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PAR TECHNOLOGY CORP
Form 8-K
April 18, 2003

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 14, 2003

PAR TECHNOLOGY CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
organization)

1-9720
(Commission File
Number)

16-1434688
(I.R.S. Employer
incorporation or
Identification Number)

PAR Technology Park
8383 Seneca Turnpike
New Hartford, NY
(Address of principal executive offices)

13413-4991
(Zip Code)

Registrant's telephone number, including area code: (315) 738-0600

Preliminary Statement

This statement is being filed voluntarily by PAR Technology Corporation (the "Company") pursuant to Item 12 of Form 8-K, Current Report.

Item 7. Financial Statements and Exhibits

Exhibits

Exhibit 99.1

Press release dated April 14, 2003.

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Item 12. Results of Operations and Financial Condition

The information required by this item is incorporated by reference to a press release dated April 14, 2003, wherein is attached as an exhibit to this form.

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 thereunto duly authorized.

PAR TECHNOLOGY CORPORATION

(Registrant)

Date: April 18, 2003

RONALD J. CASCIANO

Ronald J. Casciano
Vice President, Chief Financial Officer
and Treasurer

Exhibit 99.1

PAR TECHNOLOGY CORPORATION
- MODIFIES TAX ALLOCATION ON CONTINUED AND DISCONTINUED RESULTS-

NEW HARTFORD, NY, PAR TECHNOLOGY CORPORATION (NYSE:PTC)

(New Hartford, NY, April 14, 2003)----- PAR Technology Corporation (NYSE: PTC) today announced that it has modified the allocation of its accrual for income tax as between continuing and discontinued operations from what was previously reflected in the Company's financial results for the quarter and year ended December 31, 2002 and for quarter and fiscal year ended December 31, 2001 (as restated), which were released on March 28, 2003. This adjustment does not involve any change in the Company's underlying operating results for those or any other periods.

As a result of this adjustment, PAR's income from continuing operations for

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fiscal year 2002 has been adjusted to \$2.6 million, or \$0.32 per diluted share, from \$2.4 million, or \$0.29 per diluted share, as originally reported.

For fiscal year 2001, the Company's income from continued operations has been adjusted to \$2.1 million, or \$0.27 per diluted share, from \$1.9 million, or \$0.24 per diluted share, as restated on March 28, 2003.

PAR's income from continuing operations in the fourth quarter of 2002 has been adjusted to \$363,000, or \$0.04 per diluted share, from \$329,000, or \$0.04, per diluted share, as originally reported.

PAR's income from continuing operations in the fourth quarter of 2001 has been adjusted to \$551,000, or \$0.07 per diluted share, from \$588,000, or \$0.08, per diluted share, as originally reported.

These modifications will be noted in the financial statements filed when the Company files its 2002 Annual Report on Form 10-K this week.

The Company notes that this revision had no effect on the Company's previously announced net income, shareholder's equity, cash balances, balance sheet, or underlying results of operations.

PAR is a leading provider of professional services and enterprise business intelligence hardware and software systems. PAR is the world's largest supplier of Restaurant to Enterprise solutions to the quick service restaurant market with over 30,000 systems installed in over 95 countries. Additionally, PAR is a leader in providing computer based system design and engineering services to the Department of Defense and other Federal Government Agencies. PAR Technology Corporation's stock is traded on the New York Stock Exchange under the symbol PTC. For more information on PAR visit the Company's website at www.partech.com.

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PAR TECHNOLOGY CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENT OF INCOME (In Thousands Except Per Share Amounts)

	(Unaudited)		For the year	
	For the three months ended December 31, 2002	Restated 2001	ended December 31, 2002	Restated 2001
	-----	-----	-----	-----
Net revenues:				
Product	\$ 15,420	\$ 16,075	\$ 59,153	\$ 50,272
Service	8,887	8,501	36,553	33,572
Contract	9,956	7,975	37,975	30,510
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	34,263	32,551	133,681	114,354
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Costs of sales:				
Product	10,008	10,284	39,643	33,506
Service	7,412	7,152	30,081	27,163
Contract	9,469	7,085	35,501	28,332
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	26,889	24,521	105,225	89,001

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Gross margin	7,374	8,030	28,456	25,353
Operating expenses:				
Selling, general and administrative ...	5,568	5,673	19,540	16,774
Research and development	1,408	1,460	5,400	5,565
	6,976	7,133	24,940	22,339
Income from operations	398	897	3,516	3,014
Other income (expense)	87	(181)	(9)	(313)
Income before provision for income taxes	485	716	3,507	2,701
Provision for income taxes	(122)	(165)	(884)	(621)
Income from continuing operations	363	551	2,623	2,080
Discontinued operations				
Loss from operations of Discontinued Component (including Loss on disposal of \$830,000 in 2002)	(70)	(617)	(2,516)	(2,335)
Income tax benefit	18	142	634	537
Loss on discontinued operations	(53)	(475)	(1,882)	(1,798)
Net income	\$ 310	\$ 76	\$ 741	\$ 282

PAR TECHNOLOGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(In Thousands Except Per Share Amounts)

	(Unaudited)			
	For the three months ended December 31, Restated	Restated	For the year ended December 31, Restated	Restated
	2002	2001	2002	2001
Basic:				
Income from continuing operations	\$.05	.07	.33	.27
Loss from discontinued operations	\$ (.01)	(.06)	(.24)	(.23)
Net income	\$.04	.01	.09	.04
Diluted:				
Income from continuing operations	\$.04	.07	.32	.27
Loss from discontinued operations	\$ (.01)	(.06)	(.23)	(.23)
Net income	\$.04	.01	.09	.04
Weighted average shares outstanding				
Basic	8,060	7,734	7,933	7,726

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Diluted	=====	=====	=====	=====
	8,594	7,832	8,315	7,799
	=====	=====	=====	=====