# UNITED STATES 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

**April 25, 2006 (April 18, 2006)** Date of Report (Date of earliest event reported)

# **Mitcham Industries, Inc.**

(Exact name of registrant as specified in its charter)

**Texas** (State or other jurisdiction of incorporation) **000-25142** (Commission File Number) **76-0210849** (IRS Employer Identification No.)

**8141 SH 75 South, P.O. Box 1175, Huntsville, Texas 77342** (Address of principal executive offices) (Zip Code)

936-291-2277

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

### Item 2.02. Results of Operations and Financial Condition.

On April 18, 2006, Mitcham Industries, Inc. issued a press release announcing earnings for the year ended January 31, 2006. The text of the press release is attached to this report as Exhibit 99.1.

#### Item 9.01. Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are filed as a part of this report:

Exhibit No.Description99.1Mitcham Industries, Inc. press release dated April 18, 2006.

Pursuant to the rules and regulations of the Securities and Exchange Commission, information attached as Exhibit 99.1 is being furnished pursuant to Item 2.02 and shall not be deemed to be "filed" under the Securities Exchange Act of 1934.

## SIGNATURE

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 hereunto duly authorized.

# MITCHAM INDUSTRIES, INC.

Date: April 24, 2006

By: /s/ Michael A. Pugh

Michael A. Pugh Executive Vice President -- Finance and Chief Financial Officer

# EXHIBIT INDEX

Exhibit No. 99.1 Description Mitcham Industries, Inc. press release dated April 18, 2006.

# PRESS RELEASE

#### FOR IMMEDIATE RELEASE

CONTACT: Christine Reel AVP Enterprises, Inc. 713.419.1236

#### MITCHAM ANNOUNCES RECORD NET INCOME IN FISCAL 2006

HUNTSVILLE, Texas — April 18, 2006 — Mitcham Industries, Inc. (NASDAQ: MIND) today reported that for its fiscal year ended January 31, 2006 net income from continuing operations before taxes increased 239% to a record \$7.9 million, or \$0.80 per diluted share, as compared to net income from continuing operations before taxes of \$2.3 million, or \$0.25 per diluted share, in the prior year. With the inclusion of a tax benefit of \$3.0 million from the reduction of our tax valuation allowance, the Company recorded net income for the year of \$10.9 million, or \$1.10 per diluted share, as compared to \$2.1 million, or \$0.23 per diluted share, for the prior year.

Revenues for fiscal 2006 increased \$8.2 million to \$34.6 million, up 31% from revenues of \$26.4 million in the prior year. Revenue growth reflected both a \$5.0 million, or 29%, increase in leasing revenue and a \$3.2 million, or 34%, increase in equipment sales.

For the fourth quarter ended January 31, 2006, the Company recorded net income from continuing operations before taxes of \$1.6 million, or \$0.16 per diluted share, as compared to \$1.4 million, or \$0.15 per diluted share, for the corresponding period in the prior year. With the inclusion of the tax benefit of \$3.0 million, the Company recorded net income for the quarter of \$4.6 million, or \$0.45 per diluted share, as compared to \$1.4 million, or \$0.15 per diluted share, for last year's fourth quarter.

Billy F. Mitcham, Jr., President and CEO said, "Our core leasing activity was extremely strong throughout fiscal 2006 reflecting not just an overall increase in seismic exploration activity, but also the growing demand for higher resolution data, larger surveys and more rapid completion of surveys which requires contractors to use data acquisition systems with a greater number of recording channels."

"We also took two important steps this past year as part of our strategy to continue to expand our international operations. In July, we acquired Seamap International Holdings Pte Ltd. ("Seamap")," said Mr. Mitcham. "Our seismic equipment sales increased \$3.2 million in fiscal 2006 to \$12.5 million, largely as the result of Seamap's equipment sales, which primarily consisted of its GunLink seismic source acquisition and control systems and its BuoyLink GPS tracking system."

"In November, we established Mitcham Seismic Eurasia LLC ("MSE") in Ufa, Bashkortostan, Russia. MSE has ramped up operations quickly and we expect this new subsidiary to lease seismic equipment and provide technical support in the rapidly growing Russian, CIS and Eurasian markets," Mr. Mitcham said.

"Both of these new operations build on our international presence and complement the contributions of other subsidiaries, Seismic Asia Pacific Pty Ltd. based in Australia,

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and Mitcham Canada Ltd., both of which contributed to the strength of our results this year," said Mr. Mitcham.

"In fiscal 2006, we also increased our capital expenditures on lease pool equipment by 50% to \$9.0 million and at year-end had approximately 40,100 seismic recording channels in our equipment lease pool," said Mr. Mitcham. As we enter fiscal 2007, fundamentals within the seismic sector continue to improve and seismic leasing activity remains strong. We have excellent key supplier agreements in place and intend to continue to expand our equipment lease pool opportunistically. We believe we have made substantial progress toward our goals and will continue to expand our operations to achieve our overall objective of providing our shareholders with strong returns on capital employed," Mr. Mitcham concluded.

#### **About Mitcham Industries**

Mitcham Industries, Inc., a geophysical equipment supplier, offers for lease or sale, new and "experienced" seismic equipment to the oil and gas industry, seismic contractors, environmental agencies, government agencies and universities. Headquartered in Texas, with sales and services offices in Calgary, Canada; Brisbane, Australia; Russia, Singapore and the United Kingdom; and with associates throughout Europe, South America and Asia, Mitcham conducts operations on a global scale and is the largest independent exploration equipment lessor in the industry.

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included herein, including statements regarding potential future demand for the Company's products and services, the Company's future financial position and results of operations, business strategy and other plans and objectives for future operations, are forward-looking statements. Actual results may differ materially from such forward-looking statements. Important factors that could cause or contribute to such differences include a prolonged and gradual recovery, or no full recovery, of the energy services sector of a depressed oil and gas industry, and thereafter, the inherent volatility of oil and gas prices and the related volatility of demand for the Company's services; loss of significant customers; significant defaults by customers on amounts due to the Company's lease fleet; vulnerability of seismic activity and demand to weather conditions and seasonality of operating results; dependence upon few suppliers; and other factors which are disclosed in the Company's Securities and Exchange Commission filings, available from the Company without charge.

MORE

# MITCHAM INDUSTRIES, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands except share and per share data)

	Three Months Ended January 31,					Year Ended January 31,			
		2006	2	2005		2006		2005	
	(un	audited)							
Revenues:	<i>.</i>		<i>.</i>						
Equipment leasing	\$	4,436	\$	4,359	\$	22,104	\$	17,086	
Lease pool equipment sales		2,363	<i>.</i>	261		5,218		6,282	
Other equipment sales		3,335	\$	2,411		7,267		3,000	
Total revenues		10,134		7,031		34,589		26,368	
Costs and expenses:									
Direct costs — equipment leasing		733		294		2,907		1,644	
Direct costs — lease pool depreciation		2,011		2,417		8,309		10,359	
Cost of equipment sales		1,424		1,168		4,080		2,043	
Cost of lease pool equipment sales		534		86		950		2,583	
General and administrative		2,948		1,550		9,437		6,969	
Provision (benefit) for doubtful accounts		27		33		188		155	
Depreciation and amortization		362		67		649		237	
Impairment of assets		617		_		617		—	
Total costs and expenses		8,656		5,615		27,137		23,990	
Operating income		1,478		1,416		7,452		2,378	
Operating income Other income (expense):		1,470		1,410		7,452		2,370	
Interest, net		142		21		422		(71)	
Other, net		142		3		422		19	
		157		24		439			
Total other income (expense)								(52)	
Income from continuing operations before income taxes		1,635		1,440		7,891		2,326	
Provision (benefit) for income taxes		(2,989)		13		(2,964)		277	
Income from continuing operations		4,624		1,427		10,855		2,049	
Income from discontinued operations								80	
Net income	\$	4,624	\$	1,427	\$	10,855	\$	2,129	
Income per common share from continuing operations:									
Basic	\$	0.50	\$	0.16	\$	1.19	\$	0.23	
Diluted	\$	0.45	\$	0.15	\$	1.10	\$	0.23	
Income per common share from discontinued operations:	Ψ	0.45		0.15		1.10		0.22	
Basic and diluted		—	\$	—	\$	_	\$	0.01	
Net income per common share — basic	\$	0.50	\$	0.16	\$	1.19	\$	0.24	
Net income per common share — diluted	\$	0.45	\$	0.15	\$	1.10	\$	0.23	
Shares used in computing income per common share									
Basic	9	9,318,000		8,924,000		9,126,000		8,849,000	
Dilutive effect of common stock equivalents	_	866,000		620,000		718,000		455,000	
Diluted	10	10,184,000		544,000	9,844,000		9,304,000		

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## MITCHAM INDUSTRIES, INC CONSOLIDATED BALANCE SHEETS (In thousands)

Treasury stock, at cost (915 shares)(4,686)(4,686)Deferred compensation(8)(94)Accumulated deficit(15,427)(26,282)Accumulated other comprehensive income3,0642,138Total shareholders' equity47,45133,877		January 31,		
Current assets:     \$ 16,426     \$ 13,138       Cash and cash equivalents     \$ 2,550     —       Accounts receivable, net of allowance for doubtful accounts of \$1,125 and \$723 at January 31, 2006 and 2005, respectively     5,793     6,021       Current portion of notes receivable, net of allowance for doubtful notes of \$48 and \$286 at January 31, 2006 and 2005, respectively     2,734     1,192       Inventories, net of allowance for obsolescence of \$62     1,155     —       Prepaid expenses and other current assets     717     705       Current assets of discontinued operations     366     393       Total current assets     29,741     21,449       Seisnic equipment tase pool and property and equipment     79,023     74,792       Accumulated depreciation of seisnic equipment and property and equipment     (59,099)     (55,067)       Long-term assets of discontinued operations     —     216       Intangible assets, net of amortization of \$266     2,584     —       Other assets     3,000     —       Other assets     3,000     —       Current maturities — long-term debt     —     943     2929       Current labilities     7,163 <t< th=""><th></th><th>2006</th><th>2005</th></t<>		2006	2005	
Cash and cash equivalents     \$ 16,426     \$ 13,138       Short-term investments     2,550     —       Accoumts receivable, net of allowance for doubtful accounts of \$1,125 and \$723 at January 31, 2006 and 2005, respectively     5,793     6,021       Current portion of notes receivable, net of allowance for doubtful notes of \$48 and \$286 at January 31, 2006 and 2,734     1,192       2005, respectively     1,155     —       Inventories, net of allowance for obsolescence of \$62     1,155     —       Prepaid expenses and other current assets     717     705       Current assets of discontinued operations     366     393       Total current assets of discontinued operations     29,741     21,449       Seisnic equipment lease pool and property and equipment     (59,099)     (55,067)       Long-term assets of discontinued operations     —     21,358     —       Deferred tax asset     1,3     5     57,620     \$ 41,395       Total assets     1,3     5     57,620     \$ 41,395       Current ibabilities:     3     5     57,620     \$ 41,395       Total assets     1,3     5     57,620     \$ 41,395				
Short-term investments     2,550     —       Accounts receivable, net of allowance for doubtful accounts of \$1,125 and \$723 at January 31, 2006 and 2005, respectively     5,793     6,021       Current portion of notes receivable, net of allowance for doubtful notes of \$48 and \$286 at January 31, 2006 and 2005, respectively     2,734     1,155     —       Prepaid expectively     1,155     —     —     7,177     705       Current assets of discontinued operations     366     393     Total current assets of discontinued operations     366     393       Total current assets of discontinued operations     29,741     21,449     29,741     21,449       Seismic equipment less pool and property and equipment     79,023     74,792     Accumulated depreciation of seismic equipment and property and equipment     59,099)     (55,057)     Corrent assets of discontinued operations     —     216       Intangible assets, net of amortization of \$266     2,554     —     —     00     —     216       Intangible assets     13     5     7,620     \$ 4,436     \$ 4,436     \$ 4,436     \$ 4,493     \$ 4,493     \$ 4,493     \$ 4,493     \$ 29,241,395     \$ 20,257,200     \$				
Accounts receivable, net of allowance for doubtful accounts of \$1,125 and \$723 at January 31, 2006 and 2005, respectively     5,793     6,021       Current point on of notes receivable, net of allowance for doubtful notes of \$48 and \$286 at January 31, 2006 and 2,734     1,192       Inventories, net of allowance for obsolescence of \$62     1,155     -       Prepaid expenses and other current assets     717     705       Current assets of discontinued operations     366     393       Total current assets     29,741     21,449       Seismic equipment lease pool and property and equipment     79,023     74,792       Accumulated depreciation of seismic equipment and property and equipment     (50,909)     (55,067)       Long-term assets of discontinued operations     -     216       Intangible assets, net of amortization of \$266     2,554     -       Goodwill     2,338     -     3000     -       Other assets     13     5     5     5     5     5     4,136     \$     4,833       Current liabilities:     -     -     918     -     918       Income taxes payable     266     264     266     264	1	4 - 7 -	\$ 13,138	
respectively     5,763     6,021       Current protion of notes recivable, net of allowance for doubtful notes of \$48 and \$286 at January 31, 2006 and     2,734     1,192       Inventories, net of allowance for obsolescence of \$62     1,155        Prepaid expenses and other current assets     717     705       Current assets of discontinued operations     366     393       Total current assets     29,741     21,449       Seismic equipment lesse pool and property and equipment     79,023     74,792       Accumulated depreciation of seismic equipment and property and equipment     (50,099)     (55,067)       Long-term assets of discontinued operations     -     2164        Goodwill     2,358      205     -       Deferred tax asset     3,000      13     5       Total assets     13     5     -     -     918       Income taxe sets     13     5     -     -     918       Income taxe sets payable     286     244     6     244       Pererered tervenue     381     652     4436     5		2,550		
2005, respectively     2,734     1,192       Inventories, net of allowance for obsolescence of S62     1,155        Prepaid expenses and other current assets     717     705       Current assets of discontinued operations     366     393       Total current assets     29,741     21,449       Seismic equipment lease pool and property and equipment     79,023     74,792       Accumulated depreciation of seismic equipment and property and equipment     (55,069)     (55,067)       Long-term assets of discontinued operations     -     216       Intangible assets, net of amortization of \$266     2,584        Goodwill     2,358        Deferred tax asset     3,000        Total assets     5,57,620     \$ 41,395       Current liabilities     5,57,620     \$ 44,36       Accounts payable     286     284       Deferred tax asset     -     918       Income taxes payable     286     284       Deferred taxabulities     1,673     458       Current liabilities     1,673     458       Deferred tax	respectively	5,793	6,021	
Prepaid expenses and other current assets     717     705       Current assets of discontinued operations     366     393       Total current assets     29,741     21,449       Seismic equipment lease pool and property and equipment     79,023     74,792       Accumulated depreciation of seismic equipment and property and equipment     (59,099)     (55,067)       Long-term assets of discontinued operations     —     216       Intangible assets, net of amortization of \$266     2,584     —       Goodwill     2,358     —     2       Deferred tax asset     3,000     —       Other assets     \$ 57,620     \$ 13     5       Total assets     \$ 57,620     \$ 44,36     \$ 4,436     \$ 4,893     \$ 286     284     \$ 286     284     \$ 286     284     \$ 286     28		2,734	1,192	
Current assets of discontinued operations     366     933       Total current assets     29,741     21,449       Seismic equipment ease pool and property and equipment     (59,099)     (55,067)       Long-term assets of discontinued operations     -     216       Intangible assets, net of amorization of \$266     2,584     -       Goodwill     2,358     -       Deferred tax asset     3,000     -       Other assets     13     5       Total assets     5     5,7620     \$ 41,395       Current liabilities:     -     918     1       Accounts payable     \$ 4,436     \$ 4,833     299       Current maturities		1,155	—	
Total current assets     29,741     21,449       Seismic equipment lease pool and property and equipment     (59,099)     (55,067)       Long-term assets of discontinued operations     —     216       Intangible assets, net of amorization of \$266     2,584     —       Goodwill     2,358     —       Deferred tax asset     3,000     —       Other assets     13     5       Total assets     \$ 57,620     \$ 41,395       Current liabilities:     —     918       Accounds payable     \$ 4,436     \$ 4,893       Current maturities — long-term debt     —     918       Income taxes payable     286     284       Deferred revenue     381     652       Wages payable     10     14       Accrured expenses and other current liabilities     1,673     458       Total Libilities of discontinued operations     10     14       Accrured expenses and other current liabilities     1,673     458       Total libilities     7,169     7,518     7,518       Deferred revenue     3,000     —	Prepaid expenses and other current assets	717	705	
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Accumulated depreciation of seismic equipment and property and equipment     (59,099)     (55,067)       Long-term assets of discontinued operations     –     216       Intangible assets, net of amortization of \$266     2,358     –       Goodwill     2,358     –       Deferred tax asset     13     5       Total assets     13     5       Total assets     \$ 57,620     \$ 41,395       Current liabilities:     –     918       Accounts payable     286     284       Deferred revenue     381     652       Wages payable     286     284       Deferred revenue     381     652       Wages payable     10     14       Accrunet quepness and other current liabilities     1,673     458       Total current liabilities     1,0673     458       Current liabilities     3,000     –       Total current liabilities     1,0169     7,518       Long-term debt     3,000     –     –       Total liabilities     10,0169     7,518       Current liabilities	Total current assets	29,741	21,449	
Accumulated depreciation of seismic equipment and property and equipment     (59,099)     (55,067)       Long-term assets of discontinued operations     –     216       Intangible assets, net of amortization of \$266     2,358     –       Goodwill     2,358     –       Deferred tax asset     13     5       Total assets     13     5       Total assets     \$ 57,620     \$ 41,395       Current liabilities:     –     918       Accounts payable     286     284       Deferred revenue     381     652       Wages payable     286     284       Deferred revenue     381     652       Wages payable     10     14       Accrunet quepness and other current liabilities     1,673     458       Total current liabilities     1,0673     458       Current liabilities     3,000     –       Total current liabilities     1,0169     7,518       Long-term debt     3,000     –     –       Total liabilities     10,0169     7,518       Current liabilities	Seismic equipment lease pool and property and equipment	,	74,792	
Long-term assets of discontinued operations—216Intangible assets, net of amortization of \$2662,584—Goodwill22,584—Deferred tax asset3,000—Other assets135Total assets135Current liabilities:Accounts payable\$ 4,436\$ 4,893Current maturities — long-term debt—918Income taxes payable286284Deferred revenue381652Wages payable383299Current liabilities1,673458Total asset1014Accrued expenses and other current liabilities1,673458Total current liabilities1,01697,518Common stock \$.01 par value; 1,000 shares authorized; none issued and outstanding——Preferred stock, \$1.00 par value; 20,000 shares authorized; none issued and outstanding——Crement stock, \$1.01 par value; 1,000 shares authorized; none issued and outstanding——Common stock \$.01 par value; 1,000 shares authorized; none issued and outstanding———Crement ator (915 shares)(4,686)(4,686)(4,686)(4,686)(4,686)Deferred compensation(8)(94)(4,202)(16,427)(26,282)Accumulated other comprehensive income3,0642,183(38,77)Total liabilitied other comprehensive income3,0642,183Total shareholders' equity47,45133,877 </td <td></td> <td>(59,099)</td> <td>(55,067)</td>		(59,099)	(55,067)	
Intangible assets, net of amortization of \$266     2,584        Goodwill     2,358        Other assets     3,000        Other assets     13     5       Total assets     \$ 57,620     \$ 41,395       Current liabilities:      918       Current maturities long-term debt      918       Income taxes payable     286     284       Deferred revenue     381     652       Wages payable     383     299       Current liabilities of discontinued operations     10     14       Accoude expenses and other current liabilities     1,673     458       Total liabilities     3,000        Total liabilities     10,169     7,518       Long-term debt     3,000        Total liabilities     10,169     7,518       Commitments and contingencies         Shareholders' equity:         Preferred stock, \$1.00 par value; 1,000 shares authorized; none issued and outstanding         Commitments		_		
Deferred tax asset     3,000        Other assets     13     5       Total assets     13     5       Total assets     \$ 57,620     \$ 41,395       Current liabilities:      918       Accounts payable     \$ 4,436     \$ 4,893       Current maturities     918        Income taxes payable     286     284       Deferred revenue     381     652       Wages payable     383     299       Current liabilities of discontinued operations     10     14       Accrued expenses and other current liabilities     7,169     7,518       Total current liabilities     7,169     7,518       Commitments and contingencies	о .	2,584	_	
Deferred tax asset     3,000        Other assets     13     5       Total assets     13     5       Total assets     \$ 57,620     \$ 41,395       Current liabilities:      918       Accounts payable     \$ 4,436     \$ 4,893       Current maturities     918        Income taxes payable     286     284       Deferred revenue     381     652       Wages payable     383     299       Current liabilities of discontinued operations     10     14       Accrued expenses and other current liabilities     7,169     7,518       Total current liabilities     7,169     7,518       Commitments and contingencies	Goodwill	2,358		
Other assets     13     5       Total assets     \$ 57,620     \$ 41,395       LIABILITIES AND SHAREHOLDERS' EQUITY        Current liabilities:     -     918       Accounts payable     \$ 4,436     \$ 4,893       Current maturities — long-term debt     -     918       Income taxes payable     286     284       Deferred revenue     381     6652       Wages payable     383     299       Current liabilities of discontinued operations     10     14       Accrued expenses and other current liabilities     1,673     458       Total current liabilities     3,000        Total liabilities     3,000        Total liabilities     3,000        Total liabilities     10,169     7,518       Commitments and contingencies         Shareholders' equity:         Preferred stock, \$1.00 par value; 1,000 shares authorized; none issued and outstanding         Commitments and contingencies <t< td=""><td></td><td></td><td>_</td></t<>			_	
Total assets     \$ 57,620     \$ 41,395       LIABILITIES AND SHAREHOLDERS' EQUITY       Current liabilities:     -     -     918       Accounts payable     \$ 4,436     \$ 4,893     -     -     918       Income taxes payable     286     284     -     -     918       Income taxes payable     286     284     -     -     918       Current naturities — long-term debt     -     -     918     -     -     918       Income taxes payable     286     284     -     -     918     -     -     -     918     -     -     -     918     -     -     -     918     -     -     -     -     -     918     -	Other assets		5	
LIABILITIES AND SHAREHOLDERS' EQUITYCurrent liabilities:Accounts payable\$ 4,436\$ 4,893Current maturities — long-term debt—918Income taxes payable286284Deferred revenue381652Wages payable383299Current liabilities of discontinued operations1014Accrued expenses and other current liabilities1,673458Total current liabilities7,1697,518Long-term debt3,000—Total liabilities10,1697,518Commitments and contingencies5-Shareholders' equity:Preferred scok, \$1.00 par value; 1,000 shares authorized; 10,360 and 9,894 shares issued, respectively10499Additional paid-in capital64,40462,702Treasury stock, at cost (915 shares)(4,686)(4,686)(4,686)Deferred compensation(8)(94)Accumulated deficit(15,427)(26,282)Accumulated deficit3,0642,138Total shareholders' equity47,45133,877				
Current liabilities:   \$ 4,436   \$ 4,893     Accounts payable   -   918     Current maturities — long-term debt   -   918     Income taxes payable   266   284     Deferred revenue   381   652     Wages payable   383   299     Current liabilities of discontinued operations   10   14     Accrued expenses and other current liabilities   1,673   458     Total current liabilities   3,000   -     Total current liabilities   10,169   7,518     Commitments and contingencies   -   -     Shareholders' equity:   -   -   -     Preferred stock, \$1.00 par value; 20,000 shares authorized; none issued and outstanding   -   -   -     Common stock \$0.1 par value; 20,000 shares authorized; none issued, respectively   104   99   Additional paid-in capital   64,404   62,702     Treasury stock, at cost (915 shares)   (4,686)   (4,686)   (4,686)   64,686     Deferred compensation   (8)   (94)   64,404   62,702     Accumulated deficit   (15,427)   (26,282)   64,404		<del>\$ 57,620</del>	ф 11,000	
Accounts payable\$ 4,436\$ 4,893Current maturities — long-term debt—918Income taxes payable286284Deferred revenue381652Wages payable383299Current liabilities of discontinued operations1014Accrued expenses and other current liabilities $1,673$ 458Total current liabilities $7,169$ $7,518$ Long-term debt $3,000$ —Total liabilities10,169 $7,518$ Commitments and contingencies $10,169$ $7,518$ Shareholders' equity:———Preferred stock, \$1.00 par value; 1,000 shares authorized; none issued and outstanding——Common stock \$.01 par value; 20,000 shares authorized; 10,360 and 9,894 shares issued, respectively10499Additional paid-in capital $64,404$ $62,702$ Treasury stock, at cost (915 shares)(4,686)(4,686)Deferred compensation(8)(94)Accumulated deficit $(15,427)$ (26,282)Accumulated other comprehensive income $3,064$ $2,138$ Total shareholders' equity $47,451$ $33,877$				
Current maturities — long-term debt—918Income taxes payable286284Deferred revenue381652Wages payable383299Current liabilities of discontinued operations1014Accrued expenses and other current liabilities1,673458Total current liabilities7,1697,518Long-term debt3,000—Total liabilities10,1697,518Commitments and contingencies1014Preferred stock, \$1.00 par value; 1,000 shares authorized; none issued and outstanding——Common stock \$.01 par value; 20,000 shares authorized; none issued, respectively10499Additional paid-in capital64,40462,702Treasury stock, at cost (915 shares)(4686)(4,686)Deferred compensation(8)(94)Accumulated deficit(15,427)(26,282)Accumulated other comprehensive income3,0642,138Total shareholders' equity47,45133,877		¢ 4.47C	¢ 4000	
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Commitments and contingenciesShareholders' equity:Preferred stock, \$1.00 par value; 1,000 shares authorized; none issued and outstandingCommon stock \$.01 par value; 20,000 shares authorized; 10,360 and 9,894 shares issued, respectivelyAdditional paid-in capitalAdditional paid-in capitalTreasury stock, at cost (915 shares)Deferred compensation(4,686)Deferred compensation(15,427)(26,282)Accumulated deficitAccumulated other comprehensive income3,0642,138Total shareholders' equity47,45133,877				
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Treasury stock, at cost (915 shares)   (4,686)   (4,686)     Deferred compensation   (8)   (94)     Accumulated deficit   (15,427)   (26,282)     Accumulated other comprehensive income   3,064   2,138     Total shareholders' equity   47,451   33,877				
Deferred compensation(8)(94)Accumulated deficit(15,427)(26,282)Accumulated other comprehensive income3,0642,138Total shareholders' equity47,45133,877			62,702	
Accumulated deficit(15,427)(26,282)Accumulated other comprehensive income3,0642,138Total shareholders' equity47,45133,877			(4,686)	
Accumulated other comprehensive income3,0642,138Total shareholders' equity47,45133,877		· · ·	(94)	
Total shareholders' equity47,45133,877			(26,282)	
	Accumulated other comprehensive income	3,064		
Total liabilities and shareholders' equity \$ 57.620 \$ 41.395	Total shareholders' equity	47,451	33,877	
	Total liabilities and shareholders' equity	\$ 57,620	\$ 41,395	

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