NEW YORK MORTGAGE TRUST INC
Form 4
November 15, 2010

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Harvest Capital Strategies LLC

(Last) (First) (Middle)

600 MONTGOMERY STREET, SUITE 2000

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NEW YORK MORTGAGE TRUST INC [NYMT]

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/15/2010		P		9,800	A	$ 6.32	342,598	I	See Footnote 1 (1)
Common Stock	11/12/2010		P		1,499	A	$ 6.35	332,798	I	See Footnote 1 (1)
Common Stock	11/11/2010		P		22,899	A	$ 6.33	331,299	I	See Footnote 1 (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harvest Capital Strategies LLC 600 MONTGOMERY STREET SUITE 2000 SAN FRANCISCO, CA 94111		X		

Signatures

Janet L. Tarkoff, Chief Legal Officer	11/15/2010
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Person has investment control over these securities pursuant to an Investment Management Agreement with JMP Securities LLC, the beneficial owner of such securities. This report shall not be an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purposes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. bottom" ALIGN="right">18.7% 18.5%

SG&A Expense % of Sales

12.3% 14.2%

Effective Tax Rate

34.0% 26.9%

Diluted Earnings Per Share

$0.23 $0.27

The Company s net sales by end use segment during the first quarters 2012 and 2011, respectively, were approximately as follows:

Net Sales by Market

		(in thousands) First Quarter			
Sales		**March 31,**	**April 2,**	**% sales**	
Consolidated Ducommun	**Change**	**2012**	**2011**	**2012**	**2011**
Military and Space	$ 33,169	$ 87,469	$ 54,300	47.4%	54.5%
Commercial Aerospace	6,010	51,263	45,253	27.8	45.5
Natural Resources	19,206	19,206		10.4	
Industrial	16,654	16,654		9.0	
Medical & Other	9,751	9,751		5.3	
Total	$ 84,790	$ 184,343	$ 99,553	100.0%	100.0%

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Sales Ducommun AeroStructures	Change	(in thousands) First Quarter March 31, 2012	April 2, 2011	% Sales 2012	2011
Military & Space	$ 6	$ 32,793	$ 32,787	44.1%	45.4%
Commercial Aerospace	2,077	41,494	39,417	55.9	54.6
Natural Resources					
Industrial					
Medical & Other					
Total	$ 2,083	$ 74,287	$ 72,204	100.0%	100.0%

Sales Ducommun LaBarge Technologies	Change	(in thousands) First Quarter March 31, 2012	April 2, 2011	% Sales 2012	2011
Military & Space	$ 33,163	$ 54,676	$ 21,513	49.7%	78.7%
Commercial Aerospace	3,933	9,769	5,836	8.9	21.3
Natural Resources	19,206	19,206		17.5	
Industrial	16,654	16,654		15.1	
Medical & Other	9,751	9,751		8.9	
Total	$ 82,707	$ 110,056	$ 27,349	100.0%	100.0%

The Company had substantial sales to Boeing, Raytheon, Schlumberger, Owens-Illinois, and Spirit AeroSystems. During the first quarters 2012 and 2011, sales to these customers were as follows:

Net Sales to Top Customers

Sales	(in thousands) First Quarter March 31, 2012	April 2, 2011
Boeing	$ 27,691	$ 24,234
Raytheon	11,867	7,375
Schlumberger	10,930	
Owens-Illinois	10,207	
Spirit AeroSystems	9,613	
Total	$ 70,308	$ 31,609

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Receivables	(in thousands) First Quarter March 31, 2012
Boeing	$ 9,671
Owens-Illinois	8,438
Spirit AeroSystems	6,310
Raytheon	5,140
Total	$ 29,559

The sales and receivables relating to Boeing, Owens-Illinois, Spirit AeroSystems and Raytheon are diversified over a number of different military and space, commercial, aerospace, natural resources, industrial medical and other programs.

Sales for 2012 increased 85% to $184,343,000 as compared to $99,553,000 for the same period ended 2011, primarily reflecting sales of $84,364,000 from the LaBarge acquisition.

Cost of Sales and Gross Profit

	(dollars in thousands) First Quarter	
	March 31, 2012	April 2, 2011
Cost of Sales	$ 149,872	$ 81,145
Percent of Net Sales	81.3%	81.5%
Gross Profit	$ 34,471	$ 18,408
Gross Profit % of Sales	18.7%	18.5%

Gross profit margins vary considerably by contract. The increase in both gross profit dollars and margins in 2012 was primarily due to the increase in gross profit from the LaBarge acquisition, partially offset by lower gross profit dollars and margins from engineering services and DAS, primarily due to a high proportion of sales of lower margin products.

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Selling, General and Administrative Expenses

	(dollars in thousands) First Quarter	
	March 31, 2012	**April 2, 2011**
Selling, General and Administrative Expenses	$ 22,612	$ 14,149
% of Net Sales	12.3%	14.2%

The SG&A expenses increased primarily due to SG&A expenses from the newly acquired LaBarge organization of $9,667,000 (including $1,949,000 for amortization of intangibles), partially offset by lower acquisition-related transaction expense from the LaBarge acquisition and integration cost synergies realized in the first quarter of 2012. The SG&A expense also increased due to a $379,000 charge for engineering research and development costs that were capitalized in error in inventory in prior periods. The Company assessed the materiality of this error and concluded it was immaterial to previously reported annual and interim amounts.

Interest Expense

	(dollars in thousands) First Quarter	
	March 31, 2012	**April 2, 2011**
Interest Expenses	$ 8,239	$ 260
% of Net Sales	4.4%	0.3%

The increase in interest expense was due to higher levels of debt and associated interest rates related to the LaBarge acquisition.

Income Tax Expenses

	(dollars in thousands) First Quarter	
	March 31, 2012	**April 2, 2011**
Income Taxes	$ 1,230	$ 1,076
Effective Tax Rate	34.0%	26.9%

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The increase in income tax expense in 2012 was due to a higher effective tax rate. The Company had an effective tax rate of 34.0% in the first quarter 2012, compared to an effective tax rate of 26.9% in the first quarter 2011. The Company s effective tax rate for the first quarter of 2012 reflected no current year federal research and development tax benefits and the effective tax rate for 2011 included federal research and development tax benefits.

The Company had net income of $2,390,000, or $0.23 per fully diluted share, for three months ended March 31, 2012, compared to net income of $2,923,000, or $0.27 per fully diluted share, for the three months ended April 2, 2011.

Business Segment Performance

We report our financial performance based on the following two reportable segments: Ducommun AeroStructures (DAS) and Ducommun LaBarge Technologies (DLT). The results of operations among our operating segments vary due to differences in competitors, customers, extent of proprietary deliverables and performance. Ducommun AeroStructures (DAS) engineers and manufactures aerospace structural components and subassemblies.

Ducommun LaBarge Technologies (DLT) was formed in June 2011 by the combination of our former Ducommun Technologies segment (DTI) and LaBarge. DLT designs, engineers and manufactures a broad range of electronic, electromechanical and interconnect systems and components. In addition, DLT provides technical and program management services (including design, development, and integration and testing of prototype products) principally for advanced weapons and missile defense systems.

We currently generate a majority of our revenue from customers in the aerospace and defense industry. In addition, we service technology driven markets in the industrial, natural resources and medical markets. The following table summarizes our net sales by end-market by business segment. The loss of one or more of our major customers, an economic downturn or a reduction in commercial aircraft production rates or defense markets could have a material adverse effect on our business.

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DUCOMMUN INCORPORATED AND SUBSIDIARIES

BUSINESS SEGMENT PERFORMANCE

(In thousands)

(Unaudited)

	Three Months March 31, 2012	Three Months April 2, 2011	Change
Net Sales:			
Ducommun AeroStructures	$ 74,287	$ 72,204	2.9%
Ducommun LaBarge Technologies	110,056	27,349	302.4%
Total Net Sales	$ 184,343	$ 99,553	85.2%
Segment Operating Income (1)			
Ducommun AeroStructures	$ 6,591	$ 7,067	
Ducommun LaBarge Technologies (5)	8,302	2,123	
	14,893	9,190	
Corporate General and Administrative Expenses (3)(5)	(3,034)	(4,931)	
Total Operating Income	$ 11,859	$ 4,259	
EBITDA (1)			
Ducommun AeroStructures			
Operating Income	$ 6,591	$ 7,067	
Depreciation and Amortization	2,056	2,557	
	8,647	9,624	
Ducommun LaBarge Technologies			
Operating Income	8,302	2,123	
Depreciation and Amortization	4,697	850	
	12,999	2,973	
Corporate General and Administrative Expenses (2)(3)			
Operating Loss	(3,034)	(4,931)	
Depreciation and Amortization	51	4	
	(2,983)	(4,927)	
EBITDA	$ 18,663	$ 7,670	
Adjusted EBITDA			
Acquisition-related transaction expenses (3)(4)	$ 151	$ 1,400	
Acquisitioin-related change-in-control compensation expenses (5)	216		
	367	1,400	
Adjusted EBITDA	$ 19,030	$ 9,070	

Capital Expenditures:		
Ducommun AeroStructures	$ 2,457	$ 759
Ducommun LaBarge Technologies	2,437	687
Corporate Administration	23	63
Total Capital Expenditures	$ 4,917	$ 1,509

(1) Before certain allocated corporate overhead.

(2) Includes approximately $0.15 million and $1.4 million of acquisition-related transaction expenses related to the LaBarge acquisition in the three months ended March 31, 2012 and April 2, 2011, respectively.

(3) Certain expenses, previously incurred by the operating units, are now included in the corporate general and administrative expense as a result of the Company's organizational changes.

(4) Includes investment banking, accounting, legal, tax and valuation expenses as a direct result of the LaBarge acquisition.

(5) Includes approximately $0.22 million of acquisition-related transaction costs resulting from a change-in-control provision for certain LaBarge key executives and employees arising in connection with the LaBarge acquisition in the three months ended March 31, 2012.

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Ducommun AeroStructures: DAS segment net sales increased by 2.9% to $74,287,000 for the three months ended March 31, 2012. The increase in sales was primarily due to increased shipments of commercial aerospace products.

Ducommun LaBarge Technologies: DLT segment net sales increased by 302.4% to $110,056,000 for the three months ended March 31, 2012. Net sales increased primarily due to $84,365,000 in sales from the LaBarge acquisition, partially offset by lower revenues for engineering services and the legacy Ducommun DTI manufacturing business.

DAS segment operating income and EBITDA were down in the three months of 2012 compared to the three months of 2011. Operating income for 2012 first quarter was $6,591,000, or 8.9% of sales compared to $7,067,000, or 9.8% of sales in the comparable period in 2011. Operating income was lower in the 2012 period primarily due to a higher proportion of sales of lower margin products. Adjusted EBITDA was $8,647,000, or 11.6% of sales, compared with Adjusted EBITDA of $9,624,000, or 13.3% of sales for the prior year period.

DLT segment operating income and EBITDA were up in the three months of 2012 compared to the three months of 2011. Operating income for 2012 first quarter was $8,302,000, or 7.5% of sales, compared to operating income of $2,123,000, or 7.8% of sales in the comparable period in 2011. Operating income was higher in the 2012 period primarily due to $7,209,000 of operating income from the LaBarge acquisition, partially offset by lower operating income for engineering services and the legacy Ducommun DTI manufacturing business. Adjusted EBITDA was $13,215,000, or 12.0% of sales, compared with Adjusted EBITDA of $2,973,000, or 10.9% of sales in the first quarter of 2011.

Corporate General and Administrative Expenses (CG&A) were down in the three months of 2012 compared to the three months of 2011. CG&A expenses for the first quarter 2012 were $3,034,000, or 1.6% of sales, as compared to $4,931,000, or 5.0% of sales, in the 2011 first quarter. CG&A was lower in the first quarter of 2012 primarily due to the reduction in acquisition-related transaction expense from the LaBarge acquisition and integration cost synergies realized.

Backlog

Backlog is subject to delivery delays or program cancellations, which are beyond our control. As of March 31, 2012, firm backlog was $647,252,000, compared to $636,358,000 at December 31, 2011. The increase in backlog is mainly due to higher backlog for Boeing commercial aircraft and commercial helicopter programs. Approximately $365,000,000 of total backlog is expected to be delivered during 2012. Trends in the Company s overall level of backlog, however, may not be indicative of trends in future sales because the Company s backlog is affected by timing differences in the placement of customer orders and because the Company s backlog tends to be concentrated in several programs to a greater extent than sales.

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Backlog at March 31, 2012 was broken down as follows:

Ducommun Incorporated	**Change**	**(in thousands) March 31, 2012**	**December 31, 2011**
Military and Space	$ (1,799)	$ 352,710	$ 354,509
Commercial Aerospace	17,457	209,674	192,217
Natural Resources	(8,178)	31,271	39,449
Industrial	(1,715)	24,675	26,390
Medical & Other	5,129	28,922	23,793
Total	$ 10,894	$ 647,252	$ 636,358

Ducommun AeroStructures	**Change**	**(in thousands) March 31, 2012**	**December 31, 2011**
Military and Space	$ (7,069)	$ 134,685	$ 141,754
Commercial Aerospace	16,253	187,286	171,033
Natural Resources			
Industrial			
Medical & Other			
Total	$ 9,184	$ 321,971	$ 312,787

Ducommun LaBarge Technologies	**Change**	**(in thousands) March 31, 2012**	**December 31, 2011**
Military and Space	$ 5,270	$ 218,025	$ 212,755
Commercial Aerospace	1,204	22,388	21,184
Natural Resources	(8,178)	31,271	39,449
Industrial	(1,715)	24,675	26,390
Medical & Other	5,129	28,922	23,793
Total	$ 1,710	$ 325,281	$ 323,571

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Financial Condition

Cash Flow Summary

Net cash used in operating activities for the first quarters 2012 and 2011was $4,793,000 and $25,327,000, respectively. The $20,534,000 improvement reflects better working capital management and improved operating efficiency. Net cash used in operating activities during the first quarter of 2012 was impacted by lower net income, an increase in inventory, primarily related to work-in-process for production jobs, payments of accounts payable, and payments in 2012 for expenses recorded in accrued liabilities in 2011, partially offset by a decrease in accounts receivables.

Net cash used in investing activities for the first three months of 2012 was $4,914,000. This consisted of $4,917,000 of capital expenditures and proceeds of $3,000 from the sale of assets.

Net cash used in financing activities for the first three months of 2012 of $530,000 included $491,000 of repayment of senior notes, term loan and revolver debt and $39,000 net cash effect related to the exercise of stock options.

Liquidity and Capital Resources

At March 31, 2012, the Company had $58,425,000 of unused revolving lines of credit, after deducting $1,575,000 for outstanding standby letters of credit. The Company had no outstanding revolver loans and was in compliance with all covenants at March 31, 2012. The weighted average interest rate on borrowings outstanding was 7.67% at March 31, 2012, compared to 3.55% at April 2, 2011. The carrying amount of long-term debt approximates fair value based on the terms of the related debt, recent transactions and estimates using interest rates currently available to the Company for debt with similar terms and remaining maturities.

In connection with the acquisition of LaBarge on June 28, 2011, the Company borrowed $190,000,000 under a senior secured term loan and entered into a senior secured revolving credit facility of $60,000,000. Both the term loan and the credit facility provide the option of choosing the LIBOR rate (with a Libor rate floor of 1.25%) plus 4.25%, or the Alternate Base Rate (with an Alternate Base Rate floor of 2.25%) plus 3.25%. The Alternate Base Rate is the greater of the (a) Prime rate and (b) Federal Funds rate plus 0.5%. The term loan requires quarterly principal payments of $475,000 beginning on September 30, 2011 and mandatory prepayment of certain amounts of excess cash flow on an annual basis beginning 2012. Principal payments of $475,000 were paid in September and December 2011, and March 2012. The revolving credit facility matures on June 28, 2016 and the term loan matures on June 30, 2017. The revolving credit facility and term loan contain minimum Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and maximum leverage ratio covenants under certain circumstances, as well as limitations on future disposition of property, capital expenditures, investments, acquisitions, repurchase of stock, dividends, and outside indebtedness.

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In connection with the acquisition of LaBarge, the Company also issued $200,000,000 of senior unsecured notes with interest of 9.75% per annum, payable semi-annually on January 15 and July 15 of each year, beginning in 2012. The senior unsecured notes mature on July 15, 2018, at which time the entire principal amount is due.

In connection with the DAS-New York acquisition in December 2008, the Company issued a promissory note in the initial principal amount of $7,000,000 with interest of 5% per annum payable annually on each anniversary of the closing date (December 23). Principal of the promissory note in the amount of $4,000,000 was paid on June 23, 2011 and $3,000,000 is payable December 23, 2013.

The Company expects to spend a total of approximately $19,000,000 for capital expenditures in 2012. The increase in capital expenditures in 2012 from 2011 is principally to support new contract awards at DAS and DLT, including offshore manufacturing expansion. The Company believes the ongoing subcontractor consolidation makes acquisitions an increasingly important component of the Company s future growth. The Company will continue to make prudent acquisitions and capital expenditures for manufacturing equipment and facilities to support long-term contracts for commercial and military aircraft programs, defense, medical, natural resources, industrial and other commercial markets. As part of the Company s strategic direction in moving to a Tier 2 supplier additional up-front investment in tooling will be required for newer programs which have higher engineering content and higher levels of complexity in assemblies.

The Company continues to depend on operating cash flow and the availability of its bank line of credit to provide short-term liquidity. Cash from operations and bank borrowing capacity are expected to provide sufficient liquidity to meet the Company s obligations during the next twelve months.

The Company has made guarantees and indemnities under which it may be required to make payments to a guaranteed or indemnified party, in relation to certain transactions, including revenue transactions in the ordinary course of business. In connection with certain facility leases, the Company has indemnified its lessors for certain claims arising from the facility or the lease. The Company indemnifies its directors and officers to the maximum extent permitted under the laws of the State of Delaware. However, the Company has a directors and officers insurance policy that may reduce its exposure in certain circumstances and may enable it to recover a portion of future amounts that may be payable, if any. The duration of the guarantees and indemnities varies and, in many cases, is indefinite but subject to statute of limitations. The majority of guarantees and indemnities do not provide any limitations of the maximum potential future payments the Company could be obligated to make. Historically, payments related to these guarantees and indemnities have been immaterial. The Company estimates the fair value of its indemnification obligations as insignificant based on this history and insurance coverage and has, therefore, not recorded any liability for these guarantees and indemnities in the accompanying consolidated balance sheets. However, there can be no assurances that the Company will not have any future financial exposure under these indemnification obligations.

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As of March 31, 2012, the Company expects to make the following payments on its contractual obligations (in thousands):

		Payments Due by Period			
Contractual Obligations	**Total**	**Remainder of 2012**	**2013-2014**	**2015-2016**	**After 2016**
Long-term debt	$ 391,745	$ 1,470	$ 6,877	$ 3,848	$ 379,550
Operating leases	18,927	5,569	8,555	3,271	1,532
Pension liability	15,117	1,099	2,819	3,032	8,167
Liabilities related to uncertain tax position	2,604	427	1,359	818	
Future interest on notes payable and long-term debt	180,130	17,660	59,554	58,985	43,931
Total	$ 608,523	$ 26,225	$ 79,164	$ 69,954	$ 433,180

Ducommun was named as a defendant in class actions filed in April, 2011 by purported stockholders of LaBarge against LaBarge, its Board of Directors and Ducommun in connection with the LaBarge acquisition. In January 2012, the Delaware Chancery Court approved the settlement of the class action which included the payment of $600,000 for plaintiffs attorney fees.

Ducommun is a defendant in a lawsuit entitled United States of America ex rel Taylor Smith, Jeannine Prewitt and James Ailes v. The Boeing Company and Ducommun Inc., filed in the United States District Court for the District of Kansas (the District Court). The lawsuit is a qui tam action brought by three former Boeing employees (Relators) against Boeing and Ducommun on behalf of the United States of America for violations of the United States False Claims Act. The lawsuit alleges that Ducommun sold unapproved parts to the Boeing Commercial Airplane Group-Wichita Division which were installed by Boeing in aircraft ultimately sold to the United States Government. The number of Boeing aircraft subject to the lawsuit has been reduced to 21 aircraft following the District Court s granting of partial summary judgment in favor of Boeing and Ducommun. The lawsuit seeks damages, civil penalties and other relief from the defendants for presenting or causing to be presented false claims for payment to the United States Government. Although the amount of alleged damages are not specified, the lawsuit seeks damages in an amount equal to three times the amount of damages the United States Government sustained because of the defendants actions, plus a civil penalty of $10,000 for each false claim made on or before September 28, 1999, and $11,000 for each false claim made on or after September 28, 1999, together with attorneys fees and costs. One of Relators experts has opined that the United States Government s damages are in the amount of $833 million. After investigating the allegations, the United States Government has declined to intervene in the lawsuit. Ducommun intends to defend itself vigorously against the lawsuit. Ducommun, at this time, is unable to estimate what, if any, liability it may have in connection with the lawsuit.

DAS has been directed by California environmental agencies to investigate and take corrective action for ground water contamination at its facilities located in El Mirage and Monrovia, California. Based on currently available information, the Company has established a reserve for its estimated liability for such investigation and corrective action of approximately $1,509,000 at December 31, 2011. DAS also faces liability as a potentially responsible party for

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hazardous waste disposed at two landfills located in Casmalia and West Covina, California. DAS and other companies and government entities have entered into consent decrees with respect to each landfill with the United States Environmental Protection Agency and/or California environmental agencies under which certain investigation, remediation and maintenance activities are being performed. Based on currently available information, at the West Covina landfill the Company preliminarily estimates that the range of its future liabilities in connection with the landfill is between approximately $640,000 and $3,300,000. The Company has established a reserve for its estimated liability, in connection with the West Covina landfill of approximately $640,000 at March 31, 2011. The Company s ultimate liability in connection with these matters will depend upon a number of factors, including changes in existing laws and regulations, the design and cost of construction, operation and maintenance activities, and the allocation of liability among potentially responsible parties.

In the normal course of business, Ducommun and its subsidiaries are defendants in certain other litigation, claims and inquiries, including matters relating to environmental laws. In addition, the Company makes various commitments and incurs contingent liabilities. While it is not feasible to predict the outcome of these matters, the Company does not presently expect that any sum it may be required to pay in connection with these matters would have a material adverse effect on its consolidated financial position, results of operations or cash flows.

Off-Balance Sheet Arrangements

The Company s off-balance sheet arrangements consist of operating leases and indemnities.

Recent Accounting Pronouncements

In June 2011, the FASB issued amendments to disclosure requirements for presentation of comprehensive income. This guidance, effective retrospectively for the interim and annual periods beginning on or after December 15, 2011 (early adoption is permitted), requires presentation of total comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In December 2011, the FASB issued an amendment to defer the presentation on the face of the financial statements the effects of reclassifications out of accumulated other comprehensive income on the components of net income and other comprehensive income for annual and interim financial statements. The implementation of the amended accounting guidance did not have a material impact on our consolidated financial position or results of operations. There was no other comprehensive income or loss reported as of March 31, 2012.

In December 2011, the FASB issued guidance enhancing disclosure requirements about the nature of an entity s right to offset and related arrangements associated with its financial instruments and derivative instruments. The new guidance requires the disclosure of the gross amounts subject to rights of set-off, amounts offset in accordance with the accounting standards

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followed, and the related net exposure. The new guidance will be effective for us beginning July 1, 2013. Other than requiring additional disclosures, we do not anticipate material impacts on our financial statements upon adoption.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company had no material market risk disclosures.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company s chief executive officer and chief financial officer have concluded, based on an evaluation of the Company s disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)), that such disclosure controls and procedures were effective as of the end of the period covered by this report.

Internal Control Over Financial Reporting

There has been no change in the Company s internal control over financial reporting during the three months ended March 31, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II OTHER INFORMATION

Item 1. Legal Proceedings

See Item 3 of the Company s Form 10-K for the year ended December 31, 2011.

Item 1A. Risk Factors

See Item 1A of the Company s Form 10-K for the year ended December 31, 2011 for a discussion of risk factors.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds
Issuer Purchases of Equity Securities

The Company is authorized to issue five million shares of preferred stock. At March 31, 2012 and December 31, 2011, no preferred shares were issued or outstanding.

In 2011, the Company terminated its stock repurchase program.

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Item 6. Exhibits

11	Reconciliation of Numerators and Denominators of the Basic and Diluted Earnings Per Share Computations
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DUCOMMUN INCORPORATED
(Registrant)

By: /s/ Joseph P. Bellino
Joseph P. Bellino
Vice President and Chief Financial Officer
(Duly Authorized Officer of the Registrant)

By: /s/ Samuel D. Williams
Samuel D. Williams
Vice President and Controller
(Chief Accounting Officer of the Registrant)

Date: May 7, 2012