

PERMA FIX ENVIRONMENTAL SERVICES INC  
Form 10-Q  
August 07, 2009

---

---

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 No. 111596

PERMA-FIX ENVIRONMENTAL SERVICES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

58-1954497  
(IRS Employer Identification Number)

8302 Dunwoody Place, Suite 250, Atlanta, GA  
(Address of principal executive offices)

30350  
(Zip Code)

(770) 587-9898  
(Registrant's telephone number)

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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

Edgar Filing: PERMA FIX ENVIRONMENTAL SERVICES INC - Form 10-Q

(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes  No

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 definition 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  Non-accelerated Filer  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

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the close of the latest practical date.

Class	Outstanding at August 3, 2009
Common Stock, \$.001 Par Value	54,243,704 shares of registrant's Common Stock

---

## PERMA-FIX ENVIRONMENTAL SERVICES, INC.

## INDEX

Page No.

PART I FINANCIAL INFORMATION		
Item 1.	Condensed Financial Statements	
	Consolidated Balance Sheets – June 30, 2009 (unaudited) and December 31, 2008	1
	Consolidated Statements of Operations - Three and Six Months Ended June 30, 2009 and 2008 (unaudited)	3
	Consolidated Statements of Cash Flows - Six Months Ended June 30, 2009 and 2008 (unaudited)	4
	Consolidated Statement of Stockholders' Equity - Six Months Ended June 30, 2009 (unaudited)	5
	Notes to Consolidated Financial Statements	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	25
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	51
Item 4.	Controls and Procedures	52
PART II OTHER INFORMATION		
Item 1.	Legal Proceedings	54
Item 1A.	Risk Factors	54
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	54
Item 4.	Submission of Matters to a Vote of Security Holders	55
Item 6.	Exhibits	56

---

PART I - FINANCIAL INFORMATION  
ITEM 1. - FINANCIAL STATEMENTS

PERMA-FIX ENVIRONMENTAL SERVICES, INC.  
CONSOLIDATED BALANCE SHEETS

(Amount in Thousands, Except for Share Amounts)	June 30, 2009 (Unaudited)	December 31, 2008
<b>ASSETS</b>		
Current assets:		
Cash	\$ 59	\$ 129
Restricted cash	55	55
Accounts receivable, net of allowance for doubtful accounts of \$516 and \$333, respectively	13,037	13,416
Unbilled receivables - current	10,947	13,104
Inventories	259	344
Prepaid and other assets	2,283	2,565
Current assets related to discontinued operations	73	110
Total current assets	26,713	29,723
Property and equipment:		
Buildings and land	26,718	24,726
Equipment	31,549	31,315
Vehicles	628	637
Leasehold improvements	11,455	11,455
Office furniture and equipment	1,917	1,904
Construction-in-progress	1,466	1,159
	73,733	71,196
Less accumulated depreciation and amortization	(26,125)	(23,762)
Net property and equipment	47,608	47,434
Property and equipment related to discontinued operations	651	651
Intangibles and other long term assets:		
Permits	17,295	17,125
Goodwill		