

MERRIMAC INDUSTRIES INC
Form 10-Q/A
November 19, 2008

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

FORM 10-Q/A
(Amendment No. 1)

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

For the quarterly period ended September 27, 2008

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

For the transition period from to

Commission File No. 0-11201

Merrimac Industries, Inc.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE 22-1642321
(State or (I.R.S.
Other Employer
Jurisdiction of
Incorporation Identification
or No.)
Organization)

41 FAIRFIELD PLACE
WEST CALDWELL, NEW JERSEY 07006
(Address of Principal Executive Offices) (Zip Code)

(973) 575-1300
(Registrant's Telephone Number)

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

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 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 mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer, large accelerated filer and a smaller reporting

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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 mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of November 19, 2008, there were 2,951,324 shares of Common Stock, par value \$.01 per share, outstanding.

Explanatory note

We are filing this Amendment No. 1 on Form 10-Q/A to Merrimac Industries, Inc. Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2008, which was originally filed with the Securities and Exchange Commission on November 17, 2008 to change the date incorrectly referenced in the last paragraph of Part I - Item 4 - Controls and Procedures as June 28, 2008 to September 27, 2008 and to correct a typographical error in that paragraph.

This Form 10-Q/A amends and restates only Part I - Item 4 - Controls and Procedures as a result of the correction described above.

In addition, we are also including currently dated Sarbanes Oxley Act Section 302 and Section 906 certifications of the Chief Executive Officer and Principal Financial Officer that are attached to this Form 10-Q/A as Exhibits 31.1 and 32.1.

Except for the foregoing amended information, this Form 10-Q/A continues to speak as of November 17, 2008 (the original filing date of our Form 10-Q for the quarterly period ended September 27, 2008) and does not reflect events occurring after the filing of our Form 10-Q for the quarterly period ended September 27, 2008 and does not modify or update those disclosures affected by subsequent events. Forward looking statements made in the Form 10-Q for the quarterly period ended September 27, 2008 have not been revised to reflect events, results or developments that have become known to us after the date of the original filing (other than the current restatement described above), and such forward looking statements should be read in their historical context. Unless otherwise stated, the information in this Form 10-Q/A not affected by such restatement is unchanged and reflects the disclosures made at the time of the original filing.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures. Based on the material weaknesses in internal control identified below, as of September 27, 2008 (the end of the period covered by this report), the Company's management evaluated, with the participation of the Company's Chief Executive Officer and Principal Financial Officer, the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934). Based upon that evaluation, the Chief Executive Officer and Principal Financial Officer concluded that, as of September 27, 2008, the Company's disclosure controls and procedures were not effective.

(b) Material Weakness in Internal Control Over Financial Reporting. A material weakness is a control deficiency, or combination of control deficiencies, that results in a reasonably possible likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected. Management identified the following material weaknesses in its internal control over financial reporting as of September 27, 2008:

Personnel

Management identified changes in financial personnel that led to a lack of sufficient financial reporting experience to prepare accurate financial statements in a timely manner.

New Financial Reporting System

Management identified the failure to accurately implement the Company's new financial accounting system which has led to errors in preliminary financial reports requiring additional resources and time to correct.

Potential Problem Areas

Management was unable to identify potential problem areas in financial reporting that required immediate attention by operational and financial personnel that were not identified on a timely basis.

Remediation

(a) The Company is currently seeking to hire an experienced chief financial officer and an experienced cost accountant. Until such personnel can be hired, the Company will be utilizing an accounting consulting firm to oversee, test and support procedures and processes for financial reporting for the fourth quarter of 2008 and for year end 2008.

(b) Management has identified procedures to enable the Company to better close work orders in the new financial reporting system, including the deployment of additional personnel to ensure that work orders are properly closed out.

(c) Personnel will be trained as to the importance of timely and accurate reporting to the labor system. Exception reports will be generated that provide operations and finance information regarding any discrepancies to the procedures on a daily basis.

Apart from the implementation of a new financial accounting system and changes in financial personnel, there were no changes that occurred during the quarter ended September 27, 2008 that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

SIGNATURES

In accordance with the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MERRIMAC INDUSTRIES, INC.

Date: November 19, 2008

By: /s/ Mason N. Carter
Mason N. Carter
Chairman, President and
Chief Executive Officer and
Principal Financial Officer