

UFP TECHNOLOGIES INC
Form 10-Q
November 12, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark one)

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

For the quarterly period ended SEPTEMBER 30, 2009

OR

o **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: 001-12648

UFP Technologies, Inc.

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(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

04-2314970

(IRS Employer Identification No.)

172 East Main Street, Georgetown, Massachusetts 01833, USA

(Address of principal executive offices) (Zip Code)

(978) 352-2200

(Registrant's telephone number, including area code)

(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 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 has submitted electronically and posted on its corporate website, 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 the definitions of large accelerated filer, accelerated filer, and 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 ☒

5,919,107 shares of registrant's Common Stock, \$.01 par value, were outstanding as of November 8, 2009.

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	30-Sep-09 (unaudited)	31-Dec-08 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,959,423	\$ 6,729,370
Receivables, net	13,850,589	12,754,875
Inventories, net	8,070,490	8,152,746
Prepaid expenses	731,231	516,388
Deferred income taxes	1,438,700	1,488,575
Total current assets	36,050,433	29,641,954
Property, plant and equipment	43,248,245	40,666,779
Less accumulated depreciation and amortization	(30,860,326)	(28,912,455)
Net property, plant, and equipment	12,387,919	11,754,324
Goodwill	6,481,037	6,481,037
Other assets, net	1,873,998	845,346
Total assets	\$ 56,793,387	\$ 48,722,661
Liabilities and Stockholders' Equity		
Current liabilities:		
Current installments of long-term debt	\$ 622,656	\$ 716,697
Current installments of capital lease obligations		702,765
Accounts payable	4,767,602	3,304,194
Accrued taxes and other expenses	6,131,552	6,230,001
Total current liabilities	11,521,810	10,953,657
Long-term debt, excluding current installments	7,657,865	3,941,996
Capital lease obligations, excluding current installments		909,900
Deferred income taxes	649,667	113,073
Retirement and other liabilities	1,100,941	913,644
Total liabilities	20,930,283	16,832,270
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.01 par value. Authorized 1,000,000 shares; no shares issued or outstanding		
Common stock, \$.01 par value. Authorized 20,000,000 shares; issued and outstanding 5,919,107 shares at September 30, 2009, and 5,666,703 shares at December 31, 2008	59,191	56,667
Additional paid-in capital	14,783,095	13,774,334
Retained earnings	20,560,288	17,536,387
Total UFP Technologies, Inc. stockholders' equity	35,402,574	31,367,388
Noncontrolling interests	460,530	523,003
Total stockholders' equity	35,863,104	31,890,391
Total liabilities and stockholders' equity	\$ 56,793,387	\$ 48,722,661

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The accompanying notes are an integral part of these condensed consolidated financial statements.

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UFP Technologies, Inc.

Condensed Consolidated Statements of Income

(Unaudited)

	Three Months Ended		Nine Months Ended	
	30-Sep-2009	30-Sep-2008	30-Sep-2009	30-Sep-2008
Net sales	\$ 27,620,250	\$ 27,501,379	\$ 70,187,046	\$ 83,965,505
Cost of sales	20,165,974	20,091,025	52,419,018	62,039,409
Gross profit	7,454,276	7,410,354	17,768,028	21,926,096
Selling, general & administrative expenses	5,070,639	4,935,194	13,877,466	14,841,291
Restructuring charge		406,000		