

ACCESS INTEGRATED TECHNOLOGIES INC
Form 8-K
February 09, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 9, 2007

(Date of earliest event reported)

Access Integrated Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-51910

(Commission File Number)

22-3720962

(IRS Employer
Identification No.)

55 Madison Avenue, Suite 300, Morristown, New Jersey

(Address of principal executive offices)

07960

(Zip Code)

Edgar Filing: ACCESS INTEGRATED TECHNOLOGIES INC - Form 8-K

973-290-0080

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition

On February 9, 2007, Access Integrated Technologies, Inc. (the Company) issued a press release announcing its financial results for the three months and nine months ended December 31, 2006.

Such press release contains EBITDA and adjusted EBITDA information in the discussion of the Company's financial results. EBITDA represents earnings before interest, taxes, depreciation and amortization, and other income (expense), net, and non-recurring items. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, other income (expense), net, non-recurring items, and non-cash stock-based compensation.

EBITDA and adjusted EBITDA are not measurements of financial performance under accounting principles generally accepted in the United States of America and may not be comparable to other similarly titled measures of other companies. The Company uses each of EBITDA and adjusted EBITDA as a financial metric to measure the financial performance of the business because management believes it provides additional information with respect to the performance of its fundamental business activities. For this reason, the Company believes EBITDA and adjusted EBITDA will also be useful to others, including its stockholders, as valuable financial metrics.

Management presents adjusted EBITDA because it believes that adjusted EBITDA is a useful supplement to net income as an indicator of operating performance. Management also believes that adjusted EBITDA is an industry-wide financial measure that is useful both to management and investors when evaluating the Company's performance and comparing our performance with the performance of our competitors. Management also uses adjusted EBITDA for planning purposes, as well as to evaluate the Company's performance because it believes that adjusted EBITDA more accurately reflects the Company's results, as it excludes certain items, in particular non-cash stock-based compensation charges, that management believes are not indicative of the Company's operating performance.

The Company believes that each of EBITDA and adjusted EBITDA is a performance measure and not a liquidity measure, and a reconciliation between net income and EBITDA and adjusted EBITDA is provided in the financial results. EBITDA and adjusted EBITDA should not be considered as alternatives to operating or net income as an indicator of performance or as an alternative to cash flows from operating activities as an indicator of cash flows, in each case as determined in accordance with accounting principles generally accepted in the United States of America, or as a measure of liquidity.

A copy of such press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

The information in this Form 8-K and the exhibit attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

Edgar Filing: ACCESS INTEGRATED TECHNOLOGIES INC - Form 8-K

Exhibit No.
99.1

Description

Press Release, dated February 9, 2007, announcing Access Integrated Technologies, Inc. s three months and nine months ended December 31, 2006 financial results.

3

SIGNATURE

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 thereunto duly authorized.

ACCESS INTEGRATED TECHNOLOGIES, INC.

By: /s/ Brian D. Pflug
Brian D. Pflug
Senior Vice President Accounting & Finance
(Principal Financial Officer)

Date: February 9, 2007