

Vishay Precision Group, Inc.  
Form 10-Q  
May 07, 2014

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 March 29, 2014

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 1-34679

VISHAY PRECISION GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

27-0986328

(I.R.S. Employer Identification Number)

3 Great Valley Parkway, Suite 150

Malvern, PA 19355

(Address of Principal Executive Offices) (Zip Code)

484-321-5300

(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 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 (section 232.405 of this chapter) 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. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if smaller reporting company)

Smaller reporting company

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

As of May 7, 2014, the registrant had 12,727,036 shares of its common stock and 1,025,176 shares of its Class B convertible common stock outstanding.

VISHAY PRECISION GROUP, INC.  
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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

## VISHAY PRECISION GROUP, INC.

## Consolidated Condensed Balance Sheets

(In thousands)

	March 29, 2014 (Unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$72,041	\$72,785
Accounts receivable, net	41,897	40,500
Inventories:		
Raw materials	15,148	15,223
Work in process	20,436	19,962
Finished goods	19,319	19,788
Inventories, net	54,903	54,973
Deferred income taxes	4,190	4,784
Prepaid expenses and other current assets	10,836	10,500
Total current assets	183,867	183,542
Property and equipment, at cost:		
Land	2,003	1,993
Buildings and improvements	48,226	47,793
Machinery and equipment	78,034	75,644
Software	6,537	6,333
Construction in progress	772	1,252
Accumulated depreciation	(86,125)	(83,692)
Property and equipment, net	49,447	49,323
Goodwill	18,153	18,880
Intangible assets, net	21,182	22,458
Other assets	18,266	17,901
Total assets	\$290,915	\$292,104

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## VISHAY PRECISION GROUP, INC.

## Consolidated Condensed Balance Sheets (continued)

(In thousands)

	March 29, 2014 (Unaudited)	December 31, 2013
Liabilities and equity		
Current liabilities:		
Trade accounts payable	\$10,521	\$10,258
Payroll and related expenses	14,553	15,016
Other accrued expenses	14,172	15,814
Income taxes	626	615
Current portion of long-term debt	4,391	4,137
Total current liabilities	44,263	45,840
Long-term debt, less current portion	21,675	22,936
Deferred income taxes	1,025	1,259
Other liabilities	7,751	7,738
Accrued pension and other postretirement costs	10,679	10,780
Total liabilities	85,393	88,553
Commitments and contingencies		
Equity:		
Common stock	1,273	1,271
Class B convertible common stock	103	103
Capital in excess of par value	188,857	188,424
Retained earnings	34,353	32,647
Accumulated other comprehensive income (loss)	(19,246)	(19,027)
Total Vishay Precision Group, Inc. stockholders' equity	205,340	203,418
Noncontrolling interests	182	133
Total equity	205,522	