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STREICHER MOBILE FUELING INC

Form 8-K

September 09, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) September 8, 2004

STREICHER MOBILE FUELING, INC.

(Exact name of registrant as specified in its charter)

FLORIDA

000-21825

65-0707824

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification Number)

800 W. CYPRESS CREEK RD., SUITE 580 FORT LAUDERDALE, FLORIDA 33309

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (954) 308-4200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Streicher Mobile Fueling, Inc., the Registrant, issued a press release on September 8, 2004, reporting operating results for the fourth quarter and fiscal

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year ended June 30, 2004. The text of that press release is as follows:

SMFStreicher Mobile Fueling, Inc.
800 WEST CYPRESS CREEK ROAD, SUITE 580
FORT LAUDERDALE, FLORIDA 33309

NEWS RELEASE

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CONTACT:  RICHARD E. GATHRIGHT          PETER SELTZBERG
           CHAIRMAN AND CHIEF EXECUTIVE OFFICER    CAMERON ASSOCIATES, INC.
           954-308-4200                   212-245-8800
  
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STREICHER MOBILE FUELING, INC. REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED JUNE 30, 2004

FT. LAUDERDALE, FL, SEPTEMBER 8, 2004 - STREICHER MOBILE FUELING, INC. (NASDAQ: FUEL and FUELW), an outsourced refueling and fuel management solution for vehicle and equipment fleets, today announced results for the fourth quarter and fiscal year ended June 30, 2004, as follows:

(All Amounts in Thousands of Dollars, Except Shares)

	3 Months Ended (Unaudited)		Change		
	6/30/2004	6/30/2003	(Decrease)	(Decrease)	
Total revenues	26,539	18,360	8,179	45 %	89,997
Gross profit	1,426	997	429	43 %	4,298
Operating profit (loss) ¹	314	(102)	416	408 %	661
Net loss ¹	(57)	(325)	268	82 %	(698)
EBITDA ^{1, 2, 5}	635	249	386	155 %	1,983
Basic and diluted net loss per share	(0.01)	(0.04)	0.03	75 %	(0.10)
Weighted avg shares outstanding	7,300,548	7,231,888	68,660	1 %	7,261,372
Depreciation and amortization ³	322	349	(27)	(8) %	1,320
Total assets	20,018	16,011	4,007	25 %	20,018
Shareholders' equity	5,348	4,111	1,237	30 %	5,348
Volume (gallons in thousands)	14,261	12,430	1,831	15 %	54,594
Avg net margin per gallon (in cents) ⁴	11.9	10.8	1.1	10 %	9.9

¹ Includes \$757,000 gain on extinguishment of debt during the first quarter ended September 30, 2003

² Earnings before interest, taxes, depreciation and amortization

³ Depreciation and amortization included in cost of sales was \$277,000, \$299,000, \$1,130,000 and \$1,232,000 for the respective periods noted

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4 Net margin per gallon equals Gross profit plus cost of sales depreciation and amortization divided by number of gallons

5 EBITDA Reconciliation Table:

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	3 MONTHS ENDED		12 MONTHS ENDED	
	6/30/2004	6/30/2003	6/30/2004	6/30/2003
Net loss	(57)	(325)	(698)	(1,581)
Add back:				
Interest expense	240	199	914	824
Non-cash interest expense	130	26	447	91
Depreciation and amortization:				
Cost of sales	277	302	1,130	1,232
Sales, general, and administrative	45	47	190	171
EBITDA	635	249	1,983	737

QUARTERLY SELECTED FINANCIAL DATA FOR THE 12 MONTHS ENDED 6/30/04 (UNAUDITED)

(ALL AMOUNTS IN THOUSANDS OF DOLLARS)

	Q1	Q2	Q3	Q4
EBITDA 6, 7	824	313	211	635
Revenues	19,417	21,135	22,906	26,539
Gross profit	822	1,074	976	1,426
Operating profit (loss) 6	487	(20)	(120)	314
Net income (loss) 6	206	(382)	(465)	(57)

6 Q1 includes \$757,000 gain on extinguishment of debt

7 EBITDA Reconciliation Table:

Q1 Q2 Q3 Q4 TOTAL

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Net income/(loss)	206	(382)	(465)	(57)	(698)
Add back:					
Interest expense	198	231	245	240	914
Non-cash interest expense	86	131	100	130	447
Depreciation and amortization:					
Cost of sales	285	285	283	277	1,130
Sales, general, and administrative	49	48	48	45	190
EBITDA	824	313	211	635	1,983

The Company will be filing its Annual Report on Form 10-K on or before the September 28th 2004 due date.

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ABOUT STREICHER MOBILE FUELING, INC.

SMF provides mobile fueling and fuel management out-sourced services, primarily to businesses operating fleets of vehicles and equipment. SMF's specialized truck fleet delivers fuel to customers' locations, refueling vehicles and equipment and/or resupplying storage facilities at competitive service fees and fuel prices. The patented, proprietary SMF electronic fuel tracking system is used to measure, record, and track fuel dispensed to each vehicle and tank fueled at a customer location allowing verification of the amount and type of fuel delivered and providing customers with customized fleet fuel data for management analysis and tax reporting. SMF conducts operations in nine states and the District of Columbia.

* * * * *

In accordance with General Instruction B.6 of Form 8-K, the information in this Current Report on Form 8-K is being furnished under Item 12 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liability of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

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SIGNATURE

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

Date: September 9, 2004

STREICHER MOBILE FUELING, INC.

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By: /S/RICHARD E. GATHRIGHT

Richard E. Gathright, President