

ARTS WAY MANUFACTURING CO INC

Form 10-Q/A

October 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

☒ Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended May 31, 2010

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 No. 0-5131

ART'S-WAY MANUFACTURING CO., INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

42-0920725
I.R.S. Employer Identification No.

5556 Highway 9
Armstrong, Iowa 50514
(Address of principal executive offices)

(712) 864-3131
Registrant's telephone number, including area code

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 (§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.:

Large Accelerated filer ☐

Accelerated filer ☐

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Non-accelerated filer ☐ (Do not check if a smaller reporting company)

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 ☒

Number of common shares outstanding as of September 16, 2010: 3,992,182

EXPLANATORY NOTE

Art's-Way Manufacturing Co., Inc. (the "Company") is filing this Amendment No. 1 (the "Amendment") to its Quarterly Report on Form 10-Q for the quarter ended May 31, 2010, which was originally filed with the Securities and Exchange Commission (the "Commission") on July 13, 2010 (the "Original Filing"), for the purpose of including the Exhibit 10.3 in the Original Filing (the "Exhibit") to include the Commitment Letter (the "Letter") and amend and restate "Other Information" under Part II, Items 5 and 6.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak of the dates described in the Original Filing, and we have not updated the disclosures contained therein to reflect any events that occurred subsequent to such dates. Accordingly, this Amendment should be read in conjunction with the Company's filings made with the Commission subsequent to the filing of the Original Filing, as information in such filings may update or supersede certain information contained in this Amendment.

Art's-Way Manufacturing Co., Inc.

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PART II – OTHER INFORMATION

Item 5. Other Information

The Company has a \$6,000,000 revolving line of credit with West Bank (the “Line of Credit”) which matures April 30, 2011. The Line of Credit is renewable annually with advances funding the Company’s working capital and letter of credit needs. The borrowing base limits advances from the Line of Credit to 60% of accounts receivable less than 90 days, plus 60% of finished goods inventory, plus 50% of raw material inventory and work-in-process inventory, as calculated at each month-end. The Company’s obligations under the Line of Credit are evidenced by a Commitment Letter dated April 27, 2010 (the “Commitment Letter”), a Promissory Note dated June 8, 2009, as updated by the Commitment Letter, and certain other ancillary documents.

Item 6. Exhibits

See “Exhibits Index” on page 5 of this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ART'S-WAY MANUFACTURING CO., INC.

Date: October 15, 2010

By: /s/ Carrie L. Majeski
Carrie L. Majeski
President, Chief Executive Officer
and Principal Financial Officer

Art's-Way Manufacturing Co., Inc.

Exhibit Index

Form 10-Q for the Quarterly Period Ending May 31, 2010

Exhibit

No.	Description
10.3	Commitment Letter from West Bank dated April 27, 2010
31.1	Certificate pursuant to 17 CFR 240 13a-14(a) – filed herewith
32.1	Certificate pursuant to 18 U.S.C. Section 1350—filed herewith