

NAPCO SECURITY TECHNOLOGIES, INC

Form 10-Q

May 14, 2012

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 AND 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 AND EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____.

Commission File number: 0-10004

NAPCO SECURITY TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation of
organization)

11-2277818
(IRS Employer Identification
Number)

333 Bayview Avenue
Amityville, New York
(Address of principal
executive offices)

11701
(Zip Code)

(631) 842-9400
(Registrant's telephone number including area code)

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

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 and Exchange Act of 1934 during the preceding 12 months (or 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 during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files).

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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 Exchange Act:

Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller reporting company
			X

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes No

Number of shares outstanding of each of the issuer's classes of common stock, as of: May 14, 2012

COMMON STOCK, \$.01 PAR VALUE PER SHARE	19,095,713
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PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

NAPCO SECURITY TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2012 (unaudited)		June 30, 2011 (audited)
	(In thousands except share data)		
CURRENT ASSETS			
Cash and cash equivalents	\$ 2,997		\$ 3,077
Accounts receivable, net of reserves	13,737		17,640
Inventories	19,806		19,986
Prepaid expenses and other current assets	791		950
Income tax receivable	133		--
Deferred income taxes	543		528
 Total Current Assets	 38,007		 42,181
 Inventories - non-current, net	 4,466		 4,201
Deferred income taxes	1,853		2,083
Property, plant and equipment, net	7,373		7,741
Intangible assets, net	11,517		12,316
Other assets	277		273
 TOTAL ASSETS	 \$ 63,493		 \$ 68,795
 LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Current maturities of long-term debt	\$ 12,172	*	\$ 3,572
Accounts payable	3,309		4,649
Accrued expenses	1,658		2,553
Income tax payable	--		437
Accrued salaries and wages	1,426		1,785
 Total Current Liabilities	 18,565		 12,996
 Long-term debt, net of current maturities	 8,926		 20,205
Accrued income taxes	120		165
 Total Liabilities	 27,611		 33,366
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY			
Common Stock, par value \$0.01 per share; 40,000,000 shares authorized; 20,095,713 shares issued; 19,095,713 shares outstanding	201		201
Additional paid-in capital	14,080		14,072
Retained earnings	27,216		26,771

	41,497	41,044
Less: Treasury Stock, at cost (1,000,000 shares)	(5,615)	(5,615)
TOTAL STOCKHOLDERS' EQUITY	35,882	35,429
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 63,493	\$ 68,795

See accompanying notes to condensed consolidated financial statements.