

MAGNETEK, INC.  
Form 10-Q  
May 09, 2008

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

## FORM 10-Q

(Mark One)

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

For the quarterly period ended: **March 30, 2008**

**OR**

**TRANSITION 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**  
(State or other jurisdiction of  
incorporation or organization)

**95-3917584**  
(I.R.S. Employer  
Identification Number)

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**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)

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. See definitions of large accelerated filer, 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

(Do not check if a 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 April 30, 2008, was 30,383,386 shares.

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FOR THE FISCAL QUARTER ENDED MARCH 30, 2008

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**PART I. FINANCIAL INFORMATION****Item 1 Financial Statements**

## MAGNETEK, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except per share data, unaudited)

	(13 Weeks) March 30, 2008	Three Months Ended	(13 Weeks) April 1, 2007
Net sales	\$	26,330	\$ 23,311
Cost of sales		19,515	16,406
Gross profit		6,815	6,905
Operating expenses:			
Research and development		832	912
Selling, general and administrative		4,835	5,628
Income from operations		1,148	365
Non operating expense (income):			
Interest expense			142
Interest income		(226)	(389)
Other expense			70
Income from continuing operations before provision for income taxes		1,374	542
Provision for income taxes		224	307
Income from continuing operations		1,150	235
Loss from discontinued operations, net of tax		(642)	(654)
Net income (loss)	\$	508	\$ (419)
Income (loss) per common share:			
Basic and diluted:			
Income from continuing operations - basic and diluted	\$	0.04	\$ 0.01
Loss from discontinued operations - basic and diluted	\$	(0.02)	\$ (0.02)
Net income (loss) - basic and diluted	\$	0.02	\$ (0.01)
<u>Weighted average shares outstanding:</u>			
Basic		30,377	29,616
Diluted		30,507	30,269

See accompanying notes



MAGNETEK, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except per share data, unaudited)

		Nine Months Ended	
		(39 Weeks) March 30, 2008	(39 Weeks) April 1, 2007
Net sales	\$	81,408	\$ 76,844
Cost of sales		60,153	55,460
Gross profit		21,255	21,384
<b>Operating expenses:</b>			
Research and development		2,596	3,719
Selling, general and administrative		15,146	22,214
Income (loss) from operations		3,513	(4,549)
<b>Non operating expense (income):</b>			
Interest expense		260	2,275
Interest income		(898)	(1,582)
Other expense			395
Income (loss) from continuing operations before provision for income taxes		4,151	(5,637)
Provision for income taxes		747	956
Income (loss) from continuing operations		3,404	(6,593)