

NAPCO SECURITY TECHNOLOGIES, INC
Form 10-Q
February 12, 2013

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

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE
ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED: DECEMBER 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

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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).

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

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: February 11, 2013

COMMON STOCK, \$.01 PAR VALUE PER SHARE 19,296,335

NAPCO SECURITY TECHNOLOGIES, INC. AND SUBSIDIARIES

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PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

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

	December 31, 2012 (unaudited)	June 30, 2012 (audited)
	(in thousands, except for share data)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,377	\$ 2,979
Accounts receivable, net of reserves and allowances	13,888	16,408
Inventories	17,909	19,448
Prepaid expenses and other current assets	1,045	964
Income tax receivable	214	--
Deferred income taxes	671	650
Total Current Assets	36,104	40,449
Inventories - non-current	5,317	3,834
Deferred income taxes	1,670	1,762
Property, plant and equipment, net	6,963	7,247
Intangible assets, net	10,792	11,251
Other assets	181	207
TOTAL ASSETS	\$ 61,027	\$ 64,750
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long term debt	\$ 1,600	\$ 1,600
Accounts payable	3,712	3,163
Accrued expenses	1,472	1,814
Accrued salaries and wages	1,409	1,589
Accrued income taxes	--	78
Total Current Liabilities	8,193	8,244
Long-term debt, net of current maturities	15,600	18,657
Accrued income taxes	126	126
Total Liabilities	23,919	27,027
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Common Stock, par value \$0.01 per share; 40,000,000 shares authorized; 20,796,813 and 20,095,713 shares issued; and 19,296,335 and 19,095,713 shares outstanding, respectively	208	201
Additional paid-in capital	15,449	14,080

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Retained earnings	28,758	29,057
	44,415	43,338
Less: Treasury Stock, at cost (1,500,478 and 1,000,000 shares, respectively)	(7,307)	(5,615)
TOTAL STOCKHOLDERS' EQUITY	37,108	37,723
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 61,027	\$ 64,750

See accompanying notes to condensed consolidated financial statements.

