

MAYS J W INC  
Form 10-K  
October 09, 2008

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-K**

**S ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Fiscal Year Ended: July 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: 1-3647  
J.W. MAYS, INC.  
(Exact name of registrant as specified in its charter)**

New York 11-1059070  
**(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)**  
9 Bond Street, Brooklyn, New York 11201-5805  
**(Address of principal executive offices) (Zip Code)**

Registrant's telephone number, including area code: (718) 624-7400

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of each class</b>            | <b>Name of each exchange on which registered</b> |
|---------------------------------------|--|
| Common Stock, par value \$1 per share | The NASDAQ Stock Market LLC                      |

Securities registered pursuant to Section 12(g) of the Act:

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(Title of class)

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(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes \_\_\_ No X

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes \_\_\_ No X

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.  No delinquent filers

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark 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.

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

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

The aggregate market value of voting stock held by non-affiliates of the registrant was approximately \$8,612,003 as of January 31, 2008 based on the average of the bid and asked price of the stock reported for such date. For the purpose of the foregoing calculation, the shares of common stock held by each officer and director and by each person who owns 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares outstanding of the registrant's common stock as of September 12, 2008 was 2,015,780.

**DOCUMENTS INCORPORATED BY REFERENCE**

| <b>Document</b>  | <b>Part of Form 10-K<br/>in which the Document<br/>is incorporated</b> |
|--|--|
| Annual Report to Shareholders for Fiscal Year Ended July 31, 2008      | Parts I and II   |
| Definitive Proxy Statement for the 2008 Annual Meeting of Shareholders | Part III   |

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**J.W. MAYS, INC.**  
**FORM 10-K FOR THE FISCAL YEAR ENDED JULY 31, 2008**  
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## PART I

### **Item 1. Business.**

J.W. Mays, Inc. (the Company or Registrant ) with executive offices at 9 Bond Street, Brooklyn, New York 11201, operates a number of commercial real estate properties, which are described in Item 2 Properties . The Company s business was founded in 1924 and incorporated under the laws of the State of New York on July 6, 1927.

The Company discontinued its department store business which operated under the name of MAYS , in the year ended July 31, 1989, and has continued the leasing of real estate. The Company has no foreign operations.

The Company employs approximately 30 employees and has a contract, expiring November 30, 2010, with a union covering rates of pay, hours of employment and other conditions of employment for approximately 23% of its employees. The Company considers that its labor relations with its employees and union are good.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Annual Report on Form 10-K may contain forward-looking statements which include assumptions about future market conditions, operations and financial results. These statements are based on current expectations and are subject to risks and uncertainties. They are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company s actual results, performance or achievements in the future could differ significantly from the results, performance or achievements discussed or implied in such forward-looking statements herein and in prior Securities and Exchange Commission filings by the Company. The Company assumes no obligation to update these forward-looking statements or to advise of changes in the assumptions on which they were based.

Factors that could cause or contribute to such differences include, but are not limited to, changes in the competitive environment of the Company, general economic and business conditions, industry trends, changes in government rules and regulations and environmental rules and regulations. Statements concerning interest rates and other financial instrument fair values and their estimated contribution to the Company s future results of operations are based upon market information as of a specific date. This market information is often a function of significant judgment and estimation. Further, market interest rates are subject to significant volatility.

### **Item 1A. Risk Factors.**

#### **Risks Relating to Ownership Structure**

The controlling shareholder group may be able to vote its shares in favor of its interests that may not always coincide with the interests of shareholders not part of such group. This risk may be counter-balanced to a degree by the actions of the Board of Directors whose composition is made up of a majority of independent directors.

The controlling shareholder group includes a corporation that owns a significant percentage of the Company s common stock and which does business with the Company, as further described in the Notes to the Consolidated Financial Statements. In theory, this could result in a conflict of interest; nevertheless, the Company and its largest shareholder have put in place some controls to reduce the effects of any perceived conflict of interest.

Certain conflicts of interest may be perceived by the relationship between the Company and its largest shareholder. Both entities use the same outside auditors, both entities have the same Chief Executive Officer, and certain management personnel work for both entities. Nevertheless, the Company s Board of Directors is composed of a majority of independent directors. As recently as 2005, in a case involving both entities, the Delaware Supreme Court in connection with an attempt to obtain books and records of the Company through a proceeding against the

Company's significant shareholder, held that the actions of the Company's Board were proper.

## **Risks Related to Our Business**

We are a part of the communities in which we do business. Accordingly, like other businesses in our communities, we are subject to the following risks:

the continued threat of terrorism;

economic downturns, both on a national and on local scales;

loss of key personnel;

the availability, if needed, of additional financing;

the continued availability of insurance (in different types of policies) at reasonably acceptable rates; and

the general burdens of governmental regulation, at the Local, State and Federal levels.

## **Risks Related to Real Estate Operations**

Our investment in property development may be limited by increasing costs required to fit up property to be leased to tenants. Also, as the cost of fitting up properties increases, we may be required to wait and forsake opportunities that would be revenue producing until such time that we obtain the necessary financing of such ventures. This risk may be mitigated by our obtaining of lines of credit and other financing vehicles, although such have significant limitations on the amounts that may be borrowed at any point in time.

We also may be subject to environmental liability as an owner or operator of properties. Many of our properties are old and when we need to fit up a property for a new tenant, we may find materials and the like that could be deemed to contain hazardous elements requiring remediation or encapsulation.

There are also risks associated with non-renewals of leases by the Company's landlords and the loss of major tenants. The Company is trying to mitigate the latter by leasing our properties to multiple tenants where applicable in order to diversify the tenant base.

### **Risks Related to our Investments**

Excess cash and cash equivalents may be invested from time to time. We seek to earn rates of return that will help us finance our business operations. These investments may be subject to significant uncertainties and may not be successful for many reasons, including, but not limited to the following:

fluctuations in  
interest rates;

worsening of  
general  
economic and  
market  
conditions;  
and

adverse legal  
and regulatory  
developments  
that may  
affect a  
particular  
business.

### **Risk Factors Summary**

These are some of the Risk Factors that could affect the Company's business. The Company endeavors to take actions and do business in a way that reduces these Risk Factors or, at least, takes them into account when conducting its business. Nevertheless, some of these Risk Factors cannot be avoided so that the Company must also take actions and do business that negates the adverse effects that these may have on the ongoing business of the Company.

**Item 2. Properties.**

The table below sets forth certain information as to each of the properties currently operated by the Company:

| <b>Location</b>  | <b>Approximate<br/>Square Feet</b>                       |
|--|--|
| 1. Brooklyn, New York<br>Fulton Street at Bond Street                                  | 380,000  |
| 2. Brooklyn, New York<br>Jowein building<br>Fulton Street at Elm Place                 | 430,000  |
| 3. Jamaica, New York<br>Jamaica Avenue at 169th Street                                 | 297,000  |
| 4. Fishkill, New York<br>Route 9 at Interstate Highway 84                              | 203,000<br>(located on<br>14.6 acres )                   |
| 5. Levittown, New York<br>Hempstead Turnpike   | 10,000<br>(located on<br>75,800 square<br>feet of land ) |
| 6. Massapequa, New York<br>Sunrise Highway   | 133,400  |
| 7. Circleville, Ohio<br>Tarlton Road   | 193,350<br>(located on<br>11.6 acres )                   |
| 8. Brooklyn, New York<br>Truck bays, passage facilities and tunnel-Schermerhorn Street | 17,000   |
| Building-Livingston Street   | 10,500   |

Properties leased are under long-term leases for varying periods, the longest of which extends to 2073, and in most instances renewal options are included. Reference is made to Note 5 to the Consolidated Financial Statements contained in the 2008 Annual Report to Shareholders, incorporated herein by reference. The properties owned which are held subject to mortgage are the Brooklyn Bond Street building, the Jowein building, the Jamaica building and the Fishkill property.

*1. Brooklyn, New York Fulton Street at Bond Street*

13% of the property is leased by the Company under six separate leases. Expiration dates are as follows: 6/30/2011 (1 lease); 12/8/2013 (1 lease) which lease has two thirty-year renewal options through 12/8/2073; 4/30/2021 (2 leases), which leases previously had expiration dates of April 30, 2011 and were extended for an additional ten years; and 4/30/31 (2 leases) which leases previously had expiration dates of April 30, 2011 and were extended for an additional twenty years. The Company is adding two new elevators to its lobby at 9 Bond Street. The work is anticipated to be completed in the year 2008. There are plans to renovate vacant space for office use upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into.



The property is currently leased to seventeen tenants of which eight are retail tenants, two are fast food restaurants and seven occupy office space. Two tenants have leased in excess of 10% of the rentable square footage. One tenant is a department store (33.42%) and the other tenant will occupy office space (15.06%). Approximately 25,000 square feet of the building are available for lease.

| Occupancy  |         | Lease Expiration |                  |              |
|------------|---------|------------------|------------------|--------------|
| Year Ended | Rate    | Year Ended       | Number of Leases | Area Sq. Ft. |
| 7/31/04    | 42.70 % | 7/31/2009        | 3                | 4,480        |
| 7/31/05    | 51.62 % | 7/31/2011        | 5                | 17,111       |
| 7/31/06    | 56.68 % | 7/31/2013        | 3                | 28,438       |
| 7/31/07    | 61.50 % | 7/31/2014        | 1                | 36,088       |
| 7/31/08    | 53.05 % | 7/31/2016        | 1                | 13,451       |
|            |         | 7/31/2018        | 1                | 3,300        |
|            |         | 7/31/2019        | 1                | 21,121       |
|            |         | 7/31/2021        | 3                | 140,334      |
|            |         |                  | 18               | 264,323      |

As of July 31, 2008 the federal tax basis is \$21,079,486 with accumulated depreciation of \$7,544,225 for a net carrying value of \$13,535,261. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$969,611 per year and the rate used is averaged at \$11.433 per \$100 of assessed valuation.

## 2. Brooklyn, New York Jowein building, Fulton St. & Elm Place

Approximately 47% of the property is owned and 53% is leased. The leases with two landlords expire on April 30, 2010. There are no renewal options. There are plans to renovate vacant space for office use upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into. The property is currently leased to twenty tenants of which seven are retail stores, two are fast food restaurants and eleven leases are for office space. Approximately 150,000 square feet of the building are available for lease.

Upon the termination of the Company's leases with its landlords on April 30, 2010, the Company will lose seven tenants who occupy 90,697 square feet. The occupancy rate for the portion of the building that the Company owns would be approximately 72.50%. The loss in income to the Company should not have a significant effect on its ongoing operations.

| Occupancy  |         | Lease Expiration |                  |              |
|------------|---------|------------------|------------------|--------------|
| Year Ended | Rate    | Year Ended       | Number of Leases | Area Sq. Ft. |
| 7/31/04    | 64.08 % | 7/31/2009        | 1                | 305          |
| 7/31/05    | 40.86 % | 7/31/2010        | 8                | 116,807      |
| 7/31/06    | 49.20 % | 7/31/2011        | 5                | 61,664       |
| 7/31/07    | 50.75 % | 7/31/2012        | 1                | 15,000       |
| 7/31/08    | 59.30 % | 7/31/2013        | 2                | 18,000       |
|            |         | 7/31/2014        | 1                | 5,000        |

|           |    |         |
|-----------|----|---------|
| 7/31/2017 | 1  | 5,500   |
| 7/31/2018 | 1  | 15,900  |
|           | 20 | 238,176 |

As of July 31, 2008 the federal tax basis is \$16,162,964 with accumulated depreciation of \$7,528,263 for a net carrying value of \$8,634,701. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$1,461,109 per year and the rate used is averaged at \$10.952 per \$100 of assessed valuation.

*3. Jamaica, New York Jamaica Avenue at 169th Street*

The building is owned and the land is leased from an affiliated company. The lease expires July 31, 2027. The property is currently leased to eleven tenants: six are retail tenants and five for office space. Three tenants each occupy in excess of 10% of the rentable square footage: a major retail store occupies 15.86%; and two tenants occupy office space one occupies 14.23% and the other 11.07% of the rentable space. Approximately 27,000 square feet of the building are available for lease. There are plans to

renovate vacant space for office use upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into.

| Occupancy  |         | Lease Expiration |                  |              |
|------------|---------|------------------|------------------|--------------|
| Year Ended | Rate    | Year Ended       | Number of Leases | Area Sq. Ft. |
| 7/31/04    | 70.70 % | 7/31/2010        | 1                | 2,000        |
| 7/31/05    | 76.00 % | 7/31/2011        | 1                | 42,250       |
| 7/31/06    | 71.98 % | 7/31/2012        | 2                | 26,625       |
| 7/31/07    | 66.03 % | 7/31/2014        | 2                | 58,844       |
| 7/31/08    | 79.38 % | 7/31/2015        | 1                | 24,109       |
|            |         | 7/31/2016        | 1                | 6,021        |
|            |         | 7/31/2017        | 3                | 75,907       |
|            |         |                  | 11               | 235,756      |

As of July 31, 2008 the federal tax basis is \$19,342,882 with accumulated depreciation of \$8,351,244 for a net carrying value of \$10,991,638. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$333,655 per year and the rate used is averaged at \$11.282 per \$100 of assessed valuation.

#### 4. Fishkill, New York Route 9 at Interstate Highway 84

The Company owns the entire property. There are plans to renovate vacant space to tenants upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into. There are approximately 203,000 square feet of the building available for lease.

| Occupancy  |         | Lease Expiration |                  |              |
|------------|---------|------------------|------------------|--------------|
| Year Ended | Rate    | Year Ended       | Number of Leases | Area Sq. Ft. |
| 7/31/04    | 12.28 % |                  |                  |              |
| 7/31/05    | 12.28 % |                  |                  |              |
| 7/31/06    | 4.09 %  |                  |                  |              |
| 7/31/07    |         |                  |                  |              |
| 7/31/08    |         |                  |                  |              |

As of July 31, 2008 the federal tax basis is \$9,608,448 with accumulated depreciation of \$7,395,240 for a net carrying value of \$2,213,208. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$124,822 per year and the rate used is averaged at \$1.73 per \$100 of assessed valuation.

5. *Levittown, New York Hempstead Turnpike*

The Company owns the entire property. In October 2006, the Company entered into a lease agreement with a restaurant. The restaurant constructed a new 10,000 square foot building, which opened in May 2008. Ownership of the building reverts to the Company at the conclusion of the leasing arrangement, currently August 16, 2017.

| <b>Occupancy</b>  |             | <b>Lease Expiration</b> |                         |                     |
|-------------------|-------------|-------------------------|-------------------------|---------------------|
| <b>Year Ended</b> | <b>Rate</b> | <b>Year Ended</b>       | <b>Number of Leases</b> | <b>Area Sq. Ft.</b> |
| 7/31/04           | 100 %       | 7/31/2018               | Building                | 10,000              |
| 7/31/05           | 16.67 %     |                         | Land                    | 75,800              |
| 7/31/06           |             |                         | 1                       | 85,800              |
| 7/31/07           |             |                         |                         |                     |
| 7/31/08           | 25 %        |                         |                         |                     |

The real estate taxes for this property are \$135,310 per year and the rate used is averaged at \$728.10 per \$100 of assessed valuation.

6. *Massapequa, New York Sunrise Highway*

The Company is the prime tenant of this leasehold. The lease expires May 14, 2009 and there is one renewal option for twenty-one years, which the Company exercised in April, 2008. There are no present plans for additional improvements of this property. The entire leasehold is currently sub-leased to two tenants; one, to a gasoline service station and the other for use as a bank. Each of these tenants occupies in excess of 10% of the rentable square footage. The gasoline service station sub-lease expires April 29, 2009 with no renewal options. The gas station is responsible to remove all its equipment, including oil tanks, and is also responsible for any oil spill clean up if necessary. The sub-sub-lease to the bank expires May 14, 2009 with one renewal option, which was exercised in May, 2007.

| Occupancy  |       | Lease Expiration |                  |              |
|------------|-------|------------------|------------------|--------------|
| Year Ended | Rate  | Year Ended       | Number of Leases | Area Sq. Ft. |
| 7/31/04    | 100 % | 7/31/2009        | 1                | 20,000       |
| 7/31/05    | 100 % | 7/31/2030        | 1                | 113,400      |
| 7/31/06    | 100 % |                  | 2                | 133,400      |
| 7/31/07    | 100 % |                  |                  |              |
| 7/31/08    | 100 % |                  |                  |              |

The real estate taxes for this property are \$143,279 per year and the rate used is averaged at \$696.65 per \$100 of assessed valuation.

The Company does not own this property. Improvements to the property, if any, are made by tenants.

7. *Circleville, Ohio Tarlton Road*

The Company owns the entire property. There are plans to renovate vacant space to tenants upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into. The property is currently leased to two tenants. The tenants use these premises for warehouse and distribution facilities. One tenant's lease agreement was executed for a five year period, with a right to cancel after three years, for 75,000 square feet to November 11, 2010. The other tenant's lease agreement was executed for a three-year period, with a right to cancel after one year, for 60,000 square feet to March 31, 2011. There are approximately 58,000 square feet of the building available for lease.

| Occupancy  |         | Lease Expiration |                  |              |
|------------|---------|------------------|------------------|--------------|
| Year Ended | Rate    | Year Ended       | Number of Leases | Area Sq. Ft. |
| 7/31/04    | 100 %   | 7/31/2011        | 2                | 135,000      |
| 7/31/05    | 100 %   |                  |                  |              |
| 7/31/06    | 55.77 % |                  |                  |              |
| 7/31/07    | 38.79 % |                  |                  |              |
| 7/31/08    | 49.13 % |                  |                  |              |

As of July 31, 2008 the federal tax basis is \$4,388,456 with accumulated depreciation of \$2,176,811 for a net carrying value of \$2,211,645. The lives taken for depreciation vary between 18-40 years and the methods used are the

straight-line and the declining balance.

The real estate taxes for this property are \$74,566 per year and the rate used is averaged at \$4.05 per \$100 of assessed valuation.

*8. Brooklyn, New York Livingston Street*

The City of New York through its Economic Development Administration constructed a municipal garage at Livingston Street opposite the Company's Brooklyn properties. The Company has a long-term lease with the City of New York and another landlord expiring in 2013 with renewal options, the last of which expires 2073, under which:

(1) Such garage, available to the public, provides truck bays and passage facilities through a tunnel, both for the exclusive use of the Company, to the structure referred to in (2) below. The truck bays, passage facilities and tunnel, totaling approximately 17,000 square feet, are included in the lease from the City of New York and another landlord referred to in the preceding paragraph.

(2) The Company constructed a building of six stories and basement on a 20 x 75-foot plot (acquired and made available by the City of New York and leased to the Company for a term expiring in 2013 with renewal options, the last of which expires in 2073). The plot is adjacent to and connected with the Company's Brooklyn properties.

In the opinion of management, all of the Company's properties are adequately covered by insurance.

See Note 10 to the Consolidated Financial Statements contained in the 2008 Annual Report to Shareholders, which information is incorporated herein by reference, for information concerning the tenants, the rental income from which equals 10% or more of the Company's rental income.

**Item 3. *Legal Proceedings.***

There are various lawsuits and claims pending against the Company. It is the opinion of management that the resolution of these matters will not have a material adverse effect on the Company's Consolidated Financial Statements.

In response to a termination notice that the Company received concerning its tenancy in a portion of the Jowein building, Brooklyn, New York, on April 25, 2007, the Company filed a lawsuit against its landlords in New York State Supreme Court, Kings County. In the lawsuit, the Company seeks a judgment declaring that the landlord's termination notice was improperly issued and that the Company is not required to correct or cure the purported defaults cited in the termination notice. In addition, the Company seeks an order temporarily, preliminarily and permanently enjoining the landlords from taking any action to terminate the lease or otherwise interfere with the Company's possession of the premises.

On May 16, 2007, the New York State Supreme Court granted the Company's motion for preliminary injunctive relief and enjoined the landlord, during the pendency of this action, from taking any action to evict the Company, terminate the Company's lease which is scheduled to expire on April 30, 2010, and/or commencing summary action adverse to the Company's rights or otherwise disturb the Company's possession of the premises. The landlords have answered the complaint denying the allegations and asserting counterclaims against the Company relating to the premises. Discovery has been completed and the case is awaiting the scheduling of a trial date. Management of the Company is unable to predict the outcome of this matter or whether the Company will be required to expend significant amounts of money in order to correct any of the purported defaults.

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

During the fourth quarter of the fiscal year covered by this report, no matter was submitted to a vote of security holders of the Company.



**Executive Officers of the Registrant**

The following information is furnished with respect to each Executive Officer of the Registrant (each of whose position is reviewed annually but each of whom has a three-year employment agreement, effective August 1, 2008), whose present term of office will expire upon the election and qualifications of his successor:

| <b>Name</b>        | <b>Age</b> | <b>Business Experience During the Past Five Years</b>   | <b>First Became Such Officer or Director</b>                     |
|--------------------|------------|---|--|
| Lloyd J. Shulman   | 66         | President<br>Co-Chairman of the Board and President<br>Chairman of the Board<br>and President<br>Director | November, 1978<br>June, 1995<br>November, 1996<br>November, 1977 |
| Mark S. Greenblatt | 54         | Vice President<br>Treasurer<br>Director   | August, 2000<br>August, 2003<br>August, 2003                     |
| Ward N. Lyke, Jr.  | 57         | Assistant Treasurer<br>Vice President<br>Assistant Treasurer  | November, 1987<br>February, 1984<br>August, 2003                 |
| George Silva       | 58         | Vice President  | March, 1995  |

All of the above mentioned officers have been appointed as such by the directors and have been employed as Executive Officers of the Company during the past five years.

**PART II****Item 5. Market for Registrant's Common Stock and Related Shareholder Matters.****Common Stock and Dividend Information**

Effective November 8, 1999, the Company's common stock commenced trading on The Nasdaq Capital Market tier of The Nasdaq Stock Market under the Symbol: Mays. Such shares were previously traded on The Nasdaq National Market. Effective August 1, 2006, NASDAQ became operational as an exchange in NASDAQ-Listed Securities. It is now known as The NASDAQ Stock Market LLC.

The following is the sales price range per share of J. W. Mays, Inc. common stock during the fiscal years ended July 31, 2008 and 2007:

| <b>Three Months Ended</b> | <b>Sales Price</b> |            |
|---------------------------|--------------------|------------|
|                           | <b>High</b>        | <b>Low</b> |
| October 31, 2007          | \$ 24.69           | \$ 21.36   |
| January 31, 2008          | 22.15              | 19.00      |
| April 30, 2008            | 20.25              | 19.60      |
| July 31, 2008             | 21.00              | 18.00      |

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|                  |    |       |    |       |
|------------------|----|-------|----|-------|
| October 31, 2006 | \$ | 23.80 | \$ | 17.54 |
| January 31, 2007 |    | 22.00 |    | 20.51 |
| April 30, 2007   |    | 22.25 |    | 20.86 |
| July 31, 2007    |    | 24.53 |    | 21.76 |

The quotations were obtained for the respective periods from the National Association of Securities Dealers, Inc. There were no dividends declared in either of the two fiscal years.

On September 12, 2008, the Company had approximately 1,500 shareholders of record.

## Performance Graph

**Comparison of Five-Year Cumulative Total Return  
J.W. MAYS, INC., Standard & Poor's 500 and Peer Group  
(Five-Year Performance Results Through 07/31/2008)**

The following graph sets forth a five-year comparison of cumulative total shareholder return for the Company, the Standard & Poor's 500 Stock-Index ( S&P 500 ), and a Peer Group. The graph assumes the investment of \$100 at the close of trading July 31, 2003 in the common stock of the Company, the S&P 500 and the Peer Group, and the reinvestment of all dividends, although the Company did not pay a dividend during this five-year period.

**Comparison of Five-Year Cumulative Total Return\*  
J.W. MAYS, INC., Standard & Poor's 500 And Peer Group  
(Performance Results Through 7/31/08)**

The Performance Graph shall not be deemed incorporated by reference by any general statement of incorporation by reference in any filing made under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such Acts.

### **Item 6. Selected Financial Data.**

The information appearing under the heading Summary of Selected Financial Data on page 2 of the Registrant's 2008 Annual Report to Shareholders is incorporated herein by reference.

**Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations.***

The information appearing under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations of the Registrant's 2008 Annual Report to Shareholders is incorporated herein by reference.

**Item 7A. *Quantitative and Qualitative Disclosures About Market Risk.***

The Company uses both fixed-rate and variable-rate debt to finance its capital requirements. These transactions expose the Company to market risk related to changes in interest rates. The Company does not use derivative financial instruments. At July 31, 2008, the Company had fixed-rate debt of \$12,081,167, and variable rate debt of \$500,000. With regards to the Jowein building, Brooklyn, New York loan (presently with a balance of \$500,000), if interest rates were to change 100 basis points, the effect on net income from operations and future cash flows would be a decrease, should the rates increase, or an increase, should the rates decline, of \$5,000 for this loan.

**Item 8. *Financial Statements and Supplementary Data.***

The Registrant's Consolidated Financial Statements, together with the report of D Arcangelo & Co., LLP, independent registered public accounting firm, dated October 6, 2008, appearing on pages 4 through 17 of the Registrant's 2008 Annual Report to Shareholders is incorporated herein by reference. With the exception of the aforementioned information and the information incorporated by reference in Items 2, 5, 6, and 7 hereof, the 2008 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K Annual Report.

**Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

There are no disagreements between the Company and its accountants relating to accounting or financial disclosures.

**Item 9A. *Controls and Procedures.***

**(a) *Evaluation of disclosure controls and procedures.***

The Company's management reviewed the Company's internal controls and procedures and the effectiveness of these controls. As of July 31, 2008, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in its periodic SEC filings.

**(b) *Change to internal controls.***

There was no change in the Company's internal controls over financial reporting or in other factors during the Company's last fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. There were no significant deficiencies or material weaknesses, and therefore there were no corrective actions taken.

Our accounting department is comprised of four persons. Due to such a limited number of persons, a complete segregation of all of the duties as to which the department is responsible is not possible. In order to make sure that the inability to segregate all duties does not affect our timely and accurate financial reporting, we need to remain vigilant in maintaining compensating controls. These compensating controls will continue to be monitored in order to assure us that our internal controls over financial reporting remain at a high level despite the limited number of accounting department personnel.



**PART III****Item 10. Directors, Executive Officers and Corporate Governance.**

The information relating to directors of the Registrant is contained in the Definitive Proxy Statement for the 2008 Annual Meeting of Shareholders and such information is incorporated herein by reference.

The information with respect to Executive Officers of the Registrant is set forth in Part I hereof.

**Item 11. Executive Compensation.**

The information required by this item appears under the heading *Executive Compensation* in the Definitive Proxy Statement for the 2008 Annual Meeting of Shareholders and such information is incorporated herein by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management.**

The information required by this item appears under the headings *Security Ownership of Certain Beneficial Owners and Management* and *Information Concerning Nominees for Election as Directors* in the Definitive Proxy Statement for the 2008 Annual Meeting of Shareholders and such information is incorporated herein by reference.

**Item 13. Certain Relationships and Related Transactions.**

The information required by this item appears under the headings *Executive Compensation*, *Certain Transactions, Certain Relationships and Related Transactions* and *Board Interlocks and Insider Participation* in the Definitive Proxy Statement for the 2008 Annual Meeting of Shareholders and such information is incorporated herein by reference.

**Item 14. Principal Accounting Fees and Services.**

The following table sets forth the fees paid by the Company to its independent registered public accounting firm, D Arcangelo & Co., LLP, for the fiscal years 2008 and 2007.

|                         | <b>Fiscal Year<br/>2008</b> | <b>Fiscal Year<br/>2007</b> |
|-------------------------|-----------------------------|-----------------------------|
| Audit Fees              | \$ 85,124                   | \$ 80,355                   |
| Tax Fees and Other Fees | 15,097                      | 15,184                      |
| <b>Total</b>            | <b>\$ 100,221</b>           | <b>\$ 95,539</b>            |

Audit Fees for fiscal year 2008 and fiscal year 2007 were for professional services rendered for the audits of the consolidated financial statements of the Company and assistance with the review of documents filed with the Securities and Exchange Commission.

Tax Fees and Other Fees for fiscal year 2008 and fiscal year 2007 were for services related to tax compliance and preparation of federal, state and local corporate tax returns and audit of real estate tax matters.

The officers of the Company consult with, and receive the approval of, the Audit Committee before engaging accountants for any services.

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.**

- (a) The following documents are filed as part of this report:
  - 1. The Consolidated Financial Statements and report of D Arcangelo & Co., LLP, independent registered public accounting firm, dated October 6, 2008, set forth on pages 4 through 17 of the Registrant's 2008 Annual Report to Shareholders.
  - 2. See accompanying Index to Registrant's Financial Statements and Schedules.

3. Exhibits:

- (2) Plan of acquisition, reorganization, arrangement, liquidation or succession not applicable.
- (3) Articles of incorporation and by-laws:
  - (i) Certificate of Incorporation, as amended, incorporated by reference to Registrant's Form 8-K dated December 3, 1973.
  - (ii) By-laws, as amended June 1, 1995, incorporated by reference to Registrant's Form 10-K dated October 23, 1995.
  - (iii) Amendment to By-laws, effective November 1, 1999, incorporated by reference to Registrant's Proxy Statement dated October 19, 2000.
  - (iv) Amendment to By-laws,



effective  
November 20,  
2007,  
incorporated  
by reference to  
Registrant's  
Form 8-K  
dated  
November 20,  
2007.

- (4) Instruments defining the rights of security holders, including indentures see Exhibit (3) above.
- (9) Voting trust agreement not applicable.
- (10) Material contracts:
  - (i) The J.W. Mays, Inc. Retirement Plan and Trust, Summary Plan Description, effective August 1, 1991, incorporated by reference to Registrant's Form 10-K dated October 23, 1992 and, as amended, effective August 1, 1993,

incorporated  
by reference  
to  
Registrant's  
Form 10-Q  
for the  
Quarter  
ended  
October 31,  
1993 dated  
December 2,  
1993.

- (ii) Employment Agreements with Messrs. Shulman, Greenblatt, Lyke and Silva, each dated August 1, 2005, incorporated by reference to Registrant's Form 8-K dated August 1, 2005. Each of these Employment Agreements has been extended as of August 1, 2008.
- (11) Statement re computation of per share earnings not applicable.
- (12) Statement re computation of ratios not applicable.
- (13) Annual report to security

holders.

- (16) Letter re change in certifying auditors not applicable.
- (18) Letter re change in accounting principles not applicable.
- (21) Subsidiaries of the registrant.
- (22) Published report regarding matters submitted to vote of security holders not applicable.
- (24) Power of attorney none.
- (28) Information from reports furnished to state insurance regulatory authorities not applicable.
- (31) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.1 Chief Executive Officer

31.2 Chief  
Financial  
Officer

(32) Certification  
pursuant to  
Section 906 of  
the  
Sarbanes-Oxley  
Act of 2002; 18  
U.S.C. Sect  
1350.

(b) Reports on  
Form  
8-K A  
report on  
Form 8-K  
was filed  
by  
Registrant  
during the  
three  
months  
ended July  
31, 2008.

Item reported The Company reported its financial results for the three and nine months ended April 30, 2008.

Date of report filed June 12, 2008.

**SIGNATURES**

**Pursuant to the requirements of Section 13 or 15(d) 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.**

J.W. MAYS, INC.

**(REGISTRANT)**

October 9, 2008

By: LLOYD J. SHULMAN

Lloyd J. Shulman  
Chairman of the Board  
Principal Executive Officer  
President  
Principal Operating Officer

October 9, 2008

By: MARK S. GREENBLATT

Mark S. Greenblatt  
Vice President and Treasurer  
Principal Financial Officer

October 9, 2008

By: WARD N. LYKE, JR.

Ward N. Lyke, Jr.  
Vice President  
and Assistant Treasurer

**Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the date indicated.**

| <b>Signature</b>                            | <b>Title</b>  | <b>Date</b>     |
|---|---|-----------------|
| <u>LLOYD J. SHULMAN</u><br>Lloyd J. Shulman | Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer and Director | October 9, 2008 |

MARK S.  
GREENBLATT      Vice President, Treasurer and Director      October 9, 2008

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Mark S.  
Greenblatt

LANCE D.  
MYERS      Director      October 9, 2008

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Lance D. Myers

DEAN L. RYDER      Director      October 9, 2008

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Dean L. Ryder

JACK  
SCHWARTZ      Director      October 9, 2008

---

Jack Schwartz

SYLVIA W.  
SHULMAN      Director      October 9, 2008

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Sylvia W.  
Shulman

LEWIS D.  
SIEGEL      Director      October 9, 2008

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Lewis D. Siegel

**INDEX TO REGISTRANT S FINANCIAL STATEMENTS AND SCHEDULES**

Reference is made to the following sections of the Registrant s Annual Report to Shareholders for the fiscal year ended July 31, 2008, which are incorporated herein by reference:

Report of Independent Registered Public Accounting Firm (page 17)

Consolidated Balance Sheets (pages 4 and 5)

Consolidated Statements of Income and Retained Earnings (page 6)

Consolidated Statements of Comprehensive Income (page 6)

Consolidated Statements of Cash Flows (page 7)

Notes to Consolidated Financial Statements (pages 8-16)

|  | <b>Page</b> |
|--|-------------|
| Financial Statement Schedules:   |             |
| Report of Independent Registered Public Accounting Firm on Financial Statement Schedules   | 14          |
| II Valuation and Qualifying Accounts   | 15          |
| III Real Estate and Accumulated Depreciation   | 16          |
| All other schedules for which provision is made in the applicable regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, accordingly, are omitted. |             |

The separate financial statements and schedules of J.W. Mays, Inc. (not consolidated) are omitted because the Company is primarily an operating company and its subsidiaries are wholly-owned.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON  
FINANCIAL STATEMENT SCHEDULES**

To the Board of Directors and Shareholders of  
J.W. Mays, Inc. and Subsidiaries

We have audited the consolidated financial statements of J.W. Mays, Inc. and subsidiaries as of July 31, 2008 and 2007, and for the three years in the period ended July 31, 2008 and have issued our report thereon dated October 6, 2008; such consolidated financial statements and reports are incorporated by reference in this Form 10-K Annual Report. Our audits also included the consolidated financial statement schedules of J.W. Mays, Inc. and subsidiaries referred to in Item 15(a)2 of this Form 10-K. These consolidated financial statement schedules are the responsibility of the Company s management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

D ARCANGELO & CO., LLP  
Purchase, N.Y.  
October 6, 2008





**J.W. MAYS, INC.**  
**VALUATION AND QUALIFYING ACCOUNTS**

|  | <b>Year Ended July 31,</b> |             |              |
|--|----------------------------|-------------|--------------|
|  | <b>2008</b>                | <b>2007</b> | <b>2006</b>  |
| Allowance for net unrealized gains on marketable securities: |                            |             |              |
| Balance, beginning of period                                 | \$ 50,248                  | \$ 47,748   | \$ 1,764,264 |
| Additions (reductions)                                       | (254,660 )                 | 2,500       | (1,716,516 ) |
| Balance, end of period                                       | \$ (204,412 )              | \$ 50,248   | \$ 47,748    |

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## SCHEDULE III

**J.W. MAYS, INC.**  
**REAL ESTATE AND ACCUMULATED DEPRECIATION**  
**July 31, 2008**

| Col. A   | Col. B       | Col. C                  |                         |  | Col. D       |              | Col. E       |
|--|--------------|-------------------------|-------------------------|--|--------------|--------------|--------------|
| Description  | Encumbrances | Initial Cost to Company |                         | Cost Capitalized Subsequent to Acquisition |              | Carried Cost | Land         |
| Description  | Encumbrances | Land                    | Building & Improvements | Improvements                               | Improvements | Carried Cost | Land         |
| <b>Office and Rental Buildings</b>                                   |              |                         |                         |  |              |              |              |
| Brooklyn, New York<br>Fulton Street at Bond Street                   | \$ 3,690,908 | \$ 3,713,494            | \$ 6,503,468            | \$ 16,333,437                              | \$           | \$           | \$ 3,713,494 |
| Jamaica, New York<br>Jamaica Avenue at 169th Street                  | 3,784,248    |                         | 3,215,699               | 16,023,060                                 |              |              |              |
| Fishkill, New York<br>Route 9 at Interstate Highway 84               | 1,812,160    | 594,723                 | 7,212,116               | 2,438,652                                  |              |              | 594,723      |
| Brooklyn, New York<br>Jowein Building<br>Fulton Street and Elm Place | 1,603,520    | 1,512,812               | 728,327                 | 15,434,637                                 |              |              | 1,512,812    |
| Levittown, New York  |              | 125,927                 |                         |  |              |              | 125,927      |

Hempstead  
Turnpike

Circleville,  
Ohio

Tarlton  
Road

120,849

4,388,456

120,8

Total(A)

\$ 10,890,836

\$ 6,067,805

\$ 22,048,066

\$ 50,229,786

\$

\$ 6,067,8

(1) Building and improvements 18 40 years

(2) Improvements to leased property 3 40 years

(A) Does not include Office Furniture and Equipment and Transportation Equipment in the amount of \$771,966 and Accumulated Depreciation thereon of \$624,472 at July 31, 2008.

|   | <b>Year Ended July 31,</b> |               |               |
|---|----------------------------|---------------|---------------|
|   | <b>2008</b>                | <b>2007</b>   | <b>2006</b>   |
| <b>Investment in Real Estate</b>        |                            |               |               |
| Balance at Beginning of Year            | \$ 76,568,695              | \$ 75,965,473 | \$ 73,265,390 |
| Improvements                            | 1,776,962                  | 603,222       | 2,700,083     |
| Balance at End of Year                  | \$ 78,345,657              | \$ 76,568,695 | \$ 75,965,473 |
| <b>Accumulated Depreciation</b>         |                            |               |               |
| Balance at Beginning of Year            | \$ 31,790,146              | \$ 30,379,314 | \$ 28,895,827 |
| Additions Charged to Costs and Expenses | 1,278,898                  | 1,410,832     | 1,483,487     |
| Balance at End of Year                  | \$ 33,069,044              | \$ 31,790,146 | \$ 30,379,314 |

**EXHIBIT INDEX TO FORM 10-K**

- (2) Plan of acquisition, reorganization, arrangement, liquidation or succession not applicable
- (3) (i) Certificate of incorporation incorporated by reference
  - (ii) By-laws incorporated by reference
  - (iii) Amendment to By-laws, effective November 1, 1999 incorporated by reference
  - (iv) Amendment to By-Laws, effective November 20, 2007, incorporated by reference to Registrant's Form 8-K dated November 20, 2007.
- (4) Instruments defining the rights of security holders, including indentures see Exhibit (3) above
- (9) Voting trust agreement not applicable
- (10) Material (i) incorporated by reference contracts
  - (ii) Employment Agreements with Messrs. Shulman, Greenblatt, Lyke and Silva, each dated August 1, 2005, incorporated by reference to Registrant's Form 8-K dated August 1, 2005. Each of these Employment Agreements has been extended as of August 1, 2008.
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- (31) Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act 1 and 2
- (32) Certification Pursuant to Section 906 of the Sarbanes-Oxley Act