FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-12-27** | Period of Report: **1994-10-10**
SEC Accession No. 0000897069-94-000125

(HTML Version on secdatabase.com)

FILER

MARCUS CORP

CIK:**62234**| IRS No.: **391139844** | State of Incorp.:**WI** | Fiscal Year End: **0526**
Type: **10-Q** | Act: **34** | File No.: **001-12604** | Film No.: **94566400**
SIC: **5812** Eating places

Mailing Address
250 EAST WISCONSIN AVENUE
STE 1700
MILWAUKEE WI 53202-4220

Business Address
250 EAST WISCONSIN AVENUE
SUITE 1700
MILWAUKEE WI 53202-4220
4142726020

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

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

For the quarterly period ended November 10, 1994

[] 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 1-12604

THE MARCUS CORPORATION
(Exact name of registrant as specified in its charter)

WISCONSIN	39-1139844
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
250 EAST WISCONSIN AVENUE - MILWAUKEE, WISCONSIN	53202
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code (414) 272-6020

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 12, 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 filing requirements for the past 90 days.

Yes X No

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

COMMON STOCK OUTSTANDING AT NOVEMBER 10, 1994 - 6,927,928
CLASS B COMMON STOCK OUTSTANDING AT NOVEMBER 10, 1994 - 6,113,009

THE MARCUS CORPORATION

INDEX

PAGE NO.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

<TABLE>
THE MARCUS CORPORATION
Consolidated Balance Sheets
<CAPTION>

ASSETS	November 10, 1994 (unaudited)	May 26, 1994
<S>	<C>	<C>
CURRENT ASSETS:		
Cash and cash equivalents	$ 6,377,000	$ 9,974,000
Accounts and notes receivable	9,828,000	6,359,000
Receivables from joint ventures	6,534,000	7,983,000
Other current assets	3,513,000	3,049,000
Total current assets	26,252,000	27,365,000
PROPERTY AND EQUIPMENT:		
Land and improvements	50,710,000	49,618,000
Buildings and improvements	260,063,000	231,905,000
Leasehold improvements	10,908,000	7,565,000
Furniture, fixtures and equipment	140,656,000	118,123,000
Construction in progress	9,827,000	37,302,000
Total property and equipment	472,164,000	444,513,000
Less accumulated depreciation and amortization	127,423,000	122,642,000
Net property and equipment	344,741,000	321,871,000
OTHER ASSETS:		
Investment in and advances to joint ventures	660,000	662,000
Other	9,495,000	11,708,000

Total other assets	10,155,000	12,370,000
TOTAL ASSETS	$ 381,148,000	$ 361,606,000

</TABLE>

See accompanying notes to consolidated financial statements.

THE MARCUS CORPORATION
Consolidated Balance Sheets

LIABILITIES AND SHAREHOLDERS' EQUITY	November 10, 1994 (unaudited)	May 26, 1994
CURRENT LIABILITIES:		
Notes payable	$ 4,577,000	$ 4,533,000
Accounts payable	8,328,000	13,248,000
Income taxes	6,770,000	2,796,000
Taxes other than income taxes	8,963,000	7,307,000
Accrued compensation	2,906,000	1,448,000
Other accrued liabilities	7,800,000	6,978,000
Current maturities on long-term debt	4,546,000	4,357,000
Total current liabilities	43,890,000	40,667,000
LONG-TERM DEBT	112,787,000	107,681,000
DEFERRED INCOME TAXES	16,389,000	15,999,000
DEFERRED COMPENSATION AND OTHER	3,690,000	3,341,000
SHAREHOLDERS' EQUITY		
Preferred Stock, $1 par; authorized 1,000,000 shares; none issued	--	--
Common Stock, $1 par; authorized 30,000,000 shares; issued 7,478,311 shares at November 10, 1994, 7,365,987 shares at May 26, 1994	7,478,000	7,366,000
Class B Common Stock, $1 par; authorized 20,000,000 shares; issued 6,113,009 shares at November 10, 1994, 6,225,333 shares at May 26, 1994	6,113,000	6,225,000
Capital in excess of par	44,739,000	44,745,000
Retained earnings	150,139,000	139,777,000
	208,469,000	198,113,000
Less cost of treasury stock		
Common stock - 550,383 shares at November 10, 1994 and 559,608 shares at May 26, 1994	4,077,000	4,195,000
Total shareholders' equity	204,392,000	193,918,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 381,148,000	$ 361,606,000

=========== ============

See accompanying notes to consolidated financial statements.

<TABLE>
THE MARCUS CORPORATION
Consolidated Statements of Earnings
(unaudited)
<CAPTION>

	November 10, 1994		November 11, 1993	
	12 Weeks	24 Weeks	12 Weeks	24 Weeks
<S>	<C>	<C>	<C>	<C>
Revenues:				
Rooms and telephone	$ 29,467,000	$ 61,173,000	$ 23,926,000	$49,919,000
Food and beverage	22,673,000	46,010,000	19,038,000	38,257,000
Theatre operations	9,228,000	26,666,000	9,184,000	25,556,000
Other income	4,009,000	8,378,000	3,311,000	6,473,000
	65,377,000	142,227,000	55,459,000	120,205,000
Costs and Expenses:				
Rooms and telephone	10,433,000	21,036,000	8,720,000	17,492,000
Food and beverage	17,262,000	34,733,000	14,937,000	29,363,000
Theatre operations	5,903,000	16,124,000	5,512,000	15,178,000
Administration and selling	9,614,000	19,968,000	7,800,000	16,324,000
Depreciation and amortization	5,443,000	10,641,000	4,659,000	9,131,000
Rent	1,618,000	2,979,000	1,830,000	3,334,000
Property taxes	2,205,000	4,468,000	2,047,000	4,027,000
Other costs and expenses	1,792,000	3,499,000	703,000	1,305,000
Interest	1,844,000	4,054,000	1,814,000	3,398,000
	56,114,000	117,502,000	48,022,000	99,552,000
Earnings before income taxes and change in accounting principle	9,263,000	24,725,000	7,437,000	20,653,000
Income taxes	3,760,000	10,132,000	2,943,000	8,364,000
Earnings before change in accounting principle	5,503,000	14,593,000	4,494,000	12,289,000
Cumulative effect of change in accounting principle	--	--	--	1,782,000
Net earnings	$ 5,503,000	$ 14,593,000	$ 4,494,000	$ 14,071,000
Net earnings per weighted average share of Common Stock and Class B Common Stock:				
Earnings before accounting principle change	$0.42	$1.11	$0.34	$0.94
Cumulative effect of change in accounting principle	--	--	--	$0.13
Net earnings	$0.42	$1.11	$0.34	$1.07
Weighted average shares outstanding	13,134,000	13,132,000	13,115,000	13,106,000
Dividends per share:				
Common Stock	--	$0.34	--	$0.28

Class B Common Stock	--	$0.31	--	$0.25

</TABLE>

See accompanying notes to consolidated financial statements.

THE MARCUS CORPORATION

Consolidated Statements of Cash Flows

For the Twenty-Four Weeks Ended (unaudited)	November 10, 1994	November 11, 1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 14,593,000	$ 14,071,000
Adjustments to reconcile net earnings to cash provided by operating activities:		
Earnings on investments in joint ventures	(207,000)	(43,000)
Gain on disposals of property and equipment	(117,000)	(443,000)
Depreciation and amortization	10,641,000	9,131,000
Effect of change in accounting principle	--	(1,782,000)
Deferred tax provision	390,000	389,000
Deferred compensation and other	349,000	345,000
Changes in assets and liabilities:		
Accounts and notes receivable	(2,020,000)	(300,000)
Other current assets	(464,000)	(1,248,000)
Accounts and notes payable	(4,876,000)	1,998,000
Income taxes	3,974,000	3,145,000
Taxes other than income taxes	1,656,000	1,129,000
Accrued compensation	1,458,000	1,380,000
Other accrued liabilities	822,000	(3,173,000)
Cash provided by operating activities	26,199,000	24,599,000
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to property and equipment	(34,165,000)	(29,913,000)
Proceeds from disposals of property and equip.	779,000	1,493,000
Investments in joint ventures	(250,000)	(1,226,000)
Decrease in other assets	2,213,000	3,154,000
Cash received from joint ventures	459,000	1,145,000
Cash used in investment activities	(30,964,000)	(25,347,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt transactions:		
Proceeds from issuance of long-term debt	8,726,000	19,650,000
Principal payments on long-term debt	(3,431,000)	(15,748,000)
Equity transactions:		
Treasury stock transactions (except for stock options)	2,000	(95,000)
Exercise of stock options	110,000	328,000
Cash dividend paid	(4,239,000)	(3,481,000)

Cash provided in financing activities	1,168,000	654,000
CASH AND CASH EQUIVALENTS:		
Net decrease during period	(3,597,000)	(94,000)
Beginning balance	9,974,000	15,839,000
Ending balance	$ 6,377,000	$ 15,745,000

See accompanying notes to consolidated financial statements.

THE MARCUS CORPORATION
CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE
TWELVE AND TWENTY-FOUR WEEKS ENDED
NOVEMBER 10, 1994
(Unaudited)

A. Refer to the Company's audited financial statements (including footnotes) for the year ended May 26, 1994, contained in the Company's Form 10-K Annual Report for such year, for a description of the Company's accounting policies.

B. The consolidated financial statements for the twelve and twenty-four weeks ended November 10, 1994 and November 11, 1993, have been prepared by the Company without audit. In the opinion of management, all adjustments consisting only of normal recurring accruals necessary to present fairly the unaudited interim financial information at November 10, 1994, and for all periods presented have been made.

C. In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which became effective for fiscal years beginning after December 15, 1992. The Company adopted this standard on a prospective basis effective May 28, 1993. The adoption resulted in additional income of $1,782,000.

THE MARCUS CORPORATION

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

RESULTS OF OPERATIONS

General

Revenues for the second quarter of fiscal 1995 ended November 10, 1994 totaled $65.4 million, an increase of $9.9 million, or 17.9%, over the second quarter of fiscal 1994. Net earnings were $5.5 million for the second quarter of fiscal 1995, an increase of 22.5%, compared to net earnings of $4.5 million for the same period in the prior year. Earnings per share were $0.42 for the second quarter of fiscal 1995, compared to $0.34 for the second quarter of fiscal 1994, an increase of 23.5%. For the first six months of fiscal 1995, revenues were $142.2 million, an 18.3% increase from revenues of $120.2 million for the same period in the prior fiscal year. Net earnings were $14.6 million, or $1.11 per share, for the first half of fiscal 1995, up 18.7% and 18.1%, respectively, from earnings before change in accounting principle of $12.3 million, or $0.94 per share, for the first half of fiscal 1994. Including the one-time $1.8 million tax benefit, or $0.13 per share, resulting from the Company's adoption of SFAS 109 "Accounting for Income Taxes," net earnings for the first half of fiscal 1994 were $14.1 million, or $1.07 per share.

The Company reports its results of operations on a 52- or 53-week fiscal year which ends on the last Thursday in May. Each fiscal year is divided into three 12-week quarters and a final quarter consisting of 16 or 17 weeks. The final quarter of fiscal 1995 will consist of 16 weeks for all four of the Company's business segments; the same was true for fiscal 1994.

Motels

Total revenues for the second quarter of fiscal 1995 for the motel division were $24.6 million, an increase of $3.5 million, or 16.4%, compared to the same period in fiscal 1994. The motel division's operating profits for the fiscal 1995 second quarter totaled $5.0 million, an increase of $1.3 million, or 34.2%, over the division's same period fiscal 1994 operating profits. Total revenues for the first half of fiscal 1995 were $50.6 million, an increase of $7.3 million, or 16.9%, compared to the first half of fiscal 1994. Operating profits for the first half of fiscal 1995 totaled $11.5 million, an increase of $2.9 million, or 33.4%, compared to the first half of fiscal 1994.

Increased occupancy and average daily room rates at the Company's Budgetel Inns during the fiscal 1995 periods, compared to the prior year's same periods, were the principal factors contributing to the division's increased revenues and operating profits. The financial performance of the Company's Woodfield Suites was impacted by the continuing anticipated start-up operating losses incurred by the Company's two new units during the fiscal 1995 periods. Two new Budgetel Inns were opened during the second quarter, with three scheduled to open in the third quarter of fiscal 1995. Compared to the second quarter of fiscal 1994, there were two new Woodfield Suites and four new Budgetel Inns in operation during the fiscal 1995 second quarter. These new facilities contributed additional revenues of $1.8 million to the division's fiscal 1995 second quarter revenues.

Theatres

The theatre division's second quarter fiscal 1995 revenues were $9.4 million, an increase of $73,000, or about 1.0%, over the same period in fiscal 1994. Operating profits for the second quarter in fiscal 1995 were $678,000, a decrease of $536,000, or 44.1%, over the same prior year period. The division's revenues for the first half of fiscal 1995 were $26.9 million, an increase of $1.2 million, or 4.5%, from the first half of fiscal 1994. Operating profits for the first half of fiscal 1995 were $4.9 million, a decrease of $238,000, or 4.6%, compared to the first half of fiscal 1994. The second fiscal quarter is traditionally the slowest for the theatre division. Operating profits for the fiscal 1995 second quarter were impacted by the lack of any blockbuster films, inflationary expenses and operating costs associated with the new Gurnee Mills theatre which was not open in the first half of fiscal 1994.

Total box office receipts for the fiscal 1995 second quarter were $6.6 million, an increase of $172,000, or 2.7%, from the same period in the prior year. Total box office receipts for the first half of fiscal 1995 were $19.2 million, an increase of about $1 million, or 5.2%, from the first half of fiscal 1994. These increases were attributable principally to increased attendance generated from the new Gurnee Mills 10-plex. There were 189 screens in operation during the first half of fiscal 1995 versus 181 in the prior year. Average ticket prices also increased 4.6% during the first half of 1995 from the prior year.

Vending revenues for the second quarter of fiscal 1995 increased 3.0% over the previous year's comparable period. Vending revenues for the first half of fiscal 1995 increased 5.1% over the prior year. The increases were a result of the increase in theatre attendance and the 1.0% increase in average concession sales per person between the comparable periods.

Shortly after the end of the second quarter of fiscal 1995, the Company opened a new eight-plex theatre in Delafield, Wisconsin, increasing the division's total to 197 screens in 37 locations in Wisconsin and Illinois.

Hotels and Resort

Total revenues from the hotel and resort division during the second quarter of fiscal 1995 increased by $4.7 million, or 59.0%, to $12.7 million, over the previous year's comparable period. Operating profits increased by $826,000, or 259.1%, to $1.1 million for the fiscal 1995 second quarter, compared to the prior fiscal year's second quarter. The division's total revenues during the first half of fiscal 1995 increased by $9.2 million, or 55.3%, to $26.0 million, from the first half of fiscal 1994. Operating profits for the first half of 1995 were $2.9 million, compared to $1.9 million in the first half of 1994, an increase of 52.1%. The revenue increases were attributable primarily to the Grand Geneva Resort & Spa, while increased occupancy rates and average room rates at the Company's three continuing hotels were the other principal factors contributing to the division's increased revenues for both fiscal 1995 periods. The remainder of the division's increased revenues was attributable principally to the receipt of management fees from the Crowne Plaza-Northstar and The Mead Inn, which were not under management for the same prior year periods. Operating profits were impacted by continued start-up costs experienced at the Grand Geneva Resort & Spa.

The Company's Marc Plaza hotel will be closed through the remainder of the 1995 fiscal year for a complete restoration and renovation as part of the first phase of preparing the hotel for the scheduled 1997 opening of a new convention center in downtown Milwaukee. The temporary closure of the Marc Plaza is expected to reduce the division's revenue for the remainder of the 1995 fiscal year, but is not expected to significantly affect the division's operating profit.

Restaurants

Restaurant division revenues totaled $18.1 million for the fiscal 1995 second quarter, an increase of $1.6 million, or 9.9%, from the same period in fiscal 1994. The division's operating profits for the fiscal 1995 second quarter were $88,000, an increase of $174,000 from the operating loss of $86,000 in the prior year. For the first half of fiscal 1995, the division's revenues totaled $37.5 million, an increase of $4.3 million, or 12.9%, over the first half of fiscal 1994. Operating profits for the first half of fiscal 1995 were $916,000, an increase of $475,000, or 107.9%, compared to the first half of fiscal 1994. The increases in fiscal 1995 period revenues and operating profits were due almost entirely to increasing average check amounts at the Company's continuing Applebee's and KFC restaurants and revenues from the Company's newly opened Applebee's. The Company's other restaurant concepts experienced negative trends in revenues and operating profits during the fiscal 1995 periods compared to the prior year's periods principally as a result of competitive pressures.

The Company continues to dispose of or close its Marc's Cafe and

Coffee Mill, Big Boy and Big Boy Express restaurants. The disposition or closure of these restaurants is expected to result in a reduction of $21 million in annualized revenues, but is not expected to have an adverse impact on the division's operating results. Substantially all of these dispositions and closings are expected to occur prior to the end of the fiscal year.

FINANCIAL CONDITION

Net cash provided from operations increased by $1.6 million during the first half of fiscal 1995 to $26.2 million, compared to the prior year's first half. The increase resulted principally from increased comparable earnings prior to the 1994 non-cash accounting change and an increase in depreciation and amortization expense resulting from the Company's expansion plans.

Cash used for investing activities in the first half of fiscal 1995 increased to $31.0 million from $25.3 million in the first half of fiscal 1994, primarily as a result of capital expenditures totaling $34.2 million to support the Company's continuing expansion program. The Company had capital expenditures of $29.9 million during the first half of 1994. The most significant amount of capital spent by the Company during the first half of fiscal 1995 was on the continued renovation of the Grand Geneva Resort & Spa, combined with expansion projects for Budgetel Inns and the theatre division. Scheduled capital expansion projects for the remainder of fiscal 1995 total approximately $50 million, including renovation of the Marc Plaza and continued expansion of the Company's Budgetel Inns, Applebee's and theatres, together with ordinary capital maintenance projects. These projects are expected to be financed through cash generated by operations and utilization of the Company's currently available lines of credit.

Cash provided by financing activities increased to $1.2 million in the first half of fiscal 1995, compared to $654,000 in the first half of fiscal 1994. During the fiscal 1995 first half, the Company paid $4.2 million in dividends to shareholders and made debt principal payments of $3.4 million. During the quarter the Company issued $8.7 million of long-term debt by borrowing $5.0 million under its existing credit lines and issuing commercial paper.

Net cash and cash equivalents at November 10, 1994 were $6.4 million, compared to $15.7 million at November 11, 1993. At November 10, 1994, the Company's current ratio was .60, compared to .67 at the end of fiscal 1994. Given the cash nature of the Company's various businesses and the availability to the Company of $30 million in unused credit lines as of the end of the quarter, the Company believes that the cash generated from its ongoing operations and available credit facilities are adequate to support the ongoing operational liquidity needs of the Company's business.

The Company currently has three interest rate swap agreements on a notional amount aggregating $30 million. The Company does not believe that these agreements are material to the Company's financial condition or results of operation or that it is subject to any material risk of loss resulting from interest rate fluctuations.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

The Company's 1994 annual meeting of shareholders was held on Thursday, September 29, 1994 ("Annual Meeting"). At the Annual Meeting, the following matters were voted on in person or by proxy, and approved by the Company's shareholders:

1. The shareholders voted to re-elect Ben Marcus, Stephen H. Marcus, Diane Marcus Gershowitz, George R. Slater, Lee Sherman Dreyfus, Daniel F. McKeithan, Jr. and John L. Murray to the Company's Board of Directors for one-year terms to expire at the Company's 1995 annual meeting of shareholders and until their successors are duly qualified and elected.

2. The shareholders voted to approve and ratify the Company's 1994 Nonemployee Director Stock Option Plan.

3. The shareholders voted to amend the Company's Articles of Incorporation to increase the number of authorized shares of Common Stock from 20,000,000 to 30,000,000 and the number of authorized shares of Class B Common Stock from 9,000,000 to 20,000,000.

As of the August 12, 1994 record date for the Annual Meeting ("Record Date"), 6,808,864 shares of Common Stock and 6,223,893 shares of Class B Common Stock were outstanding and eligible to vote, with the Common Stock entitled to one vote per share and the Class B Common Stock entitled to ten votes per share. Following are the final votes on the matters presented for shareholder approval at the Annual Meeting:

<TABLE>
Election of Directors

<CAPTION>

Name	For Votes	For Percentage<F1>	Withheld Votes	Withheld Percentage<F1>
<S>	<C>	<C>	<C>	<C>
Ben Marcus	61,022,628	99.43%	347,005	.57%
Stephen H. Marcus	61,098,645	99.56%	270,988	.44%
Diane Marcus Gershowitz	61,098,645	99.56%	270,988	.44%
George R. Slater	61,100,600	99.56%	269,033	.44%
Lee Sherman Dreyfus	61,093,405	99.55%	276,228	.45%
Daniel F. McKeithan, Jr.	61,098,194	99.56%	271,439	.44%
John L. Murray	61,098,880	99.56%	270,753	.44%

<CAPTION>
1994 Nonemployee Director Stock Option Plan

	Total Votes Voted For	Total Percentage Voted For	Total Votes Voted Against	Total Percentage Voted Against	Total Votes Abstained	Total Percentage Abstained
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Combined Common Stock and Class B Common Stock Vote	60,546,660	87.69%<F2>	627,840	.91%<F2>	20,870	.03%<F2>

<CAPTION>

Amendment to Articles of Incorporation to Increase the Number of Common Stock and Class B Common Stock

<S>	Total Votes Voted For	Total Percentage Voted For	Total Votes Voted Against	Total Percentage Voted Against	Total Votes Abstained	Total Percentage Abstained
Common Stock Vote	4,748,163	69.74%<F3>	1,054,440	15.49%<F3>	20,870	.31%<F3>
Class B Common Stock Vote	55,811,960	89.67%<F4>	--	--	--	--
Combined Common Stock and Class B Common Stock Vote	60,294,323	87.32%<F2>	1,054,440	1.53%<F2>	20,870	.03%<F2>

No other matters were brought before the Annual Meeting for a shareholder vote.

<FN>

<F1> Based on a total of 61,369,633 votes represented by shares of Common Stock and Class B Common Stock actually voted in person or by proxy at the Annual Meeting.

<F2> Based on a total of 69,047,794 total votes represented by outstanding shares of Common Stock and Class B Common Stock on the Record Date.

<F3> Based on a total of 6,808,864 total votes represented by outstanding shares of Common Stock on the Record Date.

<F4> Based on a total of 62,238,930 total votes represented by outstanding shares of Class B Common Stock on the Record Date.

</TABLE>

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

Exhibit 27. Financial Data Schedule

b. 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.

THE MARCUS CORPORATION

(Registrant)

DATE: December 23, 1994

By: \s\ Stephen H. Marcus
Stephen H. Marcus,
Chairman of the Board, President
and Chief Executive Officer

DATE: December 23, 1994

By: \s\ Kenneth A. MacKenzie
Kenneth A. MacKenzie
Chief Financial Officer, Treasurer
and Controller

THE MARCUS CORPORATION
FORM 10-Q
FOR
24 - WEEKS ENDED NOVEMBER 10, 1994

EXHIBIT INDEX

Exhibit	Description
27	Financial Data Schedule

<TABLE> <S> <C>

<ARTICLE> 5
<LEGEND>
THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE MARCUS CORPORATION'S CONSOLIDATED FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
</LEGEND>
<MULTIPLIER> 1

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	MAY-25-1995
<PERIOD-START>	MAY-27-1994
<PERIOD-END>	NOV-10-1994
<CASH>	6,377,000
<SECURITIES>	0
<RECEIVABLES>	9,828,000
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	26,252,000
<PP&E>	472,164,362
<DEPRECIATION>	127,423,362
<TOTAL-ASSETS>	381,148,000
<CURRENT-LIABILITIES>	43,890,000
<BONDS>	112,787,000
<COMMON>	7,478,000
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<OTHER-SE>	196,914,000
<TOTAL-LIABILITY-AND-EQUITY>	381,148,000
<SALES>	133,849,000
<TOTAL-REVENUES>	142,227,000
<CGS>	71,893,000
<TOTAL-COSTS>	45,609,000
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	24,725,000
<INCOME-TAX>	10,132,000
<INCOME-CONTINUING>	14,593,000
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	14,593,000
<EPS-PRIMARY>	1.11
<EPS-DILUTED>	1.11

</TABLE>