

MESA LABORATORIES INC /CO
Form 10-Q
February 13, 2008

U.S. Securities and Exchange Commission

Washington, D.C. 20549

Form 10-Q

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**QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended **December 31, 2007**

OR

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**TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE
EXCHANGE ACT**

For the transition period from to

Commission File Number 0-11740

MESA LABORATORIES, INC.

(Exact Name of Small Business Issuer as Specified in its Charter)

COLORADO
(State or other Jurisdiction of
Incorporation or Organization)

84-0872291
(I.R.S. Employer
Identification No.)

12100 WEST SIXTH AVENUE, LAKEWOOD, COLORADO
(Address of Principal Executive Offices)

80228
(Zip Code)

Issuer's telephone number, including area code: **(303) 987-8000**

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Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act, during the past 12 months and (2) has been subject to the filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

State the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date:

There were 3,165,437 shares of the Issuer's common stock, no par value, outstanding as of December 31, 2007.

PART I-FINANCIAL INFORMATIONITEM 1. FINANCIAL STATEMENTS

MESA LABORATORIES, INC.

BALANCE SHEETS

(UNAUDITED)

	DEC. 31, 2007	MARCH 31, 2007
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 5,186,000	\$ 3,346,000
Accounts Receivable, Net	2,935,000	3,827,000
Inventories, Net	4,310,000	3,297,000
Prepaid Expenses and Other	409,000	372,000
TOTAL CURRENT ASSETS	12,840,000	10,842,000
PROPERTY, PLANT & EQUIPMENT, NET	3,621,000	3,521,000
OTHER ASSETS		
Goodwill, Intangibles and Other, Net	7,614,000	7,991,000
TOTAL ASSETS	\$ 24,075,000	\$ 22,354,000
<u>LIABILITIES AND STOCKHOLDERS EQUITY</u>		
CURRENT LIABILITIES		
Accounts Payable	\$ 198,000	\$ 257,000
Accrued Salaries & Payroll Taxes	741,000	998,000
Other Accrued Expenses	60,000	95,000
Taxes Payable	91,000	119,000
TOTAL CURRENT LIABILITIES	1,090,000	1,469,000
LONG TERM LIABILITIES		
Deferred Income Taxes Payable	162,000	162,000
STOCKHOLDERS EQUITY		
Preferred Stock, No Par Value		
Common Stock, No Par Value; authorized 8,000,000 shares; issued and outstanding, 3,165,437 shares (12/31/07) and 3,178,401 shares (3/31/07)	4,670,000	4,646,000
Retained Earnings	18,153,000	16,077,000
TOTAL STOCKHOLDERS EQUITY	22,823,000	20,723,000
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 24,075,000	\$ 22,354,000

MESA LABORATORIES, INC.

STATEMENTS OF OPERATIONS

(UNAUDITED)

	Three Months Ended Dec. 31, 2007	Three Months Ended Dec. 31, 2006
Sales	\$ 4,614,000	\$ 4,095,000
Cost of Goods Sold	1,527,000	1,633,000
Selling, General & Administrative	1,263,000	1,108,000
Research and Development	136,000	94,000
Other (Income) and Expenses	(54,000)	(36,000)
	2,872,000	2,799,000
Earnings Before Income Taxes	1,742,000	1,296,000
Income Taxes	621,000	478,000
Net Income	\$ 1,121,000	\$ 818,000
Net Income Per Share (Basic)	\$.35	\$.26
Net Income Per Share (Diluted)	\$.34	\$.25
Average Common Shares Outstanding (Basic)	3,165,000	3,177,000
Average Common Shares Outstanding (Diluted)	3,292,000	3,273,000

MESA LABORATORIES, INC.

STATEMENTS OF OPERATIONS

(UNAUDITED)

	Nine Months Ended Dec. 31, 2007		Nine Months Ended Dec. 31, 2006	
Sales	\$	13,768,000	\$	11,956,000