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MESA LABORATORIES INC /CO  
Form 8-K  
October 31, 2003

U.S. Securities and  
Exchange Commission

Washington, D.C. 20549

Form 8-K  
Current Report

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

October 30, 2003

Date of Report (Date of earliest event Reported):

MESA LABORATORIES, INC.

(Exact Name of Small Business Issuer as Specified in its Charter)

Commission File Number: 0-11740

COLORADO

(State or other Jurisdiction of  
Incorporation or Organization)

84-0872291

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

12100 WEST SIXTH AVENUE, LAKEWOOD, COLORADO

(Address of Principal Executive Offices)

80228

(Zip Code)

Issuer's telephone number, including area code: (303) 987-8000

Not Applicable.

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

c) Exhibits:

99.1 Press Release issued October 30, 2003

ITEM 9. REGULATION FD DISCLOSURE.

Pursuant to the interim guidance provided in Release No. 33-8216, the disclosure being furnished in this Form 8-K is being furnished under Item 12, "Results of Operations and Financial Condition," of form 8-K.

On October 30, 2003, Mesa Laboratories, Inc. issued a press release describing its results of operations for its second quarter ended September 30,

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2003. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MESA LABORATORIES, INC.  
(Issuer)

DATED: October 31, 2003 BY: /s/ Luke R. Schmieder  
Luke R. Schmieder  
President, Chief Executive  
Officer, Treasurer and Director

INDEX TO EXHIBITS

| <u>Exhibit No.</u> | <u>Description</u>                   | <u>Method of Filing</u> |
|--------------------|--------------------------------------|-------------------------|
| -----              | -----                                | -----                   |
| 99.1               | Press release dated October 30, 2003 | Filed herewith          |

EXHIBIT 99.1

NEWS FOR IMMEDIATE RELEASE: OCTOBER 30, 2003

MESA LABS REPORTS SECOND QUARTER EARNINGS

LAKESWOOD, CO - Mesa Laboratories, Inc. (NASDAQ:MLAB) today reported its sales and earnings for its fiscal second quarter ended September 30, 2003.

For the second quarter of fiscal 2004, net sales decreased six percent to \$2,276,000 from \$2,432,000 in the same quarter last year. Net income for the quarter decreased 20 percent to \$528,000 or \$.17 per diluted share compared to \$661,000 or \$.20 per diluted share one year ago.

For the first six months of fiscal 2004, net sales increased one percent to \$4,529,000 from \$4,484,000 in the same period last year. Net income for the first six months decreased three percent to \$1,052,000 or \$.33 per diluted share compared to \$1,081,000 or \$.32 per share one year ago.

While sales for the quarter were down a small amount from the prior year quarter, they were up slightly from last quarter. Historically the fiscal second quarter, which straddles the summer months has been a weaker period for the company's revenues. Over the prior three years we were able to break this trend with acquisitions, new product introductions and a large one-time sale. Over the first six months of the fiscal year, revenues are up a small amount compared to prior year. Datatrace sales for the six month period produced a five percent gain while medical instruments decreased by approximately seven percent.

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Nusonics products have increased over thirty percent for the same period, but this gain is on a much smaller base of sales.

Net income for the current quarter was up slightly from the prior quarter, but decreased more significantly from the prior year period. The decline in the quarterly net income was due to the decline in revenues. More specifically, a 17 percent decline was experienced in Datatrace product sales, which was brought about by shipments of backlogged orders for the Micropack III in the year ago quarter. For the year-to-date, net income is down slightly compared to the prior fiscal year. This decline is due to utilization of a slightly higher income tax rate compared to last year and higher research and development expenditures this year. Diluted earnings per share increased slightly due to the benefits of the company's on-going stock repurchase plan.

During the first six months of the fiscal year, the Company repurchased 71,200 shares of our common stock under a previously announced buyback plan, and the Company's cash position increased by \$1,259,000 to \$6,020,000.

Mesa Laboratories develops, acquires, manufactures and markets electronic instruments for industrial, pharmaceutical and medical applications.

This news release contains forward-looking statements, which involve risks and uncertainties. The Company's actual results could differ materially from those in any such forward-looking statements. Additional information concerning important factors that could cause results to differ materially from those in any such forward-looking statement is contained in the Company's Annual Report on Form-10KSB for the year ended March 31, 2003 as filed with the Securities and Exchange Commission, and from time to time in the Company's other reports on file with the Commission.

### FINANCIAL SUMMARY

#### STATEMENT OF EARNINGS (Unaudited)

|                              | Quarter Ended September 30, |              | Six Months Ended September 30, |              |
|------------------------------|-----------------------------|--------------|--------------------------------|--------------|
|                              | 2003                        | 2002         | 2003                           | 2002         |
| Net sales                    | \$ 2,276,000                | \$ 2,432,000 | \$ 4,529,000                   | \$ 4,484,000 |
| Cost of goods                | 902,000                     | 878,000      | 1,708,000                      | 1,690,000    |
|                              | -----                       | -----        | -----                          | -----        |
| Gross profit                 | 1,374,000                   | 1,554,000    | 2,821,000                      | 2,794,000    |
| Operating expense            | 562,000                     | 573,000      | 1,214,000                      | 1,204,000    |
|                              | -----                       | -----        | -----                          | -----        |
| Operating income             | 812,000                     | 981,000      | 1,607,000                      | 1,590,000    |
| Other (income) and expense   | (11,000)                    | (16,000)     | (23,000)                       | (31,000)     |
|                              | -----                       | -----        | -----                          | -----        |
| Earnings before taxes        | 823,000                     | 997,000      | 1,630,000                      | 1,621,000    |
| Income taxes                 | 295,000                     | 336,000      | 578,000                        | 540,000      |
|                              | -----                       | -----        | -----                          | -----        |
| Net income                   | \$ 528,000                  | \$ 661,000   | \$ 1,052,000                   | \$ 1,081,000 |
|                              | =====                       | =====        | =====                          | =====        |
| Earnings per share (basic)   | \$ 0.17                     | \$ 0.20      | \$ 0.34                        | \$ 0.33      |
|                              | =====                       | =====        | =====                          | =====        |
| Earnings per share (diluted) | \$ 0.17                     | \$ 0.20      | \$ 0.33                        | \$ 0.32      |
|                              | =====                       | =====        | =====                          | =====        |

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|                          |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|
| Average shares (basic)   | 3,052,000 | 3,304,000 | 3,066,000 | 3,318,000 |
|                          | =====     | =====     | =====     | =====     |
| Average shares (diluted) | 3,180,000 | 3,366,000 | 3,167,000 | 3,389,000 |
|                          | =====     | =====     | =====     | =====     |

BALANCE SHEETS (Unaudited)

|                                 | September 30,<br>2003 | March 31,<br>2003 |
|---------------------------------|-----------------------|-------------------|
|                                 | -----                 | -----             |
| Cash and short-term investments | \$ 6,020,000          | \$ 4,761,000      |
| Other current assets            | 4,084,000             | 4,843,000         |
|                                 | -----                 | -----             |
| Total current assets            | 10,104,000            | 9,604,000         |
| Property and equipment          | 1,313,000             | 1,348,000         |
| Other assets                    | 4,208,000             | 4,208,000         |
|                                 | -----                 | -----             |
| Total assets                    | \$15,625,000          | \$15,160,000      |
|                                 | =====                 | =====             |
| Liabilities                     | \$ 584,000            | \$ 673,000        |
| Stockholders' equity            | 15,041,000            | 14,487,000        |
|                                 | -----                 | -----             |
| Total liabilities and equity    | \$15,625,000          | \$15,160,000      |
|                                 | =====                 | =====             |

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CONTACTS:

Luke R. Schmieder; President-CEO  
 Steven W. Peterson; VP Finance-CFO  
 Mesa Laboratories, Inc.  
 303.987.8000