

KEWAUNEE SCIENTIFIC CORP /DE/

Form 10-Q

March 14, 2008

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

Washington, DC 20549

**FORM 10-Q**

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the quarterly period ended January 31, 2008

OR

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-5286

**KEWAUNEE SCIENTIFIC CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of

38-0715562  
(I.R.S. Employer

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incorporation or organization)

Identification No.)

2700 West Front Street

Statesville, North Carolina  
(Address of principal executive offices)

28677  
(Zip Code)

(704) 873-7202

(Registrant's telephone number, including area code)

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a

smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of March 3, 2008, the Registrant had outstanding 2,552,420 shares of Common Stock.

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**KEWAUNEE SCIENTIFIC CORPORATION**

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FOR THE QUARTERLY PERIOD ENDED JANUARY 31, 2008

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## Item 1. Financial Statements

*Kewaunee Scientific Corporation*

## Consolidated Statements of Operations

*(Unaudited)**(in thousands, except per share data)*

	Three months ended January 31		Nine months ended January 31	
	2008	2007	2008	2007
Net sales	\$ 21,883	\$ 18,041	\$ 67,394	\$ 58,720
Costs of products sold	17,064	14,417	52,759	47,888
Gross profit	4,819	3,624	14,635	10,832
Operating expenses	3,293	2,829	9,811	8,365
Operating earnings	1,526	795	4,824	2,467
Other income (expense)	(6)	(11)	(2)	33
Interest expense	(86)	(142)	(302)	(524)
Earnings before income taxes	1,434	642	4,520	1,976
Income tax expense	421	207	1,391	613
Earnings before minority interests	1,013	435	3,129	1,363
Minority interests	211	114	441	340
Net earnings	\$ 802	\$ 321	\$ 2,688	\$ 1,023
Net earnings per share				
Basic	\$ 0.32	\$ 0.13	\$ 1.07	\$ 0.41
Diluted	\$ 0.31	\$ 0.13	\$ 1.05	\$ 0.41
Weighted average number of common shares outstanding (in thousands)				
Basic	2,543	2,492	2,523	2,492
Diluted	2,576	2,493	2,551	2,493

*See accompanying notes to consolidated financial statements.*

**Table of Contents***Kewaunee Scientific Corporation*

## Consolidated Balance Sheets

*(in thousands)*

	January 31, 2008 <i>(Unaudited)</i>	April 30, 2007
<b><u>Assets</u></b>		
Current assets:		
Cash and cash equivalents	\$ 2,427	\$ 2,231
Restricted cash	455	372
Receivables, less allowance	19,791	19,061
Inventories	6,130	5,869
Deferred income taxes	298	297
Prepaid expenses and other current assets	924	684
<b>Total current assets</b>	<b>30,025</b>	<b>28,514</b>
Property, plant and equipment, at cost	38,364	37,096
Accumulated depreciation	(26,796)	(25,841)
<b>Net property, plant and equipment</b>	<b>11,568</b>	<b>11,255</b>
Prepaid pension cost	2,256	1,911
Deferred income taxes	134	129
Other	3,575	3,431
<b>Total other assets</b>	<b>5,965</b>	<b>5,471</b>
<b>Total Assets</b>	<b>\$ 47,558</b>	<b>\$ 45,240</b>
<b><u>Liabilities and Stockholders' Equity</u></b>		
Current liabilities:		
Short-term borrowings	\$ 3,673	\$ 3,489
Current obligations under capital leases	351	360
Accounts payable	7,669	8,437
Employee compensation and amounts withheld	1,500	1,416
Deferred revenue	710	1,672
Other accrued expenses	1,451	809
<b>Total current liabilities</b>	<b>15,354</b>	<b>16,183</b>
Obligations under capital leases	219	476
Accrued employee benefit plan costs	3,445	3,351
Minority interests in subsidiaries	1,685	1,182
<b>Total Liabilities</b>	<b>20,703</b>	<b>21,192</b>
Stockholders' equity:		
Common stock	6,550	6,550
Additional paid-in-capital	360	155
Retained earnings	22,105	19,947
Accumulated other comprehensive loss	(1,732)	(1,833)
Common stock in treasury, at cost	(428)	(771)
<b>Total stockholders' equity</b>	<b>26,855</b>	<b>24,048</b>

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Total Liabilities and Stockholders' Equity	\$ 47,558	\$ 45,240
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*See accompanying notes to consolidated financial statements.*

**Table of Contents***Kewaunee Scientific Corporation*

## Consolidated Statements of Cash Flows

*(Unaudited)**(in thousands)*

	<b>Nine months ended January 31</b>	
	<b>2008</b>	<b>2007</b>
<b><i>Cash flows from operating activities:</i></b>		
Net earnings	\$ 2,688	\$ 1,023
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation	1,429	1,428
Provision for bad debts	184	112
Deferred income tax expense	(5)	
Decrease (increase) in receivables	(914)	4,613
Increase in inventories	(261)	(137)
Increase in prepaid pension cost	(345)	(286)
Decrease in accounts payable and other current liabilities	(42)	(2,412)
Increase (decrease) in deferred revenue	(962)	152
Other, net	313	388
Net cash provided by operating activities	2,085	4,881
<b><i>Cash flows from investing activities:</i></b>		
Capital expenditures	(1,742)	(1,415)
Increase in restricted cash	(83)	(14)
Net cash used in investing activities	(1,825)	(1,429)
<b><i>Cash flows from financing activities:</i></b>		
(Decrease) increase in short-term borrowings	184	(2,169)
Payments on capital leases	(266)	(222)
Dividends paid	(530)	(524)
Proceeds from exercise of stock options (including tax benefit)	548	
Net cash used in financing activities	(64)	(2,915)
<b><i>Increase in cash and cash equivalents</i></b>	<b>196</b>	<b>537</b>
<b><i>Cash and cash equivalents, beginning of period</i></b>	<b>2,231</b>	<b>929</b>
<b><i>Cash and cash equivalents, end of period</i></b>	<b>\$ 2,427</b>	<b>\$ 1,466</b>

See accompanying notes to consolidated financial statements.

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## Kewaunee Scientific Corporation

## Notes to Consolidated Financial Statements

(unaudited)

**A. Financial Information**

The unaudited interim consolidated financial statements of Kewaunee Scientific Corporation (the Company or Kewaunee) have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the Commission). Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These interim consolidated financial statements should be read in conjunction with the financial statements and notes included in the Company's 2007 Annual Report to Stockholders. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

The preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

**B. Inventories**

Inventories consisted of the following (in thousands):

	<b>January 31, 2008</b>	<b>April 30, 2007</b>
Finished products	\$ 1,087	\$ 1,243
Work in process	1,400	1,257
Raw materials	3,644	3,369
	<b>\$ 6,130</b>	<b>\$ 5,869</b>

For interim reporting, LIFO inventories are computed based on year-to-date quantities and interim changes in price levels. Changes in quantities and price levels are reflected in the interim consolidated financial statements in the period in which they occur.



**Table of Contents****C. Comprehensive Income**

A reconciliation of net earnings and total comprehensive income for the three and nine months ended January 31, 2008 and 2007 is as follows (in thousands):

	<b>Three months ended January 31, 2008</b>	<b>Three months ended January 31, 2007</b>
Net earnings	\$ 802	\$ 321
Change in cumulative foreign currency translation adjustments	(69)	20
<b>Total comprehensive income</b>	<b>\$ (733)</b>	<b>\$ 341</b>

  

	<b>Nine months ended January 31, 2008</b>	<b>Nine months ended January 31, 2007</b>
Net earnings	\$ 2,688	\$ 1,023
Change in cumulative foreign currency translation adjustments	(101)	35
<b>Total comprehensive income</b>	<b>\$ 2,587</b>	<b>\$ 1,058</b>

Assets and liabilities for the Company's foreign subsidiaries are translated at exchange rates prevailing on the balance sheet date. Revenues and expenses are translated at weighted average exchange rates prevailing during the period and any resulting translation adjustments are reported separately in shareholders' equity.

**D. Segment Information**

The following table provides financial information by business segments for the three and nine months ended January 31, 2008 and 2007 (in thousands):

	<b>Domestic Operations</b>	<b>International Operations</b>	<b>Corporate</b>	<b>Total</b>
<b>Three months ended January 31, 2008</b>				
Revenues from external customers	\$ 17,659	\$ 4,224	\$	\$ 21,883
Intersegment revenues	303	66	(369)	
Operating earnings (loss) before income taxes	1,565	601	(732)	1,434
<b>Nine months ended January 31, 2008</b>				
Revenues from external customers	55,753	11,641		67,394
Intersegment revenues	1,566	376	(1,942)	
Operating earnings (loss) before income taxes	5,506	1,234	(2,220)	4,520

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	Domestic Operations	International Operations	Corporate	Total
<b>Three months ended January 31, 2007</b>				
Revenues from external customers	\$ 14,714	\$ 3,327	\$	\$ 18,041
Intersegment revenues	971	594	(1,565)	
Operating earnings (loss) before income taxes	749	440	(547)	642
<b>Nine months ended January 31, 2007</b>				
Revenues from external customers	48,424	10,296		58,720
Intersegment revenues	2,834	1,051	(3,885)	
Operating earnings (loss) before income taxes	2,573	1,193	(1,790)	1,976
<b>E. Defined Pension Plans</b>				

The Company has non-contributory defined benefit pension plans covering substantially all salaried and hourly employees. Effective April 30, 2005, no further benefits will be earned under the plans and no additional participants will be added to the plans. At April 30, 2007, the plans assets at fair value exceeded benefit obligations by \$1.9 million. No contributions were paid to the plans during the nine months ended January 31, 2008, and the Company does not expect any contributions to be paid to the plans during the remainder of the current year.

Pension expense (income) consisted of the following (in thousands):

	Three months ended January 31, 2008	Three months ended January 31, 2007
Service Cost	\$ -0-	\$ -0-
Interest Cost	215	210
Expected return on plan assets	(365)	(346)
Amortization of prior service costs	-0-	-0-
Recognition of net loss	35	41
Net periodic pension cost (income)	\$ (115)	\$ (95)
	Nine months ended January 31, 2008	Nine months ended January 31, 2007
Service Cost	\$ -0-	\$ -0-
Interest Cost	645	631
Expected return on plan assets	(1,095)	(1,039)
Amortization of prior service costs	-0-	-0-
Recognition of net loss	105	122
Net periodic pension cost (income)	\$ (345)	\$ (286)

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Company's 2007 Annual Report to Stockholders contains management's discussion and analysis of financial condition and results of operations at and for the year ended April 30, 2007. The following discussion and analysis describes material changes in the Company's financial condition since April 30, 2007. The analysis of results of operations compares the three and nine months ended January 31, 2008 with the comparable periods of the prior fiscal year.

**Results of Operations**

Sales for the three months ended January 31, 2008 were \$21,883,000, an increase of 21.3% from sales of \$18,041,000 in the same period last year. Sales from domestic operations increased 20.0% from the same period last year to \$17.7 million. Sales from international operations increased 26.9% from the same period last year to \$4.2 million.

Sales for the nine months ended January 31, 2008 were \$67,394,000, an increase of 14.8% from sales of \$58,720,000 in the same period last year. Sales from domestic operations increased 15.1% from the same period last year to \$55.8 million. Sales from international operations increased 13.1% from the same period last year to \$11.6 million. The total order backlog was \$58.8 million at January 31, 2008. This compares to \$54.9 million at October 31, 2007 and \$48.6 million at January 31, 2007.

The gross profit margin for the three months ended January 31, 2008 was 22.0% of sales, as compared to 20.1% of sales in the comparable quarter of the prior year. The gross profit margin for the nine months ended January 31, 2008 was 21.7%, as compared to 18.4% in the comparable period of the prior year. The gross profit margin improvements in the current year periods resulted primarily from increased manufacturing efficiencies, savings from alternate sources for raw materials and components, and other cost improvement activities.

Operating expenses for the three months ended January 31, 2008 were \$3.3 million, or 15.0% of sales, as compared to \$2.8 million, or 15.7% of sales, in the comparable period of the prior year. Operating expenses for the nine months ended January 31, 2008 were \$9.8 million, or 14.6% of sales, as compared to \$8.4 million, or 14.2% of sales, in the comparable period of the prior year. The absolute dollar increase in operating expenses for the three and

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nine months ended January 31, 2008, and the increase in operating expenses as a percent of sales for the nine months ended January 31, 2008, resulted primarily from increased costs associated with incentive plans, sales and marketing expenses, and Sarbanes-Oxley and other consulting expenses.

Operating earnings of \$1,526,000 and \$4,824,000 were recorded for the three and nine months ended January 31, 2008, respectively, compared to \$795,000 and \$2,467,000 recorded for the comparable periods of the prior year.

Interest expense was \$86,000 and \$302,000 for the three and nine months ended January 31, 2008, respectively, compared to \$142,000 and \$524,000 for the same periods of the prior year. The decrease in interest expense for the current year periods resulted primarily from lower borrowing levels.

Other income/expense was expense of \$6,000 and \$2,000 in the three and nine months ended January 31, 2008, respectively, compared to expense of \$11,000 in the three months ended January 31, 2007 and income of \$33,000 in the nine months ended January 31, 2007.

Income tax expenses of \$421,000 and \$1,391,000 were recorded for the three and nine months ended January 31, 2008, respectively, as compared to income tax expense of \$207,000 and \$613,000 recorded for the comparable periods of the prior year. The effective tax rate was 29.4% and 30.8% for the three and nine months ended January 31, 2008, respectively, and was 32.2% and 31.0% for the three and nine months ended January 31, 2007, respectively. The effective tax rates for each of these periods differs from the statutory rate due to varying income tax rates associated with the earnings of foreign subsidiaries, and to a lesser extent, the impact of earned state and federal income tax credits.

Minority interest related to the Company's two foreign subsidiaries that are not 100% owned by the Company reduced net earnings by \$211,000 and \$441,000 for the three and nine months ended January 31, 2008, respectively, as compared to minority interest expense of \$114,000 and \$340,000 during the comparable periods of the prior year. The increases in minority interest for the current year periods resulted from increased earnings of the related subsidiaries.

Net earnings of \$802,000, or \$0.31 per diluted share, and \$2,688,000, or \$1.05 per diluted share, were recorded for the three and nine months ended January 31, 2008, respectively. This compares to net earnings of \$321,000, or \$0.13 per diluted share, and \$1,023,000, or \$0.41 per diluted share, for the three and nine month periods of the prior year.

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**Liquidity and Capital Resources**

Historically, the Company's principal sources of liquidity have been funds generated from operations, supplemented as needed by short-term borrowings under the Company's revolving credit facility. Additionally, certain machinery and equipment are financed by non-cancelable operating leases or capital leases. The Company believes that these sources will be sufficient to support ongoing business requirements, including capital expenditures through the current fiscal year.

The Company had working capital of \$14.7 million at January 31, 2008, compared to \$12.3 million at April 30, 2007. The ratio of current assets to current liabilities was 2.0-to-1 at January 31, 2008, as compared to 1.8-to-1 at April 30, 2007. At January 31, 2008, advances of \$3,673,000 were outstanding under the bank credit facility, as compared to \$3,489,000 at April 30, 2007.

The Company's operations provided cash of \$2,085,000 during the nine months ended January 31, 2008. Cash was provided primarily from earnings, which was partially offset by a decrease in deferred revenue and an increase in receivables. The Company's operations provided cash of \$4,881,000 during the nine months ended January 31, 2007. During this period, cash was provided primarily from earnings and a decrease in accounts receivable, which were partially offset by a decrease in accounts payable and other current liabilities.

During the nine months ended January 31, 2008, net cash of \$1,825,000 was used in investing activities, primarily for capital expenditures. This compares to the net cash of \$1,429,000 used in investing activities in the same period of the prior year, primarily for capital expenditures.

The Company's financing activities used cash of \$64,000 during the nine months ended January 31, 2008. Cash used included \$530,000 for cash dividends paid and \$266,000 for payments on obligations under capital leases. Cash uses were partially offset by \$548,000 received from the exercise of stock options and an increase in short-term borrowings of \$184,000. Financing activities used cash of \$2,915,000 in the same period of the prior year, which included \$524,000 for cash dividends paid, \$222,000 for obligations under capital leases, and \$2,169,000 for reductions in short-term borrowings.

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**Outlook for Remainder of Fiscal Year 2008**

While the Company's ability to predict future demand for its products continues to be limited given, among other general economic factors affecting the Company and its markets, the Company's role as subcontractor or supplier to dealers of subcontractors, the Company expects the last quarter of fiscal year 2008 to be profitable and improved over the same period last year. In addition to general economic factors affecting the Company and its markets, demand for the Company's products is also dependent upon the number of laboratory construction projects planned and/or current progress in projects already under construction. The Company's earnings may be impacted by increased costs of raw materials, including stainless steel, wood, and epoxy resin, and whether the Company is able to increase product prices to customers in amounts that correspond to such increases without materially and adversely affecting sales.

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**

Certain statements in this report constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the Reform Act). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could significantly impact results or achievements expressed or implied by such forward-looking statements. These factors include, but are not limited to, economic, competitive, governmental, and technological factors affecting the Company's operations, markets, products, services, and prices, as well as prices for certain raw materials and energy. The cautionary statements made pursuant to the Reform Act herein and elsewhere by the Company should not be construed as exhaustive. The Company cannot always predict what factors would cause actual results to differ materially from those indicated by the forward-looking statements. In addition, readers are urged to consider statements that include the terms believes, belief, expects, plans, objectives, anticipates, intends or the like to be uncertain and forward-looking. Over time, the Company's results, performance or achievements will likely differ from the anticipated results, performance or achievements that are expressed or implied by the Company's forward-looking statements, and such differences might be significant and adverse. Factors that could cause such differences are described under the caption Risk Factors, in Item 1A of the Company's 2007 Annual Report on Form 10-K.

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REVIEW BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

A review of the consolidated interim financial information included in this Quarterly Report on Form 10-Q for the three months and nine months ended January 31, 2008 and January 31, 2007 has been performed by Cherry, Bekaert & Holland, L.L.P., the Company's independent auditors. Their report on the consolidated interim financial information follows.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders

Kewaunee Scientific Corporation

We have reviewed the accompanying consolidated balance sheets of Kewaunee Scientific Corporation and its subsidiaries (the Company) as of January 31, 2008, and the related consolidated statements of operations for the three-month and nine-month periods ended January 31, 2008 and 2007 and the related consolidated statements of cash flows for the nine-month periods ended January 31, 2008 and 2007. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the consolidated interim financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited, in accordance with the Standards of the Public Accounting Oversight Board (United States), the consolidated balance sheet as of April 30, 2007, and the related statements of operations, of stockholder's equity and of cash flows for the year then ended (not presented herein) and in our report dated July 12, 2007, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of April 30, 2007 is fairly stated in all material respects in relation to the consolidated financial statement from which it has been derived.

/s/ Cherry, Bekaert & Holland, L.L.P.

Charlotte, North Carolina

March 12, 2008



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Item 3. Quantitative and Qualitative Disclosures About Market Risk

There are no material changes to the disclosures made on this matter in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2007.

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures

An evaluation was performed under the supervision and the participation of the company's management, including the Chief Executive Officer ( CEO ) and Chief Financial Officer ( CFO ), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of January 31, 2008. Based on that evaluation, the Company's management, including the CEO and CFO, concluded that, as of January 31, 2008, the Company's disclosure controls and procedures were adequate and effective and designed to ensure that all material information required to be filed in this quarterly report is made known to them by others within the Company and its subsidiaries.

(b) Changes in internal controls

There was no significant change in the Company's internal control over financial reporting that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to, Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURE

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

**KEWAUNEE SCIENTIFIC CORPORATION**

(Registrant)

Date: March 13, 2008

By /s/ D. Michael Parker  
D. Michael Parker  
(As duly authorized officer and  
Senior Vice President, Finance and  
Chief Financial Officer)