

LGL GROUP INC  
Form 10-Q  
November 06, 2017  
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 quarterly period ended September 30, 2017

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 No. 001-00106

THE LGL GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 38-1799862  
(State or Other Jurisdiction of (I.R.S. Employer Identification No.)

Incorporation or Organization)

2525 Shader Rd., Orlando, Florida 32804  
(Address of principal executive offices) (Zip Code)

(407) 298-2000

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Yes      No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 3, 2017
Common Stock, \$0.01 par value per share	2,675,465

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## PART I

## FINANCIAL INFORMATION

## Item 1. Financial Statements.

## THE LGL GROUP, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in Thousands, Except Per Share Amounts)

	September 30,	December 31,
	2017	2016
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,976	\$ 2,778
Marketable securities	3,787	2,770
Accounts receivable, net of allowances of \$27 and \$31, respectively	3,237	3,504
Inventories, net	3,907	3,638
Prepaid expenses and other current assets	214	200
Total Current Assets	13,121	12,890
Property, plant and equipment:		
Land	536	633
Buildings and improvements	3,973	3,966
Machinery and equipment	16,959	16,849
Gross property, plant and equipment	21,468	21,448
Less: accumulated depreciation	(19,201 )	(18,737 )
Net property, plant, and equipment	2,267	2,711
Intangible assets, net	572	628
Deferred income taxes, net	202	214
Other assets, net	337	203