

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)

May 24, 2004

ASTRO-MED, INC  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

COMMISSION FILE NUMBER 0-13200

|   |   |
|---|---|
| RHODE ISLAND  | 05-0318215                              |
| (STATE OR OTHER JURISDICTION OF<br>INCORPORATION OR ORGANIZATION) | (IRS EMPLOYER IDENTIFICATION<br>NUMBER) |

600 EAST GREENWICH AVENUE, WEST WARWICK, RI 02893  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

(401-828-4000)  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS  
(c) Exhibit

| Exhibit no. | Exhibit                          |
|-------------|----------------------------------|
| 99.1        | Press Release dated May 24, 2004 |

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 24, 2004, Astro-Med, Inc. (the "Company") issued a press release in which it disclosed unaudited financial information related to fiscal 2005 first quarter consolidated earnings. The release also includes non-GAAP financial information for pro forma net income and pro forma net income per diluted share excluding a one-time non-cash tax valuation allowance benefit adjustment for the three-months ending May 1, 2004 and a reconciliation of net income and net income per diluted share as reported under GAAP. The Company's management believes that the presentation of the pro forma data provides useful information to investors as it eliminates an unusual one time benefit to earnings and

facilitates a better understanding of the Company's results of operations. A copy of the press release relating to such announcement, dated May 24, 2004, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

DATE: May 24, 2004

ASTRO-MED, INC.

By: /s/ Joseph P. O'Connell

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Joseph P. O'Connell  
Vice President, Treasurer  
and Chief Financial Officer

Exhibit No.

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99.1

Exhibit

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Press Release Dated May 24, 2004

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PRESS RELEASE  
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ASTRO-MED, INC.  
600 East Greenwich Avenue  
West Warwick, Rhode Island 02893

Astro-Med Reports First Quarter Results;  
Directors Declare Regular Cash Dividend

For Immediate Release

Contact: Albert W. Ondis  
Joseph P. O'Connell  
Astro-Med, Inc.  
(401) 828-4000

May 24, 2004

West Warwick, RI, May 24, 2004 -- Astro-Med, Inc. (NASDAQ:ALOT) reports net income of \$1,598,000, equal to 27\* cents per diluted share, on sales of \$14,242,000, for the First Quarter ended May 1, 2004. During the First Quarter, the Company realized a one-time non-cash tax benefit of \$939,000. Excluding the tax benefit, on a pro forma basis, net income was \$659,000, equal to 11\* cents per diluted share. (See reconciliation of non-GAAP financial information for pro forma net income and pro forma net income per diluted share.)

During the corresponding period of the previous year, the Company reported net income of \$506,000, equal to 11\* cents per diluted share, on sales of \$13,214,000.

Commenting on the results, Albert W. Ondis, Chief Executive Officer, stated: "Sales from all three of the Company's product groups are pointing upward. QuickLabel(R)Systems grew 15% from the corresponding period of last year, while Test & Measurement grew 52%. During the First Quarter, Grass-Telefactor(R) resumed the growth pattern that began early in FY 2004.

"Operating income of \$936,000 in the First Quarter was nearly double the \$487,000 earned in the corresponding period of last year. New orders continue strong and with several new products about to be introduced, we are optimistic about the balance of the year.

"Our balance sheet remains strong with cash and marketable securities of \$12,000,000, a current ratio of 5:1 and no debt."

On May 24, 2004, Directors of Astro-Med declared the regular quarterly cash dividend of four cents per share payable on July 1, 2004 to shareholders of record on June 18, 2004.

The First Quarter conference call will be held on Monday, May 24, 2004 at 5:00 PM EDT. It will be broadcast in real time on the Internet through our website at [www.astro-med.com](http://www.astro-med.com). We invite you to log on and listen in on May 24th, or access the broadcast any time for up to 5 days following the event.

Astro-Med, Inc. is a leading manufacturer of high tech specialty printing systems, electronic medical instrumentation, and test and measurement instruments employed around the world in a wide range of industrial, scientific, and medical applications.

ASTRO-MED, INC.

First Quarter

|                                | May 1, 2004<br>----- | May 3, 2003<br>----- |
|--------------------------------|----------------------|----------------------|
| Net Sales                      | \$14,242,000         | \$13,214,000         |
| Net Income                     | \$ 1,598,000         | \$ 506,000           |
| Basic Net Income Per Share     | \$0.30               | \$0.11               |
| Diluted Net Income Per Share   | \$0.27               | \$0.11               |
| Dividends Per Share            | \$0.04               | \$0.04               |
| Weighted Average Common Shares |                      |                      |
| Outstanding - Basic            | 5,245,385*           | 4,678,072*           |
| Weighted Average Common Shares |                      |                      |
| Outstanding - Diluted          | 5,850,848*           | 4,681,537*           |

\* Net income per diluted share for all periods has been restated to reflect the impact of the 10% stock dividend declared on April 19, 2004 by the Board of Directors for shareholders of record on May 4, 2004. The impact of the restated net income per share on the prior year is as follows:

|                              | Net Income Per<br>Share - Diluted<br>As Reported<br>----- | Net Income Per<br>Share - Diluted<br>As Restated<br>----- |
|------------------------------|---|---|
| May 3, 2003 - Quarter        | \$0.12  | \$0.11  |
| August 2, 2003 - Quarter     | \$0.18  | \$0.16  |
| November 3, 2003 - Quarter   | \$0.17  | \$0.16  |
| January 31, 2004 - Quarter   | \$0.18  | \$0.17  |
|                              | -----   | -----   |
| Fiscal Year January 31, 2004 | \$0.66  | \$0.60  |
|                              | =====   | =====   |

#### Reconciliation of Non-GAAP Financial Information

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In an effort to provide investors information regarding the Company's results, the Company disclosed certain Non-GAAP information which management believes provides useful information to the investor.

A reconciliation of net income and net income per diluted share as reported under GAAP to the pro forma net income and pro forma net income per diluted share excluding the one-time non-cash tax valuation allowance benefit adjustment for the three-months ending May 1, 2004 is as follows:

|                                | GAAP Basis<br>----- | Adjusted<br>----- | Pro Forma Basis<br>----- |
|--------------------------------|---------------------|-------------------|--------------------------|
| Income Before Taxes            | \$1,031,000         | \$                | \$1,031,000              |
| Income Tax Benefit (Expense)   | 567,000             | 939,000           | (372,000)                |
|                                | -----               | -----             | -----                    |
| Net Income                     | \$1,598,000         | \$939,000         | \$ 659,000               |
|                                | =====               | =====             | =====                    |
| Net Income Per Share - Diluted | \$0.27              | \$0.16            | \$0.11                   |
|                                | =====               | =====             | =====                    |

#### Safe Harbor Statement

This news release contains forward-looking statements, and actual results

may vary from those expressed or implied herein. Factors that could affect these results include those mentioned in Astro-Med's FY2004 annual report and its annual and quarterly filings with the Securities and Exchange Commission.