

MAGNETEK, INC.  
Form 10-Q  
August 13, 2014

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: June 29, 2014

OR

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

For the transition period from

Commission file number 1-10233

MAGNETEK, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of  
incorporation or organization)

N49 W13650 Campbell Drive

Menomonee Falls, Wisconsin 53051

(Address of principal executive offices)

95-3917584

(I.R.S. Employer  
Identification Number)

(262) 783-3500

(Registrant's telephone number, including area code)

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

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

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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 definitions of “accelerated filer,” “large 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 [ X ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

The number of shares outstanding of Registrant’s Common Stock, as of August 1, 2014, was 3,268,141 shares.

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FISCAL YEAR 2014 MAGNETEK FORM 10-Q

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FOR THE FISCAL QUARTER ENDED JUNE 29, 2014

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## PART I. FINANCIAL INFORMATION

## Item 1 – Financial Statements

## MAGNETEK, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except per share data, unaudited)

	Three Months Ended		
	(13 Weeks) June 29, 2014	(13 Weeks) June 30, 2013	
Net sales	\$27,009	\$27,006	
Cost of sales	17,294	17,663	
Gross profit	9,715	9,343	
Operating expenses:			
Research and development	790	781	
Pension expense	925	1,560	
Selling, general and administrative	5,250	5,529	
Total operating expenses	6,965	7,870	
Income from continuing operations before income taxes	2,750	1,473	
Provision for income taxes	240	280	
Income from continuing operations	2,510	1,193	
Income (loss) from discontinued operations, net of tax	(213	) (28	)
Net income	\$2,297	\$1,165	
Earnings (loss) per common share - basic:			
Income (loss) from continuing operations	\$0.77	\$0.37	
Income (loss) from discontinued operations	(0.07	) (0.01	)
Net income (loss) per common share	\$0.70	\$0.36	
Earnings (loss) per common share - diluted:			
Income (loss) from continuing operations	\$0.74	\$0.36	
Income (loss) from discontinued operations	(0.06	) (0.01	)
Net income (loss) per common share	\$0.68	\$0.35	
Weighted average shares outstanding:			
Basic	3,267	3,221	
Diluted	3,372	3,323	

See accompanying notes

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MAGNETEK, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except per share data, unaudited)

	Six Months Ended	
	(26 Weeks) June 29, 2014	(26 Weeks) June 30, 2013
Net sales	\$51,122	\$52,065
Cost of sales	33,255	34,580
Gross profit	17,867	17,485
Operating expenses:		
Research and development	1,589	1,707
Pension expense	1,850	3,120
Selling, general and administrative	10,240	10,379
Total operating expenses	13,679	15,206
Income from continuing operations before income taxes	4,188	2,279
Provision for income taxes	480	541
Income from continuing operations	3,708	1,738
Income (loss) from discontinued operations, net of tax	(357	) (101
Net income	\$3,351	\$1,637
Earnings (loss) per common share - basic:		
Income (loss) from continuing operations	\$1.14	\$0.54
Income (loss) from discontinued operations	(0.11	) (0.03
Net income (loss) per common share	\$1.03	\$0.51
Earnings (loss) per common share - diluted:		
Income (loss) from continuing operations	\$1.10	\$0.53
Income (loss) from discontinued operations	(0.11	) (0.03
Net income (loss) per common share	\$0.99	\$0.50
Weighted average shares outstanding:		
Basic	3,265	3,217
Diluted	3,375	3,307

See accompanying notes

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MAGNETEK, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in thousands, unaudited)

	Three Months Ended		Six Months Ended	
	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013
Net income	\$2,297	\$1,165	\$3,351	\$