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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): August 22, 2018**

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**ASTRONOVA, INC.**  
(Exact name of registrant as specified in its charter)

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**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.)

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On August 22, 2018, we issued a press release reporting the financial results for our fiscal second quarter ended July 28, 2018. A copy of the press release relating to that announcement, dated August 22, 2018, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 2.02 of this report and Exhibit 99.1 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	<a href="#">Press Release Dated August 22, 2018</a>

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**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.

**ASTRONOVA, INC.**

Dated: August 22, 2018

By: /s/ David S. Smith

David S. Smith

Vice President, Treasurer and Chief Financial Officer

**Contact:**

Scott Solomon  
Senior Vice President  
Sharon Merrill Associates  
(617) 542-5300  
[ALOT@investorrelations.com](mailto:ALOT@investorrelations.com)

**AstroNova Announces Financial Results for the  
Second Quarter of Fiscal 2019**  
*Board of Directors Declares Regular Quarterly Cash Dividend of  
\$0.07 Per Share*

**Second Quarter Fiscal 2019 Achievements** (all comparisons with second quarter fiscal 2018)

- Revenue of \$33.8 million, up 23 percent
- Operating income of \$2.2 million, up 130 percent
- Operating margin of 6.4 percent, up 300 basis points
- Diluted EPS of \$0.17 per share, up 55 percent
- Bookings of \$35.8 million, up 29 percent
- Backlog of \$24.5 million at July 28, 2018, up 30 percent

**West Warwick, R.I. – August 22, 2018** – AstroNova, Inc. (NASDAQ: ALOT), a global leader in data visualization technologies, today announced financial results for the fiscal 2019 second quarter ended July 28, 2018.

“Our strong second-quarter performance was highlighted by record sales and improved operating expense leverage that helped to generate significant increases in operating income and earnings per share,” said President and CEO Greg Woods. “Our Test & Measurement segment led the way, with top-line growth of more than 80 percent helped by contributions from the Honeywell product printer line in our Aerospace business unit and new ToughWriter contracts.”

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[www.astronovainc.com](http://www.astronovainc.com)

“Revenue in the Product Identification segment was up approximately 5 percent from the second quarter of last year, with contributions from both our tabletop and commercial printing product lines,” Woods said.

Revenues in both the domestic and international channels increased in the quarter. Domestic revenues were \$20.0 million, representing an increase of 16.3 percent from the second quarter of fiscal 2018, while revenues through international channels were \$13.8 million, up 34.0 percent over the prior year.

### **Second Quarter 2019 Operating Results**

Total revenue was \$33.8 million, a 23 percent increase over the prior year.

Gross profit was \$13.4 million, or 39.6 percent of revenue, compared with \$10.3 million, or 37.3 percent of revenue, for the prior year, driven by revenue growth and product mix.

Operating expenses were \$11.2 million compared with \$9.3 million in the prior-year period, primarily reflecting the Honeywell intangible amortization, costs associated with increased selling and marketing initiatives, and costs associated with the integration of the Honeywell printer line into the West Warwick, Rhode Island manufacturing facility. As a percentage of revenue, operating expenses declined approximately 70 basis points from the same quarter last year and more than 120 basis points on a sequential basis.

Operating income was \$2.2 million, a 6.4 percent margin, compared with \$942,000, a 3.4 percent margin, in the prior year.

Net income was \$1.2 million, or \$0.17 per diluted share, compared with net income of \$727,000, or \$0.11 per diluted share, in the prior year.

Bookings increased 29 percent to \$35.8 million from \$27.8 million in the second quarter of fiscal 2018.

Backlog at July 28, 2018 was \$24.5 million, up 30 percent from \$18.9 million at the end of the fiscal 2018 second quarter.

### **Second Quarter 2019 Operating Segment Results**

The **Product Identification** segment generated revenue of \$21.8 million, a 4.5 percent increase compared with \$20.8 million in the prior year on higher sales of hardware and supplies. Segment operating income was \$2.2 million, or 9.9 percent of revenue, versus \$2.6 million, or 12.5 percent of revenue, in the prior year, due primarily to costs associated with new product development.

The **Test & Measurement** segment generated revenue of \$12.0 million, an 81.2 percent increase from \$6.6 million in the prior year, primarily reflecting the impact of the Honeywell asset purchase and licensing agreement and increased supplies business. Segment operating income was \$2.8 million, or 23.4 percent of revenue, versus \$657,000, or 9.9 percent of revenue, in the prior year.

Hardware revenue was \$12.9 million, a 50 percent increase from \$8.6 million in the prior year. Supplies revenue was \$17.9 million, a 9.8 percent increase from \$16.3 million in the same period of fiscal 2018. Service/other revenue was \$3.0 million, a 15.4 percent increase over the prior year.

#### **Board Declares Quarterly Dividend**

On August 20, 2018, the Company's Board of Directors 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 September 21, 2018, to shareholders of record on September 14, 2018.

#### **Recent Highlights**

- The Company's QuickLabel® business unit launched the first of its second-generation Kiaro! digital inkjet color label printers, the Kiaro! QL-120, to customers worldwide through its direct sales force and international dealer network.
- Following the Farnborough International Airshow, AstroNova secured multiple commitments from major airlines for its flagship ToughWriter® 640 and ToughWriter® 5 flight deck printers, which are used on a wide range of aircraft including the Boeing 737 MAX.

#### **Business Outlook**

“With solid order momentum and a strong backlog heading into the third quarter of fiscal 2019, we are positioned for continued growth,” Woods said. “We expect the second half of the fiscal year to outperform the first half, with gains in both Product Identification and Test & Measurement.”

#### **Second-Quarter Fiscal 2019 Conference Call**

AstroNova will conduct an investor conference call at 9:00 a.m. ET today. To participate on the conference call, please dial (877) 260-1479 (U.S. and Canada) or (334) 323-0522 (International) approximately 10 minutes prior to the start time and enter confirmation code 2195819.

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You can hear a replay of the conference call from 12:00 Noon ET Wednesday, August 22 until 12:00 p.m. ET Wednesday, August 29 by dialing (888) 203-1112 (U.S. and Canada) or (719) 457-0820 (International). The passcode is 2195819. A real-time and an archived audio webcast of the call will be available through the “Investors” section of the AstroNova website, <https://investors.astronovainc.com>.

**About AstroNova**

AstroNova, Inc. (NASDAQ: ALOT), a global leader in data visualization technologies since 1969, 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 supplies that allow customers to mark, track and enhance the appearance of their products. The segment’s two business units are QuickLabel®, the industry leader in tabletop digital color label printing and TrojanLabel®, an innovative leader for professional label presses and specialty printers. The Test and Measurement segment includes the Test & Measurement business unit, which offers a suite of products and services that acquire, record and analyze electronic signal data from local and networked sensors. The segment also includes the AstroNova Aerospace business unit, which designs and manufactures avionics equipment and systems that serve the world’s aerospace and defense industries with proven advanced airborne technology solutions for both the cockpit and the cabin. The key products include flight deck printers, networking hardware and related accessories. AstroNova is a member of the Russell Microcap® Index and the LD Micro Index (INDEXNYSEGIS: LDMICRO). Additional information is available by visiting [www.astronovainc.com](http://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 the Company’s anticipated performance in the second half of fiscal 2019, 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, 2018 and subsequent filings AstroNova makes with the Securities and Exchange Commission.

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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.

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**ASTRONOVA, INC.**  
**Consolidated Statements of Income**  
**In Thousands Except for Per Share Data**  
**(Unaudited)**

	Three Months Ended		Six Months Ended	
	July 28, 2018	July 29, 2017	July 28, 2018	July 29, 2017
Revenue	\$ 33,807	\$ 27,483	\$ 65,294	\$ 51,941
Cost of Goods Sold	20,408	17,224	39,784	32,376
Gross Profit	13,399	10,259	25,510	19,565
	39.6%	37.3%	39.1%	37.7%
Operating Expenses:				
Selling & Marketing	6,397	5,315	12,898	10,426
Research & Development	2,029	1,675	3,721	3,307
General & Administrative	2,808	2,327	5,462	4,183
	11,234	9,317	22,081	17,916
Operating Income	2,165	942	3,429	1,649
	6.4%	3.4%	5.3%	3.2%
Other Income (Expense), Net	(512)	16	(782)	(33)
Income Before Taxes	1,653	958	2,647	1,616
Income Tax Provision	459	231	637	378
Net Income	<u>\$ 1,194</u>	<u>\$ 727</u>	<u>\$ 2,010</u>	<u>\$ 1,238</u>
Net Income per Common Share - Basic	<u>\$ 0.17</u>	<u>\$ 0.11</u>	<u>\$ 0.29</u>	<u>\$ 0.17</u>
Net Income per Common Share - Diluted	<u>\$ 0.17</u>	<u>\$ 0.11</u>	<u>\$ 0.29</u>	<u>\$ 0.17</u>
Weighted Average Number of Common Shares - Basic	6,860	6,727	6,825	7,097
Weighted Average Number of Common Shares - Diluted	7,083	6,838	6,999	7,218
Dividends Declared Per Common Share	\$ 0.07	\$ 0.07	\$ 0.14	\$ 0.14

**Condensed Consolidated Balance Sheet Data**  
**Amounts In Thousands**  
**(Unaudited)**

	(Unaudited) July 28, 2018	January 31, 2018
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 5,949	\$ 10,177
Securities Available for Sale	—	1,511
Accounts Receivable, net	24,048	22,400
Inventory, net	28,396	27,609
Prepaid Expenses and Other Current Assets	1,767	1,251
Total Current Assets	60,160	62,948
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Less Accumulated Depreciation	(34,034)	(33,125)
Property, Plant and Equipment, net	9,525	9,752
<b>OTHER ASSETS</b>		
Intangible Assets, net	31,788	33,633
Goodwill	12,466	13,004
Deferred Tax Assets	1,827	1,829
Other Assets	1,304	1,147
Total Other Assets	47,385	49,613
<b>TOTAL ASSETS</b>	<b>\$ 117,070</b>	<b>\$ 122,313</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 6,082	\$ 11,808
Accrued Compensation	3,294	2,901
Other Liabilities and Accrued Expenses	3,380	2,414
Current Portion of Long-Term Debt	5,024	5,498
Current Liability - Royalty Obligation	1,625	1,625
Line of Credit	1,500	—
Current Liability - Excess Royalty Payment Due	1,377	615
Income Taxes Payable	366	684
Deferred Revenue	236	367
Total Current Liabilities	22,884	25,912
<b>NON CURRENT LIABILITIES</b>		
Long-Term Debt, net of current portion	15,249	17,648
Royalty Obligation, net of current portion	10,901	11,760
Deferred Tax Liabilities	623	698
Other Liabilities	1,925	2,648
<b>TOTAL LIABILITIES</b>	<b>51,582</b>	<b>58,666</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common Stock	507	500
Additional Paid-In Capital	51,877	50,016
Retained Earnings	46,761	45,700
Treasury Stock	(32,960)	(32,397)
Accumulated Other Comprehensive Income	(697)	(172)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>65,488</b>	<b>63,647</b>
<b>TOTAL LIABILITY AND SHAREHOLDERS' EQUITY</b>	<b>\$ 117,070</b>	<b>\$ 122,313</b>