

CINTAS CORP  
Form 10-Q  
October 07, 2008

FORM 10-Q  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended August 31, 2008

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 0-11399

CINTAS CORPORATION  
(Exact name of Registrant as specified in its charter)

WASHINGTON  
(State or other jurisdiction of  
incorporation or organization)

31-1188630  
(I.R.S. Employer  
Identification No.)

6800 CINTAS BOULEVARD  
P.O. BOX 625737  
CINCINNATI, OHIO 45262-5737  
(Address of principal executive  
offices)  
(Zip Code)

(513) 459-1200  
(Registrant's telephone number, including area code)

Indicate by checkmark 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

Indicate by checkmark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Smaller Reporting Company

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Non-Accelerated Filer  (Do not check if a smaller reporting company)

Indicate by checkmark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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

Class	Outstanding September 30, 2008
Common Stock, no par value	152,788,444

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CINTAS CORPORATION  
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CINTAS CORPORATION  
ITEM 1. FINANCIAL STATEMENTS.  
CONSOLIDATED CONDENSED STATEMENTS OF INCOME  
(Unaudited)  
(In thousands except per share data)

	Three Months Ended August 31,	
	2008	2007
Revenue:		
Rental uniforms and ancillary products	\$ 721,373	\$ 710,354
Other services	280,806	258,774
	1,002,179	969,128
Costs and expenses (income):		
Cost of rental uniforms and ancillary products	407,290	391,490
Cost of other services	169,806	160,266
Selling and administrative expenses	287,295	276,710
Operating income	137,788	140,662
Interest income	(1,065)	(1,462)
Interest expense	13,031	12,837
Income before income taxes	125,822	129,287
Income taxes	47,186	48,224
Net income	\$ 78,636	\$ 81,063
Basic earnings per share	\$ 0.51	\$ 0.51
Diluted earnings per share	\$ 0.51	\$ 0.51

See accompanying notes.

CINTAS CORPORATION  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(In thousands except share data)

	August 31, 2008 (Unaudited)	May 31, 2008
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 58,243	\$ 66,224
Marketable securities	122,652	125,471
Accounts receivable, net	431,681	430,078
Inventories, net	242,094	238,669
Uniforms and other rental items in service	373,241	370,416
Deferred income tax asset	40,656	39,410
Prepaid expenses	18,381	12,068
<b>Total current assets</b>	<b>1,286,948</b>	<b>1,282,336</b>
Property and equipment, at cost, net	987,582	974,575
Goodwill	1,320,501	1,315,569
Service contracts, net	146,197	152,757
Other assets, net	85,371	83,364
	<b>\$ 3,826,599</b>	<b>\$ 3,808,601</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		