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Seneca Foods Corp
Form 10-Q
July 31, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10 Q

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

For the Quarter Ended July 1, 2017 Commission File Number 0-01989

Seneca Foods Corporation

(Exact name of Company as specified in its charter)

New York 16 0733425

(State or other jurisdiction of (I. R. S. Employer
incorporation or organization) Identification No.)

3736 South Main Street, Marion, New York 14505
(Address of principal executive offices) (Zip Code)

Company's telephone number, including area code 315/926-8100

Not Applicable

Former name, former address and former fiscal year,
if changed since last report

Indicate by check mark whether the Company (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 Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging growth company

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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If an emerging growth company, indicate by checkmark if the Company has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act

The number of shares outstanding of each of the issuer's classes of common stock at the latest practical date are:

Class	Shares Outstanding at July 21, 2017
Common Stock Class A, \$.25 Par	7,961,417
Common Stock Class B, \$.25 Par	1,884,639

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Quarterly Report on Form 10-Q
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SENECA FOODS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Per Share Data)

	Unaudited July 1, 2017	Unaudited July 2, 2016	March 31, 2017
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 15,778	\$ 12,487	\$ 11,992
Accounts Receivable, Net	78,619	66,354	72,080
Assets Held For Sale	-	5,025	-
Inventories:			
Finished Goods	411,975	349,495	435,247
Work in Process	24,792	14,616	32,528
Raw Materials and Supplies	196,738	222,718	130,281
Total Inventories	633,505	586,829	598,056
Refundable Income Taxes	1,077	-	2,471
Other Current Assets	2,878	22,954	3,671
Total Current Assets	731,857	693,649	688,270
Property, Plant and Equipment, Net	269,816	193,040	237,476
Deferred Income Taxes, Net	-	12,929	-
Other Assets	5,270	20,363	20,273
Total Assets	\$ 1,006,943	\$ 919,981	\$ 946,019
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Notes Payable	\$-	\$-	\$ 166
Accounts Payable	109,824	102,501	72,824
Accrued Payroll	7,458	7,999	6,593
Accrued Vacation	12,680	12,022	11,867
Other Accrued Expenses	25,530	25,735	32,493
Income Taxes Payable	-	168	-
Current Portion of Long-Term Debt and Capital Lease Obligations	8,708	31,154	8,334
Total Current Liabilities	164,200	179,579	132,277
Long-Term Debt, Less Current Portion	349,432	276,642	329,138
Capital Lease Obligations, Less Current Portion	34,842	7,910	34,194
Pension Liabilities	8,706	39,304	8,193
Deferred Income Taxes, Net	2,511	-	4,181
Other Long-Term Liabilities	13,758	11,904	3,775
Total Liabilities	573,449	515,339	511,758
Commitments and Contingencies			
Stockholders' Equity:			
Preferred Stock	720	1,338	1,324
Common Stock, \$.25 Par Value Per Share	3,036	3,024	3,024
Additional Paid-in Capital	98,075	97,378	97,458
Treasury Stock, at cost	(66,499)	(66,167)	(66,499)
Accumulated Other Comprehensive Loss	(11,116)	(28,396)	(11,175)

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Retained Earnings	409,278	397,465	410,129
Total Stockholders' Equity	433,494	404,642	434,261