

UNITED GUARDIAN INC
Form 10-Q
November 12, 2014
U.S. 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 quarterly period ended September 30, 2014

TRANSITION REPORT PURSUANT TO 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-10526

UNITED-GUARDIAN, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

11-1719724
(I.R.S. Employer Identification
No.)

230 Marcus Boulevard, Hauppauge, New York
11788
(Address of Principal Executive Offices)

(631) 273-0900
(Registrant's Telephone Number)

N/A
(Former name, former address and former fiscal
year, if changed since 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 Exchange Act of 1934 during the past 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 of 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 definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

4,596,439 shares of common stock, par value \$.10 per share
(as of November 1, 2014)

UNITED-GUARDIAN, INC.
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Part I. FINANCIAL INFORMATION

ITEM 1. Condensed Financial Statements

UNITED-GUARDIAN, INC.

STATEMENTS OF INCOME
(UNAUDITED)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2014	2013	2014	2013
Net sales	\$ 2,516,620	\$ 3,404,227	\$9,456,248	\$10,984,959
Costs and expenses:				
Cost of sales	1,301,172	1,211,678	3,838,344	3,986,129
Operating expenses	671,600	654,027	1,911,184	1,851,486
Total costs and expenses	1,972,772	1,865,705	5,749,528	5,837,615
Income from operations	543,848	1,538,522	3,706,720	5,147,344
Other income:				
Investment income	51,078	47,739	138,830	166,846
Income from damage settlement	-	292,830	24,402	878,490
Total other income	51,078	340,569	163,232	1,045,336
Income before income taxes	594,926	1,879,091	3,869,952	6,192,680
Provision for income taxes	183,500	602,300	1,221,500	2,008,700
Net Income	\$ 411,426	\$ 1,276,791	\$2,648,452	\$4,183,980
Earnings per common share (Basic and Diluted)	\$ \$0.09	\$ 0.28	\$0.58	\$0.91
Weighted average shares – basic and diluted	4,596,439	4,596,439	4,596,439	4,596,439

See Notes to Condensed Financial Statements

UNITED-GUARDIAN, INC.

STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	T H R E E M O N T H S E N D E D S E P T E M B E R 3 0 , 2 0 1 4		N I N E M O N T H S E N D E D S E P T E M B E R 3 0 , 2 0 1 3	
Net income	\$411,426	\$ 1,276,791	\$2,648,452	\$ 4,183,980