

BIOMERICA INC
Form 10-Q
January 14, 2013

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 NOVEMBER 30, 2012

OR

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

Commission File Number: 0-8765

BIOMERICA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

17571 Von Karman Avenue, Irvine, CA
(Address of principal executive offices)

95-2645573
(I.R.S. Employer Identification No.)

92614
(Zip Code)

Registrant's telephone number including area code:

(949) 645-2111

(Former name, former address and former fiscal year, if changed since last report.)

(TITLE OF EACH CLASS)

(NAME OF EACH EXCHANGE ON WHICH
REGISTERED)

Common Stock, par value \$.08

OTC-BULLETIN BOARD

Securities registered pursuant to Section 12(g) of the Act:

(TITLE OF EACH CLASS)

COMMON STOCK, PAR VALUE \$0.08

Indicate by check whether the registrant (1) 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 Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (paragraph 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, 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.

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 Act). Yes No

Indicate the number of shares outstanding of each of the registrant's common stock, as of the latest practicable date: 6,972,339 shares of common stock, par value \$0.08, as of January 14, 2013.

BIOMERICA, INC.
INDEX

PART I	Financial Information	
Item 1.	Financial Statements:	
	Condensed Consolidated Statements of Operations and Comprehensive Income (unaudited) – Three and Six Months Ended November 30, 2012 and 2011	1
	Condensed Consolidated Balance Sheets (unaudited) November 30, 2012 and (audited) May 31, 2012	2
	Condensed Consolidated Statements of Cash Flows (unaudited) - Six Months Ended November 30, 2012 and 2011	3
	Notes to Condensed Consolidated Financial Statements (unaudited)	4-10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	11-13
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	14
Item 4.	Controls and Procedures	14
PART II	Other Information	
Item 1.	Legal Proceedings	14
Item 1A.	Risk Factors	14
Item 2.	Unregistered Sales of Equity Securities & Use of Proceeds	15
Item 3.	Defaults upon Senior Securities	15
Item 4.	Mine Safety Disclosures	15
Item 5.	Other Information	15
Item 6.	Exhibits	16
	Signatures	17

PART I - FINANCIAL INFORMATION**SUMMARIZED FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS**

BIOMERICA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (UNAUDITED)

	Six Months Ended		Three Months Ended	
	November 30,		November 30,	
	2012	2011	2012	2011
Net sales	\$ 3,585,719	\$ 3,024,271	\$ 1,883,771	\$ 1,616,606
Cost of sales	(2,084,259)	(1,840,446)	(1,114,560)	(949,202)
Gross profit	1,501,460	1,183,825	769,211	667,404
Operating Expenses:				
Selling, general and administrative	738,094	701,351	405,968	387,767
Research and development	203,722	171,487	115,741	85,551
Total operating expenses	941,816	872,838	521,709	473,318
Income from operations	559,644	310,987	247,502	194,086
Other Income (Expense):				
Dividend and interest income	2,243	2,780	1,127	1,316
Interest expense	(308)	(943)	-	(370)
Other Income	-	60	-	60
Total other income	1,935	1,897	1,127	1,006
Income before income tax	561,579	312,884	248,629	195,092
Provision for income taxes	(33,029)	-	(11,710)	-
Net income	\$ 528,550	\$ 312,884	\$ 236,919	\$ 195,092
Basic net income per common share	\$ 0.08	\$ 0.05	\$ 0.03	\$ 0.03
Diluted net income per common share	\$ 0.07	\$ 0.05	\$ 0.03	\$ 0.03
Weighted average number of common and common equivalent shares:				