

MAGNETEK, INC.
Form 10-Q
February 05, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(Mark One)

[X]

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

For the quarterly period ended: December 27, 2009

OR

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

For the transition period from

Commission file number 1-10233

MAGNETEK, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE 95-3917584

(State or other jurisdiction (I.R.S. Employer
of

incorporation or Identification Number)
organization)

N49 W13650 Campbell Drive
Menomonee Falls, Wisconsin 53051
(Address of principal executive offices)

(262) 783-3500

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year,
if changed since last report)

Edgar Filing: MAGNETEK, INC. - Form 10-Q

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 (§232.405 of this 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 definition of “accelerated filer,” “large 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of Registrant’s Common Stock, as of February 1, 2010, was 31,083,488 shares.

TABLE OF CONTENTS

FISCAL YEAR 2010 MAGNETEK FORM 10-Q

TABLE OF CONTENTS FOR THE QUARTERLY REPORT ON FORM 10-Q
FOR THE FISCAL QUARTER ENDED DECEMBER 27, 2009

MAGNETEK, INC.

Part I. Financial Information

Item 1. Financial Statements

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Item 4. Controls and Procedures

Part II. Other Information

Item 1. Legal Proceedings

Item 1A. Risk Factors

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

Item 3. Defaults upon Senior Securities

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

Item 5. Other Information

Item 6. Exhibits

Signatures

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1 – Financial Statements

MAGNETEK, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (Amounts in thousands, except per share data, unaudited)

	Three Months Ended	
	(13 Weeks) December 27, 2009	(13 Weeks) December 27, 2008
Net sales	\$ 19,232	\$ 26,761
Cost of sales	13,354	17,359
Gross profit	5,878	9,402
Operating expenses:		
Research and development	995	900
Pension expense	2,051	847
Selling, general and administrative	3,588	5,707
Income (loss) from operations	(756)	1,948
Non-operating income:		
Interest income	(6)	(43)
Income (loss) from continuing operations before income taxes	(750)	1,991
Provision for income taxes	130	732
Income (loss) from continuing operations	(880)	1,259
Income (loss) from discontinued operations, net of tax	(345)	680
Net income (loss)	\$ (1,225)	\$ 1,939
Earnings per common share		
Basic and diluted:		
Earnings (loss) from continuing operations	\$ (0.03)	\$ 0.04
Income (loss) from discontinued operations	\$ (0.01)	\$ 0.02
Net income (loss)	\$ (0.04)	\$ 0.06
Weighted average shares outstanding:		

Edgar Filing: MAGNETEK, INC. - Form 10-Q

Basic	31,010	30,671
Diluted	31,010	30,845

See accompanying notes

TABLE OF CONTENTS

MAGNETEK, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (Amounts in thousands, except per share data, unaudited)

	Six Months Ended	
	(26 Weeks) December 27, 2009	(26 Weeks) December 27, 2008
Net sales	\$ 37,066	\$ 53,112
Cost of sales	25,566	34,265
Gross profit	11,500	18,847
Operating expenses:		
Research and development	1,896	1,770
Pension expense	4,103	1,693
Selling, general and administrative	7,547	11,405
Income (loss) from operations	(2,046)	3,979
Non-operating income:		
Interest income	(16)	(110)
Income (loss) from continuing operations before income taxes	(2,030)	4,089
Provision for income taxes	361	1,094