

IEC ELECTRONICS CORP
Form 10-Q
July 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 June 26, 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (sec. 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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)

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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

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 - 8,549,113 shares as of July 21, 2009.

PART 1	FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	Consolidated Balance Sheets as of: June 26, 2009(Unaudited) and September 30, 2008	3
	Consolidated Statements of Operations for the three months ended: June 26, 2009(Unaudited) and June 27, 2008 (Unaudited)	4
	Consolidated Statements of Operations for the nine months ended: June 26, 2009(Unaudited) and June 27, 2008 (Unaudited)	5
	Consolidated Statements of Cash Flows for the nine months ended: June 26, 2009(Unaudited) and June 27, 2008 (Unaudited)	6
	Notes to Consolidated Financial Statements (Unaudited)	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	14
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	18
Item 4T.	Controls and Procedures	18
PART II	OTHER INFORMATION	
Item 1.	Legal Proceedings	19
Item 1A.	Risk Factors	19
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	19
Item 3.	Defaults Upon Senior Securities	19
Item 4.	Submission of Matters to a Vote of Security Holders	19
Item 5.	Other Information	19
Item 6.	Exhibits	19
Signatures		19

Part 1. Financial Information
Item 1 — Financial Statements

IEC ELECTRONICS CORP. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 26, 2009 AND SEPTEMBER 30, 2008
(in thousands)

	JUNE 26, 2009 (Unaudited)	SEPTEMBER 30, 2008
ASSETS		
CURRENT ASSETS:		
Cash (see note #9 page 13)	\$ -	\$ -
Accounts receivable (net of allowance for doubtful Accounts of \$128 and \$145 respectively)	9,976	10,345
Inventories	6,592	6,230
Deferred income taxes	1,908	1,908
Other current assets	116	61
Total Current Assets	18,592	18,544
FIXED ASSETS:		
Land and land improvements	742	742
Building and improvements	4,339	4,368
Machinery and equipment	9,846	8,567
Furniture and fixtures	4,105	4,083
Sub-Total Gross Property	19,032	17,760
Less Accumulated Depreciation	(17,088)	(16,907)
Net Fixed Assets	1,944	853
NON-CURRENT ASSETS:		
Deferred income taxes	13,557	14,727
Other Non Current Assets	50	60
Total Non-Current Assets	13,607	14,787
Total Assets	\$ 34,143	\$ 34,184
LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES:		
Short term borrowings	\$ 1,197	\$ 1,098
Accounts payable	4,214	6,125
Accrued payroll and related expenses	970	808
Other accrued expenses	398	603
Customer Deposits (see Note #2)	292	664
Total current liabilities	7,071	9,298
Long term debt	7,864	8,910