

MESA LABORATORIES INC /CO
Form 10-Q
February 14, 2011

Form 10-Q

U.S. Securities and Exchange Commission

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended December 31, 2010

OR

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TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number 0-11740

MESA LABORATORIES, INC.

(Exact Name of Small Business Issuer as Specified in its Charter)

COLORADO
(State or other Jurisdiction of
Incorporation or Organization)

84-0872291
(I.R.S. Employer
Identification No.)

12100 WEST SIXTH AVENUE, LAKEWOOD, COLORADO
(Address of Principal Executive Offices)

80228
(Zip Code)

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Issuer's telephone number, including area code: **(303) 987-8000**

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act, during the past 12 months and (2) has been subject to the 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 (Section 232.405 of the 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. See 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
(Do not check if a smaller reporting company)

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

State the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date:

There were **3,247,002** shares of the Issuer's common stock, no par value, outstanding as of January **31, 2011**.

PART I-FINANCIAL INFORMATIONITEM 1. FINANCIAL STATEMENTS

MESA LABORATORIES, INC.

BALANCE SHEETS

	DEC 31, 2010 (Unaudited)	MARCH 31, 2010
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,129,000	\$ 10,471,000
Accounts Receivable, Net	5,434,000	4,426,000
Inventories, Net	6,059,000	4,820,000
Prepaid Expenses and Other	621,000	757,000
TOTAL CURRENT ASSETS	14,243,000	20,474,000
PROPERTY, PLANT & EQUIPMENT, NET	7,409,000	4,239,000
OTHER ASSETS		
Goodwill, Intangibles and Other, Net	25,968,000	8,926,000
TOTAL ASSETS	\$ 47,620,000	\$ 33,639,000
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 494,000	\$ 480,000
Accrued Salaries & Payroll Taxes	1,535,000	1,190,000
Notes Payable - Current Portion	750,000	100,000
Revolving Line of Credit	4,000,000	
Due To Apex Laboratories, Inc.	600,000	
Other Accrued Expenses	171,000	41,000
Taxes Payable	962,000	133,000
TOTAL CURRENT LIABILITIES	8,512,000	1,944,000
LONG TERM LIABILITIES		
Deferred Income Taxes Payable	2,912,000	498,000
Notes Payable - Long Term	1,750,000	
STOCKHOLDERS EQUITY		
Preferred Stock, No Par Value		
Common Stock, No Par Value; authorized 8,000,000 shares; issued and outstanding, 3,246,252 shares (12/31/10) and 3,203,726 shares (3/31/10)	5,408,000	4,883,000
Employee Loans to Purchase Stock	(394,000)	
Retained Earnings	29,432,000	26,314,000
TOTAL STOCKHOLDERS EQUITY	34,446,000	31,197,000

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$	47,620,000	\$	33,639,000
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ITEM 1. FINANCIAL STATEMENTS (CONTINUED)**MESA LABORATORIES, INC.****STATEMENTS OF INCOME**

(UNAUDITED)

	Three Months Ended Dec. 31, 2010	Three Months Ended Dec. 31, 2009
Sales	\$ 7,652,000	\$ 5,318,000
Cost of Goods Sold	3,212,000	2,020,000
Selling, General & Administrative	2,045,000	1,295,000
Research and Development	393,000	185,000
Other Expenses and (Income)	33,000	(14,000)
	5,683,000	3,486,000
Earnings Before Income Taxes	1,969,000	1,832,000
Income Taxes	711,000	678,000
Net Income	\$ 1,258,000	\$ 1,154,000
Net Income Per Share (Basic)	\$.39	\$.36
Net Income Per Share (Diluted)	\$.37	\$.35
Average Common Shares Outstanding (Basic)	3,234,000	3,193,000
Average Common Shares Outstanding (Diluted)	3,355,000	3,317,000

MESA LABORATORIES, INC.

STATEMENTS OF INCOME

(UNAUDITED)