

GIGA TRONICS INC  
Form 10-Q  
February 03, 2009

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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 December 27, 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 No. 0-12719

GIGA-TRONICS INCORPORATED  
(Exact name of registrant as specified in its charter)

California  
(State or other jurisdiction of incorporation or organization)

94-2656341  
(I.R.S. Employer Identification No.)

4650 Norris Canyon Road, San Ramon, CA  
(Address of principal executive offices)

94583  
(Zip Code)

Registrant's telephone number, including area code: (925) 328-4650

N/A  
(Former name, former address and former fiscal year, if changed since last report)

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. (Check one):

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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 Exchange Act Rule 12b-2).

Yes  No

There were a total of 4,824,021 shares of the Registrant's Common Stock outstanding as of February 2, 2009.

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## Part I - FINANCIAL INFORMATION

## Item 1 – Financial Statements

## CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In Thousands Except Share Data)	December 27, 2008	March 29, 2008
Assets		
Current assets		
Cash and cash equivalents	\$ 2,113	\$ 1,845
Trade accounts receivable, net of allowance of \$156 and \$93, respectively	2,043	2,693
Inventories, net	5,012	5,008
Prepaid expenses and other current assets	337	383
Total current assets	9,505	9,929
Property and equipment, net	344	400
Other assets	16	32
Total assets	\$ 9,865	\$ 10,361
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	\$ 647	\$ 649
Accrued commissions	172	181
Accrued payroll and benefits	544	526
Accrued warranty	187	190
Customer advances	765	646
Reserve for lease obligations	183	247
Current portion of capital lease obligation	16	--
Other current liabilities	363	359
Total current liabilities	2,877	2,798
Long term obligations	136	171
Total liabilities	3,013	2,969
Commitments		
Shareholders' equity		
Preferred stock of no par value;		
Authorized 1,000,000 shares; no shares outstanding at December 27, 2008 and March 29, 2008	--	--
Common stock of no par value;		
Authorized 40,000,000 shares; 4,824,021 shares at December 27, 2008 and 4,824,021 at March 29, 2008 issued and outstanding	13,571	13,398
Accumulated deficit	(6,719)	(6,006)
Total shareholders' equity	6,852	7,392
Total liabilities and shareholders' equity	\$ 9,865	\$ 10,361

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)