

Symmetry Medical Inc.
Form 10-Q
August 09, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 1, 2006

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 001-32374

SYMMETRY MEDICAL INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

220 W. Market Street, Warsaw, Indiana

(Address of principal executive offices)

35-1996126

(I.R.S. Employer
Identification No.)

46580

(Zip code)

Registrants telephone number, including area code (574) 268-2252

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, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check One)

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

The number of shares outstanding of the registrant's common stock as of July 1, 2006 was 34,894,106.

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Symmetry Medical Inc.

Condensed Consolidated Balance Sheets

	July 1, 2006 (In Thousands, Except Per Share Data) (unaudited)	December 31, 2005
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 10,686	\$ 12,471
Accounts receivables, net	49,667	44,908
Inventories	43,942	38,783
Refundable income taxes	145	185
Deferred income taxes	2,166	1,867
Derivative valuation asset		414
Other current assets	4,119	4,032
Total current assets	110,725	102,660
Property and equipment, net	101,688	93,106
Derivative valuation asset	477	170
Goodwill	153,392	124,518
Intangible assets, net of accumulated amortization	27,537	16,327
Other assets	1,066	864
Total Assets	\$ 394,885	\$ 337,645
Liabilities and Shareholders Equity:		
Current Liabilities:		
Accounts payable	\$ 16,219	\$ 18,983
Accrued wages and benefits	8,567	10,997
Derivative valuation liability	300	
Other accrued expenses	3,606	2,696
Income tax payable	725	1,241
Revolving line of credit	2,371	
Current portion of capital lease obligations	3,017	3,239
Current portion of long-term debt	2,150	1,313
Total current liabilities	36,955	38,469
Deferred income taxes	11,691	11,139
Capital lease obligations, less current portion	6,826	8,532
Long-term debt, less current portion	62,350	26,250
Total Liabilities	117,822	84,390
Commitments and contingencies (Note 11)		
Shareholders Equity:		
Common Stock, \$.0001 par value; 72,410 shares authorized; shares issued (July 1, 2006 34,894; December 31, 2005 34,704)	3	3
Additional paid-in capital	270,794	268,973
Retained earnings (deficit)	(1,321)	(17,378)
Accumulated other comprehensive income	7,587	1,657