

AeroVironment Inc  
Form 10-Q  
March 04, 2008

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

FORM 10-Q

R QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended January 26, 2008

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: 001-33261

AEROVIRONMENT, INC.

Delaware  
(State or other jurisdiction of incorporation or organization)

95-2705790  
(I.R.S. Employer Identification No.)

181 W. Huntington Drive, Suite 202  
Monrovia, California  
(Address of principal executive offices)

91016  
(Zip Code)

(626) 357-9983  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark 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 R No

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

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

(Do not check if smaller reporting company)

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

Yes £    No R

As of February 28, 2008, the number of shares outstanding of the registrant’s common stock, \$0.0001 par value, was 20,178,369.

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AeroVironment, Inc.

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

AeroVironment, Inc.  
Consolidated Balance Sheets  
(In thousands except share data)

	January 26, 2008 (Unaudited)	April 30, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 79,565	\$ 20,920
Restricted cash	406	389
Short-term investments	30,780	88,325
Accounts receivable, net of allowance for doubtful accounts of \$186 at January 26, 2008 and \$149 at April 30, 2007	25,463	7,691
Unbilled receivables and retentions	18,418	26,494
Inventories, net	16,970	14,015
Income tax receivable	2,623	—
Deferred income taxes	1,843	1,730
Prepaid expenses and other current assets	1,620	1,504
Total current assets	177,688	161,068
Property and equipment, net	10,256	6,229
Deferred income taxes	761	761
Other assets	118	119
Total assets	\$ 188,823	\$ 168,177
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 12,233	\$ 16,024
Wages and related accruals	7,809	8,942
Customer advances	548	139
Income taxes payable	—	4,564
Other current liabilities	4,361	1,544
Total current liabilities	24,951	31,213
Deferred rent	927	541
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value:		
Authorized shares — 10,000,000		
None issued or outstanding		
Common stock, \$0.0001 par value:		
Authorized shares — 100,000,000		
Issued and outstanding shares — 20,175,563 at January 26, 2008 and 18,875,957 at April 30, 2007	2	2
Additional paid-in capital	95,741	83,611
Retained earnings	67,202	52,810
Total stockholders' equity	162,945	136,423

Total liabilities and stockholders' equity	\$ 188,823	\$ 168,177
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See accompanying notes to consolidated financial statements (unaudited).

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AeroVironment, Inc.  
Consolidated Statements of Income (Unaudited)  
(In thousands except share and per share data)

Three Months Ended		Nine Months Ended	
January	January	January	January
26,	27,	26,	27,
2008	2007	2008	2007

Revenue:

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