

Measurement Specialties Inc
Form 10-Q
February 02, 2011

UNITED STATES
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 FISCAL QUARTERLY PERIOD ENDED DECEMBER 31, 2010

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 1-11906

MEASUREMENT SPECIALTIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

New Jersey
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

22-2378738
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

1000 LUCAS WAY, HAMPTON, VA 23666
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(757) 766-1500
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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 .

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 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 registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes No .

Indicate the number of shares outstanding of each of the issuer's classes of stock, as of the latest practicable date: At January 27, 2011, the number of shares outstanding of the Registrant's common stock was 14,955,961.

MEASUREMENT SPECIALTIES, INC.
 FORM 10-Q
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MEASUREMENT SPECIALTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(Amounts in thousands, except per share amounts)	Three Months Ended December 31, (As Adjusted)		Nine months ended December 31, (As Adjusted)	
	2010	2009	2010	2009
Net sales	\$ 71,687	\$ 53,595	\$ 198,022	\$ 145,256
Cost of goods sold	42,030	32,327	114,424	91,065
Gross profit	29,657	21,268	83,598	54,191
Selling, general, and administrative expenses	20,752	17,425	58,065	50,800
Operating income	8,905	3,843	25,533	3,391
Interest expense, net	753	905	2,395	3,092
Foreign currency exchange loss (gain)	(63)	(64)	134	(1,037)
Equity income in unconsolidated joint venture	(153)	(118)	(402)	(328)
Other expense (income)	(24)	52	110	79
Income before income taxes	8,392	3,068	23,296	1,585
Income tax expense (benefit)	893	(196)	3,453	(271)
Income from continuing operations, net of income taxes	7,499	3,264	19,843	1,856
Loss from discontinued operations, net of income taxes	-	(16)	-	(142)
Net income	\$ 7,499	\$ 3,248	\$ 19,843	\$ 1,714
Earnings per common share - Basic:				
Income from continuing operations, net of income taxes	\$ 0.51	\$ 0.22	\$ 1.36	\$ 0.13
Loss from discontinued operations	-	-	-	(0.01)
Net income - Basic	\$ 0.51	\$ 0.22	\$ 1.36	\$ 0.12
Earnings per common share - Diluted:				
Income from continuing operations, net of income taxes	\$ 0.49	\$ 0.22	\$ 1.30	\$ 0.13
Loss from discontinued operations	-	-	-	(0.01)
Net income - Diluted	\$ 0.49	\$ 0.22	\$ 1.30	\$ 0.12