

MAGNETEK, INC.  
Form 10-Q  
May 09, 2011

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(Mark One)

[ X ]

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

For the quarterly period ended: April 3, 2011

OR

[ ] QUARTERLY 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)

95-3917584

(I.R.S. Employer  
Identification Number)

N49 W13650 Campbell Drive  
Menomonee Falls, Wisconsin 53051  
(Address of principal executive offices)

(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  [ X ] No  [ ]

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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 definition 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

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

Yes  No

The number of shares outstanding of Registrant’s Common Stock, as of April 30, 2011, was 31,342,915 shares.

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FISCAL YEAR 2011 MAGNETEK FORM 10-Q

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FOR THE FISCAL QUARTER ENDED APRIL 3, 2011

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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)	(13 Weeks)
	April 3, 2011	March 28, 2010
Net sales	\$27,831	\$19,185
Cost of sales	19,087	13,721
Gross profit	8,744	5,464
<b>Operating expenses:</b>		
Research and development	1,117	1,002
Pension expense	1,594	2,052
Selling, general and administrative	4,551	3,576
Income (loss) from operations	1,482	(1,166 )
<b>Non-operating income:</b>		
Interest income	-	(11 )
Income (loss) from continuing operations before income taxes	1,482	(1,155 )
Provision for income taxes	241	251
Income (loss) from continuing operations	1,241	(1,406 )
Loss from discontinued operations, net of tax	(270 )	(207 )
Net income (loss)	\$971	\$(1,613 )
<b>Earnings per common share</b>		
<b>Basic and diluted:</b>		
Earnings (loss) from continuing operations	\$0.04	\$(0.05 )
Loss from discontinued operations	\$(0.01 )	\$(0.01 )
Net income (loss)	\$0.03	\$(0.05 )
<b>Weighted average shares outstanding:</b>		
Basic	31,327	31,098
Diluted	31,858	31,098

See accompanying notes

MAGNETEK, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (Amounts in thousands, except per share data, unaudited)

	Nine Months Ended	
	(40 Weeks)	(39 Weeks)
	April 3, 2011	March 28, 2010
Net sales	\$78,774	\$56,251
Cost of sales	54,016	39,287
Gross profit	24,758	16,964
<b>Operating expenses:</b>		
Research and development	3,186	2,898
Pension expense	4,905	6,155
Selling, general and administrative	12,859	11,123
Income (loss) from operations	3,808	(3,212 )
<b>Non-operating income:</b>		
Interest income	(1 )	(27 )
Income (loss) from continuing operations before income taxes	3,809	(3,185 )
Provision for income taxes	528	612
Income (loss) from continuing operations	3,281	(3,797 )
Loss from discontinued operations, net of tax	(803 )	(836 )
Net income (loss)	\$2,478	\$(4,633 )
<b>Earnings per common share</b>		
<b>Basic and diluted:</b>		
Earnings (loss) from continuing operations	\$0.10	\$(0.12 )
Loss from discontinued operations	\$(0.03 )	\$(0.03 )