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SENECA FOODS CORP /NY/
Form 8-K
February 08, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 7, 2006
(February 7, 2006)

SENECA FOODS CORPORATION
(Exact name of registrant as specified in its charter)
New York 0-01989 16-0733425
(State or Other Jurisdiction of (Commission File Number) (I.R.S. Employer
Incorporation) Identification No.)

3736 South Main Street, Marion New York 14505-9751
(Address of principal executive offices) (Zip Code)
Registrant's Telephone Number, Including Area Code: (315) 926-8100

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 7, 2006, Seneca Foods Corporation issued a press release on its third quarter results for the period ended December 31, 2005 furnished as Exhibit 99, attached hereto.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99 Press Release dated February 7, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SENECA FOODS CORPORATION

Dated: February 7, 2006

By: /s/ Kraig H. Kayser

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Name: Kraig H. Kayser
President and Chief
Executive Officer

EXHIBIT INDEX

| Exhibit | Description |
|---------|---|
| 99 | Press Release of Seneca Foods Corporation dated February 7, 2005. |

Exhibit 99

February 7, 2006

FOR IMMEDIATE RELEASE
Contact: Philip Paras, CFO
(315-926-8100)

PRESS RELEASE

For the nine months ended December 31, 2005, net sales increased 3.5% to \$717,017,000 from \$693,019,000 for the comparable period last year. The year-to-date net earnings were \$13,043,000; or \$1.16 per diluted share, as compared with \$5,434,000; or \$.48 per diluted share, last year. Operating income for the nine month period increased 87% to \$33,265,000 from \$17,835,000 on a year-over-year basis. Prior year-to-date pre-tax results include a \$5,710,000 non-cash impairment charge and severance expense of \$94,000 related to the closure of processing facilities in Washington and New York and a \$619,000 charge for severance related to exiting a line of contract packing business. Current year-to-date results include other expense of \$842,000 which represents the net effect of \$1,832,000 for a non-cash loss on the disposal of property and equipment and other income of \$990,000 which consists of a gain on the sale of two previously closed facilities.

For the quarter ended December 31, 2005, net sales increased 2.7% to \$316,253,000 from \$307,966,000 for the comparable period last year. The current quarter's net earnings were \$6,936,000; or \$.62 per diluted share, as compared with a loss of \$1,513,000; or \$.14 per diluted share last year. Operating income for the quarter increased to \$13,985,000 from \$1,739,000 on a year-over-year basis. Last year's quarterly pre-tax performance includes a \$5,710,000 non-cash impairment charge and severance expense of \$94,000 related to the closure of processing facilities in Washington and New York.

Seneca Foods Corporation is primarily a vegetable processing company with manufacturing facilities located throughout the United States. Its products are sold under the Libby's(R), Aunt Nellie's Farm Kitchen(R), Stokely's(R), READ(R), and Seneca(R) labels as well as through the private label and industrial markets. In addition, under an alliance with General Mills Operations, Inc., a

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successor to the Pillsbury Company and a subsidiary of General Mills, Inc., Seneca produces canned and frozen vegetables, which are sold by General Mills Operations, Inc. under the Green Giant(R) label. Seneca's common stock is traded on the Nasdaq National Stock Market under the symbols "SENEA" and "SENEB".

Seneca Foods Corporation Unaudited Condensed Consolidated Statements of Net Earnings

For the Periods Ended December 31, 2005 and December 25, 2004
(In thousands of dollars, except share data)

| | Quarter | |
|--|------------|------------|
| | 2005 | 2004 |
| | ----- | ----- |
| Net sales | \$ 316,253 | \$ 307,966 |
| | ===== | ===== |
| Plant restructuring expense (notes 1 and 2) | \$ (290) | \$ (5,804) |
| | ===== | ===== |
| Operating income | \$ 13,985 | \$ 1,739 |
| Other income (expense), net (notes 3 and 4) | 563 | - |
| Interest expense (net) | 3,918 | 4,219 |
| | ----- | ----- |
| Earnings (loss) before income taxes | \$ 10,630 | \$ (2,480) |
| Income taxes | 3,694 | (967) |
| | ----- | ----- |
| Net earnings | \$ 6,936 | \$ (1,513) |
| | ===== | ===== |
| Earnings applicable to common stock (note 5) | \$ 4,254 | \$ (913) |
| | ===== | ===== |
| Basic earnings (loss) per share | \$ 0.62 | \$ (0.14) |
| | ===== | ===== |
| Diluted earnings per share | \$ 0.62 | \$ (0.14) |
| | ===== | ===== |
| Weighted average shares outstanding basic | 6,829,331 | 6,714,497 |
| | ===== | ===== |
| Weighted average shares outstanding diluted | 6,896,721 | 6,781,887 |
| | ===== | ===== |

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