

PRO DEX INC  
Form 10-Q/A  
May 06, 2011

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

Washington, D.C. 20549

**FORM 10-Q/A No. 1**

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

For the quarterly period ended September 30, 2010

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 0-14942

**PRO-DEX, INC.**

(Exact name of registrant as specified in its charter)

Edgar Filing: PRO DEX INC - Form 10-Q/A

**Colorado**  
(State or Other Jurisdiction of

**84-1261240**  
(IRS Employer

**Incorporation or Organization)**

**Identification No.)**

**2361 McGaw Avenue, Irvine, California 92614**

(Address of Principal Executive Offices)

**Registrant's telephone number: 949-769-3200**

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 twelve 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 ninety days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 under Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

Indicate the number of shares outstanding of each of the Registrant's classes of Common Stock outstanding as of the latest practicable date: 3,251,850 shares of Common Stock, no par value, as of October 28, 2010.

**EXPLANATORY NOTE**

On November 9, 2010, Pro-Dex, Inc. (the Company) filed its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010 with the Securities and Exchange Commission. This Form 10-Q/A No. 1 is being filed to amend the aforementioned Quarterly Report on Form 10-Q for the following:

In Item 4T of the Form 10-Q, the conclusions of the Company's principal executive and principal financial officers regarding the effectiveness of the Company's disclosure controls and procedures were made for the quarter ended September 30, 2010, rather than as of September 30, 2010 as required by Item 307 of Regulation S-K. In this Form 10-Q/A No. 1, the effective period covered by the conclusions regarding the Company's controls, as described above, has been corrected.

The second paragraph of Item 4T of the Form 10-Q addressed direct changes in our internal controls over financial reporting whereas Item 308(c) of Regulation S-K does not limit the disclosure requirement to direct changes. As there were no changes in our internal controls over financial reporting as of September 30, 2010, the word direct has been deleted from the second paragraph of Item 4T in this Form 10-Q/A No. 1.

In Item 2 in the Form 10-Q, the Company described its accounting policy for recording owned land and buildings as at the value of their best and highest use. In this Form 10-Q/A No. 1, the description of this policy has been clarified to indicate that property, plant, equipment and leasehold improvements is recorded at historical cost.

In Exhibits 31.1 and 31.2 to the Form 10-Q, certain wording was not in conformity with the requirements of Exchange Act Rule 13a-14(a). In this Form 10-Q/A No. 1, such wording has been corrected.

Other than the changes described in this Explanatory Note, the Company is not amending or updating any information contained within its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations****Critical Accounting Estimates and Judgments****Property, Plant, Equipment & Leasehold Improvements, Net**

Property, plant, equipment and leasehold improvements is recorded at historical cost.

	September 30, 2010 (unaudited)	June 30, 2010
Land	\$ 279,000	\$ 279,000
Building	641,000	641,000
Leasehold Improvements	2,286,000	2,286,000
Equipment	6,753,000	6,745,000
<b>Total</b>	<b>9,959,000</b>	<b>9,951,000</b>
Accumulated Depreciation	(6,032,000)	(5,859,000)
<b>Total property, plant &amp; equipment, net</b>	<b>\$ 3,927,000</b>	<b>\$ 4,092,000</b>

Depreciation is calculated based on a straight-line method over the estimated useful lives of the assets as follows:

Building	39 years
Leasehold improvements	Term of the lease or estimated useful life, whichever is shorter
Equipment	Three to ten years

**Item 4T. Controls and Procedures**

The Chief Executive Officer and Chief Financial Officer (the principal executive officer and principal financial officer, respectively) conducted an evaluation of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ( Exchange Act )). Based on that evaluation as of September 30, 2010, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective.

During the three months ended September 30, 2010, there were no changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

**Item 6. Exhibits.**

Exhibits:

31.1 Certifications of Chief Executive Officer Required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certifications of Chief Financial Officer Required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

**SIGNATURES**

In accordance with the requirements of Section 13 or 15(d) 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.

Date: May 5, 2011

PRO-DEX INC.

By: / s / Mark Murphy

Mark Murphy  
Chief Executive Officer

Date: May 5, 2011

PRO-DEX INC.

By: / s / Harold A. Hurwitz

Harold A. Hurwitz  
Secretary and Chief Financial Officer

(Principal Financial and Accounting Officer)