

ARTS WAY MANUFACTURING CO INC
Form 10-Q/A
July 16, 2012

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 February 29, 2012
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

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

Accelerated filer

Smaller reporting company

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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 March 30, 2012: 4,029,852

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 February 29, 2012, which was originally filed with the Securities and Exchange Commission (the "Commission") on April 13, 2012 (the "Original Filing"), solely for the purpose of amending Part II, Item 5 of the Original Filing.

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 the Company has 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.

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PART II—OTHER INFORMATION

Item 5. Other Information.

On December 9, 2011, the Board of Directors of the Company, upon a recommendation by the Compensation Committee, approved compensation arrangements for fiscal 2012, which were retroactively effective to December 1, 2011. The arrangements approved by the Board of Directors included annual retainers of \$250,000 and \$80,000 for the Company's Chairman of the Board and Vice Chairman of the Board, respectively, as described in the Company's proxy statement filed with the Securities and Exchange Commission on Schedule 14A on March 26, 2012.

In addition, an incentive compensation pool was approved for the Company's Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer and Chief Financial Officer, as well as certain other key employees. Under the approved incentive arrangements, the foregoing individuals will be eligible for maximum cash incentives as follows: Chairman of the Board, \$187,500; Vice Chairman of the Board, \$48,000; Chief Executive Officer, \$87,000; and Chief Financial Officer, \$41,000. Each individual has the potential to earn specified levels of incentive compensation, up to the established maximum amounts, upon achievement of growth objectives related to earnings per share, operating income before taxes in the Pressurized Vessels segment, capital investments in the Company's core business segments, and execution of strategic initiatives. These objectives, and the target incentive compensation thresholds and gradations, are based on an analysis of market data conducted by the Compensation Committee, along with consideration of the Company's circumstances and opportunities. They reflect the belief of the Board of Directors and Compensation Committee that defined annual incentives should be closely aligned with financial performance and opportunities for long-term growth.

Item 6. Exhibits.

See "Exhibits" on page 5 of this Amendment.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: July 16, 2012

/s/ Carrie L. Majeski
Carrie L. Majeski
President and Chief Executive Officer

Date: July 16, 2012

/s/ Jason D. Feucht
Jason D. Feucht
Chief Financial Officer

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For Fiscal Quarter Ended February 29, 2012

Exhibit

| No. | Description |
|------|---|
| 31.1 | Certificate pursuant to 17 CFR 240 13(a)-14(a) – filed herewith |
| 31.2 | Certificate pursuant to 17 CFR 240 13(a)-14(a) – filed herewith |