

MERRIMAC INDUSTRIES INC
Form 10-Q
May 19, 2009

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 April 4, 2009

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. 0-11201

Merrimac Industries, Inc.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

22-1642321
(I.R.S. Employer
Identification No.)

41 FAIRFIELD PLACE
WEST CALDWELL, NEW JERSEY 07006
(Address of Principal Executive Offices) (Zip Code)

(973) 575-1300
(Registrant's Telephone Number)

Former name, former address and former fiscal year, if changed since last report: N/A

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 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 (§ 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 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 definition of "accelerated filer", "large

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accelerated filer" and a "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
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

As of May 14, 2008, there were 2,952,324 shares of Common Stock, par value \$.01 per share, outstanding.

MERRIMAC INDUSTRIES, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MERRIMAC INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Quarters Ended	
	April 4, 2009	March 29, 2008 (Restated)
Net sales	\$ 7,606,532	\$ 5,757,686
Costs and expenses:		
Cost of sales	4,224,084	3,944,681
Selling, general and administrative	2,358,402	2,244,570
Research and development	59,395	372,818
	6,641,881	6,562,069
Operating income (loss)	964,651	(804,383)
Interest and other expense, net	(65,345)	(60,573)
Income (loss) before income taxes	899,306	(864,956)
Provision for income taxes	42,826	-
Net income (loss)	\$ 856,480	\$ (864,956)
Net income (loss) per common share – basic and diluted	\$ 0.29	\$ (0.29)
Weighted average number of shares outstanding – basic	2,952,324	2,932,521
Weighted average number of shares outstanding – diluted	2,969,824	2,932,521

See accompanying notes.

MERRIMAC INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS

	April 4, 2009 (UNAUDITED)	January 3, 2009 (NOTE 1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,425,806	\$ 1,191,768
Accounts receivable, net	4,892,140	5,765,575
Inventories, net	5,746,637	4,899,706
Other current assets	492,020	542,320
Costs and estimated earnings in excess of billings on uncompleted contracts	2,586,205	1,880,338
Total current assets	16,142,808	14,279,707
Property, plant and equipment	37,858,765	37,765,928
Less accumulated depreciation and amortization	29,197,631	28,556,441
Property, plant and equipment, net	8,661,134	9,209,487
Other assets	495,475	543,217
Total assets	\$ 25,299,417	\$ 24,032,411
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 291,667	\$ 291,667