

INDUSTRIAL SERVICES OF AMERICA INC /FL
Form NT 10-Q
August 14, 2013
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR Form N-CSR
For the Period Ended: June 30, 2013

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Industrial Services of America, Inc.
Full Name of Registrant

Former Name if Applicable

7100 Grade Lane
Address of Principal Executive Office (Street and Number)

Louisville, Kentucky 40213
City, State and Zip Code

PART II - RULES 12-b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25, the following should be completed. (Check box if appropriate)

(a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Industrial Services of America, Inc. (the "Company") is unable to timely file with the Securities and Exchange Commission (the "Commission") its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2013, because the compilation, dissemination, review and finalization of the information required to be presented in the report could not be completed within the prescribed time period without unreasonable effort or expense. Under a financial covenant in the Company's Credit Agreement dated as of July 10, 2010, as amended, with Fifth Third Bank, as of June 30, 2013, the Company was required to maintain a ratio of adjusted EBITDA for the preceding twelve months to aggregate cash payments of interest expense and scheduled payment of principal in the preceding twelve months (the "Fixed Charge Coverage Ratio") of 1.2 to 1.0. As of June 30, 2013, the Company was not in compliance with the Fixed Charge Coverage Ratio; to date, the Company has not received a waiver of this non-compliance and Fifth Third Bank has not accelerated any indebtedness related to the non-compliance. The Company is preparing the financial statements for presentation in the Quarterly Report on Form 10-Q on the basis of non-compliance with the financial covenant.

The Company expects to file the Quarterly Report on Form 10-Q within five calendar days of its prescribed due date.

PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification:

Alan Schroering (502) 214-3710
(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earning statements to be included in the subject report or portion thereof?
 Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Industrial Services of America, Inc.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 14, 2013 By: /s/ Alan Schroering
 Alan Schroering
 VP of Finance and Interim Chief Financial Officer