GIGA TRONICS INC Form 10-Q August 07, 2008

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

	FORM 10-Q
[X] QUARTERLY REPORT PURSUANT TO S	SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
	28, 2008
	or
[] TRANSITION REPORT PURSUANT TO S ACT OF 1934	SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
For the transition period from	to
	Commission File No. 0-12719
GIGA-TRONICS INC (Exact name of registrant as	
California (State or other jurisdiction of incorporation or organization)	94-2656341 (I.R.S. Employer Identification No.)
4650 Norris Canyon Road, San Ramon, CA (Address of principal executive offices)	94583 (Zip Code)
Registrant's to	elephone number, including area code: (925) 328-4650
N/A (Former name, former address and former fi	scal year, if changed since last report)
Securities Exchange Act of 1934 during the precede required to file such reports), and (2) has been subject to file such reports.	as filed all reports required to be filed by Section 13 or 15(d) of the ding 12 months (or for such shorter period that the registrant was ect to such filing requirements for the past 90 days: es [X] No []
	large accelerated filer, an accelerated filer, a non-accelerated filer, s of "large accelerated filer," "accelerated filer" and "smaller reporting eck one):
Large accelerated filer []	Accelerated filer []

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Non-accelerated filer	[]	Smaller reporting company	[X]
(Do not check if a smaller re	port	ing company)		
Indicate by check mark whe	ther	C	shell company (as defined es [] No [X]	d in Exchange Act Rule 12b-2).
There were a total of 4,824,0)21 :	shares of the Regis	trant's Common Stock or	utstanding as of August 6, 2008.

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Part I – Financial Information

Item 1 - Financial Statements

CONDENSED CONSOLIDAT	ED BALA	NCE SHEETS (Unaud	lited)	
(In thousands except share data)	June 28, 2008 March 29			
Assets				•
Current assets				
Cash and cash equivalents	\$	1,718	\$	1,845
Trade accounts receivable, net of allowance of				
\$115 and \$93,				
respectively		2,345		2,693
Inventories, net		5,066		5,008
Prepaid expenses and other current assets		489		383
Total current assets		9,618		9,929
Property and equipment, net		369		400
Other assets		16		32
Total assets	\$	10,003	\$	10,361
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable	\$	592	\$	649
Accrued commissions		119		181
Accrued payroll and benefits		636		526
Accrued warranty		196		190
Customer advances		870		646
Income taxes payable		2		
Other current liabilities		524		606
Total current liabilities		2,939		2,798
Deferred rent		130		171
Total liabilities		3,069		2,969
Shareholders' equity				
Preferred stock of no par value;				
Authorized 1,000,000 shares; no shares				
outstanding				
at June 28, 2008 and March 29, 2008				
Common stock of no par value;				
Authorized 40,000,000 shares; 4,824,021 shares				
at				
June 28, 2008 and March 29, 2008 issued and				
outstanding		13,462		13,398
Accumulated deficit		(6,528)		(6,006)
Total shareholders' equity		6,934		7,392
Total liabilities and shareholders' equity	\$	10,003	\$	10,361

See accompanying notes to unaudited condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

THREE MONTHS ENDED

	TIMEE MOTUTIO ENDED			
(In thousands except per share data)	Ju	ne 28, 2008	Ju	ne 30, 2007
Net sales	\$	3,488	\$	4,628
Cost of sales		2,091		2,684
Gross profit		1,397		1,944
•				
Engineering		556		586
Selling, general and administrative		1,364		1,275
Restructuring				80
Operating expenses		1,920		1,941
Operating (loss) income		(523)		3