ASTRO MED INC /NEW/

FORM 10-Q
(Quarterly Report)

Filed 11/27/2002 For Period Ending 11/2/2002

Address	600 E GREENWICH AVE
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Industry	Computer Peripherals
Sector	Technology
Fiscal Year	01/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended November 2, 2002

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 0-13200

Astro-Med, Inc.

(Exact name of registrant as specified in its charter)

Rhode Island	05-0318215
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

600 East Greenwich Avenue, West Warwick, Rhode Island 02893

(Address of principal executive offices) (Zip Code)

(401) 828-4000

(Registrant's telephone number, including area code)

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 [X]. No [_].

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $.05 Par Value 4,267,132 shares

(excluding treasury shares)

as of November 22, 2002

ASTRO-MED, INC.

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Part I. FINANCIAL INFORMATION

ASTRO-MED, INC.
CONSOLIDATED BALANCE SHEETS

	November 2, 2002 (Unaudited)	January 31, 2002
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 3,310,952	$ 2,569,721
Securities Available for Sale	3,733,073	3,340,874
Accounts Receivable, Net	7,577,695	9,173,568
Inventories, Net	9,305,039	10,243,182
Prepaid Expenses and Other Current Assets	2,596,251	2,229,660
Total Current Assets	26,523,010	27,557,005
PROPERTY, PLANT AND EQUIPMENT	24,193,840	23,458,303
Less Accumulated Depreciation	(16,609,236)	(15,478,613)
	7,584,604	7,979,690
OTHER ASSETS		
Goodwill	2,310,798	2,310,798
Amounts Due from Officers	480,314	480,314
Other	87,186	76,422
	2,878,298	2,867,534
	$ 36,985,912	$ 38,404,229
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	$ 2,844,226	$ 3,325,133
Accrued Compensation	1,208,800	1,114,490
Accrued Expenses	1,564,473	1,637,826
Income Taxes Payable	--	--
Current Maturities of Long-Term Debt	11,089	24,755
Total Current Liabilities	5,628,588	6,102,204
LONG-TERM DEBT, Less Current Maturities	1,477	--
DEFERRED INCOME TAXES	1,064,396	876,867
SHAREHOLDERS' EQUITY		
Preferred Stock, $10 Par Value, Authorized 100,000 Shares, None Issued	--	--
Common Stock, $.05 Par Value, Authorized 13,000,000 Shares, Issued, 5,167,272 5,165,027 Shares, respectively	258,251	258,251
Additional Paid-In Capital	5,644,356	5,636,570
Retained Earnings	30,454,360	31,753,694
Treasury Stock, at Cost (897,895 shares)	(5,860,609)	(5,860,609)
Accumulated Other Comprehensive Loss	(204,907)	(362,748)
	30,291,451	31,425,158
	$ 36,985,912	$ 38,404,229

ASTRO-MED, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three-Months Ended November 2, 2002	Three-Months Ended November 3, 2001
Net Sales	$ 11,747,008	$ 12,398,711
Cost of Sales	7,357,186	7,957,468
Gross Profit	4,389,822	4,441,243
Costs and Expenses:		
Selling, General and Administrative	3,715,618	3,869,002
Research and Development	1,176,456	997,231
	4,892,074	4,866,233
Operating Loss	(502,252)	(424,990)
Other Income (Expense):		
Investment Income	46,309	58,715
Interest Expense	(226)	(531)
Other, Net	60,463	79,632
	106,546	137,816
Loss Before Income Taxes	(395,706)	(287,174)
Income Tax Benefit	(85,077)	(57,435)
Net Loss	$ (310,629)	$ (229,739)
Loss Per Common Share--Basic and Diluted	$ (0.07)	$ (0.05)
Weighted Average Number of Common and Common Equivalent Shares Outstanding--Basic and Diluted	4,268,868	4,265,520
Dividends Declared Per Common Share	$ 0.04	$ 0.04

ASTRO-MED, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine-Months Ended November 2, 2002	Nine-Months Ended November 3, 2001
Net Sales	$ 36,051,280	$ 36,966,427
Cost of Sales	22,997,342	22,707,117
Gross Profit	13,053,938	14,259,310
Costs and Expenses:		
Selling, General and Administrative	11,321,132	12,152,267
Research and Development	3,134,659	2,834,685
	14,455,791	14,986,952
Operating Loss	(1,401,853)	(727,642)
Other Income (Expense):		
Investment Income	144,574	223,701
Interest Expense	(818)	(3,291)
Other, Net	254,426	164,569
	398,182	384,979
Loss before Income Taxes	(1,003,671)	(342,663)
Income Tax Benefit	(216,510)	(68,531)
Net Loss	$ (787,161)	$ (274,132)
Loss Per Common Share--Basic and Diluted	$ (0.18)	$ (0.06)
Weighted Average Number of Common and Common Equivalent Shares Outstanding--Basic and Diluted	4,268,088	4,257,046
Dividends Declared Per Common Share	$ 0.12	$ 0.12

ASTRO-MED, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine-Months Ended November 2, 2002	Nine-Months Ended November 3, 2001
Cash Flows from Operating Activities:		
Net Loss	$ (787,161)	$ (274,132)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	1,048,042	1,112,211
Gain on Sale of Securities Available for Sale/Assets	(12,017)	(25,000)
Other	187,529	(149,465)
Changes in Assets and Liabilities:		
Accounts Receivable	1,595,873	1,143,273
Inventories	828,884	(192,721)
Other	(329,702)	(170,912)
Accounts Payable and Accrued Expenses	(459,950)	(1,299,996)
Total Adjustments	2,858,659	417,390
Net Cash Provided by Operating Activities	2,071,498	143,258
Cash Flows from Investing Activities:		
Proceeds from Sales of Securities Available for Sale	1,515,282	1,917,987
Purchases of Securities Available for Sale	(1,832,956)	--
Proceeds from Sales of Assets	--	25,000
Additions to Property, Plant and Equipment	(496,017)	(727,283)
Net Cash Provided by (Used in) Investing Activities	(813,691)	1,215,704
Cash Flows from Financing Activities:		
Principle Payments on Capital Leases/Debt	(25,489)	(34,675)
Issuance of Debt	13,300	--
Proceeds from Common Shares Issued Under Employee Benefit Plans	7,786	11,875
Dividends Paid	(512,173)	(510,401)
Net Cash Used in Financing Activities	(516,576)	(533,201)
Net Increase in Cash and Cash Equivalents	741,231	825,761
Cash and Cash Equivalents, Beginning of Period	2,569,721	806,069
Cash and Cash Equivalents, End of Period	$ 3,310,952	$ 1,631,830
Supplemental Disclosures of Cash Flow Information:		
Cash Paid During the Period for:		
Interest	$ 818	$ 3,291
Income Taxes	$ --	$ 128,196

ASTRO-MED, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

November 2, 2002

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) The accompanying financial statements have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results of the interim periods presented. These financial statements do not include all disclosures associated with annual financial statements and, accordingly, should be read in conjunction with footnotes contained in the Company's annual report on Form 10-K for the year ended January 31, 2002.

(b) Net income (loss) per common share has been computed and presented pursuant to the provisions of Statement of Financial Accounting Standards No. 128, Earnings Per Share. Net income (loss) per share is based on the weighted average number of shares outstanding during the period. Net income (loss) per share assuming dilution is based on the weighted average number of shares and, if dilutive, common equivalent shares for stock options outstanding during the period.

	Three-Months Ended		Nine-Months Ended	
	November 2, 2002	November 3, 2001	November 2, 2002	November 3, 2001
Weighted Average Common Shares Outstanding - Basic	4,268,868	4,265,520	4,268,088	4,257,046
Diluted Effect of Options Outstanding	--	--	--	--
Weighted Average Common Shares Outstanding - Diluted	4,268,868	4,265,520	4,268,088	4,257,406

For the three-month's ended November 2, 2002 and November 3, 2001, respectively, the diluted per share amounts do not reflect options outstanding of 2,053,575 and 1,686,950, respectively because their effect is anti-dilutive.

For the nine-month's ended November 2, 2002 and November 3, 2001, respectively, the diluted per share amounts do not reflect options outstanding of 2,053,575 and 1,686,950, respectively because their effect is anti-dilutive.

(c) Derivative Instruments and Hedging: On February 1, 2001, the Company adopted SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended by SFAS No. 137, Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of SFAS No. 133, and as amended in June 2000 by SFAS No. 138, Accounting for Certain Derivative Instruments and Certain Hedging Activities - an Amendment to SFAS No. 133 (combined SFAS No. 133). The statement requires companies to record derivatives on the balance sheet as assets or liabilities, measured at fair value. Gains or losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The adoption of this statement did not have a material impact on the Company's results of operations or financial position.

(d) Revenue Recognition: The majority of the Company's product sales are recorded at the time of shipment and when persuasive evidence of an arrangement exists, the seller's price to the buyer is fixed or determinable and collectibility is reasonably assured. Provisions are made at the time the related revenue is recognized for the cost of any installation obligations. When other significant obligations remain after products are delivered, revenue is recognized only after such obligations are fulfilled.

(e) Long-Lived Assets: The Company adopted SFAS No. 141, Business Combinations and SFAS No. 142, Goodwill and Other Intangible Assets, as of February 1, 2002. SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. SFAS No. 142 changes the accounting for goodwill from an amortization method to an impairment-only approach. Also, under SFAS No. 142, amortization of goodwill to earnings is discontinued and the carrying value of goodwill will be evaluated for impairment on at least an annual basis. The impact of discontinuing the amortization of goodwill for the three-months ending November 3, 2001 would have resulted in the net loss decreasing by $31,000 and no change to the net loss per share amount. The impact of discontinuing the amortization of goodwill for the nine-months ending November 3, 2001 would have resulted in the reported net loss and net loss per share amount of $274,132 and six cents, respectively, improving to a net loss and a net loss per share of $181,315 and four cents, respectively. In accordance with the provisions of this statement, the Company completed the goodwill impairment review in the second quarter of this fiscal year and it has determined that the goodwill is not impaired. As a result, the adoption of this statement by the Company did not have a material impact on the financial statements.

SFAS No. 143, Accounting for Asset Retirement Obligations addresses financial accounting and reporting for obligations with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS No. 143 requires the fair value of a liability for an asset retirement obligation to be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. SFAS No. 143, is effective for financial statements issued for fiscal years beginning after June 15, 2002 with early adoption permitted. The Company is currently evaluating the impact of adopting SFAS No. 143 on its financial statements.

The Company adopted SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, and the accounting and reporting provisions of Accounting Principles Board (APB) No. 30 as of February 1, 2002. SFAS No. 144 addresses the financial accounting and reporting for the impairment or disposal of long-lived assets. The adoption of this statement by the Company did not have an impact on its financial statements.

In June 2002, the FASB issued SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies EITF Issue No. 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). SFAS No. 146 requires that a liability for costs associated with an exit or disposal activity be recognized when the liability is incurred rather than when a company commits to such an activity and also establishes fair value as the objective for initial measurement of the liability. SFAS No. 146 will be adopted by the Company for exit or disposal activities (if any) that are initiated after January 31, 2003. The Company anticipates at this time that adoption of SFAS No. 146 will not have a material impact on the consolidated financial statements of the Company.

Note 2 - COMPREHENSIVE LOSS

The Company's total comprehensive loss is as follows;

	Three-Months Ended		Nine-Months Ended	
	November 2, 2002	November 3, 2001	November 2, 2002	November 3, 2001
Comprehensive Loss:				
Net Loss	$(310,629)	$(229,739)	$(787,161)	$(274,132)
Other Comprehensive Loss:				
Foreign currency translation adjustments, net of tax	5,652	9,551	152,839	(84,032)
Unrealized gain in securities:				
Unrealized holding gain arising during the period, net of tax	42,684	66,191	12,933	71,493
Reclassification adjustment for gain included in net income, net of tax	(7,931)	--	(7,931)	--
	34,753	66,191	5,002	71,493
Other Comprehensive Income (Loss)	40,405	75,742	157,841	(12,539)
Comprehensive Loss	$(270,224)	$(153,997)	$(629,320)	$(286,671)

Note 3 - INVENTORIES

Inventories, net of reserves are stated at the lower of cost (first-in, first-out) or market and include material, labor and manufacturing overhead. The components of inventories were as follows:

	November 2, 2002	January 31, 2002
Materials and Supplies	$5,023,771	$ 5,850,797
Work-In-Process	1,229,703	961,279
Finished Goods	3,051,565	3,431,106
	$9,305,039	$10,243,182

Note 4 - INCOME TAX BENEFIT

The effective income tax rates used in the interim condensed financial statements are estimates of the full year's rates. Net deferred tax assets recognized on the Company's balance sheet continue to require management's evaluation as to their realization. Although realization is not assured, management believes it is more likely than not that the net deferred tax assets will be realized. The amount realized is based upon estimates derived from tax planning strategies which the Company believes is currently prudent and feasible or future taxable income. Additions to the valuation allowance may be required in the event that estimates are changed.

Note 5 - SEGMENT INFORMATION

The Company's operations have historically been aggregated into a single reporting segment based on certain similarities in the nature and characteristics of the products and services and the lack of the availability of the financial information at the product group level. The Company has evolved to the point where it can now place additional emphasis on the financial information generated at the product group level. Consequently, the Company now reports three reporting segments consistent with its sales product groups: Test & Measurement (T & M); QuickLabel Systems (QLS) and Grass-Telefactor (G-T). As a result, the Company has restated the prior years segment data to present all periods on a comparable basis. The Company evaluates segment performance based on the segment profit (loss) before corporate and financial administration expenses.

Summarized below are the sales and segment operating profit (loss) for each reporting segment for three-months ended November 2, 2002 and November 3,2001:

	Sales		Segment Operating Profit(Loss)	
	November 2, 2002	November 3, 2001	November 2, 2002	November 3, 2001
T&M	$ 3,427,000	$ 3,486,000	$ 432,000	$ 353,000
QLS	4,885,000	5,505,000	(201,000)	182,000
G-T	3,435,000	3,408,000	(113,000)	(244,000)
Total	$11,747,000	$12,399,000	118,000	291,000
Corporate Expenses			620,000	716,000
Operating Loss			(502,000)	(425,000)
Other Income, Net			106,000	138,000
Loss Before Income Taxes			(396,000)	(287,000)
Income Taxes Benefit			(85,000)	(57,000)
Net Loss			$(311,000)	$(230,000)

Summarized below are the sales and segment operating profit (loss) for each reporting segment for the nine-months ended November 2, 2002 and November 3, 2001:

	Sales		Segment Operating Profit(Loss)	
	November 2, 2002	November 3, 2001	November 2, 2002	November 3, 2001
T&M	$ 9,441,000	$ 9,474,000	$ 678,000	$ 430,000
QLS	15,773,000	15,156,000	(66,000)	535,000
G-T	10,837,000	12,336,000	126,000	573,000
Total	$36,051,000	$36,966,000	738,000	1,538,000
Corporate Expenses			2,140,000	2,266,000
Operating Loss			(1,402,000)	(728,000)
Other Income, Net			398,000	385,000
Loss Before Income Taxes			(1,004,000)	(343,000)
Income Tax Benefit			(217,000)	(69,000)
Net Loss			$ (787,000)	$ (274,000)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations:

The Company's operations have historically been aggregated into a single reporting segment based on certain similarities in the nature and characteristics of the products and services and the lack of the availability of the financial information at the product group level. The Company has evolved to the point where it can now place additional emphasis on the financial information generated at the product group level. Consequently, the Company now reports three reporting segments consistent with its sales product groups: Test & Measurement (T & M); QuickLabel Systems (QLS) and Grass-Telefactor (G-T). As a result, the Company has restated the prior year's segment data to present all periods on a comparable basis. The Company evaluates segment performance based on the segment profit (loss) before corporate and financial administration expenses.

For the Three-Months Ending November 2, 2002 vs. November 3, 2001

Sales in the third quarter were $11,747,000, a decrease of 5% from the prior year's third quarter sales of $12,399,000. Domestic sales were $9,081,000, approximately flat with the $9,102,000 reported for the third quarter of the prior fiscal year. Sales through the Company's international channels were $2,666,000, 19% lower than the previous year's third quarter sales of $3,297,000. The decline in international sales is traceable to lower shipments in the Western European markets.

Gross profit dollars were $4,390,000 in the quarter. The gross profit margin realized in the quarter was 37.4%, an increase from last year's margin of 35.8%. The improvement in the margin percentage can be attributed to the favorable change in sales mix.

Operating Expenses in the quarter were $4,892,000. Selling, general and administrative spending declined 4% from last year to $3,716,000 due to the benefits of past workforce reductions.

Research and development funding increased 18% from the prior year to $1,176,000. In the quarter, R & D spending was 10.0% of sales up from last year's rate of 8.0%. This increase can be attributed primarily to personnel costs and the additional expenditures related to the development of new T&M products.

Net loss in the current quarter was $311,000, equal to $0.07 net loss per share. This compares to a net loss of $230,000, equal to $0.05 net loss per share in the prior year's quarter.

T&M's product sales were $3,427,000, down 2% from the $3,486,000 of the previous year. This slight decrease in T&M's sales can be attributed lower Everest sales being offset by the strong demand for the Dash 18 recorder . T&M's segment profit margin improved to 13% in the quarter from 10% in the previous year. The improvement in T&M's margin is attributed to higher Dash 18 and cockpit printer sales and lower operating expenses.

QLS's sales decreased to $4,885,000, an 11% decrease over the $5,505,000 of sales reported in the third quarter of the previous year. Printer System sales decreased 43% while Media sales increased 9%. The decrease in Printer System Sales can be attributed to lower shipments of color printers. The increase in QLS's Media sales can be attributed to higher demand driven, in part, by a larger installed base of QLS products. QLS's third quarter segment profit (loss) margin declined to a loss of (4%) down from a profit of 3% in the previous year. The decrease in margin is attributed to the change in sales mix and the lower level of sales.

Results of Operations (continued):

For the Three-Months Ending November 2, 2002 vs. November 3, 2001

G-T sales in the quarter were $3,435,000, up 1% from $3,408,000 reported in the third quarter of the previous year. The G-T segment operating loss margin decreased to a loss margin of (3%) in the third quarter from a loss margin of (7%) in the previous year. The improvement in margin is attributed to the lower operating expenses.

For the Nine-Months Ending November 2, 2002 vs. November 3, 2001

Sales for the nine-month period were $36,051,000, down 2% from the prior year's sales of $36,966,000. Domestic sales were $26,835,000, down slightly from $26,939,000 for the nine-months in the prior fiscal year. Sales through the Company's international channels were $9,216,000, down 8% from the previous year's sales of $10,027,000. The decline in international sales can be attributed to the weakness in the European economies as well as lower shipments into Asia and Central America.

Gross profit dollars were $13,054,000, which generated a margin yield of 36.2% for the nine-months of the current year as compared to a margin yield last year of 38.6%. The lower margin percentage can be attributed to the change in sales mix.

Operating expenses for the nine-months were $14,456,000. Selling and general administrative spending declined 7% from last year to $11,321,000. Spending reductions in personnel, advertising, travel, and commissions account for the decrease.

Research and development funding rose 11% from the prior year to $3,135,000. This increase can be attributed primarily to personnel costs and the additional expenditures related to the development of new T&M products.

Other income (expense) increased slightly, primarily as a result of higher foreign exchange gains, partially offset by lower investment income.

Net loss for the current nine-months was $787,000, equal to $0.18 loss per share. This compares to a net loss of $274,000, equal to $0.06 net loss per share in the prior year.

T&M's product sales were $9,441,000, down less than 1% from the $9,474,000 of the previous year. T&M sales were essentially flat with the prior year as a result of the strong demand for the Dash 18 being offset by soft Everest sales. T&M's segment profit margin increased to 7% from 5% in the previous year. The increase in T&M's margin is attributed to higher Dash 18 sales and lower operating expenses.

QLS's sales increased to $15,773,000, a 4% increase over the $15,156,000 of sales reported in the nine-months of the previous year. This increase is attributed to the 16% growth in Media sales which was partially offset by an 18% decline in Printer System sales. QLS's segment profit (loss) margin declined to a loss of less than (1%) in the last nine-months of the current year, down from 4% from the previous year. The decline in margin is primarily attributed to the change in sales mix caused by the significant increase in Media sales.

Results of Operations (continued):

For the Nine-Months Ending November 2, 2002 vs. November 3, 2001

G-T sales decreased to $10,837,000, down 12% from $12,336,000 reported in the nine-months of the previous year. The decline in sales can be attributed to lower sales in our long-term monitoring product line and lower spending by research customers on biomedical applications, partially offset by the increase in the G-T's Aurora product sales. The G-T segment operating profit margin declined to 1% for the nine-months of this year from 5% in the previous year. The decline in margin is attributed to the lower sales levels and the change in sales mix being partially offset by lower operating expenses.

Financial Condition:

The Company's Statements of Cash Flows for the nine-months ending November 2, 2002 and November 3, 2001 are included on page 6. Net cash flow provided by operating activities for the nine-months ending November 2, 2002 and November 3, 2001 were $2,071,000 versus $143,000 of the previous year. Cash and securities available for sale at the end of the third quarter totaled $7,044,000, up from $5,911,000 at year-end. This balance increased primarily as a result of the Company lowering its accounts receivable and inventory balances significantly since year-end. The accounts receivable collection cycle improved to 56 net days sales outstanding at the end of the quarter as compared to the 60 days outstanding at year-end. Inventory declined to $9,305,000 from the year-end $10,243,000 with better inventory control. As a result, inventory turns improved to 2.6 times from 2.3 times at year-end.

Capital expenditures were $496,000 for the nine-months ended November 2, 2002 as the Company purchased machinery and equipment, information technology hardware and software and tools and dies.

The Company paid cash dividends for the nine-months ending November 2, 2002 $512,000 or $0.12 per common share.

Critical Accounting Policies, Commitments and Certain Other Matters:

In the Company's Form 10-K for the year ended January 31, 2002, the Company's most critical accounting policies and estimates upon which our financial status depends were identified as those relating to revenue recognition, warranty claims, bad debt, customer returns, inventories and long-lived assets. We considered the disclosure requirements of Financial Release ("FR") 60 ("FR-60") regarding critical accounting policies and FR-61 regarding liquidity and capital resources, certain trading activities and related party/certain other disclosures, and concluded that nothing materially changed during the quarter that would warrant further disclosure under these releases.

Safe Harbor Statement

This document contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. Factors which could cause actual results to differ materially from those anticipated include, but are not limited to, general economic, financial and business conditions; declining demand in the test and measurement markets, especially defense and aerospace; competition in the specialty printer industry; ability to develop market acceptance of the QLS color printer products and effective design of customer required features; competition in the data acquisition industry; competition in the neurophysiology industry; the impact of changes in foreign currency exchange rates on the results of operations; the ability to successfully integrate acquisitions; the business abilities and judgment of personnel and changes in business strategy.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Astro-Med, Inc.'s exposure to market risk has not changed materially from its exposure at January 31, 2002 as set forth in Item 7A in Astro-Med, Inc.'s Form 10K for the fiscal year ended January 31, 2002.

PART II. OTHER INFORMATION

Item 4. Controls and Procedures

Within the 90 days prior to the date of the Form 10Q, the Company conducted an evaluation under the supervision and with the participation of the Company's management, including the Chairman of the Board (serving as the principal executive officer) and the Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based on that evaluation, the Chairman of the Board and the Chief Financial Officer concluded that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this quarterly report has been made known to them in a timely fashion. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls, subsequent to the date the Chairman of the Board and Chief Financial Officer completed their evaluation.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits: The following exhibits are filed as part of this report on Form 10-Q:

99.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K:

None

SIGNATURES

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 thereunto duly authorized.

ASTRO-MED, INC.
(Registrant)

Date: November 27, 2002

By /s/ A. W. Ondis
A. W. Ondis, Chairman
(Principal Executive Officer)

Date: November 27, 2002

By /s/ Joseph P. O'Connell
Joseph P. O'Connell, Vice President and Treasurer
(Principal Financial Officer)

ASTRO-MED, INC

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, Albert W. Ondis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Astro-Med,Inc;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 27, 2002

/s/ A. W. Ondis

A. W. Ondis, Chairman
(Principal Executive Officer)

CERTIFICATION

I, Joseph P. O'Connell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Astro-Med, Inc;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 27, 2002

/s/ Joseph P. O'Connell

Joseph P. O'Connell, Vice
President and Treasurer
(Principal Financial Officer)

EXHIBIT 99.1

ASTRO-MED, INC. 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 Quarterly Report of Astro-Med, Inc. (the "Company") on Form 10-Q for the period ending November 2, 2002 as filed with the Securities and Exchange Commission on the Date hereof (the "Report"), I, Albert W. Ondis, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

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 financial condition and result of operations of the Company.

Date: November 27, 2002

/s/ A. W. Ondis

A. W. Ondis, Chairman
(Principal Executive Officer)

EXHIBIT 99.2

ASTRO-MED, INC. 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 Quarterly Report of Astro-Med, Inc. (the "Company") on Form 10-Q for the period ending November 2, 2002 as filed with the Securities and Exchange Commission on the Date hereof (the "Report"), I, Joseph P. O'Connell, Vice President and Treasurer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

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 financial condition and result of operations of the Company.

Date: November 27, 2002

/s/ Joseph P. O'Connell

Joseph P. O'Connell, Vice President and Treasurer
(Principal Financial Officer)
