenues from 1995 to 1996.

The number of program participants traveling during the nine months increased from 9,949 in 1995 to 13,094 in 1996. This 32% increase in program participants was the principal cause of the 19% increase in revenues for the first nine months of 1996 in comparison to the same period in 1995.

SELLING AND TOUR PROMOTION EXPENSES

Selling and tour promotion expenses for the first nine months of 1996 increased from 1995 by $654,000. This increase can be primarily attributed to additional expenses incurred by Helin and APAP.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased from $3.4 million for the first nine months of 1995 to $4.1 million for the first nine months of 1996. This increase is principally due to costs associated with the aforementioned companies and increased professional fees related to being a publicly-held company versus a privately-held company.

OTHER INCOME/EXPENSE

Other income primarily includes foreign currency gains or losses and interest income. Other income increased approximately $188,000 for the first nine months of 1996 in comparison to the same period in 1995. The majority of this increase can be attributed to the interest income earned on cash received from the initial public offering.

INCOME TAXES

Due to the change in status from an S Corporation to a C Corporation in 1995, the Company has recorded an income tax provision of approximately $2.5 million for the nine months ended September 30, 1996 in comparison to $25,000 income tax provision for the nine months ended September 30, 1995. The 1996 income tax liability is based on the estimated annual effective tax rate. Pro forma income tax expense of $2.0 million for 1995 assumes the Company was a C Corporation during the quarter and reflects the federal statutory tax rate of 34% applied to income before income taxes.

NET INCOME AND EARNINGS PER SHARE

The above factors resulted in the Company reporting net income of $4.8 million in comparison to $3.9 million in the same period of the prior year. This corresponds to $0.73 per share in both periods due to an increase in the number of shares outstanding in 1996.

LIQUIDITY AND CAPITAL RESOURCES

The Company s business is not capital intensive. However, the Company does retain funds for operating purposes in order to conduct sales and marketing efforts for future programs and to facilitate acquisitions of other companies.

Net cash provided by operations for the nine months ended September 30, 1996 and 1995, respectively, was approximately $6.1 million and $2.8 million, respectively. The increase in cash flows from 1995 to 1996 can be attributed to the timing of cash receipts from participants and the elimination of approximately $2.4 million of incentive compensation which was paid in 1995 and did not recur in 1996.

During the nine months ended September 30, 1996, the Company invested $262,500 in a joint venture (see Note 6 to the consolidated financial statements).

Capital expenditures, of approximately $250,000 were funded from operations. The Company does not have any material capital expenditure commitments for the ensuing year. However, the Company is continuing to pursue further acquisitions of related travel businesses that will require some of its available cash and cash equivalents.

The Company had no significant long- or short-term debt as of September 30, 1996. The Company has a credit facility available with Seafirst Bank for $12.0 million (U.S.) for foreign currency purchases and forward contracts.

At September 30, 1996, the Company had approximately $18.7 million of cash and cash equivalents. Management believes cash flows from operations will be sufficient to fund the Company s anticipated operating needs, capital expenditures and acquisitions for the ensuing year.

FOREIGN CURRENCY; HEDGING POLICY

The substantial majority of the Company s programs take place outside of the United States and most foreign suppliers require payment in their own currency rather than U.S. dollars. Accordingly, the Company is exposed to foreign currency risks in certain countries as foreign currency exchange rates between those currencies and the U.S. dollar fluctuate. In 1993, the Company initiated a program to hedge against these foreign currency risks in the currencies of countries in which the largest amount of program pass-through expenses are denominated in foreign currency. To hedge against foreign currency risks, the Company has used forward contracts which allow the Company to acquire the foreign currency at a fixed price for a specified period of time. The Company also uses foreign currency call options which provide the Company with the option to acquire certain foreign currencies at a fixed exchange rate and time period. Concurrent with the purchase of a foreign currency call option, the Company sells a foreign currency

put option to minimize the net premium paid for the call option. The strike prices on these options generally straddle the exchange rate at the time the options are purchased and sold. Additionally, the Company purchases futures contracts to similarly hedge its foreign currency risk. The Company is exposed to credit risk under the forward contracts and options to the extent that the counterparty is unable to perform under the agreement. The Company anticipates hedging the majority of its foreign currency risk in future periods. There can be no assurance that the Company s hedging strategies will be successful in mitigating the impact of foreign currency fluctuations. As of September 30, 1996, the Company did not have any foreign currency or call options outstanding.

NEW ACCOUNTING PRONOUNCEMENT

In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123 (SFAS No. 123), "Accounting for Stock-Based Compensation." The Statement establishes financial accounting and reporting standards for stock-based employee compensation plans. The Statement encourages all entities to adopt a fair value based method of accounting, but allows an entity to continue to measure compensation cost for those plans using the intrinsic value method of accounting prescribed by APB Opinion No. 25, "Accounting for Stock Issued to Employees." The Company adopted the disclosure requirements only of SFAS No. 123 on January 1, 1996.

PART II. OTHER INFORMATION

Items 1, 2, 3, 4 and 5 are not presented as they are not applicable.

Item 6. Exhibits and Reports on Form 8-K.

Exhibits: 27 - Financial Data Schedule

Reports on Form 8-K:

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.

AMBASSADORS INTERNATIONAL, INC.

Date: November 14, 1996   By: /s/Jeffrey D. Thomas
Jeffrey D. Thomas,
Chief Financial Officer

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