

BLONDER TONGUE LABORATORIES INC  
Form 10-Q  
August 09, 2011

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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 30, 2011.

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 1-14120

BLONDER TONGUE LABORATORIES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

52-1611421  
(I.R.S. Employer Identification No.)

One Jake Brown Road, Old Bridge, New Jersey 08857  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (732) 679-4000

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 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 definition of "accelerated filer," "large 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

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(Do not check if a 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 shares of common stock, par value \$.001, outstanding as of August 9, 2011: 6,212,223

The Exhibit Index appears on page 15.

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## PART I – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

BLONDER TONGUE LABORATORIES, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(In thousands)

	(unaudited)	
	June 30, 2011	December 31, 2010
<b>Assets</b>		
Current assets:		
Cash	\$1,464	\$ 1,717
Accounts receivable, net of allowance for doubtful accounts of \$143	3,921	3,677
Inventories	7,991	7,672
Prepaid and other current assets	635	429
Deferred income taxes	383	383
Total current assets	14,394	13,878
Inventories, net non-current	5,931	6,093
Property, plant and equipment, net of accumulated depreciation and amortization	3,996	3,812
License agreements, net	856	754
Other assets, net	219	177
Deferred income taxes	1,898	1,898
	\$27,294	\$ 26,612
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Current portion of long-term debt	\$263	\$ 235
Accounts payable	1,021	593
Accrued compensation	805	498
Accrued benefit liability	200	200
Income taxes payable	49	49
Other accrued expenses	55	122
Total current liabilities	2,393	1,697
Long-term debt	2,953	2,872
Commitments and contingencies	-	-
Stockholders' equity:		
Preferred stock, \$.001 par value; authorized 5,000 shares; No shares outstanding	-	-
Common stock, \$.001 par value; authorized 25,000 shares, 8,465 shares Issued	8	8
Paid-in capital	25,522	25,429
Retained earnings	4,985	5,196
Accumulated other comprehensive loss	(1,256 )	(1,256 )
Treasury stock, at cost, 2,255 and 2,266 shares respectively	(7,311 )	(7,334 )
Total stockholders' equity	21,948	22,043
	\$27,294	\$ 26,612

See accompanying notes to consolidated financial statements



## BLONDER TONGUE LABORATORIES, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net sales	\$ 7,206	\$ 8,266	\$ 13,204	\$ 13,860
Cost of goods sold	4,612	4,715	8,453	7,794
Gross profit	2,594	3,551	4,751	6,066
Operating expenses:				
Selling	593	911	1,260	1,785
General and administrative	1,168	1,099	2,266	2,258
Research and development	675	590	1,339	1,233
	2,436	2,600	4,865	5,276
Earnings (loss) from operations	158	951	(114 )	790
Other Expense: Interest expense (net)	(53 )	(50 )	(97 )	(94 )
Earnings (loss) before income taxes	105	901	(211 )	696
Provision (benefit) for income taxes	-	-	-	-
Net earnings (loss)	\$ 105	\$ 901	\$ (211 )	\$ 696
Basic and diluted net earnings (loss) per share	\$ 0.02	\$ 0.15	\$ (0.03 )	\$ 0.11
Basic and diluted weighted average shares outstanding	6,211	6,191	6,208	6,191

See accompanying notes to consolidated financial statements

BLONDER TONGUE LABORATORIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(unaudited)