

TRANSGENOMIC INC
Form 10-Q/A
May 09, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q/A

AMENDMENT No. 1

(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, 2008

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: 000-30975

TRANSGENOMIC, INC.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

911789357
(I.R.S. Employer
Identification No.)

12325 Emmet Street, Omaha, Nebraska
(Address of principal executive offices)

68164
(Zip Code)

(402) 452-5400

(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 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 definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934) Yes No

As of May 7, 2008, the number of shares of common stock outstanding was 49,189,672.

EXPLANATORY NOTE

The registrant is filing this Amendment No. 1 to its report on Form 10-Q for the period ended March 31, 2008 (the Original 10-Q) for the sole purpose of correcting the line item entitled Accrued expenses and accrued compensation in the Unaudited Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2008 contained in the Original 10-Q. The dollar amount reported incorrectly in the Original 10-Q was \$6,275 and should have been reported as \$627. The Unaudited Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2008, as amended, are set forth below. No other changes were made to the Original 10-Q.

TRANSGENOMIC, INC. AND SUBSIDIARIES**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Dollars in thousands)

	Three Months Ended March 31,	
	2008	2007
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net income (loss)	\$ 122	\$ (1,196)
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities:		
Depreciation and amortization	197	342
Non-cash, stock based compensation	65	21
(Gain) Loss on sale of investment and assets	(3)	(95)
Changes in operating assets and liabilities:		
Accounts receivable	(1,259)	864
Inventories	287	(478)
Prepaid expenses and other current assets	222	(205)
Accounts payable	(33)	(45)
Accrued expenses and accrued compensation	627	21
Net cash flows provided by (used in) operating activities	225	(771)
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Purchase of property and equipment	(43)	(17)
Change in other assets	(42)	(8)
Proceeds from asset sales		2,873
Net cash flows provided by (used in) investing activities	(85)	2,848
EFFECT OF FOREIGN CURRENCY EXCHANGE RATE CHANGES ON CASH	(59)	(33)
NET CHANGE IN CASH AND CASH EQUIVALENTS	81	2,044
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,723	5,868
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 5,804	\$ 7,912
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	\$	\$ 3
Income taxes, net	13	5

See notes to unaudited condensed consolidated financial statements.

Item 6. Exhibits

(a) Exhibits

- 3.1 Third Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to Registrant's Report on Form 10-Q (Registration No. 000-30975) filed on November 14, 2005)
- 3.2 Amended and Restated Bylaws of the Registrant (incorporated by reference to Registrant's Report on Form 8-K (Registration No. 000-30975) filed on May 25, 2007)
- 4 Form of Certificate of the Registrant's Common Stock (incorporated by reference to Exhibit 4 to Registration Statement on Form S-1 (Registration No. 333-32174) filed on March 10, 2000)
- 31 Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
- 32 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

* Filed herewith

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.

TRANSGENOMIC, INC.

Date: May 9, 2008

By:

/s/ CRAIG J. TUTTLE
Craig J. Tuttle
President and Chief Executive Officer

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