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**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

Date of report (Date of Earliest Event Reported) May 12, 2004

LYNCH CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Indiana

1-106

38-1799862

(State or other Jurisdiction of
Incorporation)

(Commission File
Number)

(IRS Employer
Identification)

50 Kennedy Plaza, Suite 1250, Providence, RI
(Address of Principal Executive Offices)

02903
(Zip Code)

Registrant's Telephone Number, Including Area Code:

401-453-2007

[E/O]

CRC: 41315
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Item 12. Results of Operation and Financial Condition.

- (a) Registrant filed a press release announcing its results of operations for the third quarter ending March 31, 2004 on May 12, 2004.

Signatures

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

Lynch Corporation

By: /s/ RAYMOND H. KELLER

RAYMOND H. KELLER
Chief Financial Officer

Date: May 12, 2004



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EXHIBIT 99.1

FOR IMMEDIATE RELEASE

CONTACTS

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Lynch Corporation Announces First Quarter Financial Results

PROVIDENCE, R.I., May 12 — Lynch Corporation (ASE:LGL) today announced that sales for the first quarter of 2004 increased 44 percent to \$6,812,000 from \$4,744,000 in the first quarter of 2003. The company also reported a net loss of \$808,000, or \$0.54 per share, for the first quarter of 2004, versus a net loss of \$738,000, \$0.49 per share, for the corresponding period last year.

Average shares outstanding were 1,497,150 for the first quarter of 2004 and 1,497,900 for the first quarter last year.

“As the telecommunications market continues its modest recovery, our subsidiary M-tron Industries, Inc., Yankton, S.D., increases sales, and it posted a small operating profit for the quarter, versus a substantial operating loss for the first quarter of 2003,” said Ralph R. Papitto, chairman and CEO. “We have continued to invest in this business throughout the telecomm slump, and we believe that investment is now paying off.”

M-tron’s operating profit contributed to a 27 percent reduction in Lynch Corporation’s operating loss to \$763,000 in the first quarter of 2004 from an operating loss of \$1,040,000 in the corresponding period last year, Papitto said.

M-tron designs and manufactures customized electronic components used primarily to control the frequency or timing of electronic signals in communications systems and equipment. These devices are commonly called frequency control devices, crystals, or oscillators.



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The company's other subsidiary, Lynch Systems, Bainbridge, Ga., recently announced a \$6.6 million order for manufacturing equipment from the Kedaung Group, Jakarta, Indonesia, one of the world's largest producers of tableware and other glass products. Papitto said that the contract was signed in the early weeks of the second quarter, and so the income is not reflected in first-quarter results.

"It is an important step forward for Lynch Systems nonetheless," Papitto said, "and we expect income from this contract over the next 18 months."

Lynch Systems designs and makes a broad range of capital equipment for the electronic display and consumer glass industries, and for optical applications. The company serves primarily two markets: manufacturers of cathode ray tubes (CRTs) for computer monitors, televisions, and other electronic displays, and manufacturers of consumer glass products, such as tableware and ovenware.

Lynch Corporation is listed on the American Stock Exchange under the symbol LGL. For more information on the company, contact Raymond H. Keller, Vice President and Chief Financial Officer, Lynch Corporation, 50 Kennedy Plaza, Suite 1250, Providence, RI 02903-2360, (401) 453-2007, ray.keller@lynch-mail.com, or visit the company's Web site: www.lynchcorp.com.

Caution Concerning Forward Looking Statements

This document includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors. More detailed information about those factors is contained in Lynch Corporation's filings with the Securities and Exchange Commission.

Lynch Corporation Announces First Quarter 2004 Results

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LYNCH CORPORATION
STATEMENTS OF OPERATIONS
(Dollars In Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2004	2003
SALES		
M-tron	\$ 4,513	\$ 3,261
Lynch Systems	2,299	1,483
Consolidated Total	6,812	4,744
EARNINGS (LOSS) BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)		
M-tron	189	30
Lynch Systems	(334)	(427)
EBITDA from Operations	(145)	(397)
Corporate expenses – net	(344)	(347)
Consolidated Total	\$ (489)	\$ (744)
OPERATING PROFIT (LOSS)		
M-tron	\$ 62	\$ (223)
Lynch Systems	(392)	(483)
Operating Profit (Loss)	(330)	(706)
Corporate expenses – unallocated	(433)	(334)
Consolidated Total	(763)	(1,040)
OTHER INCOME (EXPENSE)		
Investment income	4	22
Interest expense	(51)	(69)
Other income	27	—
Consolidated Total	(20)	(47)
LOSS BEFORE INCOME TAXES	(783)	(1,087)
(PROVISION FOR) BENEFIT FROM INCOME TAXES	(25)	349
NET LOSS	\$ (808)	\$ (738)
WEIGHTED AVERAGE SHARES OUTSTANDING	1,497,150	1,497,900
BASIC & DILUTED LOSS PER SHARE:	\$ (0.54)	\$ (0.49)

	Three Months Ended March 31,	
	2004	2003
RECONCILIATION OF NON-GAAP EBITDA		
Net loss as reported	\$(808)	\$ (738)
Provision for (benefit from) income taxes	25	(349)
Interest expense	51	69
Other income	(27)	—
Investment income	(4)	(22)
Operating loss EBIT	(763)	(1,040)
Depreciation and amortization	274	296
EBITDA	\$(489)	\$ (744)

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EBITDA is presented because it is a widely accepted financial indicator of value and ability to incur and service debt.

EBITDA is not a substitute for operating income or cash flow from operating activities.



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PRESS RELEASE

LYNCH CORPORATION
SELECTED BALANCE SHEET DATA
(Dollars in Thousands, Except Per Share Data)

	March 31, 2004	December 31, 2003	March 31, 2003
SELECTED BALANCE SHEET DATA			
CASH, AND SHORT TERM INVESTMENTS	\$ 4,914	\$ 3,981	\$ 6,720
RESTRICTED CASH	1,125	1,125	1,125
MARKETABLE SECURITIES, NET OF MARGIN LIABILITY	2,126	1,278	585
WORKING CAPITAL	7,419*	7,485*	7,628
PROPERTY PLANT AND EQUIPMENT – COST	15,935	15,866	16,363
TOTAL ASSETS	21,529	23,019	23,868
TOTAL DEBT	3,645	3,807	4,517
SHAREHOLDERS' EQUITY	10,779	11,033	10,171
BACKLOG — M-TRON	3,900	2,800	2,600
LYNCH SYSTEMS	2,200	2,800	8,700
SHARES OUTSTANDING AT DATE	1,495,483	1,497,883	1,497,883

* March 31, 2004 and December 31, 2003 working capital includes current liabilities of \$629 and \$676 respectively for obligations now maturing in one year that were included in long term liabilities as of March 31, 2003 in the amount of \$804.