

ATRION CORP  
Form 10-Q  
August 04, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q

Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarterly Period Ended June 30, 2009

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Transition Period from to

Commission File Number 0-10763

Atrion Corporation  
(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

63-0821819  
(I.R.S. Employer Identification No.)

One Allentown Parkway, Allen, Texas 75002  
(Address of Principal Executive Offices) (Zip Code)

(972) 390-9800  
(Registrant's Telephone Number, Including Area Code)

Indicate by check whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated  
filer  Smaller reporting company

Indicate by check whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Yes     No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class	Number of Shares Outstanding at July 17, 2009
Common stock, Par Value \$0.10 per share	1,979,171

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ATRION CORPORATION AND SUBSIDIARIES

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PART I

FINANCIAL INFORMATION

## Item 1. Financial Statements

ATRION CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	(in thousands, except per share amounts)			
Revenues	\$ 26,001	\$ 24,242	\$ 51,048	\$ 48,844
Cost of goods sold	13,970	13,137	27,929	27,059
Gross profit	12,031	11,105	23,119	21,785
Operating expenses:				
Selling	1,516	1,646	3,009	3,345
General and administrative	2,718	2,505	5,434	5,245
Research and development	760	823	1,531	1,610
	4,994	4,974	9,974	10,200
Operating income	7,037	6,131	13,145	11,585
Other income:				
Interest income	127	49	229	85
Other income	--	1	1	1
	127	50	230	86
Income before provision for income taxes	7,164	6,181	13,375	11,671
Provision for income taxes	(2,507)	(2,046)	(4,584)	(3,880)
Net income	\$ 4,657	\$ 4,135	\$ 8,791	\$ 7,791
Income per basic share	\$ 2.35	\$ 2.10	\$ 4.45	\$ 3.99
Weighted average basic shares outstanding	1,980	1,965	1,977	1,954
Income per diluted share	\$ 2.30	\$ 2.06	\$ 4.37	\$ 3.89
Weighted average diluted shares outstanding	2,021	2,005	2,012	2,004
Dividends per common share	\$ 0.30	\$ 0.24	\$ 0.60	\$ 0.48

The accompanying notes are an integral part of these statements.