

PARK ELECTROCHEMICAL CORP  
Form 10-Q  
October 08, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 14(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 30, 2009

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 1-4415

PARK ELECTROCHEMICAL CORP.  
(Exact Name of Registrant as Specified in Its Charter)

New York  
(State or Other Jurisdiction of  
Incorporation or Organization)

11-1734643  
(I.R.S. Employer  
Identification No.)

48 South Service Road, Melville, N.Y.  
(Address of Principal Executive Offices)

11747  
(Zip Code)

(631) 465-3600

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(Registrant's Telephone Number, Including Area Code)

Not Applicable

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(Former Name, Former Address and Former Fiscal Year,  
if Changed Since Last Report)

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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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 the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input checked="" type="checkbox"/>
Non-Accelerated File	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 20,540,690 as of October 6, 2009.

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PARK ELECTROCHEMICAL CORP.  
AND SUBSIDIARIES

TABLE OF CONTENTS

	Page Number
<b>PART I.</b>	<b>FINANCIAL INFORMATION:</b>
Item 1.	Financial Statements
	Condensed Consolidated Balance Sheets August 30, 2009 (Unaudited) and March 1, 2009
	3
	Consolidated Statements of Operations 13 weeks and 26 weeks ended August 30, 2009 and August 31, 2008 (Unaudited)
	4
	Consolidated Statements of Stockholders' Equity 13 weeks and 26 weeks ended August 30, 2009 and August 31, 2008 (Unaudited)
	5
	Condensed Consolidated Statements of Cash Flows 26 weeks ended August 30, 2009 and August 31, 2008 (Unaudited)
	6
	Notes to Condensed Consolidated Financial Statements (Unaudited)
	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations
	15
	Factors That May Affect Future Results
	24
Item 3.	Quantitative and Qualitative Disclosures About Market Risk
	25
Item 4.	Controls and Procedures
	25
<b>PART II.</b>	<b>OTHER INFORMATION:</b>
Item 1.	Legal Proceedings
	26
Item 1A.	Risk Factors
	26
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds
	26
Item 3.	Defaults Upon Senior Securities
	26
Item 4.	Submission of Matters to a Vote of Security Holders
	26
Item 5.	Other Information
	27
Item 6.	Exhibits
	27
<b>SIGNATURES</b>	<b>28</b>

EXHIBIT INDEX

29

2

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## PART I. FINANCIAL INFORMATION

PARK ELECTROCHEMICAL CORP.  
AND SUBSIDIARIESCONDENSED CONSOLIDATED BALANCE SHEETS  
(Amounts in thousands)

	August 30, 2009 (Unaudited)	March 1, 2009*
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 175,741	\$ 40,790
Marketable securities (Note 2)	57,941	184,504
Accounts receivable, net	23,136	22,433
Inventories (Note 3)	11,008	10,677
Prepaid expenses and other current assets	2,698	5,527
Total current assets	270,524	263,931
Property, plant and equipment, net	46,646	48,777
Other assets	15,863	14,871
Total assets	\$ 333,033	\$ 327,579
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 10,231	\$ 8,480
Accrued liabilities	9,122	11,425
Dividends payable	2,054	-
Income taxes payable	4,285	4,381
Total current liabilities	25,692	24,286
Deferred income taxes	3,926	3,927
Restructuring accruals and other liabilities (Note 5)	3,199	3,657
Total liabilities	32,817	31,870
Stockholders' equity:		
Common stock	2,054	2,047
Additional paid-in capital	148,676	146,934
Retained earnings	147,601	145,107