

Optex Systems Holdings Inc  
Form 10-Q/A  
January 13, 2011

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

AMENDMENT NO. 2 TO FORM 10-Q/A

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

For the quarterly period ended June 28, 2009

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

OPTEX SYSTEMS HOLDINGS, INC.  
(Exact Name of Registrant as Specified in Charter)

Delaware (State or other jurisdiction of incorporation)	333-143215 (Commission File Number)	33-143215 (IRS Employer Identification No.)
1420 Presidential Drive, Richardson, TX (Address of principal executive offices)		75081-2439 (Zip Code)

Registrant's telephone number, including area code: 972-238-0722

(Former Name or Former Address if Changed Since Last Report)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the issuer 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 filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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

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post such files). Yes  No  Not applicable.

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b`-2 of the Exchange Act.

Yes  No

State the number of shares outstanding of each of the issuer's classes of common equity, as of August 4, 2009: 139,444,940 shares of common stock.

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OPTEX SYSTEMS HOLDINGS, INC.  
FORM 10-Q  
June 28, 2009

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Item 1. Financial Information

OPTEX SYSTEMS HOLDINGS, INC.

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 28, 2009 (Restated)

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OPTEX SYSTEMS HOLDINGS, INC.

BALANCE SHEETS AS OF JUNE 28, 2009 (SUCCESSOR) (UNAUDITED) (RESTATED) AND  
SEPTEMBER 28, 2008 (PREDECESSOR) (RESTATED) F-1

STATEMENTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 28, 2009 (SUCCESSOR)  
AND JUNE 29, 2008 (PREDECESSOR) (UNAUDITED) FOR THE PERIOD OCTOBER 15, 2008  
THROUGH JUNE 28, 2009 (SUCCESSOR) AND FOR THE PERIOD SEPTEMBER 29, 2008 THROUGH  
OCTOBER 14, 2008 (PREDECESSOR) (UNAUDITED) (RESTATED) F-3

STATEMENTS OF CASH FLOWS FOR THE PERIOD OCTOBER 15, 2008 THROUGH JUNE 28, 2009  
(SUCCESSOR) AND FOR THE PERIOD SEPTEMBER 29, 2008 THROUGH OCTOBER 14, 2008  
(PREDECESSOR) (UNAUDITED) (RESTATED) F-4

STATEMENTS OF STOCKHOLDERS' EQUITY FOR THE PERIOD OCTOBER 15, 2008 THROUGH  
JUNE 28, 2009 (SUCCESSOR) AND FOR THE PERIOD SEPTEMBER 29, 2008 THROUGH OCTOBER  
14, 2008 (PREDECESSOR) (UNAUDITED) (RESTATED) F-6

FINANCIAL STATEMENT FOOTNOTES (UNAUDITED) (RESTATED) F-7

Optex Systems Holdings, Inc.  
(formerly known as Sustut Exploration, Inc.)  
Condensed Consolidated Balance Sheets

Restated  
Successor  
June 28, 2009 (Unaudited)

Restated  
Predecessor  
September 28, 2008

ASSETS			
<b>Current Assets</b>			
Cash	\$	492,325	\$ 170,183
Accounts Receivable		3,228,098	2,454,235
Net Inventory		6,843,017	4,547,726
Prepaid Expenses		158,797	307,507
<b>Total Current Assets</b>		<b>10,722,237</b>	<b>7,479,651</b>
<b>Property and Equipment</b>			
Property Plant and Equipment		1,341,271	1,314,109
Accumulated Depreciation		(1,073,745)	(994,542)
<b>Total Property and Equipment</b>		<b>267,526</b>	<b>319,567</b>
<b>Other Assets</b>			
Security Deposits		20,684	20,684
Intangibles		2,483,395	1,100,140
Goodwill		7,110,415	10,047,065
<b>Total Other Assets</b>		<b>9,614,494</b>	<b>11,167,889</b>
<b>Total Assets</b>	<b>\$</b>	<b>20,604,257</b>	<b>\$ 18,967,107</b>

The accompanying notes are an integral part of these financial statements

Optex Systems Holdings, Inc.  
(formerly known as Sustut Exploration, Inc.)  
Balance Sheets – Continued

	Restated Successor June 28, 2009 (Unaudited)	Restated Predecessor September 28, 2008
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,223,278	\$ 1,821,534
Accrued Expenses	628,033	798,974
Accrued Warranties	314,446	227,000
Accrued Contract Losses	687,111	821,885
Loans Payable	459	373,974
Interest on Loans Payable	11,101	
Income Tax Payable	85,179	4,425
<b>Total Current Liabilities</b>	<b>4,949,607</b>	<b>4,047,792</b>
<b>Other Liabilities</b>		
Note Payable	-	\$ 2,000,000
Accrued Interest on Note	-	336,148
Due to Parent	-	4,300,151
<b>Total Other Liabilities</b>		