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VERSAR INC
Form 8-K
February 13, 2004

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 13, 2004

VERSAR INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-9309	54-0852979
_____ (State or Other Jurisdiction)	_____ (Commission File Number)	_____ (IRS Employer Identification No.)

6850 Versar Center, Springfield, Virginia 22151

(Address of Principal Executive Offices)

(703) 750-3000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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Item 12. Results of Operations and Financial Condition

In accordance with SEC Release No. 33-8255, the following information is furnished.

On February 12, 2004, Versar, Inc. announced via press release the Company's results for its second quarter ended December 31, 2003. A copy of the Company's press release is attached hereto as Exhibit 99.1. This Form 8-K and the attached exhibit are provided under Item 12 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

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SIGNATURES

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.

VERSAR, INC.

Date: February 13, 2004

By _____ /S/ Lawrence W. Sinnott

Lawrence W. Sinnott
Senior Vice President, Chief
Financial Officer
and Treasurer
(Principal Financial Officer)

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Exhibit 99.1

FOR IMMEDIATE RELEASE:

THURSDAY, FEBRUARY 12, 2004

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Versar Announces Third Consecutive Profitable Quarter 2004 And Continued Growth in Funded Backlog.

Springfield, VA, Thursday, February 12, 2004 -- VERSAR, Inc. (Amex: VSR) announced today the second quarter results of fiscal year 2004. Net Income for the second quarter of fiscal year 2004 was \$366,000, or \$0.05 per share. The performance for the second quarter was slightly improved over that reported in fiscal year 2003 as the Company continues to transform the business to the changes in the business marketplace.

Funded Backlog improved by 38% from June 30, 2003 as the Company obtained \$40 million of new orders in the first six months of fiscal year 2004 and now has funded backlog of \$44 million as of December 31, 2003.

Gross revenues for the second quarter of fiscal year 2004 were \$14,288,000 a decrease of 7% over that reported in the same period in fiscal year 2003. The decrease is due to contract funding delays for construction work and the completion of the Company's STEPO contract in the Architecture and Engineering and Defense segments respectively. Such decreases were offset in part by increased gross revenue in the Company's Environmental segment, primarily in the area of mold remediation.

Dr. Ted Procriv, President and CEO of VERSAR said, "The second quarter of fiscal year 2004 is a continuance of our planned efforts outlined in the last fiscal year to provide a stable business base with consistent earnings. With recent contract awards, our contract backlog continues to increase as we look to translate such increases in to higher revenue and improved earnings."

VERSAR, INC., headquartered in Springfield, VA, is a publicly held professional services firm supporting government and industry in national defense/homeland defense programs, environmental health and safety and infrastructure revitalization. VERSAR operates a number of web sites, including the corporate Web sites, <http://www.versar.com>, <http://www.homelanddefense.com>, and <http://www.geomet.com>; and a B2B portal for homeland defense products and services, www.nbcprotect.com.

This press release contains forward-looking information. The forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be significantly impacted by certain risks and uncertainties described herein and in Versar's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended June 30, 2003.

Contact: James Dobbs (703) 642-6712 Email: jdobbs@versar.com

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	For the Three-Month Periods Ended December 31,		For the Six-Month Periods Ended December 31,	
	2003	2002	2003	2002
GROSS REVENUE	\$ 14,288	\$ 15,428	\$ 27,893	\$ 29,312
Purchased services and materials, at cost	6,035	6,157	11,411	12,017
NET SERVICE REVENUE	8,253	9,271	16,482	17,295
Direct costs of services and overhead	6,469	7,129	12,921	13,854
Selling, general and administrative expenses	1,385	1,589	2,765	3,057
Non-recurring charge	---	---	---	800
OPERATING INCOME (LOSS)	399	553	796	(416)
OTHER EXPENSE				
Interest expense	33	43	87	75
INCOME (LOSS) BEFORE TAX	366	510	709	(491)
Income tax expense	---	181	---	581
NET INCOME (LOSS)	\$ 366	\$ 329	\$ 709	\$ (1,072)
NET INCOME (LOSS) PER SHARE - BASIC	\$ 0.05	\$ 0.05	\$ 0.10	\$ (0.15)
NET INCOME (LOSS) PER SHARE - DILUTED	\$ 0.05	\$ 0.05	\$ 0.09	\$ (0.15)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC	7,262	7,227	7,261	7,227
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED	7,569	7,247	7,548	7,227

