Wayside Technology Group, Inc. Form 10-Q May 04, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

OR

0 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. 000-26408

Wayside Technology Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

13-3136104

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(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1157 Shrewsbury Avenue, Shrewsbury, New Jersey 07702

(Address of principal executive offices)

(732) 389-8950

Registrant s Telephone Number

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 and 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 x Noo

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 (§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 x No o

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, and accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Check One:

Large Accelerated Filer o

Non-Accelerated Filer o

Accelerated Filer o

Smaller Reporting Company x

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

There were 4,686,274 outstanding shares of common stock, par value \$.01 per share, (Common Stock) as of May 3, 2012, not including 598,226 shares classified as treasury stock.

PART I FINANCIAL INFORMATION

WAYSIDE TECHNOLOGY GROUP, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

Current assetsS9.979S9.202Cash and cash equivalentsS9.979S9.202Marketable securities4.3345.375Accounts receivable, net of allowances of \$1,432 and \$1,513,Tespectivelyrespectively46.64847,066Inventory, net1,2341,240Prepaid expenses and other current assets1,051,997Deferred income taxes305329Total current assets64.30565.209Equipment and leasehold improvements, net435458Accounts receivable-long-term8,9568,889Other assets4354Deferred income taxes250251Total assets\$73,989\$Total assets\$73,989\$Current liabilities44,58345,872Current portion - capital lease obligation3555Total lease obligation3555Total iabilities44,61845,927Comminments and contingencies5355Stockholders5353Stockholders5353Additional paid-in capital64,622 shares, respectively61,040Carrent iabilities5353Additional paid-in capital26,91726,237Comminments and contingencies535353Stockholders535353Additional paid-in capital26,91726,237Commute at a contingencies515353<	AS	March 31, 2012 (Unaudited) SETS		December 31, 2011	
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	Total liabilities and stockholders equity	\$	73,989	\$	74,861

The accompanying notes are an integral part of these condensed consolidated financial statements.

WAYSIDE TECHNOLOGY GROUP, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

(In thousands, except per share data)

		2012	Three months ended March 31, 2012 2011		
Net sales	\$		66,907	\$	51,549
Cost of sales			61,340		46,724
Gross profit			5,567		4,825
Selling, general and administrative expenses			3,987		3,530
Income from operations			1,580		1,295
Interest income, net			124		86
Realized foreign exchange gain			1		
Income before income tax provision			1,705		1,381
Provision for income taxes			676		538
Net income	\$		1,029	\$	843
Net income per common share Basic	\$		0.23	\$	0.19
Net income per common share Diluted	\$		0.22	\$	0.18
Weighted average common shares outstanding Bas	sic		4,427		4,414
Weighted average common shares outstanding Dil	luted		4,612		4,651
Dividends paid per common share	\$		0.16		