

Omega Flex, Inc.
Form 10-Q
May 15, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2007

() 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 **000-51372**

Omega Flex, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of incorporation or organization)
451 Creamery Way, Exton, PA
(Address of principal executive offices)

23-1948942
(I.R.S. Employer Identification No.)
19341
(Zip Code)

(610) 524-7272

Registrant's telephone number, including area code

(Former name, former address and former fiscal year, if changed since last report)

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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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of The Exchange Act). Yes No

The number of shares of the registrant's common stock issued and outstanding as of April 30, 2007 was 10,153,633.

OMEGA FLEX, INC.

QUARTERLY REPORT ON FORM 10-Q

FOR THE THREE MONTHS ENDED MARCH 31, 2007

INDEX

	<u>Page No.</u>
PART I - FINANCIAL INFORMATION	
Item 1 Financial Statements	
Condensed consolidated balance sheets at March 31, 2007 (unaudited) and December 31, 2006	3
Condensed consolidated statements of operations for the three-months ended March 31, 2007 and 2006 (unaudited)	4
Condensed consolidated statements of cash flows for the three-months ended March 31, 2007 and 2006 (unaudited)	5
Notes to the condensed consolidated financial statements (unaudited)	6 14
Item 2- Management's Discussion and Analysis of Financial Condition and Results of Operations	15 - 22
Item 3 Quantitative and Qualitative Information About Market Risks	22
Item 4 Controls and Procedures	22-23
PART II - OTHER INFORMATION	
Item 1 Legal Proceedings	23
Item 6 Exhibits	24
SIGNATURE	25

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

OMEGA FLEX, INC.

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

	March 31, <u>2007</u> (unaudited)	December 31 <u>2006</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$4,774	\$17,424
Accounts Receivable - less allowances of \$100 and \$79 respectively	8,899	9,745
Inventories	10,233	8,149