

IEC ELECTRONICS CORP
Form 10-Q
April 23, 2009

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 March 27, 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 0-6508

IEC ELECTRONICS CORP.

(Exact name of registrant as specified in its charter.)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-3458955
(I.R.S. Employer Identification No.)

105 Norton Street, Newark, New York 14513
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (315) 331-7742

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 the 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

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 (excludes treasury shares):

Common Stock, \$0.01 Par Value - 8,503,398 shares as of April 20, 2009.

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Part 1. Financial Information
Item 1 — Financial Statements

IEC ELECTRONICS CORP. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 27, 2009 AND SEPTEMBER 30, 2008
(in thousands)

MARCH 27, 2009 SEPTEMBER 30, 2008
(Unaudited)

ASSETS			
CURRENT ASSETS:			
Cash	\$	-	\$ -
Accounts RECEIVABLE (net of allowance for doubtful Accounts of \$100 and \$145 respectively)		9,771	10,345
Inventories		7,364	6,230
Deferred income taxes		1,908	1,908
Other current assets		162	61
Total Current Assets		19,205	18,544
FIXED ASSETS:			
Land and land improvements		742	742
Building and improvements		4,339	4,368
Machinery and equipment		8,947	8,567
Furniture and fixtures		4,092	4,083
Sub-Total Gross Property		18,120	17,760
Less Accumulated Depreciation		(16,998)	(16,907)
Net Fixed Assets		1,122	853
NON-CURRENT ASSETS:			
Deferred income taxes		14,042	14,727
Other Non Current Assets		54	60
Total Non-Current Assets		14,096	14,787
Total Assets	\$	34,423	\$ 34,184
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Short term borrowings	\$	1,072	\$ 1,098
Accounts payable		6,163	6,125
Accrued payroll and related expenses		611	808
Other accrued expenses		483	603
Customer Deposits (see Note #2)		708	664
Total current liabilities		9,037	9,298
Long term debt		7,148	8,910
Total Liabilities		16,185	18,208