MEASUREMENT SPECIALTIES INC
Form S-3
June 29, 2004

AS FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ON JUNE 29, 2004

REGISTRATION NO. 333-_____

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MEASUREMENT SPECIALTIES, INC.
(Exact name of registrant as specified in its charter)

NEW JERSEY	22-2378738
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

710 ROUTE 46 EAST, SUITE 206
FAIRFIELD, NEW JERSEY 07004
(973) 808-3020
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

FRANK GUIDONE
CHIEF EXECUTIVE OFFICER
MEASUREMENT SPECIALTIES, INC.
710 ROUTE 46 EAST, SUITE 206
FAIRFIELD, NEW JERSEY 07004
(973) 808-3020
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
Kenneth E. Thompson, Esq.
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07101-0652
(973) 622-4444

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [_]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [_]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	R
Common Stock, no par value per share	918,628	$ 20.25	$ 18,602,217	$

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) of the Securities Act of 1933 (the "Securities Act"), based upon the average of the high and low sale prices of the registrant's common stock as reported on the American Stock Exchange on June 28, 2004. THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER

BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 29, 2004

Prospectus

MEASUREMENT SPECIALTIES, INC.

918,628 SHARES OF COMMON STOCK

This prospectus relates to 918,628 shares of our common stock, no par value per share, owned by the selling stockholders listed on page 7 of this prospectus. We will not receive any of the proceeds from the sale of common

stock by the selling stockholders.

The selling stockholders may sell all or a portion of the shares from time to time on the American Stock Exchange, in negotiated transactions or otherwise, and at prices which will be determined by the prevailing market price for the shares or in negotiated transactions.

Our common stock is listed on the American Stock Exchange under the symbol "MSS." On June 28, 2004, the last reported sale price per share of our common stock on the American Stock Exchange was $20.25.

INVESTING IN OUR COMMON STOCK INVOLVES CERTAIN RISKS. YOU SHOULD READ THE ENTIRE PROSPECTUS AND ANY ACCOMPANYING PROSPECTUS SUPPLEMENT CAREFULLY BEFORE YOU MAKE YOUR INVESTMENT DECISION. SEE "RISK FACTORS" BEGINNING ON PAGE 5.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is , 2004

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ABOUT THIS PROSPECTUS

You should rely only on the information contained or incorporated by reference in this prospectus and any applicable prospectus supplements. We have not authorized any other person to provide you with different information. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the cover page.

In this prospectus, references to "Company," "we," "us," "our" and "Measurement Specialties" refer to Measurement Specialties, Inc. The phrase "this prospectus" refers to this prospectus and any applicable prospectus supplement, unless the context otherwise requires.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus incorporates by reference important business and financial information about us that is not otherwise included in this prospectus. The following documents filed by us, Commission File No. 001-11906, with the Securities and Exchange Commission ("SEC") are incorporated by reference in this prospectus and shall be deemed to be a part of this prospectus:

1. Annual Report on Form 10-K for the fiscal year ended March 31, 2004, filed on May 27, 2004;

2. Current Report on Form 8-K filed on June 28, 2004; and

3. The description of our common stock, no par value per share, contained in our Registration Statement on Form 8-A filed on July 31, 1987, as amended by Forms 8-A filed on April 21, 1993 and July 26, 1995, respectively.

Neither Current Reports on Form 8-K furnished under Item 9 of Form 8-K nor Current Reports furnished under Item 12 of Form 8-K are incorporated by reference in this prospectus.

All documents and reports filed by us with the SEC (other than Current Reports on Form 8-K furnished pursuant to Item 9 or Item 12 of Form 8-K, unless otherwise indicated therein) pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this prospectus and prior to the termination of this offering shall be deemed incorporated by reference in this prospectus and shall be deemed to be a part of this prospectus from the date of filing of such documents and reports. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document or report that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide, without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents incorporated by reference in this prospectus other than exhibits, unless such exhibits specifically are incorporated by reference into such documents or this prospectus. Requests for such documents should be addressed in writing or by telephone to:

John Hopkins
Secretary
Measurement Specialties, Inc.
710 Route 46 East, Suite 206

Fairfield, New Jersey 07004
(973) 808-3020

We are subject to the information reporting requirements of the Exchange Act and accordingly file annual, quarterly and special reports, proxy statements and other information with the SEC. Members of the public may read and copy any materials we file with the SEC at the SEC's Public Reference Room located at 450

Fifth Street, N.W., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site at http://www.sec.gov that contains materials we file electronically with the SEC.

OUR COMPANY

We are a designer and manufacturer of sensors and sensor-based consumer products. We produce a wide variety of sensors that use advanced technologies to measure precise ranges of physical characteristics, including pressure, motion, force, displacement, tilt/angle, flow, and distance. We have two businesses, a Sensor business and a Consumer Products business.

Our Sensor segment designs and manufacturers sensors for original equipment manufacturers (OEMs). These sensors are used for automotive, medical, consumer, military/aerospace and industrial applications. Our sensor products include piezoresistive pressure sensors, transducers and transmitters, electromagnetic displacement sensors, piezoelectric polymer film sensors, tilt sensors, membrane switch panel sensors, custom microstructures, load cells and accelerometers.

Our Consumer Products segment designs and manufactures sensor-based consumer products. Our sensor-based consumer bath and kitchen scale products are sold and marketed primarily under the brand names of our OEM customers. Our tire pressure gauges and distance measurement products are sold and marketed under our own brand names, as well as those of our OEM and private label customers.

Our principal executive offices are located at 710 Route 46 East, Suite 206, Fairfield, New Jersey 07004 and our telephone number at that location is (973) 808-3020.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks, uncertainties and assumptions discussed under the caption "Risks Factors" included in our annual report on Form 10-K for the year ended March 31, 2004, which are incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and other documents we file with the SEC contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, the industries in which we operate, our beliefs and our management's assumptions. In addition, other written or oral statements that constitute forward-looking statements may be made by or on behalf of us. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this prospectus, whether as a result of new information, future events, changes in

assumptions, or otherwise.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the common stock offered by the selling stockholders named in this prospectus.

SELLING STOCKHOLDERS

An aggregate of up to 918,628 shares of our common stock may be offered and sold pursuant to this prospectus by the selling stockholders.

Four Corners Capital Partners, LP ("FCCP") received 500,785 shares of common stock as a result of the net exercise of a warrant that we issued in July 2003, effective as of April 21, 2003, in consideration for the services provided by Frank Guidone as our Chief Executive Officer. Frank Guidone is a partner of FCCP.

Castletop Capital, L.P. ("Castletop") received 297,228 shares of common stock as a result of the exercise of a warrant we issued in October 2002. We issued the warrant to Castletop as partial consideration for the extension of a $9.3 million bridge loan. Castletop is controlled by Morton Topfer, Chairman of our Board of Directors.

The other selling stockholders received their shares of common stock as a result of the distribution of shares by Corporate Revitalization Partners ("CRP") to its partners following the exercise by CRP of warrants that we issued in November 2002 and January 2003. We issued these warrants to CRP in consideration for the achievement of certain goals in connection with our restructuring programs. FCCP is a partner of CRP and received 29,791 shares in this distribution.

We are filing a registration statement, of which this prospectus constitutes a part, in order to permit the selling stockholders and their permitted transferees and assigns to resell to the public the shares of our common stock issued upon exercise of the warrant.

The following table sets forth the number of shares of common stock beneficially owned by the selling stockholders as of June 28, 2004 and the number of shares of common stock that are being offered under the terms of this prospectus. The percentage of ownership is based on an aggregate of 13,282,874 shares issued and outstanding as of June 28, 2004. Beneficial ownership includes shares owned and shares that the selling stockholders have the right to acquire within 60 days.

Name of Selling Stockholders	Shares Beneficially Owned Before Offering	Shares Being Offered	Shares Owned After Offering (1)	
			Number	Percentage
Four Corners Capital	553,510	530,576	22,934	*

Partners, LP				
Castletop Capital, L.P.	297,228	297,228	0	*
William K. Snyder	24,320	24,320	0	*
Jeff D. Armstrong	9,273	9,273	0	*
Mark Barbeau	8,268	8,268	0	*
J. Kevin Barrentine	3,308	3,308	0	*
Dan A. Dixon	3,308	3,308	0	*
David T. Lee	3,308	3,308	0	*
Jonathan J. Nash	6,323	6,323	0	*
Laura Alison Snyder	3,308	3,308	0	*
John R. Gordon, Jr.	3,308	3,308	0	*
Mark Censits	3,308	3,308	0	*
Erik Wikstrom	9,902	9,902	0	*
Chip Mello	2,205	2,205	0	*
Tom O'Donoghue	2,205	2,205	0	*
Holly O'Hara	1,103	1,103	0	*
Garry Barrett	1,103	1,103	0	*
Kevin Smith	882	882	0	*
J. Cooper Crouse	882	882	0	*
Darius Chagnon	3,959	3,959	0	*
Scott Avila	551	551	0	*