

BOOTS & COOTS INTERNATIONAL WELL CONTROL INC  
Form 10-Q  
May 17, 2004

=====

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

FORM 10-Q

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

FOR THE QUARTER ENDED MARCH 31, 2004

COMMISSION FILE NUMBER 1-13817

BOOTS & COOTS INTERNATIONAL  
WELL CONTROL, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

11-2908692  
(I.R.S. Employer  
Identification No.)

11615 N. HOUSTON-ROSSLYN  
HOUSTON, TEXAS  
(Address of principal executive offices)

77086  
(Zip Code)

(281) 931-8884  
Registrant's telephone number, including area code

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 Exchange Act) Yes  No

The number of shares of the Registrant's Common Stock, par value \$.00001 per share, outstanding at May 14, 2004, were 27,359,794

=====

BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.

TABLE OF CONTENTS

PART I  
FINANCIAL INFORMATION  
(UNAUDITED)

Edgar Filing: BOOTS & COOTS INTERNATIONAL WELL CONTROL INC - Form 10-Q

	PAGE ----
Item 1. Financial Statements . . . . .	3
Condensed Consolidated Balance Sheets. . . . .	3
Condensed Consolidated Statements of Operations. . . . .	4
Condensed Consolidated Statements of Stockholders' Equity (Deficit). . . . .	5
Condensed Consolidated Statements of Cash Flows. . . . .	6
Notes to Condensed Consolidated Financial Statements . . . . .	7-12
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. . . . .	12
Item 3. Quantitative and Qualitative Disclosures about Market Risk . . . . .	18
Item 4. Controls and Procedures. . . . .	18

PART II  
OTHER INFORMATION

Item 1. Legal Proceedings. . . . .	18
Item 2. Changes in Securities and Use of Proceeds. . . . .	19
Item 3. Defaults Upon Senior Securities. . . . .	19
Item 4. Submissions of Matters to a Vote of Security Holders . . . . .	19
Item 5. Other Information. . . . .	19
Item 6. Exhibits and Reports on Form 8-K . . . . .	19

2

BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS  
(000'S EXCEPT PER SHARE AMOUNTS)

	ASSETS	MARCH 31, 2004	DEC
		-----	-----
		(UNAUDITED)	
CURRENT ASSETS:			
Cash and cash equivalents. . . . .		\$ 1,885	\$
Receivables - net . . . . .		9,532	
Assets of discontinued operations . . . . .		-	
Prepaid expenses and other current assets . . . . .		1,148	
		-----	-----
Total current assets. . . . .		12,565	
		-----	-----
PROPERTY AND EQUIPMENT - net. . . . .		3,091	
DEFERRED TAX ASSET. . . . .		98	
OTHER ASSETS. . . . .		4	
		-----	-----
Total assets. . . . .		\$ 15,758	\$
		=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
CURRENT LIABILITIES:			
Current maturities of long term debt. . . . .		\$ 1,156	\$
Accounts payable. . . . .		250	
Accrued liabilities . . . . .		3,598	

Edgar Filing: BOOTS & COOTS INTERNATIONAL WELL CONTROL INC - Form 10-Q

Liabilities of discontinued operations. . . . .	56	
	-----	-----
Total current liabilities . . . . .	5,060	
	-----	-----
LONG TERM DEBT AND NOTES PAYABLE, net of current maturities.. . . .	10,741	
	-----	-----
Total liabilities . . . . .	15,801	
COMMITMENTS AND CONTINGENCIES . . . . .	-	
STOCKHOLDERS' EQUITY (DEFICIT):		
Preferred stock (\$.00001 par value, 5,000 shares authorized, 53 issued and outstanding at March 31, 2004 and December 31, 2003). . . . .	-	
Common stock (\$.00001 par value, 125,000 shares authorized, 27,360 and 27,300 shares issued and outstanding at March 31, 2004 and December 31, 2003, respectively). . . . .	-	
Additional paid-in capital. . . . .	68,725	
Deferred compensation . . . . .	(252)	
Accumulated other comprehensive loss. . . . .	(888)	
Accumulated deficit . . . . .	(67,628)	
	-----	-----
Total stockholders' equity (deficit). . . . .	(43)	
	-----	-----
Total liabilities and stockholders' equity (deficit). . . . .	\$ 15,758	\$
	=====	=====