

POWERSECURE INTERNATIONAL, INC.

Form 8-K

May 08, 2008

**UNITED STATES
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): May 8, 2008

POWERSECURE INTERNATIONAL, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12014
(Commission File Number)

84-1169358
(I.R.S Employer
Identification No.)

1609 Heritage Commerce Court, Wake Forest,
North Carolina
(Address of principal executive offices)

27587
(Zip code)

Registrant's telephone number, including area code: (919) 556-3056
Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 8, 2008, PowerSecure International, Inc., a Delaware corporation (the Company), issued a press release announcing its financial results for the quarter ended March 31, 2008 and that it is holding a conference call regarding its financial results and business developments at 5:15 p.m., Eastern time, on May 8, 2008. The full text of the Company's press release containing this announcement is attached to this Report as Exhibit 99.1 and incorporated herein by this reference.

The attached press release contains references to first quarter 2007 Adjusted E.P.S., and the other Adjusted non-GAAP measures of income from continuing operations, net income, diluted E.P.S. from continuing operations, and diluted E.P.S. These items, which constitute non-GAAP financial measures, refer to the Company's first quarter 2007 GAAP income or loss from continuing operations, net income, diluted E.P.S. from continuing operations, and diluted E.P.S., excluding the following items: (1) a \$298,000 gain realized on insurance proceeds, and (2) \$278,000 of income related to litigation settlements.

The Company believes providing non-GAAP measures which adjust for these items, which are not indicative of the results of the Company's operations, are useful tools permitting management and the board of directors to measure, monitor and evaluate the Company's operating performance and to make operating decisions. Non-GAAP Adjusted E.P.S. and the other Adjusted non-GAAP measures of income or loss from continuing operations, net income, diluted E.P.S. from continuing operations, and diluted E.P.S. shown above are also used by management to assist it in planning and forecasting future operations and making future operating decisions.

The Company also believes these non-GAAP measures provide meaningful information to investors in terms of enhancing their understanding of the Company's core operating performance and results and allowing investors to more easily compare the Company's financial performance on an operating basis in different fiscal periods, and also correspond more closely to investors and analyst's estimates. However, these non-GAAP measures may not be directly comparable to similarly defined measures as reported by other companies. Adjusted E.P.S., and the other Adjusted non-GAAP measures of income or loss from continuing operations, net income, diluted E.P.S. from continuing operations, and diluted E.P.S. should be considered only as supplements to, and not as substitutes for or in isolation from, other measures of financial information prepared in accordance with GAAP, such as GAAP net income, GAAP net income per share, GAAP income from continuing operations, or GAAP income from continuing operations per share.

The press release filed herewith as Exhibit 99.1 also contains forward-looking statements relating to the Company's future performance, which forward-looking statements are made within the meaning of and pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. A more thorough discussion of certain risks, uncertainties and other factors that may affect the Company's operating results were set forth under the caption Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and will also be discussed under the captions Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2008, which the Company will file with the Securities and Exchange Commission (the SEC) on or about May 8, 2008, as well as other risks, uncertainties and other factors discussed in subsequent reports, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, that the Company files with or furnishes to the SEC.

The information in this Item 2.02, including Exhibit 99.1, is being furnished pursuant to Item 2.02 and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that Section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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| 99.1 | Press Release of PowerSecure International, Inc., issued May 8, 2008, announcing its first quarter 2008 financial results |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POWERSECURE INTERNATIONAL, INC.

By: /s/ Christopher T. Hutter
Christopher T. Hutter
Vice President and Chief Financial
Officer

Dated: May 8, 2008

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