

LGL GROUP INC
Form 10-Q/A
November 15, 2013

UNITED STATES
SECURITIES & EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)
(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, 2013

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 No. 1-106
THE LGL GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 38-1799862
(State or Other Jurisdiction of (I.R.S. Employer Identification No.)
Incorporation or Organization)

2525 Shader Rd., Orlando, Florida 32804
(Address of principal executive offices) (Zip Code)
(407) 298-2000
(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 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

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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
(Do not check if a 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.

Class	Outstanding at November 12, 2013
Common Stock, \$0.01 par value	2,851,145

EXPLANATORY NOTE

This Amendment No. 1 (this "Amendment") to the Quarterly Report on Form 10-Q of The LGL Group, Inc. (the "Company") for the quarter ended September 30, 2013 (the "Original Filing"), originally filed with the U.S. Securities and Exchange Commission (the "SEC") on November 14, 2013, is being filed to correct the unintentional omission of conformed signatures.

Except as described above, this Amendment does not modify or update the disclosures presented in, or exhibits to, the Original Filing in any way. This Amendment speaks as of the date of the Original Filing and does not reflect events occurring after the filing of the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing, as well as any other filings made by the Company with the SEC pursuant to Section 13(a) or 15(d) of Securities Exchange Act of 1934, as amended, subsequent to the filing of the Original Filing.

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THE LGL GROUP, INC.

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PART I

FINANCIAL INFORMATION

Item 1. Financial Statements.

THE LGL GROUP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS - UNAUDITED

(Dollars in Thousands)

	September 30, 2013	December 31, 2012
ASSETS		
Current Assets:		
Cash and cash equivalents	\$7,912	\$8,625
Restricted cash (Note D)	1,500	1,500
Accounts receivable, less allowances of \$60 and \$79, respectively	3,278	4,350
Inventories, net (Note C)	4,825	5,349
Deferred income taxes, net (Note J)	—	1,114
Prepaid expenses and other current assets	332	665
Total Current Assets	17,847	21,603
Property, Plant and Equipment:		
Land	633	640
Buildings and improvements	3,849	3,785
Machinery and equipment	15,948	15,655
Gross property, plant and equipment	20,430	20,080
Less: accumulated depreciation	(16,053)	(15,373)
Net property, plant, and equipment	4,377	4,707
Deferred income taxes, net (Note J)	—	2,808
Other assets, net	400	475
Total Assets	\$22,624	\$29,593
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Note payable to bank (Note D)	\$1,086	\$1,249
Accounts payable	1,538	2,452
Accrued compensation and commissions expense	927	1,011

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Other accrued expenses	380	209
Current maturities of long-term debt (Note D)	—	58
Total Current Liabilities	3,931	4,979
Long-term debt, net of current portion (Note D)	—	—
Total Liabilities	3,931	4,979
Commitments and Contingencies (Note K)		
Stockholders' Equity		
Common stock, \$0.01 par value - 10,000,000 shares authorized; 2,657,454 shares issued and 2,592,475 shares outstanding at September 30, 2013, and 2,648,059 shares issued and 2,597,605 shares outstanding at December 31, 2012	27	26
Additional paid-in capital	28,471	28,084
Accumulated deficit	(9,365)	(3,119)
Treasury stock: 64,979 and 50,454 shares held in treasury at cost at September 30, 2013 and December 31, 2012, respectively	(486)	(405)
Accumulated other comprehensive income	46	28
Total Stockholders' Equity	18,693	24,614
Total Liabilities and Stockholders' Equity	\$22,624	\$29,593

See Accompanying Notes to Condensed Consolidated Financial Statements.

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THE LGL GROUP, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED

(Dollars in Thousands, Except Per Share Amounts)

	Three Months Ended September 30, 2013		Nine Months Ended September 30, 2012	
REVENUES	\$6,098	\$7,307	\$20,461	\$22,063
Cost and Expenses:				
Manufacturing cost of sales	4,731	5,514	14,904	16,666
Engineering, selling and administrative	2,548			