

AEROSONIC CORP /DE/

Form 10-K/A

April 30, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

S Annual Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

For the fiscal year ended January 31, 2004.

£ 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 1-11750

AEROSONIC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

74-1668471

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1212 North Hercules Avenue

Clearwater, Florida 33765

(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: (727) 461-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange on Which Registered

Common Stock, \$.40 par value

American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None.

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 S No £

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K £.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes £ No S

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$24,845,000 as of July 31, 2003 based upon the closing price of the Common Stock on the American Stock Exchange (**Amex**) on that date, and approximately \$20,791,000 as of March 31, 2004, based upon the closing price of the Common Stock

on the Amex on that more recent date.

As of March 31, 2004, the issuer had 3,921,019 shares of Common Stock outstanding.

Documents Incorporated by Reference:

None.

EXPLANATORY NOTE

Aerosonic Corporation (the **Company**) is filing this Amendment No. 1 to its annual report on Form 10-K for the fiscal year ended January 31, 2004, as filed with the Securities and Exchange Commission on Tuesday, April 6, 2003 in order to replace Exhibit 23 with Exhibit 23.1, since the form of such consent initially filed as Exhibit 23 inadvertently did not include the conformed signature of the accountant, and to add Exhibit 23.2 containing the written consent of the Company's current independent accountant which was inadvertently omitted from the initial filing, as set forth in the Exhibit pages attached hereto. This Amendment No. 1 also confirms, on the signature page hereof, that the capacities of the officers and directors of the Registrant in signing this Amendment No. 1 are the same as those capacities in which they signed the Form 10-K as filed on April 6, 2004. Their capacities inadvertently were not reflected on the signature page of the April 6, 2004 filing.

Item 15. Exhibits, Financial Statements, Financial Statement Schedules and Reports on Form 8-K.

(a) The following documents are filed as part of this Annual Report:

1. The financial statements and financial statement schedules listed in the index to Financial Statements and Schedules following the signature pages hereof.

2. Exhibits

Exhibit No.

Description of Exhibit

3.1

Restated Certificate of Incorporation of Instrument Technology Corporation, filed on January 12, 1970, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

3.2

Certificate of Agreement of Merger between Instrument Technology Corporation and Aerosonic Corporation, filed on January 12, 1970, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

3.3

Certificate of Amendment to the Articles of Incorporation, changing the name Instrument Technology Corporation to Aerosonic Corporation, filed on September 21, 1970, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

3.4

Certificate of Amendment to the Articles of Incorporation of Aerosonic Corporation, filed on August 6, 1971, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed

on October 31, 2003.

3.5

Certificate of Reduction of Capital of Aerosonic Corporation, filed on June 5, 1978, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

3.6

Certificate of Amendment to Articles of Incorporation of Aerosonic Corporation, filed on February 12, 1993, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

3.7

Composite of Amendments to Articles of Incorporation of Aerosonic Corporation (prepared by the Registrant and not filed with the Secretary of State of the State of Delaware), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

3.8

Bylaws of the Company, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.1

Employment Agreement, dated May 14, 2003, between Aerosonic Corporation and David A. Baldini, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.2

Employment Agreement, dated May 14, 2003, between Aerosonic Corporation and P. Mark Perkins, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.3

Employment Agreement, dated May 14, 2003, between Aerosonic Corporation and Gary E. Colbert, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.4

Employment Agreement, dated May 14, 2003, between Aerosonic Corporation and Carmelo Russo, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.5

Consulting Agreement, dated May 20, 2003, between Aerosonic Corporation and J. Mervyn Nabors, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.6

Supplemental Pension Plan, dated January 1, 2001, between Aerosonic Corporation and William C. Parker, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.7

Supplemental Pension Plan, dated as of January 1, 2004, between Aerosonic Corporation and William C. Parker, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.8

(Terminated) Variable Whole Life Policy of David A. Baldini, dated October 25, 1998, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.9

(Terminated) Variable Whole Life Policy of P. Mark Perkins, dated November 2, 1998, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.10

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(Terminated) Variable Whole Life Policy of Carmelo Russo, dated October 25, 1998, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.11

Description of Terminated Variable Whole Life Policy of Eric J. McCracken, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.12

Description of Terminated Life Insurance Arrangements between Aerosonic Corporation and David A. Baldini, P. Mark Perkins, Carmelo Russo and Eric J. McCracken, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.13

(Terminated) Consulting Agreement, dated December 4, 2002, between Aerosonic Corporation and Daniel Garwacki, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.14

(Terminated) Consulting Agreement, dated November 21, 2002, between Aerosonic Corporation and Eric J. McCracken, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.15

Loan Agreement, dated May 17, 1994, by and among Aerosonic Corporation and SunTrust Banks, Inc., as successor to Barnett Bank of Pinellas County, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.16

Deed of Trust, dated May 17, 1994, by Avionics Specialties, Inc. to David F. Belkowitz and James Theobald, as Trustees, for the benefit of SunTrust Banks, Inc., as successor to Barnett Bank of Pinellas County, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.17

Note, dated May 17, 1994, issued by Aerosonic Corporation and Avionics Specialties, Inc. to SunTrust Banks, Inc. as successor to Barnett Bank of Pinellas County, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.18

Renewal Term Note, dated September 8, 2003, issued by Aerosonic Corporation and Avionics Specialties, Inc. to First Commercial Bank, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.19

Renewal Term Note (Number Two), dated September 8, 2003, issued by Aerosonic Corporation and Avionics Specialties, Inc. to First Commercial Bank, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.20

Line of Credit Note, dated September 8, 2003 and effective September 5, 2003, issued by Aerosonic Corporation and Avionics Specialties, Inc. to First Commercial Bank, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.21

Loan Agreement, dated September 5, 1999, between Aerosonic Corporation and First Commercial Bank, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.22

Security Agreement, dated September 17, 1997, between Aerosonic Corporation and First Commercial Bank, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.23

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Security Agreement, dated September 17, 1997, between Avionics Specialties, Inc. and First Commercial Bank, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.24

Cross Default and Cross Collateralization Agreement, dated July 27, 2000, by and among Aerosonic Corporation, Avionics Specialties, Inc. and First Commercial Bank, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.25

Trust Indenture, dated December 17, 1987, between Pinellas County Industry Council and SunTrust Banks, Inc., as successor to Barnett Banks Trust Company, N.A., incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.26

Financing Agreement, dated December 17, 1987, between Pinellas County Industry Council and Aerosonic Corporation, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.27

Mortgage and Security Agreement, dated December 17, 1987, between Pinellas County Industry Council and Aerosonic Corporation, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.28

Promissory Note, dated December 17, 1987, by Aerosonic Corporation to Pinellas County Industry Council, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.29

Industrial Development Revenue Bond, dated December 17, 1987, by Pinellas County Industry Council to SunTrust Banks, Inc. as successor to Barnett Banks of Pinellas County, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.30

Aerosonic Corporation 1993 Incentive Stock Option Plan, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended January 31, 2003, filed on October 31, 2003.

10.31

Loan Agreement, dated February 24, 2004, between Aerosonic Corporation and Wachovia Bank N.A..

10.32

Promissory Note, dated February 16, 2004, issued by Aerosonic Corporation and Avionics Specialties, Inc. to Wachovia Bank N.A..

10.33

Term Promissory Note, dated February 16, 2004, issued by Aerosonic Corporation and Avionics Specialties, Inc. to Wachovia Bank N.A..

10.34

Revolving Promissory Note, dated February 16, 2004, issued by Aerosonic Corporation and Avionics Specialties, Inc. to Wachovia Bank N.A..

10.35

Mortgage, Assignment of Rents and Security Agreement dated February 24, 2004 between Aerosonic Corporation and Wachovia Bank, N.A.

10.36

Deed of Trust, Assignment of Rents and Security Agreement dated February 24, 2004 by and among Avionics Specialties, Inc. TRSTE, Inc. and Wachovia Bank, N.A.

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Subsidiaries of the Registrant

23.1

Consent of Independent Certified Public Accountants

23.2

Consent of Independent Certified Public Accountants

31.1

Section 302 Certification

31.2

Section 302 Certification

32.1

Section 906 Certification

32.2

Section 906 Certification

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused the report on Form 10-K that it filed on April 6, 2004 for the fiscal year ended January 31, 2004 and this Amendment No. 1 to be signed on its behalf by the undersigned, thereunto duly authorized.

AEROSONIC CORPORATION

(Registrant)

By: /s/ DAVID A. BALDINI

Date: April 28, 2004

David A. Baldini,

President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, the report on Form 10-K that the Registrant filed on April 6, 2004 for the fiscal year ended January 31, 2004 and this Amendment No. 1 have been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ DAVID A. BALDINI

Date: April 28, 2004

David A. Baldini,

President, Chief Executive Officer,

and Director

/s/ GARY E. COLBERT

Date: April 28, 2004

Gary E. Colbert,
Chief Financial Officer, Treasurer, and
Secretary

/s/ P. MARK PERKINS

Date: April 28, 2004

P. Mark Perkins,
Executive Vice President and Director

/s/ CHARLES M. FOSTER, JR.

Date: April 28, 2004

Charles M. Foster, Jr., Director

/s/ ROBERT J. MCGILL

Date: April 28, 2004

Robert J. McGill, Director

/s/ WILLIAM C. PARKER

Date: April 28, 2004

William C. Parker, Director

/s/ DAVID M. VOSEN

Date: April 28, 2004

David M. Vosen, Director

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-59064) of Aerosonic Corporation of our report dated October 27, 2003, except for the information in Note 7 as to which the date is October 30, 2003, relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Tampa, Florida

April 5, 2004

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Forms S-8 (No. 33-59064) of Aerosonic Corporation of our report dated March 24, 2004, relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

/s/ Tedder, James, Worden & Associates, P.A.

Orlando, Florida

April 5, 2004

CERTIFICATION

I, David A. Baldini, certify that:

1.

I have reviewed this Annual Report on Form 10-K of Aerosonic Corporation, as amended by Amendment No. 1;

2.

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2004

/s/ DAVID A. BALDINI

David A. Baldini

Chief Executive Officer

CERTIFICATION

I, Gary E. Colbert, certify that:

1.

I have reviewed this Annual Report on Form 10-K of Aerosonic Corporation, as amended by Amendment No. 1;

2.

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

1.

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2004

/s/ GARY E. COLBERT

Gary E. Colbert

Chief Financial Officer

AEROSONIC CORPORATION

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Aerosonic Corporation (the **Company**) for the period ending January 31, 2004, as filed with the Securities and Exchange Commission on April 6, 2004 and as amended on April 28, 2004 (the **Report**), I, David A. Baldini, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1)

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)

The information contained in the Report fairly presents, in all material respects, the consolidated financial condition and results of operations of the Company.

April 28, 2004

/s/ DAVID A. BALDINI

David A. Baldini

Chief Executive Officer

AEROSONIC CORPORATION

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Aerosonic Corporation (the **Company**) for the period ending January 31, 2004, as filed with the Securities and Exchange Commission on April 6, 2004 and as amended on April 28, 2004 (the **Report**), I, Gary E. Colbert, Secretary, Treasurer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1)

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)

The information contained in the Report fairly presents, in all material respects, the consolidated financial condition and results of operations of the Company.

April 28, 2004

/s/ GARY E. COLBERT

Gary E. Colbert

Chief Financial Officer