

BALLANTYNE STRONG, INC.
Form 10-Q
May 04, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 March 31, 2012

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: 1-13906

BALLANTYNE STRONG, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

47-0587703
(IRS Employer
Identification Number)

4350 McKinley Street, Omaha, Nebraska
(Address of Principal Executive Offices)

68112
(Zip Code)

(402) 453-4444

(Registrant's telephone number, including area code:)

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 twelve 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 definitions of large accelerated filer, accelerated filer and smaller reporting 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

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
Common Stock, \$.01, par value

Outstanding as of May 1, 2012
14,037,953 shares

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	March 31, 2012		December 31, 2011	
Assets				
Current assets:				
Cash and cash equivalents	\$	37,289	\$	39,889
Accounts receivable (net of allowance for doubtful accounts of \$165 and \$142, respectively)		27,493		30,579
Unbilled revenue		2,530		2,586
Inventories:				
Finished goods, net		10,225		9,349
Work in process		621		301
Raw materials and components, net		6,963		5,270
Total inventories, net		17,809		14,920
Other current assets		8,562		8,446
Total current assets		93,683		96,420
Investment in joint venture		430		1,849
Property, plant and equipment (net of accumulated depreciation of \$3,475 and \$3,208, respectively)		9,414		9,419
Property held for sale		1,696		1,810
Note Receivable		2,106		2,062
Other non-current assets		2,374		1,896
Total assets	\$	109,703	\$	113,456
Liabilities and Stockholders Equity				
Current liabilities:				
Accounts payable	\$	31,740	\$	31,924
Other accrued expenses		3,824		4,820
Customer deposits/deferred revenue		5,164		5,037
Income tax payable		1,103		4,135
Total current liabilities		41,831		45,916
Other non-current liabilities		4,336		4,317
Total liabilities		46,167		50,233
Stockholders equity:				

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Preferred stock, par value \$.01 per share; Authorized 1,000 shares, none outstanding				
Common stock, par value \$.01 per share; Authorized 25,000 shares; issued 16,751 and 16,667 shares at March 31, 2012 and December 31, 2011, respectively; 14,038 and 14,512 shares outstanding at March 31, 2012 and December 31, 2011, respectively		167		167
Additional paid-in capital		37,450		37,234
Accumulated other comprehensive income:				
Foreign currency translation		182		(137)
Minimum pension liability		81		81
Retained earnings		43,806		41,361
		81,686		78,706
Less 2,713 and 2,155 of common shares in treasury, at cost at March 31, 2012 and December 31, 2011, respectively		(18,150)		(15,483)
Total stockholders' equity		63,536		63,223
Total liabilities and stockholders' equity	\$	109,703	\$	113,456

See accompanying notes to condensed consolidated financial statements.

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Ballantyne Strong, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
Three Months Ended March 31, 2012 and 2011
(In thousands, except per share data)
(Unaudited)

	2012		2011
Net revenues	\$ 44,019	\$	31,874
Cost of revenues	37,680		25,821
Gross profit	6,339		6,053
Selling and administrative expenses:			
Selling			