
Section 1: LETTER

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Section 2: TEXT-EXTRACT

September 20, 2018

Craig I. Felenstein
Chief Financial Officer
Lindblad Expeditions Holdings, Inc.
96 Morton Street, 9th Floor
New York, New York 10014

Re: Lindblad Expeditions Holdings, Inc.
Form 10-K for the Year Ended December 31, 2017
Form 10-Q for the Quarter Ended June 30, 2018
File No. 001-35898

Dear Mr. Felenstein:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Year Ended December 31, 2017

Management's Discussion and Analysis of the Results of Operations and Financial Condition
Results of Operations - Segments, page 34

1. We note your presentation of total tour revenues, total operating income and total adjusted EBITDA, excluding voyage cancellations. We further note discussion on pages 32, 35,

and 36 of the estimated impacts of the voyage cancellations on your results of operations.

Please note that including revenues you did not earn appears to create a non-GAAP

measure that is not consistent with the guidance in Question 100.04 of the Non-GAAP

Compliance and Disclosure Interpretations and Rule 100(b) of Regulation G. Please

either (1) remove this adjustment from the referenced reconciliations and discuss the

cancellations contextually in your operating results discussion in MD&A or (2) revise

your disclosure to comply with non-GAAP disclosure requirements and explain how the

Craig I. Felenstein

FirstName LastNameCraig I. Felenstein

Lindblad Expeditions Holdings, Inc.

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FirstName LastName

adjustment complies with Question 100.04. In your response, please also explain what led

to these cancellations (i.e., were there any unusual particular facts and circumstances that

led to them outside of normal cancellations).

Financial Statements

Notes to the Consolidated Financial Statements

Note 8 - Income Taxes

One-time transition tax, page F-21

2. Your disclosure indicates that you accounted for a one-time transition tax from the Tax

Act as a \$14.5 million reduction of net operating loss (NOL)

carryforwards and you

remeasured your deferred taxes to reflect the reduce rate and

recognized a \$1.8 million

deferred tax benefit. Clarify why the balance of NOL carryforwards in

the table on page

F-22 did not decrease significantly. In this regard, was the impact of

the Tax Act offset by

recording new NOL carryforwards related to fiscal 2017 operations?

Form 10-Q for the Quarter Ended June 30, 2018

Financial Statements

Condensed Consolidated Statements of Cash Flows, page 5

3. You disclose that your primary performance obligation under your contracts is to provide

an expedition and may include pre-expedition and post-expedition

excursions, hotel

accommodations, land-based expeditions and air transportation to and

from the ships.

Upon satisfaction of these performance obligations, revenue is

recognized over the

duration of each expedition. Please address the following comments:

Identify what you consider to be your performance obligations. If

some or all of

the pre-expedition and post-expedition services are bundled with

the expedition cruise,

please provide us with your analysis on why these services are not

distinct pursuant to

ASC 606-10-25-14 through 22.

Provide us with your analysis regarding how you determined gross

reporting for pre-
expedition and post-expedition services was appropriate pursuant
to ASC 606-10-55-
36 through 39. Please specifically address how you considered the
definition of
control and how you are directing any third party providers.
Tell us why revenue for pre-expedition and post-expedition services
is recognized over
the duration of each expedition versus as travel occurs or
land-based expeditions occur
prior to or after the expedition.

In closing, we remind you that the company and its management are
responsible for the
accuracy and adequacy of their disclosures, notwithstanding any review,
comments, action or
absence of action by the staff.

Craig I. Felenstein
Lindblad Expeditions Holdings, Inc.
September 20, 2018
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You may contact Heather Clark at 202-551-3624 or Melissa Raminpour at
202-551-3379
with any questions.

FirstName LastNameCraig I. Felenstein
Comapany NameLindblad Expeditions Holdings, Inc.

Finance
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and Leisure
FirstName LastName

Sincerely,
Division of Corporation
Office of Transportation

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