

Edgar Filing: STURM RUGER & CO INC - Form 10-Q/A

STURM RUGER & CO INC
Form 10-Q/A
July 24, 2008

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

FORM 10-Q/A

(Mark One)

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

For the quarterly period ended June 28, 2008

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 number 1-10435

STURM, RUGER & COMPANY, INC.

(Exact name of registrant as specified in its charter)

Delaware

06-0633559

(State or other jurisdiction of
incorporation or organization)

(I.R.S. employer
identification no.)

Lacey Place, Southport, Connecticut

06890

(Address of principal executive offices)

(Zip code)

(203) 259-7843

(Registrant's telephone number, including area code)

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
requirements for the past 90 days. 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 definition of "accelerated filer", "large accelerated filer" and
"smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

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

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The number of shares outstanding of the issuer's common stock as of June 28, 2008: Common Stock, \$1 par value - 20,582,737.

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Explanatory Note

The purpose of this Amendment No. 1 to the Quarterly Report on Form 10-Q previously filed with the United States Securities and Exchange Commission on July 23, 2008 (the "Original Filing"), is to amend the Condensed balance sheets - June 28, 2008 and December 31, 2007 (the "Balance Sheet") which erroneously overstated "Cash and cash equivalents" for June 28, 2008 by \$10 million. The figure (in thousands) should read "\$6,105" not "\$16,105."

The Balance Sheet is restated in its entirety below.

Except for the above described amendment, this Form 10-Q/A does not modify other disclosures in, or exhibits to, the Original Filing, including each of the applicable notes to the financial statements contained therein.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

STURM, RUGER & COMPANY, INC.

CONDENSED BALANCE SHEETS

(Dollars in thousands, except share data)

June 28, 2008

Assets

Current Assets

| | |
|--------------------------------------|----------|
| Cash and cash equivalents | \$ 6,105 |
| Short-term investments | 24,647 |
| Trade receivables, net | 13,611 |
| Gross inventories | 67,301 |
| Less LIFO reserve | (46,006) |
| Less excess and obsolescence reserve | (3,414) |

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| | |
|---|-----------|
| Net inventories | 17,881 |
| Deferred income taxes | 5,867 |
| Prepaid expenses and other current assets | 4,013 |
| Total current assets | 72,124 |
| Property, plant and equipment | 123,144 |
| Less allowances for depreciation | (99,610) |
| Net property, plant and equipment | 23,534 |
| Deferred income taxes | 3,589 |
| Other assets | 2,830 |
| Total Assets | \$102,077 |

Note:

The balance sheet at December 31, 2007 has been derived from the audited financial statements at that date but does not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements.

See notes to condensed financial statements contained the Original Filing.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

STURM, RUGER & COMPANY, INC.

CONDENSED BALANCE SHEETS
(Dollars in thousands, except share data)

June 28, 2008

Liabilities and Stockholders' Equity

| | |
|---|----------|
| Current Liabilities | |
| Trade accounts payable and accrued expenses | \$ 7,309 |
| Product liability | 1,083 |
| Employee compensation and benefits | 4,439 |
| Workers' compensation | 5,267 |
| Income taxes payable | 1,613 |
| Total current liabilities | 19,711 |
| Accrued pension liability | 2,730 |
| Product liability accrual | 627 |

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| | |
|--|-----------|
| Contingent liabilities - Note 8 | -- |
| Stockholders' Equity | |
| Common Stock, non-voting, par value \$1: | |
| Authorized shares 50,000; none issued | -- |
| Common Stock, par value \$1: Authorized shares | |
| 40,000,000; 22,798,732 issued and | |
| 20,582,737 outstanding | 22,799 |
| Additional paid-in capital | 2,231 |
| Retained earnings | 87,368 |
| Less: Treasury stock - 2,215,995 shares, at cost | (20,000) |
| Accumulated other comprehensive loss | (13,389) |
| ----- | |
| Total Stockholders' Equity | 79,009 |
| ----- | |
| Total Liabilities and Stockholders' Equity | \$102,077 |
| ===== | |

Note:

The balance sheet at December 31, 2007 has been derived from the audited financial statements at that date but does not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements.

See notes to condensed financial statements contained the Original Filing.

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STURM, RUGER & COMPANY, INC.

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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.

STURM, RUGER & COMPANY, INC.

Date: July 23, 2008

/S/ THOMAS A. DINEEN

 Thomas A. Dineen
 Principal Financial Officer,
 Vice President, Treasurer and Chief Financial Officer

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