

BROADWIND ENERGY, INC.

FORM 8-K (Current report filing)

Filed 02/25/14 for the Period Ending 02/25/14

Address	3240 S. CENTRAL AVENUE CICERO, IL 60804
Telephone	708-780-4800
CIK	0001120370
Symbol	BWEN
SIC Code	3360 - Nonferrous Foundries (castings)
Industry	Misc. Capital Goods
Sector	Capital Goods
Fiscal Year	12/31

**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): **February 25, 2014**

BROADWIND ENERGY, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

0-31313
(Commission File Number)

88-0409160
(IRS Employer Identification No.)

3240 South Central Avenue, Cicero, Illinois 60804
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(708) 780-4800**

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:

- ☐ 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))
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Item 2.02. Results of Operations and Financial Condition.

On February 25, 2014, Broadwind Energy, Inc. (the “Company”) issued a press release announcing its preliminary financial results as of and for the quarter and year ended December 31, 2013. The press release is incorporated herein by reference and is attached hereto as Exhibit 99.1.

The information contained in, or incorporated into, this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished under Item 2.02 of Form 8-K and shall not be deemed “filed” for the 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, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act regardless of any general incorporation language in such filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release dated February 25, 2014

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.

BROADWIND ENERGY, INC.

February 25, 2014

By: /s/ Stephanie K. Kushner

Stephanie K. Kushner

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release dated February 25, 2014
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**FOR IMMEDIATE RELEASE****Broadwind Energy to Present at Stifel Nicolaus 2014 Industrials Conference****Announces Record Backlog and Preliminary 2013 Results**

CICERO, Ill., February 25, 2014 — Broadwind Energy, Inc. (NASDAQ: BWEN) today announced that Peter Duprey, president and CEO, and Stephanie Kushner, executive vice president and CFO, will present at the Stifel Nicolaus 2014 Industrials Conference in New York City on Thursday, February 27 at 2:45 p.m. local time. The presentation slides and a link to the webcast will be available on the investor page of <http://www.bwen.com/content/events-conferences>. Management will also be available for one-on-one meetings with investors attending the conference on Thursday, February 27th.

In anticipation of management's participation in this conference, Broadwind today announced preliminary fourth quarter and full-year 2013 results. The Company expects fourth-quarter 2013 total revenue to be approximately \$56-57 million, operating loss to be within the range of \$3.5-4.0 million, and a net loss per share of \$.21-.24 including a non-cash asset write-down. The Company expects non-GAAP adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, share-based payments and restructuring) to be within the range of \$2.5-3.0 million.

The Company expects full-year 2013 revenue to be approximately \$215-216 million, operating loss to be within the range of \$13.0-13.5 million, and a net loss per share of \$.68-.72. The Company expects non-GAAP adjusted EBITDA to be within the range of \$10.0-10.5 million.

The Company booked \$201 million in net new orders during the fourth quarter of 2013. At December 31, 2013, the ending backlog of \$311 million was more than double the prior-year ending backlog of \$123 million and was the highest backlog in Company history.

Peter C. Duprey, president and chief executive officer, stated, "Our preliminary fourth-quarter results are in-line with the overall expectations we shared during our third-quarter conference call and significantly ahead of prior-year results. Our order intake during the quarter was very strong and our backlog is at an all-time high."

The Company will announce the timing and details of its fourth-quarter conference call at a later date.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, the Company's management believes that certain non-GAAP financial measures may provide users of this financial information with meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain infrequently occurring or non-operational items that impact the overall comparability. See the table below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three and twelve months ended December

31, 2013. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. All amounts shown in the table below are approximate.

	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2013
	(In thousands)	(In thousands)
Operating loss	\$(3,500-4,000)	\$(13,000-13,500)
Depreciation and amortization	3,000	14,000
Share-based compensation and other stock payments	500	2,500
Other income	500	1,000
Restructuring	2,500	6,000
Adjusted EBITDA	<u>\$2,500-3,000</u>	<u>\$10,000-10,500</u>

About Broadwind Energy, Inc.

Broadwind Energy (NASDAQ: BWEN) applies decades of deep industrial expertise to innovate integrated solutions for customers in the energy and infrastructure markets. From gears and gearing systems for wind, oil and gas and mining applications, to wind towers, to comprehensive remanufacturing of gearboxes and blades, to operations and maintenance services and industrial weldments, we have solutions for the energy needs of the future. With facilities throughout the U.S., Broadwind Energy's talented team of nearly 800 employees is committed to helping customers maximize performance of their investments—quicker, easier and smarter. Find out more at www.bwen.com.

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