

PROVENA FOODS INC  
Form 8-K  
April 18, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) APRIL 16, 2005**

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**PROVENA FOODS INC.**

(Exact name of registrant as specified in its charter)

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**California**  
(State or other jurisdiction

of incorporation

**5010 Eucalyptus Avenue, Chino, California**  
(Address of principal executive offices)

**1-10741**  
(Commission File Number)

**(909) 627-1082**

(Registrant's telephone number, including area code)

**95-2782215**  
(IRS employer

Identification No.)

**91710**  
(Zip Code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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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## SECTION 2 - FINANCIAL INFORMATION

## Item 2.02 Results of Operations and Financial Condition

The following is the text of a press release including registrant's results for the year 2004 which registrant intends to have published on April 19, 2005.

FOR IMMEDIATE RELEASE -April 16, 2005 - CHINO, CA

## PROVENA FOODS INC. REPORTS FOURTH QUARTER RESULTS AND DELAYS FILING

## 2004 ANNUAL REPORT

CHINO, Calif., Provena Foods Inc. (AMEX: PZA) had a net loss of \$1,229,855 on sales of \$51,809,941 for the year 2004 compared to net earnings of \$16,729 on sales of \$43,188,367 for 2003. Sales increased at both the meat and pasta divisions but both divisions contributed to the loss.

## CONDENSED STATEMENT OF OPERATIONS

| (Unaudited)                         | Three Months Ended<br>December 31, |            | Twelve Months Ended<br>December 31, |            |
|-------------------------------------|------------------------------------|------------|-------------------------------------|------------|
|                                     | 2004                               | 2003       | 2004                                | 2003       |
| Net Sales                           | \$ 13,980,767                      | 13,311,108 | 51,809,941                          | 43,188,367 |
| Cost of Sales                       | 13,377,026                         | 12,299,358 | 49,817,990                          | 39,347,880 |
| Gross Profit                        | 603,741                            | 1,011,750  | 1,991,951                           | 3,840,487  |
| Operating Expenses:                 |                                    |            |                                     |            |
| Distribution                        | 397,358                            | 394,802    | 1,674,425                           | 1,608,802  |
| General and administrative          | 587,292                            | 484,387    | 2,001,602                           | 1,855,180  |
| Operating Income (Loss)             | (380,909)                          | 132,561    | (1,684,076)                         | 376,505    |
| Interest Income (Expense), net      | (159,539)                          | (272,677)  | (563,688)                           | (618,263)  |
| Other Income, net                   | 84,671                             | 54,840     | 261,237                             | 258,487    |
| Earnings (Loss) before income taxes | (455,777)                          | (85,276)   | (1,986,527)                         | 16,729     |
| Income tax expense (Benefit)        | (430,472)                          | (42,504)   | (756,672)                           | (1,504)    |
| Net earnings (Loss)                 | \$ (25,305)                        | (42,772)   | (1,229,855)                         | 18,233     |
| Earnings (Loss) per share:          |                                    |            |                                     |            |
| Basic                               | \$ (0.01)                          | (0.01)     | (0.38)                              | 0.01       |

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|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Diluted  | \$ (0.01) | (0.01)    | (0.38)    | 0.01      |
| Weighted average number of shares outstanding: |           |           |           |           |
| Basic  | 3,306,755 | 3,207,508 | 3,262,055 | 3,183,842 |
| Diluted  | 3,306,755 | 3,207,508 | 3,262,055 | 3,183,842 |

Because of the Company's poor operating results, on March 28, 2005, Comerica Bank, the Company's lender under its credit facility, demanded payment of the obligations under the credit facility and agreed to a forbearance from judicial action to collect the obligations expiring no later than December 15, 2005. On April 12, 2005, the Company received a preliminary proposal from a new lender to provide the Company with a credit facility to replace Comerica. On April 13, 2005, the Company completed a sale and leaseback of its two pasta buildings, with the \$5,554,246 of net proceeds to be used to pay down the credit facility. Because of these rapid developments, the Company was unable to complete and timely file its Form 10-K for 2004, but expects to file it early in the week of April 18, 2005.

Contact: Thomas J. Mulroney, Chief Financial Officer

**SIGNATURE**

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

Date: April 18, 2005

PROVENA FOODS INC.

By /s/ Thomas J. Mulroney

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Thomas J. Mulroney  
Vice President and  
Chief Financial Officer