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PAR TECHNOLOGY CORP
Form 8-K
May 01, 2009

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 1, 2009

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)
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PAR Technology Park 8383 Seneca Turnpike New Hartford, NY ----- (Address of principal executive offices)	13413-4991 ----- (Zip Code)
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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 May 1, 2009, PAR Technology Corporation issued a press release

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announcing its results of operation for the quarterly period ending March 31, 2009. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

99.1 Press Release dated May 1, 2009.

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: May 1, 2009

/s/Ronald J. Casciano

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

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Press Release dated May 1, 2009.

Exhibit 99.1 Press Release dated May 1, 2009.

FOR RELEASE: New Hartford, NY, May 1, 2009
CONTACT: Christopher R. Byrnes (315) 738 - 0600 ext. 226
cbyrnes@partech.com, www.partech.com

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PAR TECHNOLOGY CORPORATION

--REPORTS FIRST QUARTER RESULTS--

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

(New Hartford, NY - May 1, 2009) - PAR Technology Corporation (NYSE:PTC) today announced results from operations for the first quarter ended March 31, 2009.

PAR reported record first quarter revenues of \$60.5 million, a 16% increase over the \$52.1 million reported in the same period a year ago. Reported net income for the first quarter was \$247,000, compared with a net loss of \$744,000 in the first quarter of 2008. The Company reported diluted earnings per share of \$0.02 for the first quarter of 2009, compared to diluted loss per share of \$0.05 for the first quarter of last year.

John W. Sammon, PAR Chairman and CEO commented, "Despite the overall economic decline and difficulties in the hospitality market, we continued to improve our profitability and strengthen our financial position in this year's first quarter. We believe the Company is now well-positioned for an economic recovery with our multi-faceted business model and a strengthened balance sheet. We remain focused on providing superior customer service, which differentiates PAR in the market. In addition, we continue to expand and enhance our software solutions, complementing our hardware offerings, thereby offering a compelling, comprehensive solution for our hospitality customers."

Sammon continued, "This past quarter we released our newest hardware platform, EverServ(TM). This new product offering, in conjunction with our industry wide reputation for superior support of large global restaurant chains, led to the winning of the Subway restaurant account. Additionally, we are also pleased to report that the commercial activities of our Logistics Management business made important progress over the last few months with the addition of several high profile customers thereby contributing to our record quarter."

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 world's largest restaurant chains and their franchisees for almost 30 years. Today the Company's extensive offering includes technology solutions for the

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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 50,000 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 various federal agencies. Through PAR Logistics Management Systems, the Company is a provider of best of breed integrated solutions for shipping asset management and tracking. 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.

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

	March 31, 2009	December 31, 2008
	-----	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,722	\$ 6,227
Accounts receivable-net	44,130	53,582
Inventories-net	43,702	41,132
Income tax refunds	222	208
Deferred income taxes	5,334	5,301
Other current assets	3,105	3,588
	-----	-----
Total current assets	101,215	110,038
Property, plant and equipment - net	6,716	6,879
Deferred income taxes	1,546	1,525
Goodwill	25,564	25,684
Intangible assets - net	7,850	8,251
Other assets	1,471	1,611
	-----	-----
Total Assets	\$ 144,362	\$ 153,988
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 1,139	\$ 1,079
Borrowings under lines of credit	7,700	8,800
Accounts payable	13,002	15,293
Accrued salaries and benefits	7,015	8,360
Accrued expenses	3,034	3,962
Customer deposits	2,543	6,157
Deferred service revenue	16,160	16,318
	-----	-----
Total current liabilities	50,593	59,969
	-----	-----
Long-term debt	5,525	5,852
	-----	-----
Other long-term liabilities	1,750	1,910
	-----	-----
Shareholders' Equity:		
Preferred stock, \$.02 par value, 1,000,000 shares authorized	--	--
Common stock, \$.02 par value,		

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29,000,000 shares authorized;		
16,190,118 and 16,189,718 shares issued;		
14,537,363 and 14,536,963 outstanding	324	324
Capital in excess of par value	40,441	40,173
Retained earnings	52,915	52,668
Accumulated other comprehensive income (loss) ...	(1,677)	(1,399)
Treasury stock, at cost, 1,652,755 shares	(5,509)	(5,509)
	-----	-----
Total shareholders' equity	86,494	86,257
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 144,362	\$ 153,988
	=====	=====

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

	For the three months ended March 31,	
	2009	2008
	-----	-----
Net revenues:		
Product	\$ 20,237	\$ 16,897
Service	19,981	16,415
Contract	20,250	18,795
	-----	-----
	60,468	52,107
	-----	-----
Costs of sales:		
Product	13,068	9,425
Service	14,477	12,483
Contract	19,236	17,840
	-----	-----
	46,781	39,748
	-----	-----
Gross margin	13,687	12,359
	-----	-----
Operating expenses:		
Selling, general and administrative	9,595	9,061
Research and development	3,309	4,121
Amortization of identifiable intangible assets	365	390
	-----	-----
	13,269	13,572
	-----	-----
Operating income (loss)	418	(1,213)
Other income, net	107	314
Interest expense	(139)	(348)
	-----	-----
Income (loss) before provision for income taxes ...	386	(1,247)
(Provision) benefit for income taxes	(139)	503
	-----	-----
Net income (loss)	\$ 247	\$ (744)

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Earnings (loss) per share		
Basic	\$.02	\$ (.05)
Diluted	\$.02	\$ (.05)
Weighted average shares outstanding		
Basic	14,473	14,379
	=====	=====
Diluted	14,721	14,379
	=====	=====