

PARK ELECTROCHEMICAL CORP  
Form 10-Q  
October 07, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 14(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 29, 2010

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-4415

PARK ELECTROCHEMICAL CORP.  
(Exact Name of Registrant as Specified in Its Charter)

New York  
(State or Other Jurisdiction of  
Incorporation or Organization)

11-1734643  
(I.R.S. Employer  
Identification No.)

48 South Service Road, Melville, N.Y.  
(Address of Principal Executive Offices)

11747  
(Zip Code)

(631) 465-3600  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(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  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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 20,633,127 as of October 5, 2010.

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PARK ELECTROCHEMICAL CORP.  
AND SUBSIDIARIES

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## PART I. FINANCIAL INFORMATION

PARK ELECTROCHEMICAL CORP.  
AND SUBSIDIARIESCONDENSED CONSOLIDATED BALANCE SHEETS  
(Amounts in thousands)

	August 29, 2010 (Unaudited)	February 28, 2010*
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 100,476	\$ 134,030
Marketable securities (Note 3)	151,677	103,810
Accounts receivable, net	34,180	31,698
Inventories (Note 4)	14,144	11,973
Prepaid expenses and other current assets	2,611	1,167
Total current assets	303,088	282,678
Property, plant and equipment, net	43,392	44,905
Goodwill	6,476	5,376
Other assets	10,508	10,145
Total assets	\$ 363,464	\$ 343,104
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 9,985	\$ 10,201
Accrued liabilities	10,109	7,301
Income taxes payable	3,964	4,140
Total current liabilities	24,058	21,642
Deferred income taxes	1,398	1,398
Other liabilities (Note 6)	3,646	3,966
Total liabilities	29,102	27,006
Stockholders' equity:		
Common stock	2,063	2,054
Additional paid-in capital	151,872	149,352
Retained earnings	178,276	163,077
Treasury stock, at cost	(1)	(1)
Accumulated other comprehensive income	2,152	1,616
Total stockholders' equity	334,362	316,098
Total liabilities and stockholders' equity	\$ 363,464	\$ 343,104

\*The balance sheet at February 28, 2010 has been derived from the audited financial statements at that date.

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).



PARK ELECTROCHEMICAL CORP.  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Amounts in thousands, except per share amounts)