

Measurement Specialties Inc  
Form 10-Q  
November 04, 2009

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

FORM 10-Q

(MARK ONE)

- QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
FOR THE FISCAL QUARTERLY PERIOD ENDED SEPTEMBER 30, 2009

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 1-11906

MEASUREMENT SPECIALTIES, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

New Jersey  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

22-2378738  
(I.R.S. EMPLOYER  
IDENTIFICATION NO. )

1000 LUCAS WAY, HAMPTON, VA 23666  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(757) 766-1500  
(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 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 Regulation S-T 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 "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of stock, as of the latest practicable date: At October 30, 2009, the number of shares outstanding of the Registrant's common stock was 14,505,767.

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MEASUREMENT SPECIALTIES, INC.  
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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

MEASUREMENT SPECIALTIES, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

(Amounts in thousands, except per share amounts)	Three Months Ended September 30,		Six Months Ended September 30,	
	2009	2008	2009	2008
Net sales	\$ 49,087	\$ 58,888	\$ 93,828	\$ 117,886
Cost of goods sold	31,145	33,851	59,635	67,608
Gross profit	17,942	25,037	34,193	50,278
Selling, general, and administrative expenses	16,512	18,510	33,845	38,098
Operating income	1,430	6,527	348	12,180
Interest expense, net	1,018	806	2,187	1,512
Foreign currency exchange loss (gain)	(437)	396	(973)	332
Other expense (income)	8	68	27	(353)
Income (loss) from continuing operations, before income taxes	841	5,257	(893)	10,689
Income tax expense from continuing operations	675	1,446	307	2,945
Income (loss) from continuing operations, net of income taxes	166	3,811	(1,200)	7,744
Loss from discontinued operations, net of income taxes	(125)	-	(125)	-
Net income (loss)	41	3,811	(1,325)	7,744
Less: Net income attributable to noncontrolling interest	98	93	210	170
Net income (loss) attributable to Measurement Specialties, Inc. ("MEAS")	\$ (57)	\$ 3,718	\$ (1,535)	\$ 7,574
<b>Amounts attributable to MEAS common shareholders:</b>				
Income (loss) from continuing operations, net of income taxes	\$ 68	\$ 3,718	\$ (1,410)	\$ 7,574
Discontinued operations, net of income taxes	(125)	-	(125)	-
Net income (loss)	\$ (57)	\$ 3,718	\$ (1,535)	\$ 7,574
<b>Earnings per common share - Basic:</b>				
Income (loss) from continuing operations, net of income taxes	\$ -	\$ 0.26	\$ (0.10)	\$ 0.52
Loss from discontinued operations attributable to MEAS	(0.01)	-	(0.01)	