

GLOBECOMM SYSTEMS INC
Form 10-Q
November 09, 2005
UNITED STATES
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, 2005

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: 000-22839

Globecomm Systems Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

11-3225567
(I.R.S. Employer
Identification No.)

45 Oser Avenue,
Hauppauge, NY
(Address of principal executive offices)

11788
(Zip Code)

Registrant's telephone number, including area code: (631) 231-9800

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 (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 is an accelerated filer (as defined in Rule 12b-2 of the Act).
Yes No

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).
Yes No

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As of November 3, 2005, there were 15,013,161 shares of the Registrant's common stock, \$0.001 par value, outstanding.

GLOBECOMM SYSTEMS INC.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

GLOBECOMM SYSTEMS INC.
CONSOLIDATED BALANCE SHEETS

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(In thousands, except share data)

	September 30, 2005 (Unaudited)	June 30, 2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,790	\$ 25,609
Accounts receivable, net	21,278	22,700
Inventories	15,814	12,886
Prepaid expenses and other current assets	753	858
Deferred income taxes	38	38
Total current assets	62,673	62,091
Fixed assets, net	15,929	16,050
Goodwill	7,204	7,204
Other assets	1,034	1,033
Total assets	\$ 86,840	\$ 86,378
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 16,964	\$ 15,550
Deferred revenues	3,127	5,563
Accrued payroll and related fringe benefits	1,561	1,671
Other accrued expenses	1,885	2,471
Deferred liabilities	316	316
Total current liabilities	23,853	25,571
Deferred liabilities, less current portion	591	670
Commitments and contingencies		
Stockholders' equity:		
Series A Junior Participating, shares authorized, issued and outstanding: none at September 30, 2005 and June 30, 2005	—	—
Common stock, \$.001 par value, 50,000,000 shares authorized, shares issued: 15,423,694 at September 30, 2005 and 15,103,587 at June 30, 2005	15	15
Additional paid-in capital	134,458	133,003
Accumulated deficit	(69,571)	(70,384)
Accumulated other comprehensive income		