

NEW YORK TIMES CO
Form 8-K
April 21, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 21, 2011

The New York Times Company
(Exact name of registrant as specified in its charter)

New York **1-5837** **13-1102020**
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

620 Eighth Avenue, New York, New York **10018**
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: **(212) 556-1234**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On April 21, 2011, The New York Times Company (the “Company”) issued a press release announcing the Company’s earnings for the first quarter of 2011.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
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Exhibit 99.1	The New York Times Company Earnings Press Release dated April 21, 2011
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE NEW YORK TIMES
COMPANY

Date: April 21, 2011 By: /s/ Kenneth A. Richieri
Kenneth A. Richieri
Senior Vice President and
General Counsel

Exhibit List

Exhibit Number Description

Exhibit 99.1 The New York Times Company Earnings Press Release dated
April 21, 2011

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72,806

70,100

Treasury stock, at cost (2,092,376 as of September 30, 2016 and December 31, 2015)

(1,898

)

(1,898

)

Total shareholders' equity

70,908

68,202

Total liabilities and shareholders' equity

100,681

116,266



Consolidated Statements of Operations

(in thousands, except share data)

	Nine Months ended September 30,		Three Months ended September 30,		Year ended December 31,
	2016	2015	2016	2015	2015
	U.S. dollars		U.S. dollars		U.S. dollars
Revenues	80,192	73,499	28,454	26,337	99,275
Cost of revenues	44,721	41,019	16,054	14,531	56,149
Reorganization	*4,931	-	*4,931	-	-
Gross profit	30,540	32,480	7,469	11,806	43,126
Research and development costs	11,949	10,614	3,866	3,660	14,860
Selling, general and administrative expenses	18,879	17,847	5,998	6,358	23,587
Reorganization	** (4,059)	-	** (4,059)	-	138
Loss from litigation	-	-	-	-	14,600
	26,769	28,461	5,805	10,018	53,185
Operating income (loss)	3,771	4,019	1,664	1,788	(10,059)
Financial expenses, net	(592)	(1,489)	(225)	(449)	(1,877)
Income (loss) before income taxes	3,179	2,530	1,439	1,339	(11,936)
Income tax	(792)	(836)	(361)	(344)	1,823
Net income (loss)	2,387	1,694	1,078	995	(10,113)
Net income (loss) per ordinary share:					
Basic	0.07	0.05	0.03	0.03	(0.30)
Diluted	0.07	0.05	0.03	0.03	(0.30)
Weighted average number of ordinary shares outstanding:					
Basic	35,348	32,742	35,348	35,150	33,352
Diluted	35,367	32,873	35,381	35,200	33,352

(*) Consists of inventory write-off in the amount of \$4,841 and other expenses related to FIT reorganization.

(**) \$4,962 OCS liability write-off offset by fixed asset write-off and other expenses related to FIT reorganization.

Reconciliation of GAAP To Non-GAAP results

(In thousands, except share data)

	Nine Months ended September 30, 2016		Three Months ended September 30, 2016		Year ended December 31, 2015
	U.S. dollars	U.S. dollars	U.S. dollars	U.S. dollars	U.S. dollars
Reported net income (loss) attributable to Camtek Ltd. on GAAP basis	2,387	1,694	1,078	995	(10,113)
Effect of FIT reorganization (1)	872	-	872	-	-
Acquisition of Sela and Printar related expenses (2)	183	463	-	122	751
Inventory write-downs (3)	-	-	-	-	1,041
Loss from litigation, net of tax (4)	-	-	-	-	13,286
Share-based compensation	319	212	118	92	270
Non-GAAP net income	3,761	2,369	2,068	1,209	5,235
Non –GAAP net income per share , basic and diluted	0.06	0.07	0.04	0.03	0.16
Gross margin on GAAP basis	38.1 %	44.2 %	26.2 %	44.8 %	43.4 %
Reported gross profit on GAAP basis	30,540	32,480	7,469	11,806	43,126
Effect of FIT reorganization (1)	4,931	-	4,931	-	-
Inventory write-downs (3)	-	-	-	-	1,041
Share-based compensation	33	17	10	7	24
Non- GAAP gross margin	35,504	32,497	12,410	11,813	44,191
Non-GAAP gross profit	44.3 %	44.2 %	43.6 %	44.9 %	44.5 %
Reported operating income attributable to Camtek Ltd. on GAAP basis	3,771	4,019	1,664	1,788	(10,059)
Effect of FIT reorganization (1)	872	-	872	-	-
Acquisition of Sela and Printar related expenses (2)	-	-	-	-	138
Inventory write-downs (3)	-	-	-	-	1,041
Share-based compensation	319	212	118	92	271
Loss from litigation (4)	-	-	-	-	14,600
Non-GAAP operating income	4,962	4,231	2,654	1,880	5,991

During each of the three and nine months periods ended September 30, 2016, the Company recorded reorganization costs with regard to the FIT activities of \$0.9 million consisting of: (1) inventory and fixed asset write-offs of \$4.9 million recorded under cost of revenues line item; (2) other expenses of \$0.1 million recorded under cost of revenues line item; (3) fixed asset write-offs of \$0.7 million recorded under operating expenses; (4) other expenses of \$0.2 million recorded under operating expenses; and (5) income from write-off of liabilities to OCS of \$5.0 million recorded under operating expenses.

During the three and the nine months ended September 30, 2016 and 2015 and the twelve months ended December 31, 2015, the Company recorded acquisition expenses of \$0 million, \$0.2 million, \$0.1 million, \$0.5 million and \$0.8 million, respectively, consisting of: (1) Revaluation adjustments of \$0 million, \$0.2 million, \$0.1 million, \$0.3 million and \$0.6 million, respectively, of contingent consideration and certain future liabilities recorded at fair value. These amounts are recorded under finance expenses line item; (2) Implication of re-organization and impairment charges of \$0, \$0, \$0, \$0 and \$0.1 million, respectively.

During the year ended December 31, 2015, the Company recorded inventory write downs in the amount of \$1.0 million, recorded under cost of revenues line item.

During the year ended December 31, 2015, the Company recorded a provision of \$14.6 million (\$13.3 million net of tax) in conjunction with the final court ruling on February 3, 2016 in Camtek's appeal in the patent infringement case of Rudolph Technologies Inc. regarding the Falcon system.
