

NATIONAL PRESTO INDUSTRIES INC
Form 10-Q
August 08, 2008

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

FORM 10-Q

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

For the quarterly period ended: **June 29, 2008**

or

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

For the transition period from: _____ to _____

NATIONAL PRESTO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or Other Jurisdiction
of Incorporation)

1-2451
(Commission
File Number)

39-0494170
(I.R.S. Employer
Identification No.)

3925 NORTH HASTINGS WAY

EAU CLAIRE, WISCONSIN 54703-3703

(Address of Principal Executive Office) (Zip Code)

715-839-2121

(Registrant's telephone number, including area code)

N/A

(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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

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 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.

There were 6,846,190 shares of the Issuer's Common Stock outstanding as of July 27, 2008.

PART I FINANCIAL INFORMATION**ITEM 1.****FINANCIAL STATEMENTS****NATIONAL PRESTO INDUSTRIES, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS****June 29, 2008 and December 31, 2007****(Unaudited)****(Dollars in thousands)**

	2008	2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 18,336	\$ 26,715
Marketable securities	103,594	116,559
Accounts receivable, net	61,358	87,918
Inventories:		
Finished goods	\$ 32,630	\$ 31,681
Work in process	35,389	25,831
Raw materials	6,932	7,973
Deferred tax assets	5,643	5,694

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Other current assets		1,687		1,408
Total current assets		265,569		303,779
PROPERTY, PLANT AND EQUIPMENT	92,866		90,391	
Less allowance for depreciation	35,448	57,418	31,129	59,262
GOODWILL		11,485		11,485
OTHER ASSETS		150		150
		\$ 334,622		\$ 374,676

The accompanying notes are an integral part of the financial statements.

NATIONAL PRESTO INDUSTRIES, INC. AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS****June 29, 2008 and December 31, 2007****(Unaudited)****(Dollars in thousands)**

	2008	2007
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	\$ 34,200	\$ 40,381
Federal and state income taxes	1,085	5,795
Accrued liabilities	14,292	30,599
Total current liabilities	49,577	76,775
DEFERRED INCOME TAXES	3,290	3,290
COMMITMENTS AND CONTINGENCIES	-	-
 STOCKHOLDERS' EQUITY		
Common stock, \$1 par value:		
Authorized: 12,000,000 shares		
Issued: 7,440,518 shares	\$ 7,441	\$ 7,441
Paid-in capital	1,606	1,496
Retained earnings	291,010	304,246

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Accumulated other comprehensive income	271	176
	300,328	313,359
Treasury stock, at cost	18,573	18,748
Total stockholders' equity	281,755	294,611
	\$ 334,622	\$ 374,676

The accompanying notes are an integral part of the financial statements.

NATIONAL PRESTO INDUSTRIES, INC.**CONSOLIDATED STATEMENTS OF EARNINGS****Three Months and Six Months Ended June 29, 2008 and July 1, 2007****(Unaudited)****(In thousands except per share data)**

	Three Months Ended		Six Months Ended	
	2008	2007	2008	2007
Net sales	\$ 111,072	\$ 96,186	\$ 188,670	\$ 177,256
Cost of sales	92,301	80,717	156,508	149,473
Gross profit	18,771	15,469	32,162	27,783
Selling and general expenses	5,129	6,542	9,760	13,074
Operating profit	13,642	8,927	22,402	14,709
Other income	933	1,339	2,303	2,838
Earnings before provision for income taxes	14,575	10,266	24,705	17,547
Income tax provision	4,993	3,317	8,873	5,577
Net earnings	\$ 9,582	\$ 6,949	\$ 15,832	\$ 11,970
Weighted average shares outstanding:				
Basic	6,845	6,836	6,842	6,834
Diluted	6,845	6,836	6,842	6,834
Net earnings per share:				
Basic	\$ 1.40	\$ 1.02	\$ 2.31	\$ 1.75
Diluted	\$ 1.40	\$ 1.02	\$ 2.31	\$ 1.75

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Cash dividends declared and paid per common share	\$	-	\$	-	\$	4.25	\$	3.80
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