

Intermec, Inc.
Form 10-Q
May 06, 2008

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

FORM 10-Q

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

For the quarterly period ended March 30, 2008

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: 001-13279

Intermec, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4647021
(I.R.S. Employer
Identification No.)

6001 36th Avenue West, Everett, WA
(Address of principal executive offices)

98203-1264
(Zip Code)

(425) 265-2400
(Registrant's telephone number, including area code)

[None]

(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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting
company)

Smaller reporting company filer

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.

Class	Outstanding at April 27, 2008
Common Stock, \$0.01 par value per share	61,553,416 shares

INTERMEC, INC.
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FOR THE QUARTER ENDED March 30, 2008

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INTERMECC, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(thousands of dollars, except per share amounts)

(unaudited)

	Quarter Ended	
	March 30, 2008	April 1, 2007
Revenues:		
Product	\$ 179,574	\$ 141,512
Service	37,205	37,806
Total revenues	216,779	179,318
Costs and expenses:		
Cost of product revenues	107,705	92,194
Cost of service revenues	21,706	22,583
Research and development	16,522	16,506
Selling, general and administrative	58,636	53,055
Total costs and expenses	204,569	184,338
Operating profit (loss)	12,210	(5,020)
Interest income	1,675	2,553
Interest expense	(1,790)	(2,295)
Earnings (loss) before income taxes	12,095	(4,762)
Provision (benefit) for income taxes	4,389	(330)
Net earnings (loss)	\$ 7,706	\$ (4,432)
Basic earnings (loss) per share	\$ 0.13	\$ (0.07)
Diluted earnings (loss) per share	\$ 0.13	\$ (0.07)
Shares used in computing basic earnings (loss) per share	60,956	59,990
Shares used in computing diluted earnings (loss) per share	61,475	59,990

See accompanying notes to condensed consolidated financial statements.

INTERMEC, INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (amounts in thousands of dollars)
 (unaudited)

ASSETS	March 30, 2008	December 31, 2007
Current assets:		
Cash and cash equivalents	\$ 186,528	\$ 237,247
Short-term investments	1,137	28,230
Accounts receivable, net of allowance for doubtful accounts and sales returns of \$11,700 and \$12,854	166,033	191,487
Inventories	130,172	113,145
Net current deferred tax assets	61,532	61,532
Other current assets	13,752	14,690
Total current assets		