

Clearfield, Inc.
Form 10-Q
May 04, 2012

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 quarterly period ended March 31, 2012

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

Commission File Number 0-16106

Clearfield, Inc.
(Exact name of Registrant as specified in its charter)

Minnesota 41-1347235
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

5480 Nathan Lane North, Suite 120, Plymouth, Minnesota 55442
(Address of principal executive offices and zip code)

(763) 476-6866
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) 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 Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§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 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" (as defined in Rule 12b-2 of the Exchange Act).

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).

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YES NO

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

Class:	Outstanding at April 17, 2012
Common stock, par value \$.01	12,339,275

CLEARFIELD, INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CLEARFIELD, INC.
CONDENSED BALANCE SHEETS
UNAUDITED

	March 31, 2012	September 30, 2011
Assets		
Current Assets		
Cash and cash equivalents	\$6,652,539	\$ 11,281,027
Short-term investments	4,282,000	1,849,000
Accounts receivable, net	2,635,915	3,228,864
Inventories	3,077,388	2,757,151
Deferred taxes	994,000	994,000
Other current assets	454,772	170,243
Total Current Assets	18,096,614	20,280,285
Property, plant and equipment, net	924,291	986,031
Other Assets		
Long-term investments	5,075,000	2,707,000
Goodwill	2,570,511	2,570,511
Deferred taxes –long term	3,517,727	3,558,797
Other	227,560	199,467
Total other assets	11,390,798	9,035,775
Total Assets	\$30,411,703	\$ 30,302,091
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	1,648,867	1,439,611
Accrued compensation	981,612	2,465,132
Accrued expenses	29,784	106,383
Total current liabilities	2,660,263	4,011,126
Deferred rent	50,611	61,794
Total Liabilities	2,710,874	4,072,920
Commitment and Contingencies	-	-
Shareholders' Equity		
Preferred stock, \$.01 par value; authorized 500 shares; no shares outstanding		
Common stock, authorized 50,000,000, \$.01 par value; 12,339,275 and 12,270,691, shares issued and outstanding at March 31, 2012 and September 30, 2011	123,393	122,707
Additional paid-in capital	53,741,584	53,402,138
Accumulated deficit	(26,164,148)	(27,295,674)
Total Shareholders' Equity	27,700,829	26,229,171
Total Liabilities and Shareholders' Equity	\$30,411,703	\$ 30,302,091

CLEARFIELD, INC.
CONDENSED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
	2012	2011	2012	2011
Revenues	\$7,112,097	\$7,119,564	\$16,277,298	\$14,366,233
Cost of sales	4,392,668	4,225,825	9,763,587	8,506,541
Gross profit	2,719,429	2,893,739	6,513,711	5,859,692
Operating expenses				
Selling, general and administrative	2,572,375	2,368,299	5,345,489	4,827,618
Income from operations	147,054	525,440	1,168,222	1,032,074
Other income				
Interest income	26,363	26,953	53,545	56,461
Other income	-	15,000	-	