

FLANDERS CORP
Form 8-K
October 19, 2005

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): October 19, 2005

Commission File Number 0-27958

FLANDERS CORPORATION

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation or
organization)

13-3368271
(IRS Employer
Identification No.)

**2399 26th Avenue North, St. Petersburg,
Florida**
(Address of principal executive offices)

33713
(Zip Code)

(727) 822-4411

(Registrant's telephone number)

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 conditions

Attached as an exhibit is the Company's press release regarding

Flanders Q3 Earnings \$0.14 per Share

SIGNATURE

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 thereunto duly authorized.

Date: October 19, 2005

FLANDERS CORPORATION

By: /s/ Steven K. Clark

Steven K. Clark
Chief Executive Officer

EXHIBIT INDEX

99.1 Press release regarding Flanders Q3 Earnings \$0.14 per Share

Exhibit 99.1

PRESS RELEASE

FOR IMMEDIATE RELEASE

Flanders Q3 Earnings \$0.14 per Share

St. Petersburg, Florida, October 19, 2005 Flanders Corporation (NASDAQ:FLDR), today announced its results for the third quarter ended September 30, 2005. Earnings from operations were \$3.7 million or \$0.14 per share, up 32.1% from \$2.8 million, or \$0.11 per share, from the third quarter ended September 30, 2004. Revenues for the third quarter were \$63.4 million up 15.7% from \$54.8 million for the third quarter 2004.

Steve Clark, President and C.E.O., commented, "We are pleased with this quarter's performance but see opportunities for improvement. We continue to gain market share in each of our product lines and believe that we can expand market share with innovative product offerings. Operating expenses are within budget parameters and our cost cutting efforts have allowed us to expand our advertising initiatives. Operating results should improve as our market share expands."

Robert Amerson, Chairman of the Board, commented "Operating results continue to exceed budget and our new innovative products are driving the increase in market share. Interest in our high-end containment products for government and commercial settings continues to expand. We are working on several contracts in this area, and believe that we will see continued expansion in this market segment. Flanders CSD (Flanders Complete Service Division), continues to expand with new opportunities in mold remediation and indoor air quality initiatives."

Conference Call

The Company has scheduled a conference call for Thursday, October 20, 2005 at 11:00 EST. People wishing to participate in the conference call should dial 1-877-691-0877 ten minutes prior to the call.

| Selected Operations Data (all but per share data in Millions) | Q3 2005 | Q3 2004 |
|--|---------|---------|
| Net sales | \$ 63.4 | \$ 54.8 |
| Gross profit | 14.6 | 12.6 |
| Operating expenses | 9.8 | 8.7 |
| Operating income | 4.8 | 4.0 |
| Earnings before income taxes | 4.6 | 4.0 |

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| | | |
|----------------------------|------|------|
| Net earnings | \$ | \$ |
| | 3.7 | 2.8 |
| Net earnings per share: | | |
| Basic | \$ | \$ |
| | 0.14 | 0.11 |
| Diluted | \$ | \$ |
| | 0.13 | 0.10 |
| Common shares outstanding: | | |
| Basic | 26.3 | 26.2 |
| Diluted | 27.9 | 27.5 |

| Selected Balance Sheet Data (in Millions) | 9/30/2005 | 12/31/2004 |
|---|-----------|------------|
| Working capital | \$ 65.2 | \$ 54.2 |
| Total assets | 174.6 | 159.7 |
| Long-term obligations, including current maturities | 29.2 | 23.1 |
| Total shareholders equity | 102.7 | 93.2 |

Flanders is a leading air filtration products manufacturer. Flanders' products are utilized by many industries, including those associated with commercial and residential heating, ventilation and air conditioning systems, semiconductor manufacturing, ultra-pure materials, biotechnology, pharmaceuticals, synthetics, nuclear power and nuclear materials processing.

This press release contains forward-looking statements that are inherently subject to risk. These forward-looking statements are not intended to be promises or predictions of the future and may be affected by a number of factors that may change the currently anticipated outcome. These factors include market acceptance of Flanders products, competition in the marketplace for Flanders' products, the success of retailers and distributors through which Flanders sells its products, Flanders' ability to contain costs and maintain production and efficiency with a reduced workforce, a determination by potential Flanders customers that the higher cost of its high-end filtration systems can be justified for general application, Flanders' ability to successfully retrofit existing buildings with effective sophisticated filtering and air handling systems, the ability to increase its high end containment products for commercial and governmental settings, the success of Flanders CSD (Flanders Complete Services Division), the ability to continue implementation of vertical integration of our raw material supplies and the development of increased demand for its high-end products. Many of these factors are not within Flanders' control. These factors, and others, are discussed in Flanders periodic reports filed with the Securities and Exchange Commission and should be reviewed by the reader of this press release.

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For further information on Flanders and its products, visit its web site at <http://www.flanderscorp.com/> or contact Steven Clark at (727) 822-4411.