

ASTRONICS CORP
Form 10-Q
August 04, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

ý Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended July 2, 2016
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 0-7087

ASTRONICS CORPORATION
(Exact name of registrant as specified in its charter)

New York 16-0959303
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification Number)

130 Commerce Way, East Aurora, New York 14052
(Address of principal executive offices) (Zip code)
(716) 805-1599

(Registrant's telephone number, including area code)

NOT APPLICABLE

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

Securities registered pursuant to Section 12(g) of the Act:

\$.01 par value Common Stock, \$.01 par value Class B Stock

(Title of Class)

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, and (2) has been subject to such filing requirements for the past 90 days. Yes ý 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 (Section 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 ý No ¨

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “large accelerated filer”, an “accelerated filer”, a “non-accelerated filer” and a “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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

As of July 2, 2016, 25,294,641 shares of common stock were outstanding consisting of 19,265,232 shares of common stock (\$.01 par value) and 6,029,409 shares of Class B common stock (\$.01 par value).

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Part I – Financial Information

Item 1. Financial Statements

ASTRONICS CORPORATION

Consolidated Condensed Balance Sheets

July 2, 2016 with Comparative Figures for December 31, 2015

(In thousands)

	July 2, 2016 (Unaudited)	December 31, 2015
Current Assets:		
Cash and Cash Equivalents	\$ 20,411	\$ 18,561
Accounts Receivable, Net of Allowance for Doubtful Accounts	106,316	95,277
Inventories	119,329	115,467
Prepaid Expenses and Other Current Assets	11,308	20,662
Total Current Assets	257,364	249,967
Property, Plant and Equipment, Net of Accumulated Depreciation	123,709	124,742
Other Assets	11,966	10,889
Intangible Assets, Net of Accumulated Amortization	103,598	108,276
Goodwill	115,614	115,369
Total Assets	\$ 612,251	\$ 609,243
Current Liabilities:		
Current Maturities of Long-term Debt	\$ 2,691	\$ 2,579
Accounts Payable	27,240	27,138
Accrued Expenses and Other Current Liabilities	33,588	35,758
Customer Advance Payments and Deferred Revenue	28,729	38,757
Total Current Liabilities	92,248	104,232
Long-term Debt	163,898	167,210
Other Liabilities	37,661	37,576
Total Liabilities	293,807	309,018
Shareholders' Equity:		
Common Stock	257	256
Accumulated Other Comprehensive Loss	(13,498)	(15,064)
Other Shareholders' Equity	331,685	315,033
Total Shareholders' Equity	318,444	300,225
Total Liabilities and Shareholders' Equity	\$ 612,251	\$ 609,243

See notes to consolidated condensed financial statements.

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ASTRONICS CORPORATION

Consolidated Condensed Statements of Operations

Three and Six Months Ended July 2, 2016 With Comparative Figures for 2015

(Unaudited)

(In thousands, except per share data)

Six Months Ended		Three Months Ended	
July 2, 2016	July 4, 2015	July 2, 2016	July 4, 2015
Sales	\$323,956	\$334,794	\$