

CHAMPION INDUSTRIES INC
Form 10-K/A
February 09, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-K/A
AMENDMENT No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended October 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 0-21084

CHAMPION INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

West Virginia

55-0717455

(State or other jurisdiction of incorporation or organization)

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

2450 First Avenue
P.O. Box 2968
Huntington, West Virginia

25728

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (304) 528 2700

Securities registered pursuant to Section 12(b) of Act: None

Securities registered pursuant to Section 12(g) of Act: Common Stock, \$1.00 par value

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 No

Indicate by check mark if the disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the voting stock of the registrant held by non affiliates as of January 7, 2005, was \$16,879,748 of Common Stock, \$1.00 par value. The outstanding common stock of the Registrant at the close of business on January 7, 2005 consisted of 9,733,913 shares of Common Stock, \$1.00 par value.

Total number of pages including cover page 6.

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the registration statement on Form S-2/A No. 333-47585, filed on March 16, 1998, are incorporated by reference into Part IV, Item 15. Portions of the Registrant's definitive proxy statement dated February 18, 2005 with respect to its Annual Meeting of Shareholders to be held on March 21, 2005 are incorporated by reference into Part III, Items 10-13. Exhibit Index located in Part IV Item 15.

Explanatory Note

Champion Industries, Inc. hereby amends its Form 10-K for the year ended October 31, 2004, filed on January 31, 2005, by amending Part II, Item 7, to reflect in Item 7 the information with respect to the number of ungranted stock options under the Company's 2003 stock option plan. The amount of ungranted options is 475,000 shares as of October 31, 2004.

PART II

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

NEWLY ISSUED ACCOUNTING STANDARDS

In December 2004, the FASB issued SFAS No. 123R (revised 2004), *Share-Based Payment*. This statement revises SFAS No. 123, *Accounting for Stock-Based Compensation*, and requires companies to expense the value of employee stock options and similar awards. The effective date of this standard is interim and annual periods beginning after June 15, 2005.

Historically, the Company has elected to follow the intrinsic value method in accounting for its employee stock options. Accordingly, because the exercise price of the Company's employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized.

Upon the adoption of SFAS No. 123R the Company will be required to expense stock options in its Statement of Operations when they are granted. For the years ended October 31, 2004, 2003 and 2002, total stock-based employee compensation expense, net of related tax effects determined under this new standard would have been \$109,962, \$62,250 and \$38,704. With the adoption of its 2003 Stock Option Plan, the Company has approximately 475,000 ungranted stock options. The Company will incur expense immediately upon the granting of these stock options in future years upon the effective date of this standard.

3. EXHIBITS

Number	Description	Reference	
(31.1)	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley act of 2002 - Marshall T. Reynolds	Exhibit 31.1	<u>Page Exhibit 31.1-p1</u>
(31.2)	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley act of 2002 – Todd R. Fry	Exhibit 31.2	<u>Page Exhibit 31.2-p1</u>
(31.3)	Principal Operating Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley act of 2002 – Toney K. Adkins	Exhibit 31.3	<u>Page Exhibit 31.3-p1</u>
(32)	Marshall T. Reynolds, Todd R. Fry and Toney K. Adkins Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley act of 2002	Exhibit 32	<u>Page Exhibit 32-p1</u>

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Champion Industries, Inc.

By /s/ Marshall T. Reynolds

Marshall T. Reynolds
Chief Executive Officer

By /s/ Toney K. Adkins

Toney K. Adkins
President and Chief Operating Officer

By /s/ Todd R. Fry

Todd R. Fry
Vice President and Chief Financial Officer

Date: February 2, 2005

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated and on the dates indicated.

SIGNATURE AND TITLE	DATE
<hr/> Lou J. Akers, Director	February 2, 2005
<u>/s/ Philip E. Cline</u> Philip E. Cline, Director	February 2, 2005
<u>/s/ Harley F. Mooney, Jr.</u> Harley F. Mooney, Jr., Director	February 2, 2005
<u>/a/ A. Michael Perry</u> A. Michael Perry, Director	February 2, 2005
<u>/s/ Marshall T. Reynolds</u> Marshall T. Reynolds, Director	February 2, 2005
<u>/s/ Neal W. Scaggs</u> Neal W. Scaggs, Director	February 2, 2005
<u>/s/ Glenn W. Wilcox, Sr.</u> Glenn W. Wilcox, Sr., Director	February 2, 2005