

ASTROTECH Corp \WA\  
Form 10-Q  
May 14, 2009  
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## UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2009

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: 0-27206

**Astrotech Corporation**

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(Exact name of registrant as specified in this charter)

**Washington**  
(State or other jurisdiction  
of incorporation or organization)

**91-1273737**  
(I.R.S. Employer  
Identification No.)

**907 Gemini Street**

**Houston, Texas 77058-2762**

(Address of principal executive offices and zip code)

**(713) 558-5000**

(Registrant's telephone number, including area code)

**SPACEHAB, Incorporated**

(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 (§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 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   
(Do not check if a smaller reporting company)

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

As of May 7, 2009 there were 16,323,968 shares of the registrant's common stock outstanding.

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**ASTROTECH CORPORATION AND SUBSIDIARIES**

**MARCH 31, 2009 QUARTERLY REPORT ON FORM 10-Q**

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**DEFINITIONS**

As used in this Form 10-Q, the abbreviations and acronyms contained herein have the meanings set forth below. Additionally, the terms Astrotech , the Company , we , us and our refer to Astrotech Corporation and its subsidiaries, unless the context clearly indicates otherwise.

1994 Plan	1994 Stock Incentive Plan
2008 Plan	2008 Stock Incentive Plan
Astrium	Astrium GmbH
CMC	Cargo Mission Contract
Common stock	Astrotech Corporation common stock
EPS	Earnings Per Share
ICC	Integrated Cargo Carrier
ISS	International Space Station
NASA	National Aeronautics and Space Administration
PI&C	Program Integration and Control
SEC	Securities and Exchange Commission
SFAS	Statement of Financial Accounting Standards
VCC	Vertical Cargo Carrier

Table of Contents**PART I: FINANCIAL INFORMATION****ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****ASTROTECH CORPORATION AND SUBSIDIARIES****Unaudited Condensed Consolidated Balance Sheets**

(In thousands, except share data)

	March 31, 2009	June 30, 2008
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,250	\$ 2,640
Accounts receivable, net	9,402	3,872
Short term note receivable, net	103	175
Prepaid expenses and other current assets	513	464
Total current assets	11,268	7,151
Property and equipment		
Flight assets		
Capital improvements in progress	275	76
Payload processing facilities	42,600	42,600
Furniture, fixtures, equipment and leasehold improvements	18,552	18,244
	110,637	110,130
Less accumulated depreciation and amortization	(70,769)	(69,131)
Property and equipment, net	39,868	40,999
Restricted cash	3,224	8,386
Aerospace metals	466	482
Deferred financing costs, net	99	264
Long term note receivable, net	699	717
Other assets, net	232	212
Total assets	\$ 55,856	\$ 58,211
<b>Liabilities and Stockholders Equity</b>		
Current liabilities		
Revolving note payable	\$ 550	\$
Term note payable - current	267	267
Accounts payable	1,443	1,845
Accounts payable- Astrium	297	754
Income tax payable	556	463
Accrued interest	166	83
Accrued expenses	1,853	2,124
Deferred gains on sale of buildings, current portion	86	86
Deferred revenue, current portion	2,745	1,007
Total current liabilities	7,963	6,629
Accrued contract costs and other	57	40
Advances on construction contract	295	4,863
Deferred gains on sale of buildings, non-current	64	129
Deferred revenue, non-current	1,162	1,227
Term note payable - non current (net of discount)	3,382	3,526
Senior convertible subordinated notes payable 5.5%	5,111	6,861

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Total liabilities	18,034	23,275
Commitments and contingencies		
Stockholders' equity		