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SPECTRUM CONTROL INC
Form 10-Q
April 11, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the Period Ended February 28, 2001 Commission File Number 0-8796

Spectrum Control, Inc.

Exact name of registrant as specified in its charter

Pennsylvania 25-1196447
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

8031 Avonia Road; Fairview, Pennsylvania 16415
(Address) (Zip Code)

Registrant's telephone number, including area code: (814) 835-1650

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 the filing requirements for at least the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

| Class | Number of Shares Outstanding as of March 15, 2001 |
|----------------------|--|
| Common, no par value | 13,444,810 |

SPECTRUM CONTROL, INC. AND SUBSIDIARIES

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Signature

SPECTRUM CONTROL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
DOLLAR AMOUNTS IN THOUSANDS
(UNAUDITED)

| | February 28, 2001 | November 30, 2000 |
|--|----------------------|----------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 7,248 | \$ 5,977 |
| Accounts receivable, net of allowances | 22,386 | 23,831 |
| Inventories | | |
| Finished goods | 4,438 | 4,111 |
| Work-in-process | 10,201 | 10,357 |
| Raw materials | 12,798 | 10,771 |
| Total inventories | 27,437 | 25,239 |
| Prepaid expenses and other current assets | 1,492 | 1,072 |

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| | | |
|--|----------|----------|
| Total current assets | 58,563 | 56,119 |
| PROPERTY, PLANT AND EQUIPMENT, at cost less accumulated depreciation of \$22,219 in 2001 and \$20,908 in 2000 | | |
| | 23,660 | 23,490 |
| OTHER ASSETS | | |
| Goodwill | 14,827 | 14,894 |
| Patents and patent rights | 279 | 287 |
| Debt issuance costs | 120 | 109 |
| Deferred charges | 400 | 324 |
| Total other assets | 15,626 | 15,614 |
| TOTAL ASSETS | \$97,849 | \$95,223 |