

ASTRONICS CORP
Form 10-Q
August 16, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

ý Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended July 1, 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 Number 0-7087

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

New York 16-0959303
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification Number)

130 Commerce Way, East Aurora, New York 14052
(Address of principal executive offices) (Zip code)
(716) 805-1599

(Registrant's telephone number, including area code)

NOT APPLICABLE

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

Securities registered pursuant to Section 12(g) of the Act:

\$.01 par value Common Stock, \$.01 par value Class B Stock

(Title of Class)

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, and (2) has been subject to such filing requirements for the past 90 days. Yes ý 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 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No ¨

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

Large accelerated filer Accelerated filer "Emerging growth company"

Non-accelerated filer "Smaller Reporting 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

As of July 1, 2017, 28,701,344 shares of common stock were outstanding consisting of 21,685,182 shares of common stock (\$.01 par value) and 7,016,162 shares of Class B common stock (\$.01 par value).

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Part I – Financial Information

Item 1. Financial Statements

ASTRONICS CORPORATION

Consolidated Condensed Balance Sheets

July 1, 2017 with Comparative Figures for December 31, 2016

(In thousands)

	July 1, 2017 (Unaudited)	December 31, 2016
Current Assets:		
Cash and Cash Equivalents	\$ 8,268	\$ 17,901
Accounts Receivable, Net of Allowance for Doubtful Accounts	120,380	109,415
Inventories	134,423	116,597
Prepaid Expenses and Other Current Assets	14,444	11,160
Total Current Assets	277,515	255,073
Property, Plant and Equipment, Net of Accumulated Depreciation	122,646	122,812
Other Assets	15,738	13,149
Intangible Assets, Net of Accumulated Amortization	94,364	98,103
Goodwill	117,565	115,207
Total Assets	\$ 627,828	\$ 604,344
Current Liabilities:		
Current Maturities of Long-term Debt	\$ 2,651	\$ 2,636
Accounts Payable	30,840	25,070
Accrued Expenses and Other Current Liabilities	30,504	35,686
Customer Advance Payments and Deferred Revenue	20,095	23,168
Total Current Liabilities	84,090	86,560
Long-term Debt	160,315	145,484
Other Liabilities	35,700	34,851
Total Liabilities	280,105	266,895
Shareholders' Equity:		
Common Stock	297	297
Accumulated Other Comprehensive Loss	(12,741)	(15,494)
Other Shareholders' Equity	360,167	352,646
Total Shareholders' Equity	347,723	337,449
Total Liabilities and Shareholders' Equity	\$ 627,828	\$ 604,344

See notes to consolidated condensed financial statements.

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ASTRONICS CORPORATION

Consolidated Condensed Statements of Operations

Three and Six Months Ended July 1, 2017 With Comparative Figures for 2016

(Unaudited)

(In thousands, except per share data)

Six Months	Three Months		
Ended	Ended		
July 1,	July 2,	July 1,	July 2,
2017	2016	2017	2016
Sales	\$303,510	\$	