

SOLITRON DEVICES INC
Form NT 10-Q
October 17, 2016

UNITED STATES	SEC FILE NUMBER
SECURITIES AND EXCHANGE COMMISSION	001-04978
Washington, D.C. 20549	CUSIP NUMBER
	834256208

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D
 Form N-SAR Form N-CSR

For Period Ended: **AUGUST 31, 2016**

- 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:

Read Instruction (on back page) 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.

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**

Solitron Devices, Inc.

Full Name of Registrant

Former Name if Applicable

3301 Electronics Way

Address of Principal
Executive Office (*Street and
Number*)

West Palm Beach, Florida
33407

City, State and Zip Code

PART II

RULE 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 form could not be eliminated without unreasonable effort or expense;

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 (b) 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.

Solitron Devices, Inc. (the "Company") experienced delays in the preparation and review of its financial statements for the quarter ended August 31, 2016 due to i) Hurricane Matthew causing the closing of the Company's offices from the afternoon of October 5 through October 10; and ii) the Company's continued efforts to appropriately staff the Company's financial and accounting function in light of the departure of the Director of Finance. As a result, the Company is unable to file its Quarterly Report on Form 10-Q in a timely manner without unreasonable effort or expense. The Company anticipates that it will file the Form 10-Q within the five day extension period provided by Securities Exchange Act Rule 12b-25.

PART IV

OTHER INFORMATION

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

TIM ERIKSEN (561) 848-4311
(Name) (Area Code) (Telephone Number)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or (2) 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 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 earnings 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.

For the quarter ended August 31, 2016, the Company expects to report revenue of approximately \$1,875,000 as compared to \$2,212,000 for the quarter ended August 31, 2015, and to report a net loss significantly higher than the net loss of \$178,000 for the quarter ended August 31, 2015. The majority of the increased net loss is expected to be due to costs associated with the separation agreement the Company entered into with its former CEO and certain proxy reimbursement expenses as reported in the Company's 8-K filing on July 27, 2016. These costs include the \$411,000 severance payment, \$45,000 for COBRA benefits, \$19,000 for the vehicle, \$22,000 of payroll taxes, \$170,000 of proxy reimbursement expenses, and approximately \$100,000 of legal expenses. In addition, for accounting purposes, \$153,000 of the \$2,289,000 aggregate purchase price paid to the former CEO for his common stock and stock options is expected to be recognized as compensation cost in the August 31, 2016 quarter, with the balance recognized as a cash flow from financing activities and charged to Treasury Stock in the equity section of the Balance Sheet. Bookings in the quarter ended August 31, 2016 were \$1,828,000 as compared to \$408,000 in the quarter ended August 31, 2015.

The information provided above are forward-looking statements and are based on the Company's anticipated changes from the prior year period. Although the Company believes these statements are based on reasonable assumptions, it can give no assurance that these statements will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include any uncertainties encountered by the Company or any necessary changes that may result in connection with completing the review and preparation of the financial

statements and related disclosures contained in the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 2016. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

SOLITRON DEVICES, 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 **October 17, 2016**

By/s/ Tim Eriksen
TIM ERIKSEN

**CHIEF EXECUTIVE OFFICER AND INTERIM CHIEF FINANCIAL
OFFICER**