

COMMAND SECURITY CORP  
Form 10-Q  
November 13, 2007

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

**FORM 10-Q**

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

For the quarterly period ended September 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: 0-18684

**Command Security Corporation**

(Exact name of registrant as specified in its charter)

**New York**

(State or other jurisdiction of  
incorporation or organization)

**14-1626307**

(I.R.S. Employer  
Identification No.)

**Lexington Park, LaGrangeville, New York**

(Address of principal executive offices)

**12540**

(Zip Code)

**(845) 454-3703**

(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 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

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 10,752,216 (as of November 8, 2007).

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COMMAND SECURITY CORPORATION  
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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****COMMAND SECURITY CORPORATION****CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(Unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2007	2006	2007	2006
Revenues	\$ 30,613,782	\$ 23,910,688	\$ 58,697,670	\$ 46,216,582
Cost of revenues	26,224,509	20,484,111	50,730,760	39,566,435
Gross profit	4,389,273	3,426,577	7,966,910	6,650,147
Operating expenses				
General and administrative	3,474,701	3,154,230	6,564,657	6,107,085
Provision (recoveries) for doubtful accounts, net	75,000	46,800	(218,760)	85,916
	3,549,701	3,201,030	6,345,897	6,193,001
Operating income	839,572	225,547	1,621,013	457,146
Interest income	17,564	68,912	47,842	126,932
Interest expense	(201,806)	(120,071)	(430,067)	(206,365)
Gain on sale of available for-sale securities	-	-	50,007	-
Equipment dispositions	488	400	888	1,400
Income before income taxes	655,818	174,788	1,289,683	379,113
Provision for income taxes	100,000	-	275,000	-
Net income	\$ 555,818	\$ 174,788	\$ 1,014,683	\$ 379,113
Net income per common share				
Basic	\$ .05	\$ .02	\$ .09	\$ .04
Diluted	\$ .05	\$ .02	\$ .09	\$ .04
Weighted average number of common shares outstanding				
Basic	10,714,679	10,137,970	10,714,679	10,137,970
Diluted	11,273,788	10,574,530	11,287,682	10,567,107

See accompanying notes to condensed consolidated financial statements.

**COMMAND SECURITY CORPORATION**

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

	<b>September 30, 2007</b>	<b>March 31, 2007</b>
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 585,278	\$