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PAR TECHNOLOGY CORP  
Form 8-K  
April 18, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): April 14, 2003

PAR TECHNOLOGY CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other  
jurisdiction of  
organization)

1-9720  
(Commission File  
Number)

16-1434688  
(I.R.S. Employer  
incorporation or  
Identification Number)

PAR Technology Park  
8383 Seneca Turnpike  
New Hartford, NY  
(Address of principal executive offices)

13413-4991  
(Zip Code)

Registrant's telephone number, including area code: (315) 738-0600

Preliminary Statement

This statement is being filed voluntarily by PAR Technology Corporation (the "Company") pursuant to Item 12 of Form 8-K, Current Report.

Item 7. Financial Statements and Exhibits  
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Exhibits

Exhibit 99.1

Press release dated April 14, 2003.

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Item 12. Results of Operations and Financial Condition  
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The information required by this item is incorporated by reference to a press release dated April 14, 2003, wherein is attached as an exhibit to this form.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PAR TECHNOLOGY CORPORATION  
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(Registrant)

Date: April 18, 2003

RONALD J. CASCIANO  
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Ronald J. Casciano  
Vice President, Chief Financial Officer  
and Treasurer

Exhibit 99.1

PAR TECHNOLOGY CORPORATION  
- MODIFIES TAX ALLOCATION ON CONTINUED AND DISCONTINUED RESULTS-  
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NEW HARTFORD, NY, PAR TECHNOLOGY CORPORATION (NYSE:PTC)

(New Hartford, NY, April 14, 2003)----- PAR Technology Corporation (NYSE: PTC) today announced that it has modified the allocation of its accrual for income tax as between continuing and discontinued operations from what was previously reflected in the Company's financial results for the quarter and year ended December 31, 2002 and for quarter and fiscal year ended December 31, 2001 (as restated), which were released on March 28, 2003. This adjustment does not involve any change in the Company's underlying operating results for those or any other periods.

As a result of this adjustment, PAR's income from continuing operations for

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fiscal year 2002 has been adjusted to \$2.6 million, or \$0.32 per diluted share, from \$2.4 million, or \$0.29 per diluted share, as originally reported.

For fiscal year 2001, the Company's income from continued operations has been adjusted to \$2.1 million, or \$0.27 per diluted share, from \$1.9 million, or \$0.24 per diluted share, as restated on March 28, 2003.

PAR's income from continuing operations in the fourth quarter of 2002 has been adjusted to \$363,000, or \$0.04 per diluted share, from \$329,000, or \$0.04, per diluted share, as originally reported.

PAR's income from continuing operations in the fourth quarter of 2001 has been adjusted to \$551,000, or \$0.07 per diluted share, from \$588,000, or \$0.08, per diluted share, as originally reported.

These modifications will be noted in the financial statements filed when the Company files its 2002 Annual Report on Form 10-K this week.

The Company notes that this revision had no effect on the Company's previously announced net income, shareholder's equity, cash balances, balance sheet, or underlying results of operations.

PAR is a leading provider of professional services and enterprise business intelligence hardware and software systems. PAR is the world's largest supplier of Restaurant to Enterprise solutions to the quick service restaurant market with over 30,000 systems installed in over 95 countries. Additionally, PAR is a leader in providing computer based system design and engineering services to the Department of Defense and other Federal Government Agencies. PAR Technology Corporation's stock is traded on the New York Stock Exchange under the symbol PTC. For more information on PAR visit the Company's website at [www.parotech.com](http://www.parotech.com).

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### PAR TECHNOLOGY CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENT OF INCOME (In Thousands Except Per Share Amounts)

|                 | (Unaudited)  |                  | For the year               |                  |
|-----------------|--|------------------|----------------------------|------------------|
|                 | For the three months<br>ended December 31,<br>2002 | Restated<br>2001 | ended December 31,<br>2002 | Restated<br>2001 |
|                 | -----  | -----            | -----                      | -----            |
| Net revenues:   |  |                  |                            |                  |
| Product .....   | \$ 15,420  | \$ 16,075        | \$ 59,153                  | \$ 50,272        |
| Service .....   | 8,887  | 8,501            | 36,553                     | 33,572           |
| Contract .....  | 9,956  | 7,975            | 37,975                     | 30,510           |
|                 | -----  | -----            | -----                      | -----            |
|                 | 34,263   | 32,551           | 133,681                    | 114,354          |
|                 | -----  | -----            | -----                      | -----            |
| Costs of sales: |  |                  |                            |                  |
| Product .....   | 10,008   | 10,284           | 39,643                     | 33,506           |
| Service .....   | 7,412  | 7,152            | 30,081                     | 27,163           |
| Contract .....  | 9,469  | 7,085            | 35,501                     | 28,332           |
|                 | -----  | -----            | -----                      | -----            |
|                 | 26,889   | 24,521           | 105,225                    | 89,001           |

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|  |        |       |         |         |
|--|--------|-------|---------|---------|
| Gross margin .....   | 7,374  | 8,030 | 28,456  | 25,353  |
| Operating expenses:  |        |       |         |         |
| Selling, general and administrative ...  | 5,568  | 5,673 | 19,540  | 16,774  |
| Research and development .....   | 1,408  | 1,460 | 5,400   | 5,565   |
|  | 6,976  | 7,133 | 24,940  | 22,339  |
| Income from operations .....   | 398    | 897   | 3,516   | 3,014   |
| Other income (expense) .....   | 87     | (181) | (9)     | (313)   |
| Income before provision for<br>income taxes .....  | 485    | 716   | 3,507   | 2,701   |
| Provision for income taxes .....   | (122)  | (165) | (884)   | (621)   |
| Income from continuing operations .....  | 363    | 551   | 2,623   | 2,080   |
| Discontinued operations  |        |       |         |         |
| Loss from operations of<br>Discontinued Component (including<br>Loss on disposal of \$830,000 in 2002) | (70)   | (617) | (2,516) | (2,335) |
| Income tax benefit .....   | 18     | 142   | 634     | 537     |
| Loss on discontinued operations .....  | (53)   | (475) | (1,882) | (1,798) |
| Net income .....   | \$ 310 | \$ 76 | \$ 741  | \$ 282  |

PAR TECHNOLOGY CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME  
(In Thousands Except Per Share Amounts)

|                                     | (Unaudited)  |          |  |          |
|-------------------------------------|--|----------|--|----------|
|                                     | For the three months<br>ended December 31,<br>Restated | Restated | For the year<br>ended December 31,<br>Restated | Restated |
|                                     | 2002   | 2001     | 2002   | 2001     |
| Basic:                              |  |          |  |          |
| Income from continuing operations   | \$ .05   | .07      | .33  | .27      |
| Loss from discontinued operations   | \$ (.01)   | (.06)    | (.24)  | (.23)    |
| Net income .....                    | \$ .04   | .01      | .09  | .04      |
| Diluted:                            |  |          |  |          |
| Income from continuing operations   | \$ .04   | .07      | .32  | .27      |
| Loss from discontinued operations   | \$ (.01)   | (.06)    | (.23)  | (.23)    |
| Net income .....                    | \$ .04   | .01      | .09  | .04      |
| Weighted average shares outstanding |  |          |  |          |
| Basic .....                         | 8,060  | 7,734    | 7,933  | 7,726    |

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|               |       |       |       |       |
|---------------|-------|-------|-------|-------|
| Diluted ..... | ===== | ===== | ===== | ===== |
|               | 8,594 | 7,832 | 8,315 | 7,799 |
|               | ===== | ===== | ===== | ===== |