

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 25, 1999
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 0-3701

VALMONT INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

47-0351813
(I.R.S. Employer Identification No.)

ONE VALMONT PLAZA, OMAHA, NEBRASKA
(Address of principal executive offices)

68154-5215
(Zip Code)

402-963-1000
(Registrant's telephone number, including area code)

COMMON STOCK \$1.00 PAR VALUE
Title of Class

NASDAQ (SYMBOL VALM)
Name of each exchange
on which registered

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 No /

23,475,973

Outstanding Common Shares as of
October 25, 1999

Exhibit index is located on page 2.

Total number of pages 13.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPT. 25, 1999	SEPT. 26, 1998	SEPT. 25, 1999	SEPT. 26, 1998
Net sales.....	\$138,848	\$140,105	\$456,010	\$455,032
Cost of sales.....	98,845	105,199	332,015	338,818
Gross profit.....	40,003	34,906	123,995	116,214
Selling, general and administrative expenses.....	29,092	26,383	88,939	79,558
Operating income.....	10,911	8,523	35,056	36,656
Other income (deductions):				
Interest expense.....	(1,944)	(1,398)	(5,805)	(3,439)
Interest income.....	118	226	537	677
Miscellaneous.....	7	27	(633)	479
	(1,819)	(1,145)	(5,901)	(2,283)
Earnings before income taxes.....	9,092	7,378	29,155	34,373
Income tax expense:				
Current.....	4,100	3,200	13,000	12,500
Deferred.....	(700)	(500)	(2,200)	100
	3,400	2,700	10,800	12,600
Net Earnings.....	\$ 5,692	\$ 4,678	\$ 18,355	\$ 21,773
Earnings per share:				
Basic.....	\$ 0.24	\$ 0.18	\$ 0.75	\$ 0.80
Diluted.....	\$ 0.23	\$ 0.18	\$ 0.75	\$ 0.79
Cash dividends per share.....	\$ 0.065	\$ 0.065	\$ 0.1950	\$0.18625
Weighted average number of shares of common stock outstanding (000 omitted).....	24,209	26,029	24,345	27,132
Weighted average number of shares of common stock outstanding plus dilutive potential common shares (000 omitted).....	24,505	26,388	24,612	27,585

See accompanying notes to consolidated financial statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(DOLLARS IN THOUSANDS)

ASSETS

	SEPT. 25, 1999	DECEMBER 26, 1998
	----- (UNAUDITED)	-----
Current assets:		
Cash and cash equivalents.....	\$ 12,818	\$ 7,580
Receivables.....	108,561	115,843
Inventories.....	79,203	77,694
Prepaid expenses.....	5,235	5,297
Refundable and deferred income taxes.....	8,689	13,532
	-----	-----
Total current assets.....	214,506	219,946
	-----	-----
Property, plant and equipment, at cost.....	324,249	292,944
Less accumulated depreciation and amortization.....	149,665	135,497
	-----	-----
Net property, plant and equipment.....	174,584	157,447
	-----	-----
Goodwill and other assets.....	24,568	29,564
	-----	-----
Total assets.....	\$413,658	\$406,957
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Current installments of long-term debt.....	\$ 5,607	\$ 5,737
Notes payable to banks.....	25,762	25,494
Accounts payable.....	51,296	45,996
Accrued expenses.....	45,831	41,646
Dividends payable.....	1,573	1,607
	-----	-----
Total current liabilities.....	130,069	120,480
	-----	-----
Deferred income taxes.....	10,016	11,984
Long-term debt, excl. current installments.....	84,804	90,481
Minority interest in consolidated subsidiaries.....	7,129	3,862
Other noncurrent liabilities.....	4,418	4,237
Shareholders' equity:		
Preferred stock.....	--	--
Common stock of \$1 par value.....	27,900	27,900
Additional paid-in capital.....	1,181	1,280
Retained earnings.....	214,014	200,393
Accumulated other comprehensive income.....	(6,558)	(1,423)
Treasury stock.....	(59,269)	(52,235)
Unearned restricted stock.....	(46)	(2)
	-----	-----
Total shareholders' equity.....	177,222	175,913
	-----	-----
Total liabilities and shareholders' equity.....	\$413,658	\$406,957
	=====	=====

See accompanying notes to consolidated financial statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(DOLLARS IN THOUSANDS)

(UNAUDITED)

	THIRTY-NINE WEEKS ENDED	
	SEPT. 25, 1999	SEPT. 26, 1998
Net cash provided by operations.....	\$ 52,010	\$ 36,834
Cash flows from investing activities:		
Purchase of property, plant & equipment.....	(31,004)	(18,576)
Acquisitions.....	(2,854)	(28,257)
Proceeds from sale of property and equipment.....	114	3,011
Proceeds from investment by minority shareholder.....	1,374	--
Proceeds from sale of nonconsolidated affiliate.....	8,294	--
Changes in investment in other assets.....	(316)	(672)
Other, net.....	(2,460)	(1,179)
Net cash used in investing activities.....	(26,852)	(45,673)
Cash flows from financing activities:		
Net borrowings (repayments) under short-term agreements...	(2,497)	3,281
Proceeds from long-term borrowings.....	25,206	58,267
Principal payments on long-term obligations.....	(29,565)	(5,223)
Dividends paid.....	(4,769)	(5,002)
Proceeds from exercises under stock plans.....	381	2,675
Purchase of common treasury shares:		
Stock repurchase program.....	(7,494)	(48,002)
Stock plan exercises.....	(508)	--
Net cash provided (used) by financing activities.....	(19,246)	5,996
Effect of exchange rate changes on cash and cash equivalents.....	(674)	--
Net increase (decrease) in cash and cash equivalents....	5,238	(2,843)
Cash and cash equivalents--beginning of period.....	7,580	11,505
Cash and cash equivalents--end of period.....	\$ 12,818	\$ 8,662
	=====	=====

See accompanying notes to consolidated financial statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS)

(UNAUDITED)

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Condensed Consolidated Balance Sheet as of September 25, 1999 and the Condensed Consolidated Statements of Operations for the thirteen and thirty-nine week periods ended September 25, 1999 and September 26, 1998 and the Condensed Consolidated Statements of Cash Flows for the thirty-nine week periods then ended have been prepared by the Company, without audit. In the opinion of management, all necessary adjustments (which include normal recurring adjustments) have been made to present fairly the financial statements as of September 25, 1999 and for all periods presented.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These Condensed Consolidated Financial Statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 26, 1998 Annual Report to shareholders. The accounting policies and methods of computation followed in these interim financial statements are the same as those followed in the financial statements for the year ended December 26, 1998. The results of operations for the period ended September 25, 1999 are not necessarily indicative of the operating results for the full year.

2. INVENTORIES

At September 25, 1999, approximately 61% of inventory is valued at the lower of cost, determined on the last-in, first-out (LIFO) method or market. The excess of replacement cost of inventories over the LIFO value is approximately \$9,800 and \$11,000 at September 25, 1999 and December 26, 1998, respectively.

3. CASH FLOWS

The Company considers all highly liquid temporary cash investments purchased with a maturity of three months or less to be cash equivalents. Cash payments for interest and income taxes (net of refunds) were as follows:

	SEPT. 25, 1999	SEPT. 26, 1998
	-----	-----
Interest.....	\$ 5,694	\$ 2,766
Income taxes.....	14,140	12,234

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

(UNAUDITED)

4. EARNINGS PER SHARE

The following table provides a reconciliation between Basic and Diluted earnings per share:

	BASIC EPS	DILUTIVE EFFECT OF STOCK OPTIONS	DILUTED EPS
	-----	-----	-----
1998:			
Thirteen weeks ended September 26, 1998:			
Net earnings.....	\$ 4,678	--	\$ 4,678
Shares outstanding.....	26,029	359	26,388
Per share amount.....	\$ 0.18	--	\$ 0.18
Thirty-nine weeks ended September 26, 1998:			
Net earnings.....	\$21,773	--	\$21,773
Shares outstanding.....	27,132	453	27,585
Per share amount.....	\$ 0.80	--	\$ 0.79
1999:			
Thirteen weeks ended September 25, 1999:			
Net earnings.....	\$ 5,692	--	\$ 5,692
Shares outstanding.....	24,209	296	24,505
Per share amount.....	\$ 0.24	--	\$ 0.23
Thirty-nine weeks ended September 25, 1999:			
Net earnings.....	\$18,355	--	\$18,355
Shares outstanding.....	24,345	267	24,612
Per share amount.....	\$ 0.75	--	\$ 0.75

5. COMPREHENSIVE INCOME

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPT. 25, 1999	SEPT. 26, 1998	SEPT. 25, 1999	SEPT. 26, 1998
	-----	-----	-----	-----
Net earnings.....	\$ 5,692	\$4,678	\$18,355	\$21,773
Currency translation adjustments.....	(1,084)	667	(5,135)	(152)
Total comprehensive income.....	\$ 4,608	\$5,345	\$13,220	\$21,621
	=====	=====	=====	=====

6. TREASURY STOCK

During 1998, the Board of Directors authorized management to repurchase up to 5.4 million shares of the Company's common stock. Repurchased shares are recorded as "Treasury Stock" and result in a reduction of "Shareholders' Equity." When treasury shares are reissued, the Company uses the last-in, first-out method, and the difference between the repurchase cost and reissuance price is charged or credited to "Additional Paid-In Capital." As of September 25, 1999, a total of 550,200 shares had been purchased for \$7.5 million during 1999.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS)

(UNAUDITED)

7. BUSINESS SEGMENTS

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPT. 25, 1999	SEPT. 26, 1998	SEPT. 25, 1999	SEPT. 26, 1998
Sales:				
Irrigation.....	\$ 47,158	\$ 49,595	\$193,210	\$200,411
Infrastructure.....	87,285	83,669	250,689	235,128
Other.....	6,609	9,148	21,932	28,023
	-----	-----	-----	-----
	141,052	142,412	465,831	463,562
Intersegment Sales:				
Irrigation.....	\$ 521	\$ --	\$ 2,183	\$ --
Infrastructure.....	1,390	1,871	5,673	7,350
Other.....	293	436	1,965	1,180
	-----	-----	-----	-----
	2,204	2,307	9,821	8,530
Net Sales:				
Irrigation.....	\$ 46,637	\$ 49,595	\$191,027	\$200,411
Infrastructure.....	85,895	81,798	245,016	227,778
Other.....	6,316	8,712	19,967	26,843
	-----	-----	-----	-----
Consolidated net sales.....	\$138,848	\$140,105	\$456,010	\$455,032
	=====	=====	=====	=====
Operating Income				
Irrigation operations.....	\$ 2,660	\$ 3,566	\$ 20,854	\$ 26,871
Gain on sale of investment.....	--	--	2,823	--
	-----	-----	-----	-----
Total Irrigation.....	2,660	3,566	23,677	26,871
	-----	-----	-----	-----
Infrastructure operations.....	8,249	4,362	13,128	8,028
Impairment charge.....	--	--	(2,431)	--
	-----	-----	-----	-----
Total Infrastructure.....	8,249	4,362	10,697	8,028
	-----	-----	-----	-----
Other.....	2	595	682	1,757
	-----	-----	-----	-----
Total Operating Income.....	\$ 10,911	\$ 8,523	\$ 35,056	\$ 36,656
	=====	=====	=====	=====

8. USE OF ESTIMATES

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed combined financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis contains forward looking statements which reflect management's current view and estimates of future economic and market circumstances, industry conditions, company performance and financial results. The statements are based on many assumptions and factors including operating efficiencies, availability and price of raw materials, availability and market acceptance of new products, product pricing, domestic and international competitive environments, actions and policy changes of domestic and foreign governments and other risks described from time to time in the Company's reports to the Securities and Exchange Commission. Any changes in such assumptions or factors could produce significantly different results.

RESULTS OF OPERATIONS

CONSOLIDATED

Net sales for the third quarter of 1999 were \$138.8 million, a decrease of 0.9% from \$140.1 million for the same period last year. For the thirty-nine weeks ended September 25, 1999, sales increased 0.2% to \$456.0 million from \$455.0 million a year ago. The decrease in the third quarter of 1999 was attributable to declines in the irrigation segment and other sales that were somewhat offset by increased sales in the infrastructure segments. For the thirty-nine weeks ended September 25, 1999, the sales increase in the infrastructure segment more than offset the decreased sales in the irrigation segment and other sales.

Gross profit margin was 28.8% for the thirteen week period ended September 25, 1999 compared to 24.9% for the same period of 1998. For the thirty-nine week period ended September 25, 1999, gross profit margin was 27.2% up from 25.5% for the same period last year. The increases were primarily a result of improved margins in the infrastructure segment while the irrigation segment gross profit margins remained approximately the same. Selling, general and administrative (SG&A) expenses increased from \$79.6 million (17.5% of sales) in the first three quarters of 1998 to \$88.9 million (19.5% of sales) for the first three quarters of 1999. SG&A was up due to: acquisitions made in the last half of 1998 and thus far in 1999; acceleration of investments in management information systems for manufacturing and human resource applications to prepare for future growth and expansion; and increased commission expense on infrastructure segment sales.

Operating income for the third quarter of 1999 was \$10.9 million, up from \$8.5 million for the same period in 1998. For the thirty-nine weeks ended September 25, 1999, operating income decreased to \$35.1 million from \$36.7 last year.

Net interest expense was \$5.3 million for the thirty-nine weeks of 1999 up from the \$2.8 million incurred in 1998, reflecting the higher average borrowings as a result of the stock repurchase plan. Decreased tax benefits from exports resulted in the effective tax rate being increased week period in 1999 to 37.0% from 36.7% for the same period in 1998.

As a result of the aforementioned operating factors and general business conditions, net year-to-date earnings decreased 15.7% to \$18.4 million and diluted earnings per share decreased 5.0% to \$0.75. For the third quarter, net earnings increased 21.7% to \$5.7 million and diluted earnings per share increased 27.7% to \$0.23. The differences in the percentage changes in earnings per share and net earnings are attributable to the Company's repurchase of shares during 1998 and 1999.

IRRIGATION SEGMENT

The Irrigation segment net sales for the third quarter decreased 6.0% in 1999 compared to 1998 and year-to-date sales decreased 4.7%. Domestically, sales decreased as a result of a continued weak farm economy with low commodity prices. General weakness in agricultural markets lowered the Company's

tubing sales to farm machinery manufacturers; however tubing sales to grain-handling equipment manufacturers were at the Company's historical levels in anticipation of a large grain crop. International sales in the irrigation segment were relatively unchanged. The Company's strategy of expanding local manufacturing and distribution achieved good growth and diversity in its international sales mix. For the third quarter operating income declined 25.4% from \$3.6 million to \$2.7 million. For the 39 week period ended September 25, 1999, operating income declined 11.9% from \$26.9 million to \$23.7 million. Operating income for the segment was lower due to the reduced sales volumes, more competitive market conditions and a shift in the sales mix. Cost reductions and productivity improvements partially offset the lower absorption of fixed costs due to reduced manufacturing levels. Included in this year's year-to-date operating income is a gain from the sale of an investment of \$2.8 million.

INFRASTRUCTURE SEGMENT

Net sales for the third quarter in the Infrastructure segment increased 5.0% to \$85.9 million in 1999 from \$81.8 million in 1998. For the first three quarters of 1999, net sales rose 7.6% to \$245.0 million from \$227.8 million. Sales improved for poles and structures for lighting, traffic, and utility markets as well as for coating services. Domestically, better market conditions for lighting, due to higher levels of government spending for infrastructure and a growing construction demand, led to increased sales. Sales of utility poles and structures were higher as electric utilities continue to invest in greater transmission and distribution capacity to compete in a deregulating industry. Coatings sales grew due to acquisition and sales growth at existing facilities. Although business conditions improved during the quarter, sales of communication poles, tower and components remained substantially below 1998 levels. Recent strong order rates and a backlog growth may be signaling a recovery within this industry. Internationally, sales were higher than last year. Higher lighting and communication sales in Europe were aided by improvement in the French and Benelux economies. In China, lighting and communication pole sales were also higher during the quarter.

For the third quarter of 1999, the Infrastructure segment reported operating profit of \$8.2 million compared to operating profit of \$4.4 million in 1998. For the thirty-nine week period ended September 25, 1999, operating profit increased from \$8.0 million a year earlier to \$10.7 million. The 1999 operating income included an impairment charge of \$2.4 million to adjust the asset values and record severance costs related to a reduction in size of a communication tower facility in France. In addition to the volume increase, a continuous effort to reduce costs and improve productivity increased operating income for the infrastructure segment.

LIQUIDITY AND CAPITAL RESOURCES

Net working capital at September 25, 1999 was \$84.4 million compared to \$99.5 million at December 26, 1998. The ratio of current assets to current liabilities was 1.7:1 at September 25, 1999, versus 1.8:1 at December 26, 1998.

Expenditures for property, plant and equipment for the thirty-nine week period ended September 25, 1999 were approximately \$31.0 million. Included in these expenditures are the new irrigation facility in McCook, NE. and the new coatings facility in Tulsa, OK. An additional \$2.9 million was invested in the acquisition of two retail irrigation outlets. During the first three quarters of fiscal 1999, the Company repurchased 550,200 shares of its common stock for \$7.5 million. The aggregate shares purchased under the program commenced in 1998 were 3.7 million shares, costing \$60.7 million. Depreciation of property, plant and equipment was \$15.6 million for the first three quarters of 1999 compared to \$13.8 million a year ago.

Available lines of credit total \$43.7 million (of which approximately \$27.6 million was unused) at September 25, 1999. Longterm debt was 28.7% of total capitalization at September 25, 1999, versus 30.3% at December 26, 1998. The Company converted \$25.0 million of variable-rate long-term debt into fixed-rate long-term debt during the quarter. The Company believes cash flow from operations, available credit

facilities, and the present capital structure will be adequate for 1999 planned capital expenditures, dividends, continuing the common share repurchase plan, pursuing of opportunities to expand its markets and businesses and other financial commitments.

YEAR 2000

The "Year 2000 issue" arose because many existing computer programs use only the last two digits to refer to a year. Therefore, these computer programs do not properly recognize a year that begins with "20" instead of the familiar "19". If not corrected, many computer applications could fail or create erroneous results.

The Company has been constantly addressing the Year 2000 issue since 1997. The Company's plan has included remediation of its mainframe systems, upgrades to packaged systems, implementation of new Enterprise Resource Planning (ERP) systems in certain business units, examination and resolution of administrative and production equipment that contains embedded chips, evaluation of network equipment and personal computers, and evaluation of the Year 2000 readiness of key suppliers.

The Company has completed most of its Year 2000 preparedness by the end of the third quarter of 1999. Some minor network and personal computer equipment activities and the implementation of a new ERP business system in Holland will not be completed until the end of November, 1999.

The Company believes it has no significant exposure to contingencies related to the Year 2000 issue for the products it has sold.

The total cost for the Company's Year 2000 Project is expected to be approximately \$10 million. To date, \$9.5 million has been spent and the remaining estimated costs of \$0.5 million are expected to be spent by the end of 1999. Included in these amounts was the cost of installing new ERP systems, which are undertaken to improve business and processes in addition to addressing Year 2000 issues.

The Company believes its primary Year 2000 risk is that suppliers will not be able to deliver products and/or services in a timely fashion. The Company developed contingency plans to identify alternative vendors and is considering the stockpiling of critical inventory items. Availability of electrical power and telecommunications is required for the Company to operate effectively. These services for the most part are beyond the Company's control and alternate sources are not readily available. Since the Company has tested its major business systems or is installing new systems, the Company believes all systems will be Year 2000 compliant; however, the Company has discussed contingency plans to cover key business functions for a short period of time. These plans will be developed and refined during the fourth quarter of 1999.

The cost of this project and the date on which the Company believes it will complete the Year 2000 modifications are based on management's best estimates, which were derived utilizing numerous assumptions of events. However, there can be no guarantee that these estimates will be achieved and actual results could differ materially from those anticipated. Specific factors that might cause such material differences include, but are not limited to, the availability and cost of personnel trained in this area, the ability to locate and correct all relevant computer codes and similar and dissimilar uncertainties.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8K

- (a) Exhibits
27--Financial Data Schedule
- (b) Reports on Form 8-K
The Company filed no reports on Form 8-K during the past fiscal quarter.

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 and by the undersigned hereunto duly authorized.

VALMONT INDUSTRIES, INC.
(Registrant)

By: /s/ TERRY J. MCCLAIN

Terry J. McClain
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
(PRINCIPAL FINANCIAL OFFICER)

Dated this 27th day of October, 1999.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM SEC FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

9-MOS		
	DEC-25-1999	
	DEC-27-1998	
	SEP-25-1999	
		12,818
		0
	108,561	
		0
	79,203	
	214,506	
		324,249
	149,665	
	413,658	
130,069		0
	0	
		0
		27,900
	149,322	
413,658		
		456,010
	456,010	
		332,015
	332,015	
	88,939	
		0
	5,805	
	29,155	
		10,800
18,355		
		0
	0	
		0
	18,355	
		0.75
		0.75