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CVD EQUIPMENT CORP  
Form 10QSB  
May 14, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

[X] Quarterly Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the quarterly period ended  
March 31, 2004

Commission File Number 1-16525

CVD EQUIPMENT CORPORATION  
(Exact name of registrant as specified in its charter)

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

11-2621692  
I.R.S. Employer  
Identification No.)

1860 Smithtown Avenue  
Ronkonkoma, New York 11779  
(Address of principal executive office)

Registrant's telephone number, including area code (631) 981-7081

Indicated by check mark whether the Registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities and 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 X No

Indicate by check mark whether registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No X

As of May 10, 2004 3,039,100 shares of the issuer's common stock, par value \$.01, were outstanding.

CVD EQUIPMENT CORPORATION AND SUBSIDIARY

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PART 1 - FINANCIAL INFORMATION  
Item 1 - Financial Statements

CVD EQUIPMENT CORPORATION AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS

	March 31, 2004 (Unaudited)
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 192,508
Accounts receivable, net	1,514,004
Cost in excess of billings on uncompleted contracts	757,667
Inventories	1,579,845
Other current assets	117,240
	4,161,264
Property, plant and equipment, net	5,338,651
Deferred income taxes	440,362
Other assets	145,428
Intangible assets, net	111,486

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	\$ 10,197,191
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LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities:	
Current maturities of long-term debt	\$ 191,493
Short-term notes payable	75,000
Accounts payable	639,698
Accrued expenses	477,835
Billings in excess of costs on uncompleted contracts	-
	-----
Total current liabilities	1,384,026
Long-term debt, net of current portion	3,276,255
	-----
Total liabilities	4,660,281
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Commitments and contingencies	-
Stockholders' Equity	
Common stock, par value \$.01 per share, authorized 10,000,000 shares; issued and outstanding, 3,039,100 shares	30,391
Additional paid-in capital	2,902,149
Retained earnings	2,604,370
	-----
	5,536,910
	-----
	\$ 10,197,191
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