

Edgar Filing: VERSAR INC - Form 8-K

VERSAR INC  
Form 8-K  
November 10, 2004

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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): November 10, 2004

Versar Inc.

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(Exact Name of Registrant as Specified in its Charter)

Delaware	1-9309	54-0852979
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(State or Other Jurisdiction)	(Commission File Number)	(IRS Employer Identification No.)

6850 Versar Center, Springfield, Virginia 22151

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(Address of Principal Executive Offices)

(703) 750-3000

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(Registrant's Telephone Number, Including Area Code)

Not Applicable

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(Former Name or Former Address, if Changed Since Last Report)

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### Item 2.02. Results of Operations and Financial Condition

In accordance with SEC Release No. 33-8255, the following information is furnished.

On November 9, 2004, Versar, Inc. announced via press release the Company's results for its first quarter ended October 1, 2004. A copy of the Company's press release is attached hereto as Exhibit 99.1. This Form 8-K and the attached exhibit are provided under Item 2.02 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

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### 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 hereunto duly authorized.

VERSAR, INC.

Date: November 10,

By

/S/ Lawrence W. Sinnott

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Lawrence W. Sinnott  
Senior Vice President, Chief  
Financial Officer and Treasurer  
(Principal Financial Officer)

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Exhibit 99.1

FOR IMMEDIATE RELEASE:

TUESDAY, NOVEMBER 9, 2004

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### Versar Announces Sixth Consecutive Profitable Quarter with Growing Revenue and Profitability

Springfield, VA, Tuesday, November 9, 2004 VERSAR, Inc. (Amex: VSR) announced today the financial results for the first quarter of fiscal year 2005 ended October 1, 2004. Gross revenue for the first quarter of fiscal year 2005 was \$19,114,000, a 40% increase from gross revenue of \$13,605,000 in the same period last year. The increase was attributable to larger construction contracts that the Company is performing. These construction contracts utilize significant subcontractor efforts, resulting in the Purchased Services and Materials increasing by \$4,551,000. Net income for the first quarter of fiscal year 2005 was \$407,000, an increase of 19% from the same period last fiscal year. Net income per share remains at \$.05 per share despite the increase in the number of shares outstanding which occurred late last year.

Dr. Ted Procriv, President and CEO of VERSAR said, "Versar continues to focus on growing our business opportunities with both the federal government and private industry. We are in the process of performing several large projects which I believe will have a positive impact over the next few months. We are committed to not only top line revenue growth but also bottom line net income improvement. Versar has a number of outstanding opportunities which I am confident will result in improvement in revenue and profitability."

Versar, Inc., headquartered in Springfield, VA, is a publicly held professional services firm supporting government and industry in national defense/homeland defense programs, environmental health and safety and infrastructure revitalization. Versar operates a number of web sites, including the corporate Web sites, <http://www.versar.com>, <http://www.homelanddefense.com>, and <http://www.geomet.com>; and a B2B portal for homeland defense products and services, <http://www.nbcprotect.com> and <http://www.dtaps.com>.

This press release contains forward-looking information. The forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be significantly impacted by certain risks and uncertainties described herein and in Versar's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended June 30, 2004.

Contact: James Dobbs (703) 642-6712 Email: [jdobbs@versar.com](mailto:jdobbs@versar.com)

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VERSAR, INC. AND SUBSIDIARIES  
 Consolidated Statements of Operations  
 (Unaudited - in thousands, except per share amounts)

	October 1, 2004	September 30, 2003
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GROSS REVENUE	\$ 19,114	\$ 13,605
Purchased services and materials, at cost	9,927	5,376
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NET SERVICE REVENUE	9,187	8,229
Direct costs of services and overhead	7,277	6,452
Selling, general and administrative expenses	1,490	1,380
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OPERATING INCOME	420	397
OTHER EXPENSE		
Interest expense	13	54
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INCOME BEFORE TAX	407	343
Income tax expense	---	---
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NET INCOME	\$ 407	\$ 343
	=====	=====
NET INCOME PER SHARE - BASIC AND DILUTED	\$ 0.05	\$ 0.05
	=====	=====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC	7,846	7,260
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WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED	8,312	7,518
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