

ARMOR HOLDINGS INC
Form 10-K/A
July 29, 2003

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2002

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 0-18863

ARMOR HOLDINGS, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

59-3392443

(STATE OR OTHER JURISDICTION OF INCORPORATION OR
ORGANIZATION)

(IRS EMPLOYER
IDENTIFICATION NO.)

1400 MARSH LANDING PARKWAY, SUITE 112
JACKSONVILLE, FLORIDA
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

32250
(ZIP CODE)

(904) 741-5400
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
Title of each class: Common Stock, \$0.01 par value
Name of each exchange on which registered: New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
None

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 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained, to the
best of the Registrant's knowledge, if definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K

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Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes [x] No []

State the aggregate market value of voting and non-voting common equity held by nonaffiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of June 30, ____.

The number of shares of the Registrant's Common Stock outstanding as of March 17, 2002 was 28,033,755.

DOCUMENTS INCORPORATED BY REFERENCE

The Registrant's Proxy Statement for its Annual Meeting of Stockholders held on June 24, 2003, are incorporated by reference into Part III hereof.

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EXPLANATORY NOTE: This Form 10-K/A of Armor Holdings, Inc. (the "Company") amends the Annual Report on Form 10-K of the registrant for the registrant's fiscal year ended December 31, 2002. Specifically, this Form 10-K/A amends Item 6, Selected Financial Data, to correct our reported income from continuing operations for the fiscal years ended December 31, 1998 and 1999. This error resulted from an error in the allocation of our income for the fiscal years ended December 31, 1998 and 1999 among our continuing operations and our discontinued operations. The allocation was required following the Company's decision in July 2002 to sell its ArmorGroup Services Division.

ITEM 6. SELECTED FINANCIAL DATA

FINANCIAL OVERVIEW

FIVE-YEAR SUMMARY

The table below sets forth a summary of our results of operations and financial condition as of and for the periods then ended.

	2002	2001	2000
	(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE)		
Total Revenues (1).....	\$305,117	\$197,100	\$139,904
Operating Income.....	\$38,365	\$26,673	\$19,869
Income from continuing operations	\$21,337	\$14,684	\$10,847
Net Income (2).....	\$(17,689)	\$10,128	\$17,048
Basic income from continuing operations per common share.....	\$ 0.70	\$ 0.61	\$0.48
Diluted income from continuing operations per common share.....	\$ 0.69	\$ 0.59	\$0.46

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Basic Earnings Per Share.....	\$ (0.58)	\$ 0.42	\$0.75
Diluted Earnings Per Share.....	\$ (0.57)	\$ 0.41	\$0.73

Note 1 - Revenue for all periods presented represents revenue from continuing operations only while net income includes income and losses from discontinued operations.

Note 2 - 2001 Net income includes a pre-tax restructuring charge of \$10.3 million in discontinued operations.

Total Assets.....	\$360,836	\$388,057	\$225,957
Working Capital.....	\$100,591	\$142,723	\$67,937
Long-Term Obligations.....	\$5,240	\$4,640	\$ 38,288
Stockholders' Equity.....	\$288,077	\$326,019	\$166,771

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(A) 3. EXHIBITS

Number	Document
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23.1	Consent of Independent Auditors.

SIGNATURES

Pursuant to 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.

ARMOR HOLDINGS, INC.

/s/ Warren B. Kanders

 Warren B. Kanders
 Chief Executive Officer and
 Chairman of the Board of Directors
 Dated: July 23, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the

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registrant and in the capacities and on the dates indicated:

/s/ Warren B. Kanders

Warren B. Kanders
Chief Executive and Chairman of the
Board of Directors
July 23, 2003

/s/ Robert R. Schiller

Robert R. Schiller
Chief Operating Officer and
Chief Financial Officer
July 23, 2003

/s/ Nicholas Sokolow

Nicholas Sokolow
Director
July 23, 2003

/s/ Burt R. Ehrlich

Burt R. Ehrlich
Director
July 23, 2003

/s/ Thomas W. Strauss

Thomas W. Strauss
Director
July 23, 2003

/s/ Alair A. Townsend

Alair A. Townsend
Director
July 23, 2003

/s/ Deborah A. Zoullas

Deborah A. Zoullas
Director
July 23, 2003

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CERTIFICATIONS

I, Warren B. Kanders, certify that:

1. I have reviewed this annual report on Form 10-K/A of Armor Holdings, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

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- a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 23, 2003

/s/ Warren B. Kanders

Chief Executive Officer

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I, Robert R. Schiller, certify that:

- 1. I have reviewed this annual report on Form 10-K/A of Armor Holdings, Inc.;
- 2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

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3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 23, 2003

/s/ Robert S. Schiller

Chief Operating Officer and Chief Financial Officer

EXHIBIT INDEX

Number -----	Document -----
23.1	Consent of Independent Auditors.