

Edgar Filing: Emrise CORP - Form NT 10-K

Emrise CORP  
Form NT 10-K  
April 01, 2005

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

FORM 12b-25  
NOTIFICATION OF LATE FILING

SEC File Number 1-10346  
CUSIP Number 29246J 10 1

(Check One)

Form 10-K    Form 20-F    Form 11-K    Form 10-Q    Form N-SAR  
 Form N-CSR

For Period Ended:    December 31, 2004

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: \_\_\_\_\_

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|  
| Read Attached Instruction Sheet Before Preparing Form. Please Print or Type. |  
|  
| Nothing in this form shall be construed to imply that the Commission has |  
|    verified any information contained herein. |  
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If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

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PART I - REGISTRANT INFORMATION

EMRISE CORPORATION

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Full Name of Registrant

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Former Name if Applicable

9485 HAVEN AVENUE, SUITE 100

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Address of Principal Executive Office (Street and Number)

RANCHO CUCAMONGA, CALIFORNIA 91730

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City, State and Zip Code

PART II - RULES 12b-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(b), the following should be completed. (Check box if appropriate.)

(a)            The reasons described in reasonable detail in Part III of this

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- 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, 11-K, Form N-SAR, 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 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.
- [X]

PART III - NARRATIVE

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

THE REGISTRANT WAS UNABLE TO FILE THE SUBJECT REPORT IN A TIMELY MANNER BECAUSE THE REGISTRANT IS WORKING TO FINALIZE DISCLOSURES REGARDING ITS RECENT ACQUISITION AND TO INCORPORATE INTO ITS REPORT DISCLOSURES RESPONSIVE TO COMMENTS RECEIVED FROM THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION REGARDING THE REGISTRANT'S PENDING REGISTRATION STATEMENT ON FORM S-1. THE REGISTRANT ANTICIPATES FILING THE SUBJECT REPORT ON OR BEFORE THE FIFTEENTH CALENDAR DAY FOLLOWING THE PRESCRIBED DUE DATE.

PART IV - OTHER INFORMATION

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

RANDOLPH D. FOOTE	(909)	987-9220
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(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).

[x]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 earnings statements to be included in the subject report or portion thereof?

[x]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.

FOR 2004, REVENUE WAS \$29.9 MILLION, UP 17% COMPARED TO \$25.5 MILLION REPORTED FOR 2003. THE INCREASE IN SALES FOR 2004 WAS PRIMARILY DUE TO A 56% INCREASE IN SALES OF THE REGISTRANT'S COMMUNICATIONS EQUIPMENT PRODUCTS AND SERVICES, INCLUDING \$3.4 MILLION IN SALES ATTRIBUTABLE TO THE COMPANY'S LARUS CORPORATION ACQUISITION. GROSS PROFIT WAS \$13.7 MILLION, UP 27%

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COMPARED TO \$10.7 MILLION REPORTED FOR 2003. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES WERE \$10.2 MILLION, A 30% INCREASE COMPARED TO \$7.8 MILLION FOR 2003. THE 2004 GENERAL AND ADMINISTRATION PORTION INCLUDED EXPENSES RELATED TO IMPLEMENTING SARBANES-OXLEY REQUIREMENTS, AS WELL AS EXPENSES FROM LARUS CORPORATION ACQUIRED DURING 2004, THAT WERE NOT PRESENT IN 2003. THE REGISTRANT ALSO RECORDED PLANNED SELLING EXPENSE INCREASES ACROSS ALMOST ALL OPERATING UNITS. ENGINEERING AND PRODUCT DEVELOPMENT EXPENSES WERE \$1.5 MILLION, OR 5% OF SALES FOR 2004, COMPARED TO \$951,000, OR 3.7% OF SALES, FOR 2003, REFLECTING A HIGHER PLANNED COMMITMENT TO PRODUCT DEVELOPMENT, ESPECIALLY FOR DIGITAL AND ROTARY SWITCHES AND COMMUNICATIONS PRODUCTS. NET INCOME WAS \$1.5 MILLION, A 25% INCREASE FROM THE \$1.2 MILLION REPORTED FOR 2003. NET INCOME PER SHARE WAS \$0.06 PER BASIC AND DILUTED SHARE, COMPARED TO \$0.05 PER BASIC AND DILUTED SHARE FOR 2003.

FOR 2004, THE COMPANY REPORTED \$1.0 MILLION, OR 4%, ORGANIC REVENUE GROWTH, AND \$3.4 MILLION IN REVENUE GROWTH DUE TO THE LARUS CORPORATION ACQUISITION COMPLETED IN JULY 2004.

THE REGISTRANT'S CASH FLOW FROM OPERATIONS FOR 2004 WAS \$3.8 MILLION, UP 263% FROM THE \$1.0 MILLION REPORTED FOR FISCAL 2003. THE REGISTRANT'S CASH POSITION DECREASED TO \$1.06 MILLION AS OF DECEMBER 31, 2004 COMPARED TO \$1.17 MILLION AS OF DECEMBER 31, 2003, PRIMARILY DUE TO PAYMENT OF THE CASH PORTION AND ASSOCIATED COSTS OF ACQUIRING LARUS CORPORATION. THE REGISTRANT'S WORKING CAPITAL POSITION WAS \$4.8 MILLION AS OF DECEMBER 31, 2004 COMPARED TO \$5.7 MILLION AS OF DECEMBER 31, 2003 DUE TO THE PAYMENT OF APPROXIMATELY \$1.5 MILLION NET CASH PORTION OF THE LARUS CORPORATION PURCHASE PRICE AND COSTS INCURRED IN THE ACQUISITION. THE REGISTRANT'S BACKLOG WAS \$7.7 MILLION AT DECEMBER 31, 2004, COMPARED TO \$9.6 MILLION AT DECEMBER 31, 2003. STOCKHOLDERS' EQUITY INCREASED 38% TO \$10.9 MILLION AS OF DECEMBER 31, 2004 FROM \$7.9 MILLION AS OF DECEMBER 31, 2003 DUE TO EARNINGS AND THE ISSUANCE OF 1,213,592 SHARES OF COMMON STOCK FOR THE ACQUISITION OF LARUS CORPORATION.

EMRISE CORPORATION

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(Name of Registrant as Specified in Charter)

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

Date: March 31, 2005

By: /s/ RANDOLPH D. FOOTE

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Randolph D. Foote,  
Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.