
**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): March 16, 2016

ASTRO-MED, INC.
(Exact name of registrant as specified in its charter)

Rhode Island
(State or other jurisdiction
of incorporation)

0-13200
(Commission
File Number)

05-0318215
(I.R.S. Employer
Identification No.)

600 East Greenwich Avenue
West Warwick, RI 02893
(Address of principal executive offices) (Zip Code)

(401)-828-4000
Registrant's telephone number, including area code

Not applicable
(Former name or former address, if changed since last report.)

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.

On March 16, 2016, we issued a press release reporting our financial results for our fiscal fourth quarter and year ended January 31, 2016. A copy of the press release relating to such announcement, dated March 16, 2016 is attached hereto as Exhibit 99.1 and is incorporated herein by reference. On March 16, 2016, we posted investor presentation slides on our website discussing our financial results for the fiscal year and fiscal quarter ended January 31, 2016. A copy of the presentation is attached hereto as Exhibit 99.2.

The information contained in Item 2.02 of this report and Exhibits 99.1 and 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release Dated March 16, 2016
99.2	Presentation Slides Dated March 16, 2016

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.

Dated: March 16, 2016

ASTRO-MED, INC.

By: /s/ Joseph P. O'Connell
Joseph P. O'Connell
Senior Vice President, Treasurer
and Chief Financial Officer

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release Dated March 16, 2016
99.2	Presentation Slides Dated March 16, 2016



AstroNova Records 14th Consecutive Quarter of Year-on-Year Revenue Growth; Orders and Backlog Post Double-Digit Percentage Gains

Fourth-Quarter Fiscal 2016 Achievements Compared with Fourth-Quarter Fiscal 2015

- Bookings of \$24.9 million, up 19.7%
- Revenue of \$23.8 million, up 7.7%
- Non-GAAP Diluted EPS of \$0.17, up 70.0%
- GAAP Diluted EPS of \$0.11, up 57.1%

Full Year Fiscal 2016 Achievements Compared with Full Year Fiscal 2015

- Record Bookings of \$102.3 million, up 15.9%
- Record Revenue of \$94.7 million, up 7.1%
- Non-GAAP Diluted EPS of \$0.77, up 18.5%
- GAAP Diluted EPS of \$0.61, up 1.7%

WEST WARWICK, RI – March 16, 2016 — Astro-Med, Inc., d/b/a AstroNova (NASDAQ: ALOT), a leading manufacturer of data visualization technology products for the aerospace, specialty printing and test and measurement markets, today reported financial results for the fourth quarter and full year ended January 31, 2016.

For the fiscal 2016 fourth quarter ended January 31, 2016, the Company reported net sales of \$23.8 million, an increase of 7.7% from \$22.1 million for the prior-year period. Lower foreign exchange rates negatively impacted net sales by \$0.5 million in the fourth quarter of fiscal 2016. Fourth-quarter fiscal 2016 GAAP net income increased to \$0.8 million, or \$0.11 per diluted share, from \$0.5 million, or \$0.07 per diluted share, in the fourth quarter of fiscal 2015.

AstroNova reported non-GAAP net income of \$1.3 million for the fiscal 2016 fourth quarter, compared with \$0.8 million for the year earlier period. Non-GAAP earnings per diluted share, which excludes the items as listed in the table below, increased to \$0.17 for the fourth quarter of fiscal 2016, compared with \$0.10 in the fourth quarter of fiscal 2015.

600 East Greenwich Ave., West Warwick, RI 02893
 ☎: +1.401.828.4000

astronovainc.com

“We capped a successful fiscal 2016 with our 14th consecutive quarter of year-on-year revenue growth, supported by double-digit percentage increases in orders and backlog,” said President and Chief Executive Officer Greg Woods. “Domestic revenue grew 14.9% for the quarter and accounted for 73.4% of total sales. International sales – despite a challenging economic environment – were comparable with the prior year’s fourth quarter sales, aided by the addition of new dealers in Asia and Latin America as part of our overseas expansion.

“We are executing against a strategy built on expanding our geographic reach, growing our recurring revenue stream, generating free cash flow and creating a culture of innovation and continuous improvement that resonates across both manufacturing and product development,” Woods said. “During the past two years we have made significant strides in transforming the way we do business, implementing lean initiatives and a rigorous product planning process that have empowered our employees and benefited our customers. These ongoing efforts will continue to create opportunities for margin expansion and improved cash flow.”

Gross profit for the fourth quarter of fiscal 2016 was \$9.1 million, or 38.4% of net sales, compared with \$8.6 million, or 39.0% of net sales, for the year-earlier period.

For the 12 months ended January 31, 2016, AstroNova reported net sales of \$94.7 million, an increase of 7.1% over the prior fiscal year’s net sales of \$88.3 million. Lower foreign exchange rates negatively impacted net sales for fiscal 2016 by approximately \$3.0 million. GAAP net income was \$4.5 million, or \$0.61 per diluted share, in fiscal 2016, compared with \$4.7 million, or \$0.60 per diluted share, in fiscal 2015.

The Company reported non-GAAP net income of \$5.7 million for the full 12 months of fiscal 2016, an increase of 13.5% compared with non-GAAP net income of \$5.0 million in fiscal 2015. Non-GAAP earnings per diluted share, which excludes the items listed in the table below, increased to \$0.77 for fiscal 2016, compared with \$0.65 in fiscal 2015.

Cash and cash equivalents at January 31, 2016 were \$20.4 million, compared with cash and cash equivalents of \$23.1 million at year-end fiscal 2015. During fiscal 2016, the Company paid \$7.4 million in cash for the RITEC acquisition.

The Company generated cash from operating activities of \$7.7 million and free cash flow, defined as cash from operating activities less capital expenditures for property, plant and equipment, of \$4.7 million in fiscal 2016, compared with cash from operating activities of \$1.5 million and negative free cash flow of \$0.8 million for fiscal 2015.

Business Highlights

QuickLabel Systems – Fourth Quarter Fiscal 2016

- Net sales of \$16.6 million, up 12.1% from \$14.8 million for the fourth quarter of fiscal 2015.
- Segment operating profit of \$1.7 million, or 10.2% of net sales, compared with \$0.9 million, or 5.8% of net sales, for the fourth quarter of fiscal 2015.

Test & Measurement – Fourth Quarter Fiscal 2016

- Net sales of \$7.1 million in the fiscal 2016 fourth quarter, down 1.4% from the fourth quarter of fiscal 2015, reflecting a shift in delivery timing requirements for certain aircraft manufacturers to later quarters for the Company's aerospace printer product line.
- Segment operating profit of \$1.0 million, or 14.0% of net sales, compared with \$1.6 million, or 21.5% of net sales, for the same period in fiscal 2015.

Board of Directors Declares Regular Quarterly Dividend

On February 19, 2016, the Directors of AstroNova declared a regular quarterly cash dividend of \$0.07 per share. The dividend, which represents a cash dividend of \$0.28 per share on an annualized basis, is payable on March 30, 2016 to shareholders of record at the close of business on March 11, 2016.

Business Outlook

“The investments we are making in new products, processes and distribution position AstroNova for growth in fiscal 2017 and beyond,” Woods said. “We will continue to support that growth through focused, carefully planned strategies designed to advance our leadership in data visualization technology.”

Fiscal 2016 Fourth-Quarter Conference Call

AstroNova will conduct an investor conference call at 9:00 a.m. ET today. Investors can participate in the conference call by dialing 888-500-6970 (U.S. and Canada) or 719-785-1757 (International) with passcode 702675.

Please join the call at least five minutes prior to the start time. You can also hear a live webcast of the call by accessing the Investors section of AstroNova's website, www.astronovainc.com. Supplemental slides are expected to be available this morning, prior to the start of the call. The slides may be downloaded from the Investors section of the AstroNova website.

Following the live broadcast, an audio webcast replay of the call will be available at www.astronovainc.com. A telephone replay of the conference call will be available for seven days by dialing 888-203-1112 (U.S. and Canada) or 719-457-0820 (International) with passcode 1613433.

Use of Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this press release contains the following non-GAAP financial measures: non-GAAP net income, non-GAAP net income per diluted share and free cash flow. The Company believes that the inclusion of these non-GAAP financial measures in this press release helps investors to gain a meaningful understanding of changes in the Company's core operating results, and also can help investors who wish to make comparisons between AstroNova and other companies on both a GAAP and a non-GAAP basis. AstroNova's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring its core operating performance and comparing such performance to that of prior periods and to the performance of its competitors. These measures are also used by the Company's management to assist with their financial and operating decision-making.

About AstroNova

Astro-Med, Inc., d/b/a AstroNova, a global leader in data visualization technologies, designs, manufactures, distributes and services a broad range of products that acquire, store, analyze and present data in multiple formats. The Product Identification segment offers a variety of hardware and software products and associated consumables that allow customers to mark, track and enhance the appearance of their products. Major brands include QuickLabel[®], the industry leader in onsite color label printing. The Test

and Measurement segment includes the T&M Product Group, which offers a suite of products and services that acquire and record electronic signal data from local and networked sensors. The Test and Measurement segment also includes a line of Aerospace Products that are used in aircraft flight decks and cabins to record, print and display data including flight plans, navigation information, performance data, and maintenance information. Astro-Med, Inc. is a member of the Russell Microcap[®] Index. Additional information is available by visiting www.astronovainc.com.

Forward-Looking Statements

Information included in this news release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, but rather reflect our current expectations concerning future events and results. These statements may include the use of the words “believes,” “expects,” “intends,” “plans,” “anticipates,” “likely,” “continues,” “may,” “will,” and similar expressions to identify forward-looking statements. Such forward-looking statements, including those concerning growth through acquisitions, involve risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These risks, uncertainties, and factors include, but are not limited to, those factors set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2015 and subsequent filings Astro-Med makes with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The reader is cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this news release.

Contact:

AstroNova
Joseph P. O’Connell
Senior Vice President, Chief Financial Officer
(800) 343-4039

ASTRO-MED, INC.
Consolidated Statements of Income
In Thousands Except for Per Share Data
(Unaudited)

	Three-Months Ended		Twelve-Months Ended	
	January 31, 2016	January 31, 2015	January 31, 2016	January 31, 2015
Net Sales	\$ 23,761	\$ 22,070	\$ 94,658	\$ 88,347
Gross Profit	9,130	8,601	38,158	36,977
	38.4%	39.0%	40.3%	41.9%
Operating Expenses:				
Selling	4,694	4,806	18,249	18,289
Research & Development	1,745	1,388	6,945	5,802
General & Administrative	1,898	1,614	7,030	5,655
	8,337	7,808	32,224	29,746
Operating Income	793	793	5,934	7,231
	3.3%	3.6%	6.3%	8.2%
Other Income (Expense), Net	387	(214)	975	(299)
Income Before Taxes	1,180	579	6,909	6,932
Income Tax Provision	352	36	2,384	2,270
Net Income	\$ 828	\$ 543	\$ 4,525	\$ 4,662
Net Income per Common Share - Basic	\$ 0.11	\$ 0.07	\$ 0.62	\$ 0.61
Net Income per Common Share - Diluted	\$ 0.11	\$ 0.07	\$ 0.61	\$ 0.60
Weighted Average Number of Common Shares - Basic	7,320	7,419	7,288	7,612
Weighted Average Number of Common Shares - Diluted	7,494	7,643	7,471	7,834
Dividends Declared Per Common Share	\$ 0.07	\$ 0.07	\$ 0.28	\$ 0.28

ASTRO-MED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended January 31
In Thousands
(Unaudited)

	<u>2016</u>	<u>2015</u>
Net Cash Provided by Operating Activities	\$ 7,727	\$ 1,491
Net Cash (Used in) Provided by Investing Activities	(3,542)	5,745
Net Cash Used in Financing Activities	(1,596)	(7,401)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(504)	(218)
Net Increase (Decrease) in Cash and Cash Equivalents	2,085	(383)
Cash and Cash Equivalents, Beginning of Year	7,958	8,341
Cash and Cash Equivalents, End of Year	<u>\$10,043</u>	<u>\$ 7,958</u>

Selected Consolidated Balance Sheet Data
In Thousands
(Unaudited)

	<u>As of</u> <u>January 31, 2016</u>	<u>As of</u> <u>January 31, 2015</u>
Cash & Marketable Securities	\$ 20,419	\$ 23,132
Current Assets	\$ 54,514	\$ 59,289
Total Assets	\$ 77,963	\$ 74,330
Current Liabilities	\$ 9,548	\$ 9,569
Shareholders' Equity	\$ 67,373	\$ 63,511

**Reconciliation of Non-GAAP Adjustments
Income from Continuing Operations
Dollars In Thousands
(Unaudited)**

	<u>January 31, 2016</u>	<u>Three-Months Ended January 31, 2015</u>	<u>January 31, 2016</u>	<u>Twelve-Months Ended January 31, 2015</u>
GAAP based results :				
Net Income	\$ 828	\$ 543	\$ 4,525	\$ 4,662
Add Back - Non-GAAP adjustments (net of taxes):				
Rebranding Initiatives	123	—	181	—
RITEC Transaction/Transition Costs	259	—	663	—
2016 Long-Term Incentive Plan Share-Based Compensation	96	—	357	—
Write-down of TSA Inventory	—	—	—	168
Share Buyback Costs	—	68	—	68
Write-down of Asset Held for Sale	—	147	—	147
Non-GAAP Net Income	<u>\$ 1,306</u>	<u>\$ 758</u>	<u>\$ 5,726</u>	<u>\$ 5,045</u>
GAAP based results :				
EPS-Diluted	\$ 0.11	\$ 0.07	\$ 0.61	\$ 0.60
Add Back - Non-GAAP adjustments (net of taxes):				
Rebranding Initiatives	0.02	—	0.02	—
RITEC Transaction/Transition Costs	0.03	—	0.09	—
2016 Long-Term Incentive Plan Share-Based Compensation	0.01	—	0.05	—
Write-down of TSA Inventory	—	—	—	0.02
Share Buyback Costs	—	0.01	—	0.01
Write-down of Asset Held for Sale	—	0.02	—	0.02
Non-GAAP EPS - Diluted	<u>\$ 0.17</u>	<u>\$ 0.10</u>	<u>\$ 0.77</u>	<u>\$ 0.65</u>

**Reconciliation of Cash Provided by Operation Revenue to Free Cash Flow
Dollars In Thousands
(Unaudited)**

	Twelve Months Ended	
	<u>January 31, 2016</u>	<u>January 31, 2015</u>
Net Cash Provided by Operating Activities	\$ 7,727	\$ 1,491
Expenditures for property, plant and equipment	(3,061)	(2,247)
Free Cash Flow	<u>\$ 4,666</u>	<u>\$ (756)</u>



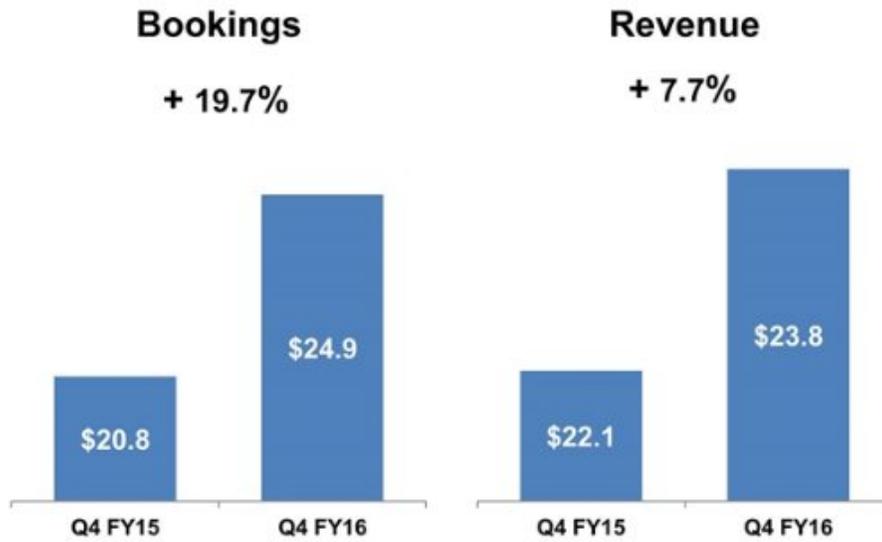
Fourth Quarter and Full Year Fiscal 2016 Financial Results – Supplemental Materials

March 16, 2016

Information included in this presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, but rather reflect our current expectations concerning future events and results. These statements may include the use of the words “believes,” “expects,” “intends,” “plans,” “anticipates,” “likely,” “continues,” “may,” “will,” and similar expressions to identify forward-looking statements. Such forward-looking statements, including those concerning growth through acquisitions, involve risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These risks, uncertainties, and factors include, but are not limited to, those factors set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2015 and subsequent filings Astro-Med makes with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The reader is cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this presentation.

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation contains the following non-GAAP financial measures: non-GAAP net income per diluted share and free cash flow. The Company believes that the inclusion of these non-GAAP financial measures in this presentation helps investors to gain a meaningful understanding of changes in the Company's core operating results, and also can help investors who wish to make comparisons between AstroNova and other companies on both a GAAP and a non-GAAP basis. AstroNova's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring its core operating performance and comparing such performance to that of prior periods and to the performance of its competitors. These measures are also used by the Company's management to assist with their financial and operating decision-making. Please see the reconciliation table on Slide 14 for a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures.

(\$ in millions)



Non-GAAP EPS

+ 70.0%



GAAP EPS

+ 57.1%



(\$ in millions)



Non-GAAP EPS

+ 18.5%



GAAP EPS

+ 1.7%



(\$ in Thousands)

	12 Months Ended January 31, 2015	12 Months Ended January 31, 2016
Net Cash Provided by Operating Activities	\$1,491	\$7,727
Capital Expenditures	(\$2,247)	(\$3,061)
Free Cash Flow	(\$756)	\$4,666



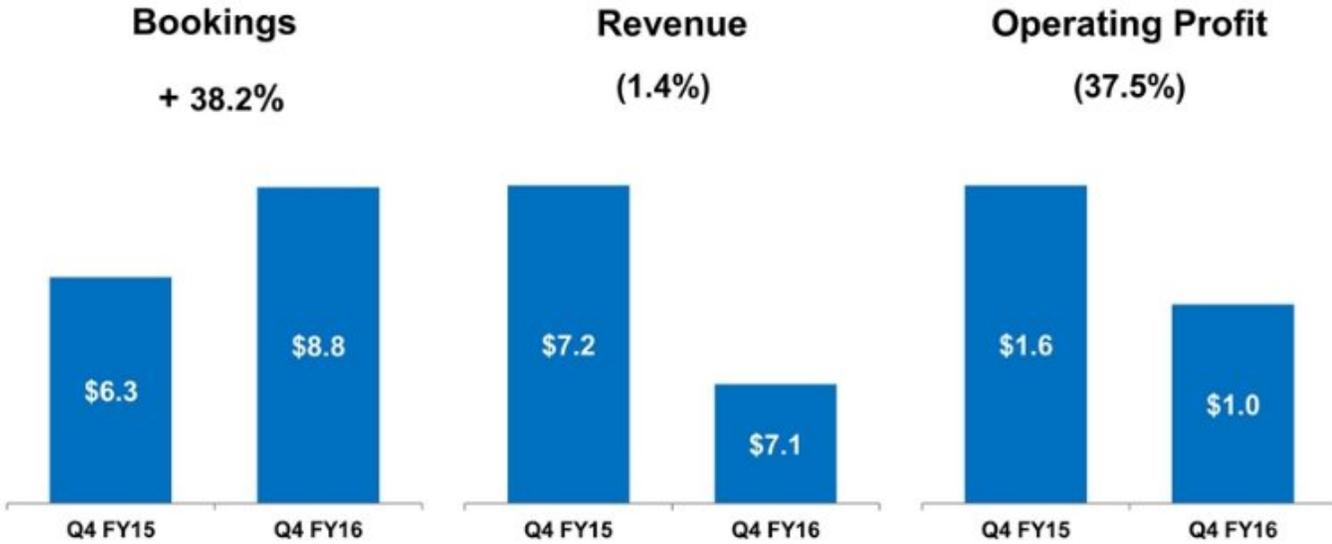
(\$ in millions)



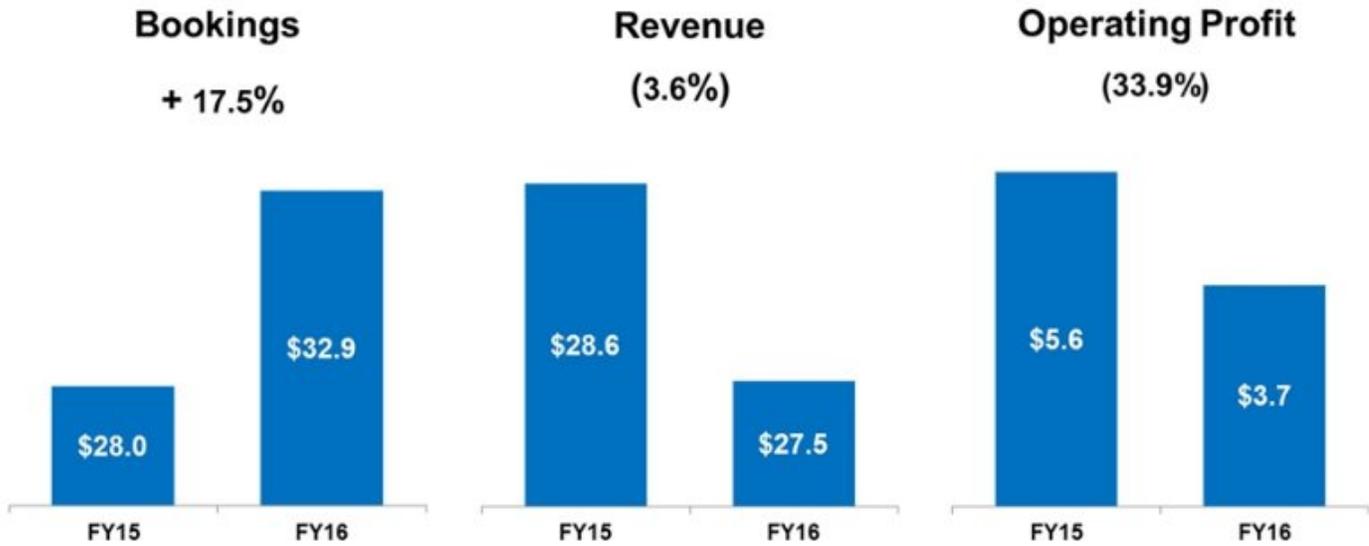
(\$ in millions)



(\$ in millions)



(\$ in millions)





Thank You!

	Three –Months Ended		Twelve –Months Ended	
	January 31, 2016	January 31, 2015	January 31, 2016	January 31, 2015
GAAP based results: EPS-Diluted	\$0.11	\$0.07	\$0.61	\$0.60
Add Back - Non-GAAP adjustments (net of taxes):				
Rebranding Initiatives	0.02	-	0.02	-
RITEC Transaction/Transition Costs	0.03	-	0.09	-
2016 Long-Term Incentive Plan Share- Based Compensation	0.01	-	0.05	-
Write-down of TSA Inventory	-	-	-	0.02
Share Buyback Costs	-	0.01	-	0.01
Write-down of Asset Held for Sale	-	0.02	-	0.02
Non-GAAP EPS - Diluted	\$0.17	\$0.10	\$0.77	\$0.65