

INTEST CORP
Form NT 10-K
April 01, 2009

UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 202549

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NOTIFICATION OF LATE FILING

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D For N-SAR

Form 10-K

For N-CSR

For Period Ended: December 31, 2008

Transition Report on Form 10-K

Transition Report on Form 20-F

Transition Report on Form 11-K

Transition Report on Form 10-Q

Transition Report on Form N-SAR

For the Transition Period Ended: _____

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

PART 1 - REGISTRANT INFORMATION

inTEST CORPORATION

Full Name of Registration

Former Name if Applicable

7 ESTERBROOK LANE

HUGH T. REGAN, JR.

(Area Code)

(Telephone Number)

(Name)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceeding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify reports Yes No

The Company has determined that certain reductions in the compensation paid to its named executive officers that were effective as of October 1, 2008 (15%) and March 1, 2009 (25%), should have been reported on Form 8-K. This information will be included in the Form 8-K reporting the disclosure of the financial information contained in this Notification of Late Filing on Form 12b-25.

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

All historical financial information presented in this document is unaudited, is based upon management's internal figures and is subject to change.

Net revenues for the quarter ended December 31, 2008 were \$6.8 million, compared to \$9.2 million in the third quarter of 2008. Our net loss for the fourth quarter of 2008 was \$(4.7) million or \$(0.47) per diluted share, compared to a net loss of \$(2.0) million or \$(0.22) per diluted share for the third quarter of 2008. The net loss for the fourth quarter of 2008 included charges for the impairment of certain long-lived assets of \$(1.2) million or \$(0.13) per diluted share, charges for the impairment of goodwill related to a prior acquisition of \$(130,000) or \$(0.01) per diluted share and restructuring charges of \$(456,000) or \$(0.05) per diluted share. The net loss for the third quarter of 2008 included charges for the impairment of certain long-lived assets of \$(133,000) or \$(0.01) per diluted share and restructuring charges of \$(61,000) or \$(0.01) per diluted share. The impairment and restructuring charges recorded during the third and fourth quarters of 2008 were incurred by our Manipulator and Docking Hardware and Tester Interface product segments. The restructuring charges consist of one-time termination benefits, as a result of our workforce reductions in these segments and facility closure costs as a result of our decision to shut our manufacturing facility in Amerang, Germany and our sales office in the UK.

Net revenues for the year ended December 31, 2008 were \$38.8 million, compared to \$48.7 million for 2007. Our net loss for the year ended December 31, 2008 was \$(9.4) million or \$(0.99) per diluted share, compared to a net loss of \$(6.7) million or \$(0.73) per diluted share for 2007. The net loss for 2008 included charges for the impairment of certain long-lived assets of \$(1.4) million or \$(0.15) per diluted share, charges for the impairment of goodwill related to a prior acquisition of \$(130,000) or \$(0.01) per diluted share and restructuring charges of \$(717,000) or \$(0.08) per diluted share. The net loss for 2007 included charges for the impairment of goodwill related to prior acquisitions of \$(2.8) million or \$(0.31) per diluted share and charges for impairment of certain long-lived assets of \$(535,000) or \$(0.06) per diluted share. The impairment and restructuring charges during 2008 were incurred by our Manipulator and Docking Hardware and our Tester Interface product segments. The restructuring charges consist of one-time termination benefits, as a result of our recent workforce reductions in these segments, and facility closure costs, as a result of our decision to shut our manufacturing facility in Amerang, Germany and our sales office in the UK.

inTEST CORPORATION

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date April 1, 2009

By: /s/ Hugh T. Regan, Jr.

**HUGH T. REGAN, JR.
SECRETARY, TREASURER & CHIEF FINANCIAL
OFFICER**