

ATRION CORP
Form 10-Q
November 03, 2016

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 September 30, 2016

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 0-10763

Atrion Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware 63-0821819
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)

One Allentown Parkway, Allen, Texas 75002
(Address of Principal Executive Offices) (Zip Code)

(972) 390-9800
(Registrant's Telephone Number, Including Area Code)

Indicate by check 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class	Number of Shares Outstanding at October 14, 2016
Common stock, Par Value \$0.10 per share	1,824,280

ATRION CORPORATION AND SUBSIDIARIES

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PART I

FINANCIAL INFORMATION

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Item 1. Financial Statements

ATRION CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine months Ended September 30,	
	2016	2015	2016	2015
	(In thousands, except per share amounts)			
Revenues	\$37,835	\$37,381	\$110,193	\$113,361
Cost of goods sold	20,211	18,997	57,789	57,668
Gross profit	17,624	18,384	52,404	55,693
Operating expenses:				
Selling	1,471	1,322	4,871	4,525
General and administrative	3,613	3,926	11,442	12,196
Research and development	1,564	1,563	4,576	4,792
	6,648	6,811	20,889	21,513
Operating income	10,976	11,573	31,515	34,180
Interest income	106	131	315	636
Other income (expense), net	1	--	(309)	--
	107	131	6	636
Income before provision for income taxes	11,083	11,704	31,521	34,816
Provision for income taxes	(3,469)	(3,905)	(9,511)	(11,941)
Net income	\$7,614	\$7,799	\$22,010	\$22,875
Net income per basic share	\$4.17	\$4.25	\$12.07	\$12.34
Weighted average basic shares outstanding	1,825	1,836	1,823	1,853
Net income per diluted share	\$4.10	\$4.19	\$11.86	\$12.19
Weighted average diluted shares outstanding	1,858	1,860	1,856	1,876
Dividends per common share	\$1.05	\$0.90	\$2.85	\$2.40

The accompanying notes are an integral part of these statements.

ATRION CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30,	Nine months Ended September 30,
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	2016	2015	2016	2015
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(In thousands)

Net Income	\$7,614	\$		
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