

GLOBECOMM SYSTEMS INC
Form 10-Q
May 16, 2005

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, 2005

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: 000-22839

Globecomm Systems Inc.

(Exact name of Registrant as specified in its charter)

Delaware	11-3225567
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
45 Oser Avenue,	11788
Hauppauge, NY	(Zip Code)
(Address of principal executive offices)	

Registrant's telephone number, including area code: (631) 231-9800

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 Act). Yes No

As of May 11, 2005, there were 14,592,907 shares of the Registrant's common stock, \$0.001 par value, outstanding.

GLOBECOMM SYSTEMS INC.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

GLOBECOMM SYSTEMS INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	March 31, 2005 (Unaudited)	June 30, 2004
Assets		
Current assets:		
Cash and cash equivalents	\$ 22,433	\$ 28,252
Restricted cash	3,856	1,903
Accounts receivable, net	23,430	14,318
Inventories	9,239	3,904
Prepaid expenses and other current assets	892	1,274
Deferred income taxes	83	83
Total current assets	59,933	49,734
Fixed assets, net	15,442	15,441
Goodwill	7,204	7,204
Other assets	1,026	1,096
Total assets	\$ 83,605	\$ 73,475
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 18,034	15,453
Deferred revenues	2,429	1,083
Accrued payroll and related fringe benefits	1,334	1,154
Other accrued expenses	2,117	1,676
Deferred liabilities	316	316
Total current liabilities	24,230	19,682
Deferred liabilities, less current portion	749	987
Commitments and contingencies		
Stockholders' equity:		
Series A Junior Participating, shares authorized, issued and outstanding: none at March 31, 2005 and June 30, 2004	—	—
Common stock, \$.001 par value, shares authorized: 50,000,000 at March 31, 2005 and 22,000,000 at June 30, 2004; shares issued: 15,041,258 at March 31, 2005 and 14,628,574 at June 30, 2004	15	15
Additional paid-in capital	132,569	130,503
Accumulated deficit	(71,454)	(75,198)

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Accumulated other comprehensive income	277	267
Treasury stock, at cost, 465,351 shares at March 31, 2005 and June 30, 2004	(2,781)	(2,781)
Total stockholders' equity	58,626	52,806
Total liabilities and stockholders' equity	\$ 83,605	\$ 73,475

See accompanying notes.

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GLOBECOMM SYSTEMS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)