

COMMAND SECURITY CORP
Form 10-Q
February 12, 2010

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 December 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 0-18684

COMMAND SECURITY CORPORATION
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation or organization)

14-1626307
(I.R.S. Employer Identification No.)

Lexington Park
LaGrangeville, New York
(Address of principal executive offices)

12540
(Zip Code)

(845) 454-3703
(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, a non-accelerated filer, or a smaller reporting company. See the definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer 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

The number of outstanding shares of the registrant's common stock as of February 5, 2010 was 10,872,098.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

COMMAND SECURITY CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Revenues	\$ 37,592,668	\$ 32,760,473	\$ 110,135,424	\$ 98,415,570
Cost of revenues	31,968,506	28,033,460	94,605,890	84,027,213
Gross profit	5,624,162	4,727,013	15,529,534	14,388,357
Operating expenses				
General and administrative	4,061,020	4,107,122	12,279,992	11,372,126
Provision for doubtful accounts, net	73,687	61,670	222,467	214,335
	4,134,707	4,168,792	12,502,459	11,586,461
Operating income	1,489,455	558,221	3,027,075	2,801,896
Interest income	672	9,966	1,711	25,759
Interest expense	(111,917)	(114,377)	(354,443)	(371,258)
Equipment dispositions	1,020	—	2,804	8,812
Income before income taxes	1,379,230	453,810	2,677,147	2,465,209
Provision for income taxes	649,700	205,000	1,226,700	1,060,000
Net income	\$ 729,530	\$ 248,810	\$	\$