

UNITED GUARDIAN INC
Form 10-Q
August 08, 2014

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2014

TRANSITION REPORT PURSUANT TO 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-10526

UNITED-GUARDIAN, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

11-1719724
(I.R.S. Employer Identification
No.)

230 Marcus Boulevard, Hauppauge,
New York 11788
(Address of Principal Executive
Offices)

(631) 273-0900
(Registrant's Telephone Number)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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 past 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 mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that 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.

Large accelerated filer
Non-accelerated filer
Accelerated filer
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

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

4,596,439 shares of common stock, par value \$.10 per share
(as of August 1, 2014)

UNITED-GUARDIAN, INC.

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Part I. FINANCIAL INFORMATION

ITEM 1. Condensed Financial Statements

UNITED-GUARDIAN, INC.

STATEMENTS OF INCOME
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2014	2013	2014	2013
Net sales	\$ 2,980,136	\$ 3,628,571	\$6,939,628	\$7,580,732
Costs and expenses:				
Cost of sales	1,104,254	1,363,295	2,537,172	2,774,451
Operating expenses	623,942	635,891	1,239,584	1,197,459
Total costs and expenses	1,728,196	1,999,186	3,776,756	3,971,910
Income from operations	1,251,940	1,629,385	3,162,872	3,608,822
Other income:				
Investment income	53,933	64,925	87,752	119,107
Income from damage settlement	-	292,830	24,402	585,660
Total other income	53,933	357,755	112,154	704,767
Income before income taxes	1,305,873	1,987,140	3,275,026	4,313,589
Provision for income taxes	404,600	644,600	1,038,000	1,406,400
Net Income	\$ 901,273	\$ 1,342,540	\$2,237,026	\$2,907,189
Earnings per common share (Basic and Diluted)	\$ 0.20	\$ 0.29	\$0.49	\$0.63
Weighted average shares – basic and diluted	4,596,439	4,596,439	4,596,439	4,596,439

See Notes to Condensed Financial Statements

UNITED-GUARDIAN, INC.

STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Net income	\$901,273	\$1,342,540	\$2,237,026	\$2,907,189
Other comprehensive income (loss):				