

MAGNETEK, INC.
Form 10-Q
February 09, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(Mark One)

[X]

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

For the quarterly period ended: January 2, 2011

OR

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

For the transition period from

Commission file number 1-10233

MAGNETEK, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE

95-3917584

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

N49 W13650 Campbell Drive
Menomonee Falls, Wisconsin 53051
(Address of principal executive offices)

(262) 783-3500

(Registrant's telephone number, including area code)

(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 such filing requirements for the past 90 days.

Yes [X] No []

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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, or a smaller reporting company. See definition of “accelerated filer,” “large accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of Registrant’s Common Stock, as of February 1, 2011, was 31,311,609 shares.

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FISCAL YEAR 2011 MAGNETEK FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1 – Financial Statements

MAGNETEK, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (Amounts in thousands, except per share data, unaudited)

	Three Months Ended	
	(13 Weeks) January 2, 2011	(13 Weeks) December 27, 2009
Net sales	\$ 26,066	\$ 19,232
Cost of sales	17,596	13,354
Gross profit	8,470	5,878
Operating expenses:		
Research and development	1,073	995
Pension expense	1,594	2,051
Selling, general and administrative	4,411	3,588
Income (loss) from operations	1,392	(756)
Non-operating income:		
Interest income	-	(6)
Income (loss) from continuing operations before income taxes	1,392	(750)
Provision for income taxes	15	130
Income (loss) from continuing operations	1,377	(880)
Loss from discontinued operations, net of tax	(141)	(345)
Net income (loss)	\$ 1,236	\$ (1,225)
Earnings per common share		
Basic and diluted:		
Earnings (loss) from continuing operations	\$ 0.04	\$ (0.03)
Loss from discontinued operations	\$ (0.00)	\$ (0.01)
Net income (loss)	\$ 0.04	\$ (0.04)
Weighted average shares outstanding:		
Basic	31,284	31,010
Diluted	31,558	31,010

See accompanying notes

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MAGNETEK, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (Amounts in thousands, except per share data, unaudited)

	Six Months Ended	
	(27 Weeks) January 2, 2011	(26 Weeks) December 27, 2009
Net sales	\$ 50,943	\$ 37,066
Cost of sales	34,929	25,566
Gross profit	16,014	11,500
Operating expenses:		
Research and development	2,069	1,896
Pension expense	3,311	4,103
Selling, general and administrative	8,308	7,547
Income (loss) from operations	2,326	(2,046)
Non-operating income:		
Interest income	(1)	(16)
Income (loss) from continuing operations before income taxes	2,327	(2,030)
Provision for income taxes	287	361
Income (loss) from continuing operations	2,040	(2,391)
Loss from discontinued operations, net of tax	(533)	(629)
Net income (loss)	\$ 1,507	\$ (3,020)
Earnings per common share		
Basic and diluted:		
Earnings (loss) from continuing operations	\$ 0.07	\$ (0.08)
Loss from discontinued operations	\$ (0.02)	\$ (0.02)