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CHICAGO RIVET & MACHINE CO
Form 10-Q
August 13, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2007

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 0-1227

Chicago Rivet & Machine Co.
(Exact Name of Registrant as Specified in Its Charter)

Illinois
(State or Other Jurisdiction
of Incorporation or Organization)

36-0904920
(I.R.S. Employer
Identification No.)

901 Frontenac Road, Naperville, Illinois
(Address of Principal Executive Offices)

60563
(Zip Code)

Registrant's Telephone Number, Including Area Code (630) 357-8500

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2007, 966,132 shares of the registrant's common stock were outstanding.

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CHICAGO RIVET & MACHINE CO.

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PART II. OTHER INFORMATION

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Item 1. Financial Statements.

CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Balance Sheets
June 30, 2007 and December 31, 2006

	June 30, 2007	December 31, 2006
	-----	-----
	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,396,348	\$ 367,581
Certificates of deposit	4,380,000	5,405,000
Accounts receivable, net of allowance of \$143,000 and \$150,000, respectively	6,649,468	5,902,628
Inventories:		
Raw materials	1,621,647	1,333,857
Work in process	2,122,972	1,907,653
Finished goods	2,128,479	2,239,799
Total inventories	5,873,098	5,481,309
	-----	-----
Deferred income taxes	496,191	499,191
Prepaid income taxes	-	118,914
Other current assets	225,137	294,593
	-----	-----

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Total current assets	19,020,242	18,069,216
	-----	-----
Property, Plant and Equipment:		
Land and improvements	1,029,035	1,029,035
Buildings and improvements	6,347,078	6,321,609
Production equipment, leased machines and other	28,154,696	29,411,746
	-----	-----
	35,530,809	36,762,390
Less accumulated depreciation	25,927,078	26,925,130
	-----	-----
Net property, plant and equipment	9,603,731	9,837,260
	-----	-----
Total assets	\$ 28,623,973	\$ 27,906,476
	=====	=====

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Balance Sheets
June 30, 2007 and December 31, 2006

	June 30, 2007	December 31, 2006
	-----	-----
	(Unaudited)	
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 1,785,615	\$ 1,431,468
Accrued wages and salaries	833,967	693,442
Contributions due profit sharing plan	136,000	225,000
Accrued plant closing expenses	67,234	217,443
Other accrued expenses	299,851	259,680
	-----	-----
Total current liabilities	3,122,667	2,827,033
Deferred income taxes	1,012,275	1,076,275
	-----	-----
Total liabilities	4,134,942	3,903,308
	-----	-----
Commitments and contingencies (Note 4)	-	-
Shareholders' Equity:		
Preferred stock, no par value, 500,000 shares authorized: none outstanding	-	-
Common stock, \$1.00 par value, 4,000,000 shares authorized: 1,138,096 shares issued	1,138,096	1,138,096
Additional paid-in capital	447,134	447,134
Retained earnings	26,825,899	26,340,036
Treasury stock, 171,964 shares at cost	(3,922,098)	(3,922,098)

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Total shareholders' equity	24,489,031	24,003,168
Total liabilities and shareholders' equity	\$ 28,623,973	\$ 27,906,476

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Statements of Operations
For the Three and Six Months Ended June 30, 2007 and 2006
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Net sales	\$ 10,107,140	\$ 11,032,015	\$ 20,031,473	\$ 21,945,168
Lease revenue	23,180	25,351	46,423	50,000
	10,130,320	11,057,366	20,077,896	21,995,168
Cost of goods sold and costs related to lease revenue	7,911,272	8,379,524	15,927,787	17,168,832
Gross profit	2,219,048	2,677,842	4,150,109	4,826,336
Selling and administrative expenses	1,520,531	1,637,046	3,048,877	3,268,000
Plant closing expenses	2,722	400,401	20,796	400,000
Operating profit	695,795	640,395	1,080,436	1,168,336
Other income and expenses:				
Interest income	73,026	53,954	147,457	100,000
Other income	6,578	4,177	7,778	7,778
Income before income taxes	775,399	698,526	1,235,671	1,276,114
Provision for income taxes	252,000	230,000	402,000	420,000
Net income	\$ 523,399	\$ 468,526	\$ 833,671	\$ 856,114
Average common shares outstanding	966,132	966,132	966,132	966,132
Per share data:				
Net income per share	\$ 0.54	\$ 0.49	\$ 0.86	\$ 0.88
Cash dividends declared per share	\$ 0.18	\$ 0.18	\$ 0.36	\$ 0.36

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See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Statements of Retained Earnings
For the Six Months Ended June 30, 2007 and 2006
(Unaudited)

	2007	2006
	-----	-----
Retained earnings at beginning of period	\$ 26,340,036	\$ 25,915,024
Net income for the six months ended	833,671	857,810
Cash dividends declared in the period, \$.36 per share in 2007 and 2006	(347,808)	(347,808)
	-----	-----
Retained earnings at end of period	\$ 26,825,899	\$ 26,425,026
	=====	=====

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2007 and 2006
(Unaudited)

	2007	2006
	-----	-----
Cash flows from operating activities:		
Net income	\$ 833,671	\$ 857,810
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	562,248	817,410
Net gain on the sale of equipment	(17,824)	(2,830)
Deferred income taxes	(61,000)	(240,000)
Changes in operating assets and liabilities:		
Accounts receivable, net	(746,840)	(1,893,500)
Inventories	(391,789)	176,878
Other current assets	188,370	66,790
Accounts payable	264,923	(2,445)
Accrued wages and salaries	140,525	190,195
Accrued profit sharing contribution	(89,000)	65,000
Other accrued expenses	(110,038)	283,660
	-----	-----
Net cash provided by operating activities	573,246	318,968
	-----	-----

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Cash flows from investing activities:		
Capital expenditures	(252,289)	(906,989)
Proceeds from the sale of equipment	30,618	9,000
Proceeds from certificates of deposit	10,355,000	2,475,000
Purchases of certificates of deposit	(9,330,000)	(5,975,000)
	-----	-----
Net cash provided by (used in) investing activities	803,329	(4,397,989)
	-----	-----
Cash flows from financing activities:		
Cash dividends paid	(347,808)	(347,808)
	-----	-----
Net cash used in financing activities	(347,808)	(347,808)
	-----	-----
Net increase (decrease) in cash and cash equivalents	1,028,767	(4,426,829)
Cash and cash equivalents at beginning of period	367,581	4,730,837
	-----	-----
Cash and cash equivalents at end of period	\$ 1,396,348	\$ 304,008
	-----	-----
Supplemental schedule of non-cash investing activities:		
Capital expenditures in accounts payable	\$ 89,224	\$ 28,383

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. In the opinion of the Company, the accompanying unaudited interim financial statements contain all adjustments necessary to present fairly the financial position of the Company as of June 30, 2007 (unaudited) and December 31, 2006 (audited) and the results of operations and changes in cash flows for the indicated periods.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. The results of operations for the three and six-month period ending June 30, 2007 are not necessarily indicative of the results to be expected for the year.

3. The Company extends credit on the basis of terms that are customary within our markets to various companies doing business primarily in the automotive industry. The Company has a concentration of credit risk primarily within the automotive industry and in the Midwestern United States.

4. The Company is, from time to time, involved in litigation, including environmental claims and contract disputes, in the normal course of business. While it is not possible at this time to establish the ultimate amount of liability with respect to contingent liabilities, including those related to legal proceedings, management is of the opinion that the aggregate amount of any such liabilities, for which provision has not been made, will not have a material adverse effect on the Company's financial position.

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5. The Company adopted the provisions of Financial Accounting Standards Board Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" ("FIN 48"), on January 1, 2007. There was no effect on retained earnings related to this adoption. Consistent with FIN 48, the Company classifies interest and penalties related to unrecognized tax benefits as a component of income tax expense.

The Company's federal income tax returns for the 2005 and 2006 tax years are subject to examination by the Internal Revenue Service ("IRS"). While it may be possible that a reduction could occur with respect to the Company's unrecognized tax benefits as an outcome of an IRS examination, management does not anticipate any adjustments that would result in a material change to the results of operations or financial condition of the Company. The 2004 federal income tax return was examined by the IRS and no adjustments were made as a result of the examination.

No statutes have been extended on any of the Company's federal income tax filings. The statute of limitations on the Company's 2005 and 2006 federal income tax returns will expire on September 15, 2009 and 2010, respectively.

The Company's state income tax returns for the 2004 through 2006 tax years remain subject to examination by various state authorities with the latest closing period on October 31, 2010. The Company is currently not under examination by any state authority for income tax purposes and no statutes for state income tax filings have been extended.

6. The Company recorded various charges during 2006 and 2007 related to the closure of its Jefferson, Iowa facility. The facility had been operating below capacity and after the transfer of production activities to Tyrone, Pennsylvania, operations ceased in December 2006. As a result of the closure, the Company recorded plant closing expenses of \$422,934 in the year ended December 31, 2006, and \$20,796 in the period ended June 30, 2007.

The following is a summary of liabilities recorded on the accompanying balance sheets as accrued plant closing expenses:

	Severance and Benefits	Facility Closure Costs	Total
	-----	-----	-----
Balance at December 31, 2006	\$ 177,074	\$ 40,369	\$ 217,443
Charge	-	20,796	20,796
Payments	(112,051)	(58,954)	(171,005)
Non-cash reduction	-	-	-
	-----	-----	-----
Balance at June 30, 2007	\$ 65,023	\$ 2,211	\$ 67,234
	-----	-----	-----

7. Segment Information -- The Company operates in two business segments as determined by its products. The fastener segment includes rivets, cold-formed fasteners and screw machine products. The assembly equipment segment includes

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automatic rivet setting machines, parts and tools for such machines and the leasing of automatic rivet setting machines. Information by segment is as follows:

	Fastener	Assembly Equipment	Other	Consolidated
	-----	-----	-----	-----
Three Months Ended June 30, 2007:				
Net sales and lease revenue	\$ 8,860,781	\$ 1,269,539		\$ 10,130,320
Depreciation	236,859	21,190	23,616	281,665
Segment profit	932,507	306,315		1,238,822
Selling and administrative expenses			(533,727)	(533,727)
Plant closing expenses	(2,722)			(2,722)
Interest income			73,026	73,026
Income before income taxes				775,399
Capital expenditures	159,388	22,507		181,895
Segment assets:				
Accounts receivable, net	6,057,791	591,677		6,649,468
Inventories	4,245,827	1,627,271		5,873,098
Property, plant and equipment, net	7,546,091	1,162,665	894,975	9,603,727
Other assets			6,497,676	6,497,676
				28,623,969
Three Months Ended June 30, 2006:				
Net sales and lease revenue	\$ 9,529,364	\$ 1,528,002		\$ 11,057,366
Depreciation	361,486	25,377	22,370	409,233
Segment profit	1,201,970	402,778		1,604,748
Selling and administrative expenses			(559,775)	(559,775)
Plant closing expenses	(400,401)			(400,401)
Interest income			53,954	53,954
Income before income taxes				698,526
Capital expenditures	858,459	-	14,543	873,002
Segment assets:				
Accounts receivable, net	6,552,671	711,440		7,264,111
Inventories	4,185,252	1,609,565		5,794,817
Property, plant and equipment, net	8,004,727	1,232,870	925,703	10,163,300
Other assets			5,529,551	5,529,551
				28,751,779

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CHICAGO RIVET & MACHINE CO. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	Fastener	Assembly Equipment	Other	Consolidated
Six Months Ended June 30, 2007:				
Net sales and lease revenue	\$ 17,586,152	\$ 2,491,744		\$ 20,077,896
Depreciation	472,757	42,259	47,232	562,248
Segment profit	1,658,976	541,412		2,200,388
Selling and administrative expenses			(1,091,378)	(1,091,378)
Plant closing expenses	(20,796)			(20,796)
Interest income			147,457	147,457
Income before income taxes				1,235,971
Capital expenditures	319,006	22,507		341,513
Six Months Ended June 30, 2006:				
Net sales and lease revenue	\$ 18,710,087	\$ 3,288,230		\$ 21,998,317
Depreciation	722,716	50,754	43,940	817,410
Segment profit	1,850,105	853,550		2,703,655
Selling and administrative expenses			(1,128,362)	(1,128,362)
Plant closing expenses	(400,401)			(400,401)
Interest income			109,918	109,918
Income before income taxes				1,284,800
Capital expenditures	920,829		14,543	935,372

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CHICAGO RIVET & MACHINE CO.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results for the second quarter of 2007, as well as the current year to date, continued to be dampened by the decline in domestic automotive sales compared to the year earlier period. For the quarter, sales declined \$927,046, bringing the year to date decline to \$1,920,421. Although the decline in sales volume is significant, net income in the current quarter actually improved from \$468,526 in 2006 to \$523,399 in 2007, primarily due to plant closing expenses of \$400,401 recorded in the prior year. Net income for the first six months of 2007 amounted to \$833,671 compared to \$857,810 in 2006.

Within the fastener segment, second quarter revenues declined from \$9,529,364 in 2006 to \$8,860,781 in 2007, or 7%. Partially offsetting the decline in sales during the quarter was the reduction of certain expenses.

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Segment depreciation in the current year is \$125,000 lower than last year as certain equipment became fully depreciated in 2006. Expediting and rejection expenses declined \$45,000 during the quarter due in part to investments in inspection equipment made since last year. Outside machining declined \$187,000, due to a change in product mix and the performance of certain procedures in-house that were formerly outsourced. Additionally, the transfer of production activities from Jefferson, Iowa to Tyrone, Pennsylvania in the second half of 2006 resulted in further expense reductions as certain costs were eliminated. The net reduction in other expenses during the second quarter of 2007 was consistent with the lower level of production activity, resulting in a gross margin of approximately \$1,742,000 compared to \$2,085,000 in the year earlier quarter.

For the first half of the year, fastener segment revenues have declined by \$1,123,935, or 6%, from \$18,710,087 to \$17,586,152. Similar to the second quarter results, year to date fastener segment results reflect reductions in depreciation of \$250,000, expediting and rejection expenses of \$128,000 and outside machining of \$329,000. Gross margins for the first six months of 2007 were \$3,260,000 compared to \$3,591,000 for the first half of 2006.

Revenues within the assembly equipment segment totaled \$1,269,539 in the second quarter of 2007, a decline of \$258,463, or 17%, compared to the second quarter of 2006, when revenues were \$1,528,002. Demand for our products in this segment continues to show weakness. While manufacturing costs declined due to the lower level of production activity, the reduction was not sufficient to offset the lower volume, resulting in a \$115,000 decline in gross margin, to \$478,000, compared to the second quarter of 2007. For the first six months of 2007, revenues in this segment amounted to \$2,491,744, a decline of \$796,486, or 24%, compared to the first six months of 2006. For the current year to date, the reduction in production related expenses could not keep pace with the decline in revenues, resulting in a gross margin of approximately \$891,000 compared to \$1,242,000 last year.

Selling and administrative expenses for the second quarter of 2007 were \$116,515 lower than during the second quarter of 2006. Legal fees were \$23,000 lower in the quarter primarily due to services performed in 2006 related to the Jefferson plant closing. Salaries and wages declined \$16,000 during the second quarter due to reduced headcount. Profit sharing expense declined \$43,000 as a result of lower profits in the current year after taking the plant closing expenses into consideration. The remaining net decrease relates to various items. On a year to date basis, selling and administrative expenses declined \$217,972 compared to the first six months of 2006. The largest components of the year to date decline, for the reasons stated above, are salaries and wages, which declined by \$61,000 and profit sharing expense which declined by \$54,000. Additionally, legal fees and various other expense items account for the remaining reduction.

Second quarter and year to date 2007 results also include \$2,722 and \$20,796, respectively, for expenses related to the previously disclosed Jefferson, Iowa plant closing. The second quarter of 2006 included the initial charge for the plant closing in the amount of \$400,401. Further expenses related to the closing are not expected to be material.

Working capital at June 30, 2007 amounted to \$15.9 million, an increase of \$.7 million from the beginning of the year. Holdings in cash, cash equivalents and certificates of deposit at the end of the second quarter were approximately equal to the beginning of year balance at \$5.8 million. Accounts receivable balances have increased by \$.7 million this year, due to sales at the end of the second quarter being greater than near the end of the year. The increase in inventory, year to date, is offset by a like increase in accounts payable. Lastly, accrued plant closing expenses have declined by approximately \$150,000 since the beginning of the year as obligations related to the Jefferson, Iowa

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plant closing have been settled.

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The Company has a \$1.0 million line of credit, which expires May 31, 2008. This line of credit remains unused. Management believes that current cash, cash equivalents, operating cash flow and the available line of credit will provide adequate working capital for the foreseeable future.

The decline in revenues in the second quarter and year to date reflects the reduced level of production activity in our primary markets. Fastener segment sales in the second quarter trailed the year earlier period, marking the fourth straight quarterly decline, primarily due to the drop in domestic automotive production. While the consolidation of our Jefferson plant activities is yielding positive results, these improvements are masked by the overall decline in sales in 2007. The equipment segment, while not as reliant on the automotive sector for revenues, has been hurt by the overall decline in domestic manufacturing activity. While our challenges remain numerous, we will continue to make adjustments to our activities in response to these difficult market conditions while continuing to produce products with unsurpassed quality and excellent customer service that make us a favored choice in the marketplace.

This discussion contains certain "forward-looking statements" which are inherently subject to risks and uncertainties that may cause actual events to differ materially from those discussed herein. Factors which may cause such differences in events include, those disclosed under "Risk Factors" in our Annual Report on Form 10-K and in the other filings we make with the United States Securities and Exchange Commission. These factors, include among other things: conditions in the domestic automotive industry, upon which we rely for sales revenue, the intense competition in our markets, the concentration of our sales to two major customers, the price and availability of raw materials, labor relations issues, losses related to product liability, warranty and recall claims, costs relating to environmental laws and regulations, the loss of the services of our key employees and difficulties in achieving expected cost savings. Many of these factors are beyond our ability to control or predict. Readers are cautioned not to place undue reliance on these forward-looking statements. We undertake no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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CHICAGO RIVET & MACHINE CO.

Item 4. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act.

(b) Internal Control Over Financial Reporting. There have not been any changes in the Company's internal control over financial reporting (as such term

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is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II -- OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of Stockholders was held on May 8, 2007. The only proposal voted upon was the election of nine directors for a term ending at the Annual Meeting in 2008. The nine persons nominated by the Company's Board of Directors received the following votes and were elected:

NAME	VOTES FOR	VOTES WITHHELD
----	-----	-----
Michael J. Bourg	785,873	139,183
Edward L. Chott	785,572	139,403
Kent H. Cooney	785,423	139,403
Nirendu Dhar	785,759	139,303
William T. Divane, Jr.	787,255	138,568
George P. Lynch	785,291	139,653
John R. Madden	787,309	138,593
John A. Morrissey	787,166	138,588
Walter W. Morrissey	787,160	138,593

Item 6. Exhibits

31 Rule 13a-14(a) or 15d-14(a) Certifications

31.1 Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Section 1350 Certifications

32.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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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

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undersigned thereunto duly authorized.

CHICAGO RIVET & MACHINE CO.

(Registrant)

Date: August 13, 2007

/s/ John A. Morrissey

John A. Morrissey
Chairman of the Board of Directors
and Chief Executive Officer

Date: August 13, 2007

/s/ Michael J. Bourg

Michael J. Bourg
President, Chief Operating
Officer and Treasurer
(Principal Financial Officer)

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CHICAGO RIVET & MACHINE CO.

EXHIBITS

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