

GERBER SCIENTIFIC INC
Form 10-Q
December 08, 2008

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended October 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 1-5865

Gerber Scientific, Inc.

(Exact name of registrant as specified in its charter)

Connecticut

(State or other jurisdiction of incorporation or organization)

06-0640743

(I.R.S. Employer Identification No.)

83 Gerber Road West, South Windsor, Connecticut

06074

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (860) 644-1551

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 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 (Do not check if a smaller reporting company)

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

24,131,290 shares of common stock of the registrant were outstanding as of November 30, 2008, exclusive of treasury shares.

GERBER SCIENTIFIC, INC.
Index to Quarterly Report
on Form 10-Q
Fiscal Quarter Ended October 31, 2008

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Gerber Scientific, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	For the Fiscal Quarters Ended October 31,	
In thousands, except per share data	2008	2007
Revenue:		
Product sales	\$ 134,794	\$ 142,095
Service sales	18,964	18,621
	153,758	160,716
Cost of Sales:		
Cost of products sold	97,615	102,217
Cost of services sold	12,549	12,103
	110,164	114,320
Gross profit	43,594	46,396
Selling, general and administrative expenses	32,445	34,658
Research and development	5,769	6,552
Operating income	5,380	5,186
Other income (expense), net	(383)	(386)
Interest expense	(863)	(1,083)
Income before income taxes	4,134	3,717
Income tax (benefit) expense	(1,960)	1,216
Net income	\$ 6,094	\$ 2,501
Earnings Per Share of Common Stock:		
Basic	\$ 0.26	\$ 0.11
Diluted	\$ 0.26	\$ 0.11
Weighted Average Shares Outstanding:		
Basic	23,557	23,329
Diluted	23,711	23,638

See accompanying notes to condensed consolidated financial statements.

Gerber Scientific, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	For the Six Months Ended October	
		31,
In thousands, except per share data	2008	2007
Revenue:		
Product sales	\$ 274,601	\$ 277,385
Service sales	38,015	36,998
	312,616	314,383
Cost of Sales:		
Cost of products sold	201,209	198,874
Cost of services sold	25,769	23,652
	226,978	222,526
Gross profit	85,638	91,857
Selling, general and administrative expenses	66,656	69,281
Research and development	12,002	13,017
Operating income	6,980	9,559
Other income (expense), net	(511)	339
Interest expense	(1,477)	(2,072)
Income before income taxes	4,992	7,826
Income tax (benefit) expense	(1,783)	2,488