

PINT GERALD D
Form 4
November 30, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PINT GERALD D

2. Issuer Name and Ticker or Trading Symbol
COMMUNICATIONS SYSTEMS INC [JCS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

356 WAYCLIFFE CIR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WAYZATA, MN 55391

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Amount		
			Code	V	Price		
Common Stock					1,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option	\$ 10.21	05/24/2005		A		3,000		05/24/2005	05/24/2015	Common Stock	3,000
Incentive Stock Option	\$ 8.28							05/20/2004	05/20/2014	Common Stock	3,000
Incentive Stock Option	\$ 7.35							05/21/2003	05/21/2013	Common Stock	3,000
Incentive Stock Option	\$ 7.132							05/16/2002	05/16/2012	Common Stock	3,000
Incentive Stock Option	\$ 8.1							05/17/2001	05/17/2011	Common Stock	3,000
Incentive Stock Option	\$ 14.125							05/18/2000	05/18/2010	Common Stock	3,000
Incentive Stock Option	\$ 12.625							05/18/1999	05/18/2009	Common Stock	3,000
Incentive Stock Option	\$ 18.25							05/19/1998	05/19/2008	Common Stock	2,000
Incentive Stock Option	\$ 14.25							05/22/1997	05/22/2007	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PINT GERALD D
356 WAYCLIFFE CIR X
WAYZATA, MN 55391

Signatures

/s/ Gerald D. 11/30/2005
Pint

**Signature of Date
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Trade accounts payable

15,754

16,501

Deferred revenues

10,334

4,072

Other current liabilities

26,038

18,461

Total current liabilities

52,126

39,034

Long-term liabilities

Deferred tax liabilities

-

1,094

Signatures

Liability for employee severance pay

2,590

2,418

Other long-term liabilities

1,833

1,330

Total long-term liabilities

4,423

4,842

Shareholders' equity

226,736

174,717

Total liabilities and shareholders' equity

283,285

218,593

NOVA MEASURING INSTRUMENTS LTD.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(U.S. dollars in thousands, except per share data) - (Unaudited)

	Three months ended		Year ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenues:				
Products	44,754	39,806	174,343	122,439
Services	12,624	10,406	47,649	41,464
Total revenues	57,378	50,212	221,992	163,903
Cost of revenues:				
Products	17,523	15,497	62,242	48,577
Services	7,801	6,557	28,563	25,282
Expense related to a royalty buyout agreement with the IIA	-	-	-	12,875
Inventory write-off	-	-	-	1,889
Total cost of revenues	25,324	22,054	90,805	88,623
Gross profit	32,054	28,158	131,187	75,280
Operating expenses:				
Research and development expenses, net	10,617	9,225	38,956	34,998
Sales and marketing expenses	5,908	5,814	23,751	20,736
General and administration expenses	2,558	1,702	8,100	6,835
Amortization of acquired intangible assets	640	636	2,561	2,545
Total operating expenses	19,723	17,377	73,368	65,114
Operating income	12,331	10,781	57,819	10,166
Financing income, net	710	190	2,276	1,216
Income before tax on income	13,041	10,971	60,095	11,382
Income tax expenses	4,800	2,607	13,636	1,738
Net income for the period	8,241	8,364	46,459	9,644
Earnings per share:				
Basic	0.30	0.31	1.68	0.35
Diluted	0.29	0.30	1.63	0.35
Shares used for calculation of earnings per share:				
Basic	27,873	27,292	27,696	27,175
Diluted	28,786	27,704	28,524	27,503

NOVA MEASURING INSTRUMENTS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(U.S. dollars in thousands) - (Unaudited)

	Three months ended December 31,		Year ended December 31,	
	2017	2016	2017	2016
Cash flows from operating activities:				
Net income for the period	8,241	8,364	46,459	9,644
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation	787	731	3,618	4,271
Amortization of acquired intangible assets	640	636	2,561	2,545
Amortization of deferred stock-based compensation	899	691	2,779	2,735
Increase (decrease) in liability for employee termination benefits, net	3	(57)	94	38
Deferred tax assets, net	(395)	2,028	(31)	633
Decrease (increase) in trade accounts receivable	(7,395)	(19,068)	1,677	(23,580)
Decrease (increase) in inventories	3,050	(335)	(6,858)	(1,670)
Decrease (increase) in other current and long term assets	1,187	(1,885)	(2,245)	(2,180)
Increase (decrease) in trade accounts payable	(1,869)	4,127	(747)	2,123
Increase in other current liabilities and other long-term liabilities	5,218	3,601	8,242	3,037
Increase (decrease) in short and long term deferred revenues	(1,092)	(351)	6,262	(1,756)
Net cash provided by (used in) operating activities	9,274	(1,518)	61,811	(4,160)
Cash flow from investment activities:				
Decrease (increase) in short-term interest-bearing bank deposits	2,443	(998)	(50,844)	(1,248)
Additions to property and equipment	(4,171)	(1,518)	(6,295)	(3,133)
Net cash used in investment activities	(1,728)	(2,516)	(57,139)	(4,381)
Cash flows from financing activities:				
Purchases of treasury shares	-	-	-	(937)
Shares issued under employee stock-based plans	131	786	2,619	2,151
Net cash provided by financing activities	131	786	2,619	1,214
Increase (decrease) in cash and cash equivalents	7,677	(3,248)	7,291	(7,327)
Cash and cash equivalents – beginning of period	20,020	23,654	20,406	27,733
Cash and cash equivalents – end of period	27,697	20,406	27,697	20,406

NOVA MEASURING INSTRUMENTS LTD.RECONCILIATION OF GAAP TO NON-GAAP RESULTS

(U.S. dollars in thousands, except percentage and per share data) - (Unaudited)

	Three months ended		
	December 31, 2017	September 30, 2017	December 31, 2016
GAAP cost of revenues	25,324	21,179	22,054
Stock-based compensation in cost of products	(107)	(113)	(88)
Stock-based compensation in cost of services	(89)	(57)	(54)
Non-GAAP cost of revenues	25,128	21,009	21,912
GAAP gross profit	32,054	32,879	28,158
Gross profit adjustments	196	170	142
Non-GAAP gross profit	32,250	33,049	28,300
GAAP gross margin as a percentage of revenues	56 %	61 %	56 %
Non-GAAP gross margin as a percentage of revenues	56 %	61 %	56 %
GAAP operating expenses	19,723	18,277	17,377
Stock-based compensation in research and development	(346)	(259)	(247)
Stock-based compensation in sales and marketing	(216)	(95)	(211)
Stock-based compensation in general and administrative	(141)	(145)	(91)
Amortization of acquired intangible assets	(640)	(641)	(636)
Non-GAAP operating expenses	18,380	17,137	16,192
Non-GAAP operating income	13,870	15,912	12,108
GAAP operating margin as a percentage of revenues	21 %	27 %	21 %
Non-GAAP operating margin as a percentage of revenues	24 %	29 %	24 %
GAAP tax on income	4,800	3,726	2,607
Deferred tax assets adjustments, net	312	(289)	(2,028)
Tax provision for prior years	(3,553)	-	-
Non-GAAP tax on income	1,559	3,437	579
GAAP net income	8,241	11,502	8,364
Amortization of acquired intangible assets	640	641	636
Stock-based compensation expenses	899	669	691
Deferred tax assets adjustments, net	(312)	289	2,028
Tax provision for prior years	3,553	-	-
Non-GAAP net income	13,021	13,101	11,719
GAAP basic earnings per share	0.30	0.41	0.31
Non-GAAP basic earnings per share	0.47	0.47	0.43
GAAP diluted earnings per share	0.29	0.40	0.30
Non-GAAP diluted earnings per share	0.45	0.46	0.42
Shares used for calculation of earnings per share:			
Basic	27,873	27,788	27,292
Diluted	28,786	28,601	27,704

Explanation of Responses:

NOVA MEASURING INSTRUMENTS LTD.RECONCILIATION OF GAAP TO NON-GAAP RESULTS

(U.S. dollars in thousands, except percentage and per share data) - (Unaudited)

	Year ended			
	December 31,			
	2017	2016		
GAAP cost of revenues	90,805	88,623		
Expense related to a royalty buyout agreement with the IIA	-	(12,875)		
Inventory write-off	-	(1,889)		
Stock-based compensation in cost of products	(370)	(342)		
Stock-based compensation in cost of services	(268)	(218)		
Non-GAAP cost of revenues	90,167	73,299		
GAAP gross profit	131,187	75,280		
Gross profit adjustments	638	15,324		
Non-GAAP gross profit	131,825	90,604		
GAAP gross margin as a percentage of revenues	59	%	46	%
Non-GAAP gross margin as a percentage of revenues	59	%	55	%
GAAP operating expenses	73,368	65,114		
Stock-based compensation in research and development	(1,055)	(983)		
Stock-based compensation in sales and marketing	(621)	(884)		
Stock-based compensation in general and administrative	(465)	(308)		
Amortization of acquired intangible assets	(2,561)	(2,545)		
Non-GAAP operating expenses	68,666	60,394		
Non-GAAP operating income	63,159	30,210		
GAAP operating margin as a percentage of revenues	26	%	6	%
Non-GAAP operating margin as a percentage of revenues	28	%	18	%
GAAP tax on income	13,636	1,738		
Deferred tax assets adjustments, net	(52)	(633)		
Tax provision for prior years	(3,553)	-		
Non-GAAP tax on income	10,031	1,105		
GAAP net income	46,459	9,644		
Amortization of acquired intangible assets	2,561	2,545		
Expense related to a royalty buyout agreement with the IIA	-	12,875		
Stock-based compensation expenses	2,779	2,735		
Deferred tax assets adjustments, net	52	633		
Tax provision for prior years	3,553	-		
Inventory write-off	-	1,889		
Non-GAAP net income	55,404	30,321		
GAAP basic earnings per share	1.68	0.35		
Non-GAAP basic earnings per share	2.00	1.12		
GAAP diluted earnings per share	1.63	0.35		
Non-GAAP diluted earnings per share	1.94	1.10		

Shares used for calculation of earnings per share:

Explanation of Responses:

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Basic	27,696	27,175
Diluted	28,524	27,503
