

Edgar Filing: PAR TECHNOLOGY CORP - Form 8-K

PAR TECHNOLOGY CORP
Form 8-K
April 29, 2008

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): April 29, 2008

PAR TECHNOLOGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of organization)	1-09720 ----- (Commission File Number)	16-1434688 ----- (I.R.S. Employer incorporation or Identification Number)
--	---	---

PAR Technology Park 8383 Seneca Turnpike New Hartford, NY ----- (Address of principal executive offices)	13413-4991 ----- (Zip Code)
--	-----------------------------------

Registrant's telephone number, including area code: (315) 738-0600

Not Applicable

(Former Name or Former Address, if changed since Last Report)

Item 2.02 Results of Operations and Financial Condition.

- (a) The information, including Exhibits attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.
- (b) On April 29, 2008, PAR Technology Corporation issued a press release

Edgar Filing: PAR TECHNOLOGY CORP - Form 8-K

announcing its results of operation for the quarterly period ending March 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

99.1 Press Release dated April 29, 2008.

SIGNATURES

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 thereunto duly authorized.

PAR TECHNOLOGY CORPORATION

(Registrant)

Date: April 29, 2008

/s/Ronald J. Casciano

Ronald J. Casciano
Vice President, Chief Financial Officer
and Treasurer

EXHIBIT INDEX

Exhibit Number	Description
-----	-----
99.1	Press Release dated April 29, 2008.

Exhibit 99.1 Press Release dated April 29, 2008.

RELEASE: NEW HARTFORD, NY, April 29, 2008
CONTACT: Christopher R. Byrnes (315) 738-0600 ext. 226
cbyrnes@partech.com, www.partech.com

Edgar Filing: PAR TECHNOLOGY CORP - Form 8-K

PAR TECHNOLOGY CORPORATION

-REPORTS FIRST QUARTER RESULTS-

NEW HARTFORD, NY, PAR TECHNOLOGY CORPORATION (NYSE:PTC)

New Hartford, NY--April 29, 2008--PAR Technology Corporation (NYSE:PTC) today announced results from operations for the first quarter ended March 31, 2008.

PAR reported first quarter revenues of \$52.1 million, a 9% increase over the \$47.8 million reported in the same period a year ago. A net loss for the first quarter of \$744,000 was reported compared with a net loss of \$1.3 million in the first quarter of 2007. The Company reported diluted loss per share of \$0.05 for the first quarter of 2008, compared to diluted loss per share of \$0.09 for the first quarter of last year.

John W. Sammon, PAR Chairman and CEO commented, "As anticipated, our revenues in the first quarter of 2008 were impacted by the continued third party software delays surrounding our largest hospitality customer. Additionally, overall revenue in North America was particularly challenging for us in the first quarter due to traditional seasonality issues and the typical decision delays leading up to McDonald's international convention which was held earlier this month. While our first quarter hospitality results were not unexpected, we were pleased with the strong performance of our Government I/T business in the first quarter."

Sammon commented further, "In our hospitality technology business, we continue to invest in our growth strategy involving advanced software products and channel expansion both domestically and internationally. With success of these investments, we expect to broaden our customer base and improve profitability. We continue to enjoy excellent customer relationships as reflected this quarter in McDonald's awarding us their Technology Supplier of the Year."

Sammon concluded by stating, "We have a strong foundation business with the largest and most prestigious accounts in the growing hospitality sector and the infrastructure to deliver our hospitality solutions worldwide. Our government business is solid with consistent year to year performance. We are currently investing to position our company for future growth and profitability and with an anticipated improvement in our McDonald's business, we are confident of a return to profitability this year."

Statements in this release or by the Company's spokespersons from time to time may contain forward-looking statements. Any statements in this document that do not describe historical facts are forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including without limitation, delays in new product introduction, risks in technology development and commercialization, risks in product development and market acceptance of and demand for the Company's products, risks of downturns in economic conditions generally, and in the quick service sector of the hospitality technology market specifically, risks of intellectual property rights associated with competition and competitive pricing pressures, risks associated with foreign sales and high customer concentration, and other risks detailed in the Company's filings with the Securities and Exchange Commission.

ABOUT PAR TECHNOLOGY

PAR Technology Corporation creates and markets products that help hospitality operators around the world to better manage money, materials, people and the guest experience. PAR has provided hardware, software and services to the

Edgar Filing: PAR TECHNOLOGY CORP - Form 8-K

world's largest restaurant chains and their franchisees for almost 30 years. Today the Company's extensive offering includes technology solutions for the full spectrum of hospitality operations, from boutique hotels and independent table service restaurants to international QSR chains, all backed by PAR's global service network. The Company has over 45,000 installations in 105 countries worldwide. PAR is also a leader in providing computer-based system design and engineering services to the Department of Defense and Federal Government Agencies. PAR Technology Corporation's stock is traded on the New York Stock Exchange under the symbol PTC. For more information visit the Company's website at www.partech.com.

=====

PAR TECHNOLOGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)
(unaudited)

	March 31, 2008	December 31, 2007
	-----	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,493	\$ 4,431
Accounts receivable-net	39,283	43,608
Inventories-net	41,720	40,319
Income tax refunds	1,302	521
Deferred income taxes	5,314	5,630
Other current assets	3,835	3,370
	-----	-----
Total current assets	94,947	97,879
Property, plant and equipment - net	7,350	7,669
Deferred income taxes	759	503
Goodwill	26,718	26,998
Intangible assets - net	9,561	9,899
Other assets	2,237	3,570
	-----	-----
Total Assets	\$ 141,572	\$ 146,518
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 849	\$ 772
Borrowings under lines of credit	4,604	2,500
Accounts payable	12,708	16,978
Accrued salaries and benefits	8,302	9,919
Accrued expenses	3,162	3,860
Customer deposits	4,202	3,898
Deferred service revenue	14,241	14,357
	-----	-----
Total current liabilities	48,068	52,284
	-----	-----
Long-term debt	6,681	6,932
	-----	-----
Other long-term liabilities	2,560	2,315
	-----	-----
Shareholders' Equity:		
Preferred stock, \$.02 par value, 1,000,000 shares authorized	--	--
Common stock, \$.02 par value, 29,000,000 shares authorized;		

Edgar Filing: PAR TECHNOLOGY CORP - Form 8-K

16,058,818 and 16,047,818 shares issued;		
14,406,063 and 14,395,063 outstanding	321	321
Capital in excess of par value	39,376	39,252
Retained earnings	49,707	50,451
Accumulated other comprehensive income	368	472
Treasury stock, at cost, 1,652,755 shares	(5,509)	(5,509)
	-----	-----
Total shareholders' equity	84,263	84,987
	-----	=====
Total Liabilities and Shareholders'Equity	\$ 141,572	\$ 146,518
	=====	=====

PAR TECHNOLOGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

	For the three months ended March 31,	
	2008	2007
	-----	-----
Net revenues:		
Product	\$ 16,897	\$ 16,706
Service	16,415	15,529
Contract	18,795	15,601
	-----	-----
	52,107	47,836
	-----	-----
Costs of sales:		
Product	9,425	10,308
Service	12,483	12,166
Contract	17,840	14,554
	-----	-----
	39,748	37,028
	-----	-----
Gross margin	12,359	10,808
	-----	-----
Operating expenses:		
Selling, general and administrative	9,061	8,709
Research and development	4,121	3,814
Amortization of identifiable intangible assets	390	390
	-----	-----
	13,572	12,913
	-----	-----
Operating loss	(1,213)	(2,105)
Other income, net	314	240
Interest expense	(348)	(222)
	-----	-----
Loss before provision for income taxes	(1,247)	(2,087)
Benefit for income taxes	503	779
	-----	-----
Net loss	\$ (744)	\$ (1,308)
	=====	=====
Loss per share		

Edgar Filing: PAR TECHNOLOGY CORP - Form 8-K

Basic	\$	(.05)	\$	(.09)
Diluted	\$	(.05)	\$	(.09)
Weighted average shares outstanding				
Basic		14,379		14,320
		=====		=====
Diluted		14,379		14,320
		=====		=====