

Edgar Filing: STREICHER MOBILE FUELING INC - Form 8-K

STREICHER MOBILE FUELING INC

Form 8-K

September 09, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) September 8, 2004

STREICHER MOBILE FUELING, INC.

(Exact name of registrant as specified in its charter)

FLORIDA

000-21825

65-0707824

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification Number)

800 W. CYPRESS CREEK RD., SUITE 580

FORT LAUDERDALE, FLORIDA

33309

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (954) 308-4200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Streicher Mobile Fueling, Inc., the Registrant, issued a press release on September 8, 2004, reporting operating results for the fourth quarter and fiscal

Edgar Filing: STREICHER MOBILE FUELING INC - Form 8-K

4 Net margin per gallon equals Gross profit plus cost of sales depreciation and amortization divided by number of gallons

5 EBITDA Reconciliation Table:

2

| | 3 MONTHS ENDED | | 12 MONTHS ENDED | |
|------------------------------------|----------------|-----------|-----------------|-----------|
| | 6/30/2004 | 6/30/2003 | 6/30/2004 | 6/30/2003 |
| Net loss | (57) | (325) | (698) | (1,581) |
| Add back: | | | | |
| Interest expense | 240 | 199 | 914 | 824 |
| Non-cash interest expense | 130 | 26 | 447 | 91 |
| Depreciation and amortization: | | | | |
| Cost of sales | 277 | 302 | 1,130 | 1,232 |
| Sales, general, and administrative | 45 | 47 | 190 | 171 |
| EBITDA | 635 | 249 | 1,983 | 737 |

QUARTERLY SELECTED FINANCIAL DATA FOR THE 12 MONTHS ENDED 6/30/04 (UNAUDITED)

(ALL AMOUNTS IN THOUSANDS OF DOLLARS)

| | Q1 | Q2 | Q3 | Q4 |
|---------------------------|--------|--------|--------|--------|
| EBITDA 6, 7 | 824 | 313 | 211 | 635 |
| Revenues | 19,417 | 21,135 | 22,906 | 26,539 |
| Gross profit | 822 | 1,074 | 976 | 1,426 |
| Operating profit (loss) 6 | 487 | (20) | (120) | 314 |
| Net income (loss) 6 | 206 | (382) | (465) | (57) |

6 Q1 includes \$757,000 gain on extinguishment of debt

7 EBITDA Reconciliation Table:

Q1 Q2 Q3 Q4 TOTAL

Edgar Filing: STREICHER MOBILE FUELING INC - Form 8-K

| | | | | | |
|------------------------------------|-----|-------|-------|------|-------|
| Net income/(loss) | 206 | (382) | (465) | (57) | (698) |
| Add back: | | | | | |
| Interest expense | 198 | 231 | 245 | 240 | 914 |
| Non-cash interest expense | 86 | 131 | 100 | 130 | 447 |
| Depreciation and amortization: | | | | | |
| Cost of sales | 285 | 285 | 283 | 277 | 1,130 |
| Sales, general, and administrative | 49 | 48 | 48 | 45 | 190 |
| EBITDA | 824 | 313 | 211 | 635 | 1,983 |

The Company will be filing its Annual Report on Form 10-K on or before the September 28th 2004 due date.

3

ABOUT STREICHER MOBILE FUELING, INC.

SMF provides mobile fueling and fuel management out-sourced services, primarily to businesses operating fleets of vehicles and equipment. SMF's specialized truck fleet delivers fuel to customers' locations, refueling vehicles and equipment and/or resupplying storage facilities at competitive service fees and fuel prices. The patented, proprietary SMF electronic fuel tracking system is used to measure, record, and track fuel dispensed to each vehicle and tank fueled at a customer location allowing verification of the amount and type of fuel delivered and providing customers with customized fleet fuel data for management analysis and tax reporting. SMF conducts operations in nine states and the District of Columbia.

* * * * *

In accordance with General Instruction B.6 of Form 8-K, the information in this Current Report on Form 8-K is being furnished under Item 12 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liability of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

4

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 9, 2004

STREICHER MOBILE FUELING, INC.

Edgar Filing: STREICHER MOBILE FUELING INC - Form 8-K

By: /S/RICHARD E. GATHRIGHT

Richard E. Gathright, President