

P&F INDUSTRIES INC  
Form 10-Q  
August 13, 2013

**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 June 30, 2013**

**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 - 5332**

**P&F INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**22-1657413**

(I.R.S. Employer Identification Number)

**445 Broadhollow Road, Suite 100, Melville, New York**

(Address of principal executive offices)

**11747**

(Zip Code)

Registrant's telephone number, including area code: **(631) 694-9800**

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, and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted to its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period the registrant was required to submit and post such files). 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 definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

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Non-accelerated filer   
(Do not check if a smaller reporting company)

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

As of August 11, 2013 there were 3,693,969 shares of the registrant's Class A Common Stock outstanding.

**P&F INDUSTRIES, INC.**

**FORM 10-Q**

**FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2013**

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**Signature**

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**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements****P&F INDUSTRIES, INC. AND SUBSIDIARIES****CONSOLIDATED CONDENSED BALANCE SHEETS**

	June 30, 2013 (unaudited)	December 31, 2012 (See Note 1)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 905,000	\$ 695,000
Accounts receivable net	11,928,000	6,675,000
Inventories net	23,292,000	24,073,000
Deferred income taxes net	1,139,000	1,139,000
Prepaid expenses and other current assets	838,000	547,000
<b>TOTAL CURRENT ASSETS</b>	<b>38,102,000</b>	<b>33,129,000</b>
<b>PROPERTY AND EQUIPMENT</b>		
Land	1,550,000	1,550,000
Buildings and improvements	7,540,000	7,536,000
Machinery and equipment	18,309,000	18,010,000
	27,399,000	27,096,000
Less accumulated depreciation and amortization	16,783,000	15,994,000
<b>NET PROPERTY AND EQUIPMENT</b>	<b>10,616,000</b>	<b>11,102,000</b>
<b>GOODWILL</b>	<b>5,150,000</b>	<b>5,150,000</b>
<b>OTHER INTANGIBLE ASSETS net</b>	<b>1,618,000</b>	<b>1,752,000</b>
<b>DEFERRED INCOME TAXES net</b>	<b>2,427,000</b>	<b>3,211,000</b>
<b>OTHER ASSETS net</b>	<b>745,000</b>	<b>813,000</b>
<b>TOTAL ASSETS</b>	<b>\$ 58,658,000</b>	<b>\$ 55,157,000</b>

See accompanying notes to consolidated condensed financial statements (unaudited).

**P&F INDUSTRIES, INC. AND SUBSIDIARIES**

**CONSOLIDATED CONDENSED BALANCE SHEETS**

	June 30, 2013 (unaudited)	December 31, 2012 (See Note 1)
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		