

CYBEROPTICS CORP

Form 10-Q

August 07, 2018

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Check One)

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

For the quarterly period ended June 30, 2018

**TRANSITION PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT**

For the transition period from _____ to _____

COMMISSION FILE NO. (0-16577)

CYBEROPTICS CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of
incorporation or organization)

41-1472057

(I.R.S. Employer
Identification No.)

5900 Golden Hills Drive

MINNEAPOLIS, MINNESOTA

(Address of principal executive offices)

55416

(Zip Code)

(763) 542-5000

(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

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Securities Exchange Act of 1934 during the preceding 12 months (or 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer		Accelerated Filer
Non-Accelerated Filer	(Do not check if a smaller reporting company)	Smaller Reporting Company
		Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. At July 31, 2018, there were 7,041,589 shares of the registrant's Common Stock, no par value, issued and outstanding.

PART I. FINANCIAL INFORMATION**ITEM 1. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS****CYBEROPTICS CORPORATION****(Unaudited)**

(In thousands, except share information)	June 30, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	\$ 8,086	\$ 6,944
Marketable securities	6,083	6,670
Accounts receivable, less allowance for doubtful accounts of \$493 at June 30, 2018 and \$473 at December 31, 2017	12,781	10,772
Inventories	14,652	14,393
Other current assets	1,996	1,593
Total current assets	43,598	40,372
Marketable securities, long-term	10,029	9,073
Equipment and leasehold improvements, net	2,230	2,307
Intangible assets, net	330	380
Goodwill	1,366	1,366
Other assets	202	261
Deferred tax assets	5,779	5,742
Total assets	\$ 63,534	\$ 59,501
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 6,329	\$ 4,294
Advance customer payments	908	393
Accrued expenses	2,831	2,285
Total current liabilities	10,068	6,972
Other liabilities	171	88
Reserve for income taxes	159	159
Total liabilities	10,398	7,219
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, no par value, 5,000,000 shares authorized, none outstanding	—	—
Common stock, no par value, 25,000,000 shares authorized, 7,023,936 shares issued and	34,815	34,080

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outstanding at June 30, 2018 and 6,979,686 shares issued and outstanding at December 31, 2017

Accumulated other comprehensive loss	(1,683)	(1,409)
Retained earnings	20,004	19,611
Total stockholders' equity	53,136	52,282
Total liabilities and stockholders' equity	\$ 63,534	\$ 59,501

SEE THE ACCOMPANYING NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**CYBEROPTICS CORPORATION****(Unaudited)**

(In thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues	\$ 15,854	\$ 16,409	\$ 29,974	\$ 28,329
Cost of revenues	8,590	8,676	16,491	15,198
Gross margin	7,264	7,733	13,483	13,131
Research and development expenses	2,243	1,995	4,423	3,945
Selling, general and administrative expenses	4,138	4,058	8,478	8,028
Amortization of intangibles	8	18	25	35
Income from operations	875	1,662	557	1,123