

CHROMCRAFT REVINGTON INC
Form 10-Q
May 14, 2007

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 31, 2007

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 1-13970

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

35-1848094
(IRS Employer Identification No.)

1330 Win Hentschel Blvd., Ste. 250, West Lafayette, IN 47906
(Address, including zip code, of registrant's principal executive offices)

(765) 807-2640
(Registrant's telephone number, including area code)

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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. Large accelerated filer Accelerated filer Non-accelerated filer

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 outstanding for each of the registrant's classes of common stock, as of the latest practicable date:

Common Stock, \$.01 par value - 6,167,876 shares as of May 2, 2007

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PART I.

Item 1. Financial Statements

Condensed Consolidated Statements of Operations (unaudited)
 Chromcraft Revington, Inc.
 (In thousands, except per share data)

	Three Months Ended	
	March 31, 2007	April 1, 2006
Sales	\$ 33,847	\$ 45,921
Cost of sales	28,357	36,909
Gross margin	5,490	9,012
Selling, general and administrative expenses	7,466	7,126
Operating income (loss)	(1,976)	1,886
Interest (income) expense, net	(18)	77
Earnings (loss) before income tax expense (benefit)	(1,958)	1,809
Income tax expense (benefit)	(780)	680
Net earnings (loss)	\$ (1,178)	\$ 1,129
Earnings (loss) per share of common stock		
Basic	\$ (.26)	\$.26
Diluted	\$ (.26)	\$.25
Shares used in computing earnings (loss) per share		
Basic	4,471	4,389
Diluted	4,471	4,453

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Balance Sheets (unaudited)
Chromcraft Revington, Inc.
(In thousands)

	March 31, 2007	April 1, 2006	Dec. 31, 2006
Assets			
Cash and cash equivalents	\$ 11,002	\$ 3,137	\$ 8,418
Accounts receivable	18,352	20,176	19,072
Inventories	26,429	35,956	28,667
Assets held for sale	2,932	-	5,068
Deferred income taxes and prepaid expenses	3,616	1,321	3,104
Current assets	62,331	60,590	64,329
Property, plant and equipment, net	18,867	29,675	19,212
Deferred income taxes and other assets	2,443	1,413	2,277
Total assets	\$ 83,641	\$ 91,678	\$ 85,818
Liabilities and Stockholders' Equity			
Accounts payable	\$ 4,587	\$ 4,798	\$ 5,144
Accrued liabilities	6,761	8,988	7,534
Current liabilities	11,348	13,786	12,678