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ASTRO MED INC /NEW/
Form 8-K
May 20, 2003

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 20, 2003

ASTRO-MED, INC
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

COMMISSION FILE NUMBER 0-13200

RHODE ISLAND
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

05-0318215
(IRS EMPLOYER IDENTIFICATION
NUMBER)

600 EAST GREENWICH AVENUE, WEST WARWICK, RI 02893
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

(401-828-4000)
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibit

Exhibit no. Exhibit

99.1 Press Release dated May 20, 2003

ITEM 9. REGULATION FD DISCLOSURE AND ITEM 12. RESULTS OF OPERATIONS AND
FINANCIAL CONDITION

In accordance with Securities and Exchange Commission Release No. 33-8126, the following information, which is intended to be furnished under Item 12, "Results of Operations and Financial Condition", is instead being furnished under Item 9, "Regulation FD Disclosure." This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under

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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.

On May 20, 2003, Astro-Med, Inc. issued a press release in which it disclosed unaudited financial information related to first quarter consolidated earnings. A copy of the press release relating to such announcement, dated May 20, 2003, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

DATE: May 20, 2003

ASTRO-MED, INC.

/s/ Joseph P. O'Connell

By: Joseph P. O'Connell
Vice President and Treasurer Chief
Financial Officer

INDEX TO EXHIBITS

| Exhibit No. ----- | Exhibit ----- |
|----------------------|----------------------------------|
| 99.1 | Press Release Dated May 20, 2003 |

Exhibit 99.1 - Press Release

PRESS RELEASE

Astro-Med, Inc.
600 East Greenwich Avenue
West Warwick, Rhode Island 02893

Astro-Med Reports Sales and Profit for the First Quarter;
Directors Declare Regular Cash Dividend

For Immediate Release

Contact: Albert W. Ondis
Joseph P. O'Connell
Astro-Med, Inc.
(401) 828-4000

May 20, 2003

West Warwick, RI -- Astro-Med, Inc. (NASDAQ:ALOT) Astro-Med reports net

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income of \$506,000, equal to 12 cents per share, on sales of \$13,214,000 for the First Quarter ending May 3, 2003. During the corresponding period of the previous year, the company reported a net loss of \$632,000, equal to 15 cents per share, on sales of \$11,438,000.

Commenting on the results, Mr. Albert W. Ondis, Chief Executive Officer, stated: "We are very pleased with the Company's sales and profit results for the First Quarter of Fiscal 2004. Incoming new orders, including the recently announced Airbus order, reached a record \$15 million in the quarter. This all time high bodes well for the future, and is a further sign that our new products are being well received in the marketplace.

"Gross profit margins rose notably in the First Quarter and, in concert with the Company's controlled cost structure, generated an operating profit margin of 3.8%. In addition, our working capital management program continued to yield positive results, as operating cash flow reached \$783,000 for the quarter. We will continue to focus on our strategy of sales growth through aggressive new product development and introduction, improved profitability and positive cash flow."

On May 13, 2003, Directors of Astro-Med declared the regular quarterly cash dividend of four cents per share payable on July 1, 2003 to shareholders of record on June 13, 2003.

The First Quarter conference call will be held on Wednesday, May 21, 2003 at 11:00 AM EDT. It will be broadcast in real time on the Internet through our website at www.astro-med.com. We invite you to log on and listen in on May 21st, or access the broadcast any time for up to 30 days following the event.

Astro-Med, Inc. is a leading manufacturer of high tech specialty printing systems, electronic medical instrumentation, and test and measurement instruments employed around the world in a wide range of industrial, scientific, and medical applications.

ASTRO-MED, INC.

| | First Quarter | |
|---|----------------------|----------------------|
| | May 3, 2003 ----- | May 4, 2002 ----- |
| Net Sales | \$13,214,000 | \$11,438,000 |
| Net Income (Loss) | \$ 506,000 | \$ (632,000) |
| Basic and Diluted Net Income (Loss) Per Share | \$0.12 | \$ (0.15) |
| Dividends Per Share | \$0.04 | \$0.04 |
| Weighted Average Common Shares Outstanding - Basic | 4,252,800 | 4,267,400 |
| Weighted Average Common Shares Outstanding - Diluted | 4,255,900 | 4,267,400 |

Safe Harbor Statement

This news release contains forward-looking statements, and actual results may vary from those expressed or implied herein. Factors that could affect these results include those mentioned in Astro-Med's FY2003 annual report and its annual and quarterly filings with the Securities and Exchange Commission.