

MICROPAC INDUSTRIES INC
Form 10-K/A
February 20, 2014

United States Securities and Exchange Commission
WASHINGTON, D.C.20549

FORM 10-K/A

(Mark One)

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

For the fiscal year ended November 30, 2013

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 000-5109

Micropac Industries, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-1225149
(I.R.S. Employer Identification
No.)

905 E. Walnut Street, Garland,
TX
(Address of principal executive
offices)

75040
(Zip Code)

972/272-3571
(Telephone No.)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class
None

Name of each exchange on
which registered
N/A

Securities Registered Pursuant to Section 12(g) of the Act:

Common stock, par value \$0.10 per share
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the
Act. Yes No

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

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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. 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 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 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

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 Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 1, 2013, representing the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$3,331,000. The number of shares of the registrant's common stock, \$0.10 par value, outstanding as of February 13, 2014 was 2,578,315.

DOCUMENTS INCORPORATED BY REFERENCE

The definitive proxy statement to be filed with the Securities and Exchange Commission relating to the registrant's Annual Meeting of Shareholders, to be held March 13, 2014, is incorporated by reference in Part III to the extent described therein.

EXPLANATORY NOTE TO AMENDMENT NO.1 ON FORM 10K/A

This is Amendment No. 1 to the Registrant's annual report on Form 10K for the year ended November 30, 2013, which was originally filed with the Securities and Exchange Commission on February 13, 2014. This Amendment No. 1 is being filed to change a typographical error in the discussion of the amounts included in all other compensation relating to employee benefit plan as amended below.

Amount included in all other compensation relating to employee benefit plans

The Company maintains a Family Medical Reimbursement Plan for the benefit of its executive officers and their dependents. The Plan is funded through a group insurance policy issued by an independent carrier and provides for reimbursement of 100% of all bona fide medical and dental expenses that are not covered by other medical insurance plans. During the fiscal year ended November 30, 2013, Mr. King received \$5,262 and Mr. Cefalu received \$5,296, which amounts are included in the "All Other Compensation" column shown in the preceding remuneration table.

In July 1984, the Company adopted a Salary Reduction Plan pursuant to Section 401(k) of the Internal Revenue Code. The Plan's benefits are available to all Company employees who are at least 18 years of age and have completed at least six months of service to the Company as of the beginning of a Plan year. Plan participants may elect to defer up to 15% of their total compensation as their contributions, subject to the maximum allowed by the Internal Revenue code 401(k), and the Company matches their contributions up to a maximum of 6% of their total compensation. A participant's benefits vest to the extent of 20% after two years of eligible service and become fully vested at the end of six years. During the fiscal year ended November 30, 2013, the Company made contributions to the Plan for Mr. King in the amount of \$15,000 and for Mr. Cefalu in the amount of \$9,031 which amount is included in the "All Other Compensation" column shown in the preceding remuneration table.

Employment agreements of the Company's officers provide that they may elect to carry over any unused vacation time to subsequent periods or elect to be paid for such unused vacation time. In 2013, Mr. King received \$37,672 in unused vacation pay and Mr. Cefalu did not receive any unused vacation pay.

During the fiscal year ended November 30, 2013, the Company paid life insurance premiums for the benefit of Mr. King and Mr. Cefalu valued at \$1,466 and \$1,243, respectively.

Exhibit Index

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002

31.2 Certification of Chief Accounting Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002

32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.

32.2 Certification of Chief Accounting Officer pursuant to 18 U. S. C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.

