

ADTRAN INC

FORM 10-Q (Quarterly Report)

Filed 5/14/1998 For Period Ending 3/31/1998

Address	901 EXPLORER BLVD HUNTSVILLE, Alabama 35806
Telephone	256-963-8000
CIK	0000926282
Industry	Communications Equipment
Sector	Technology
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
For the Quarterly Period Ended March 31, 1998

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 0-24612

ADTRAN, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

63-0918200
(I.R.S. Employer
Identification No.)

901 Explorer Boulevard, Huntsville, Alabama 35806-2807 (Address of
principal executive offices, including zip code)

(256) 963-8000
(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 twelve 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:

Class Outstanding at April 30, 1998 Common Stock, \$.01 Par Value 39,410,479 shares

ADTRAN, INC.

Quarterly Report on Form 10-Q
For the Quarter Ended March 31, 1998

Table of Contents

Item Number		Page Number
	PART I. FINANCIAL INFORMATION	
1	Financial Statements:	
	Condensed Balance Sheets as of March 31, 1998 and December 31, 1997	3
	Condensed Statements of Income for the three months ended March 31, 1998 and 1997	4
	Condensed Statements of Cash Flows for the three months ended March 31, 1998 and 1997	5
	Notes to Condensed Financial Statements	6
2	Management's Discussion and Analysis of Financial Condition and Results of Operations	8
	PART II. OTHER INFORMATION	
6	Exhibits and Reports on Form 8-K	12
	SIGNATURE	13

INDEX OF EXHIBITS 14

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ADTRAN, INC.
CONDENSED BALANCE SHEETS

	ASSETS	March 31, 1998 (Unaudited)	December 31, 1997
Current assets:			
Cash and cash equivalents.....		\$28,408,336	\$45,340,961
Short-term investments.....		63,423,723	37,833,240
Accounts receivable, less allowance for doubtful accounts of \$833,228 and \$893,389 in 1998 and 1997, respectively.....		37,549,813	40,906,887
Other receivables.....		785,314	343,463
Inventory.....		39,003,378	39,369,103
Prepaid expenses.....		2,039,118	1,148,288
Deferred income taxes.....		2,458,136	2,458,136
		-----	-----
Total current assets		173,667,818	167,400,078
Property, plant and equipment, less accumulated depreciation of \$22,863,074 and \$20,900,272 in 1998 and 1997, respectively.....			
		66,660,649	64,801,132
Other assets.....		200,000	200,000
Long-term investments.....		55,035,000	50,000,000
		-----	-----
		\$295,563,467	\$282,401,210
		=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable.....		\$ 9,594,748	\$ 9,121,270
Accrued salaries.....		1,752,673	1,927,364
Accrued income taxes.....		7,277,194	4,579,345
Accrued taxes other than income taxes.....		250,744	180,611
Warranty liability.....		1,435,259	1,435,259
Compensated absences.....		1,153,397	972,651
		-----	-----
Total current liabilities		21,464,015	18,216,500
Long term liabilities:			
Bonds payable.....		50,000,000	50,000,000
Deferred income taxes.....		2,147,635	2,147,635
		-----	-----
Total liabilities		73,611,650	70,364,135
		-----	-----
Stockholders' equity:			
Common stock, par value \$.01 per share 200,000,000 shares authorized: 39,407,179 and 39,381,264 shares issued in 1998 and 1997, respectively		394,072	393,813
Additional paid-in capital.....		90,604,447	90,582,615
Retained earnings.....		133,153,298	123,260,647
Less 100,000 shares treasury stock at cost.....		(2,200,000)	(2,200,000)
		-----	-----
Total stockholders' equity.....		221,951,817	212,037,075
		-----	-----
		\$295,563,467	\$282,401,210
		=====	=====

See notes to condensed financial statements

ADTRAN, INC.
CONDENSED STATEMENTS OF INCOME

Unaudited

	Three Months Ended	
	March 31,	
	1998	1997
Sales.....	\$65,327,234	\$61,230,184
Cost of sales.....	29,408,537	29,438,797
	-----	-----
Gross profit.....	35,918,697	31,791,387
Selling, general and administrative expenses.....	13,257,590	10,537,516
Research and development expenses.....	8,378,356	6,995,257
	-----	-----
Income from operations.....	14,282,751	14,258,614
Interest expense.....	(534,428)	(242,534)
Other income, net.....	1,354,960	862,465
	-----	-----
Income before income taxes.....	15,103,284	14,878,545
Provision for income taxes.....	(5,210,633)	(5,356,277)
	-----	-----
Net income.....	\$ 9,892,651	\$ 9,522,268
	=====	=====
Weighted average shares outstanding assuming dilution (1).....	39,538,761	39,543,424
	=====	=====
Earnings per common share assuming dilution (1).....	\$.25	\$.24
	-----	-----
Earnings per common share - basic.....	\$.25	\$.24
	-----	-----

(1) Assumes exercise of dilutive stock options calculated under the treasury stock method.

See notes to condensed financial statements

ADTRAN, INC.
CONDENSED STATEMENTS OF CASH FLOWS
Unaudited

	Three Months Ended March 31,	
	1998	1997
Cash flow from operating activities:		
Net income.....	\$ 9,892,651	\$9,522,268
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation.....	1,963,469	1,716,073
Gain on sale of property, plant and equipment..	(667)	(2,197)
Loss on short-term investments.....	0	5,720
Change in operating assets:		
Accounts receivable.....	3,357,074	1,120,839
Inventory.....	365,725	(7,289,699)
Other receivables.....	(441,851)	66,984
Prepaid expenses.....	(890,830)	295,959
Change in operating liabilities:		
Accounts payable.....	473,478	1,558,845
Accrued salaries.....	(174,691)	(959,765)
Accrued income taxes.....	2,697,849	3,805,845
Accrued taxes other than income taxes.....	70,133	(1,679)
Compensated absences.....	180,746	166,586
	-----	-----
Net cash provided by operating activities.....	17,493,086	10,005,779
	-----	-----
Cash flows from investing activities:		
Expenditures for property, plant and equipment.....	(3,832,319)	(7,536,817)
Proceeds from the disposition of property, plant and equipment.....	10,000	14,671
(Purchase) Redemption of short-term investments.....	(25,590,483)	2,000,000
Purchase of long-term investments.....	(5,035,000)	
	-----	-----
Net cash used in investing activities.....	(34,447,802)	(5,522,146)
	-----	-----
Cash flows from financing activities:		
Proceeds from issuance of common stock.....	22,091	220,080
	-----	-----
Net cash provided by financing activities.....	22,091	220,080
	-----	-----
Net(decrease)increase in cash and cash equivalents.....	(16,932,625)	4,703,713
Cash and cash equivalents, beginning of period.....	45,340,961	44,839,131
	-----	-----
Cash and cash equivalents, end of period.....	\$28,408,336	\$49,542,844
	=====	=====

See notes to condensed financial statements

ADTRAN, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION

The interim condensed balance sheet of ADTRAN, Inc. (the "Company") at December 31, 1997 has been derived from audited consolidated financial statements, but does not include all disclosures required by generally accepted accounting principles. The accompanying unaudited condensed financial statements have been prepared pursuant to the rules and regulations for reporting on Form 10-Q. Accordingly, certain information and notes required by generally accepted accounting principles for complete financial statements are not included herein. In the opinion of management, all adjustments necessary for a fair presentation of these interim statements have been included and are of a normal and recurring nature. Operating results for the three months ended March 31, 1998 are not necessarily indicative of the results that may be expected to occur for the year ending December 31, 1998. The interim statements should be read in conjunction with the financial statements and notes thereto included in the Company's latest Annual Report on Form 10-K.

2. INVENTORY

At March 31, 1998 and December 31, 1997, inventory consisted of the following:

	March 31, 1998	December 31, 1997
Raw materials	\$23,901,580	\$24,199,720
Work in progress	3,283,225	2,565,179
Finished goods	11,818,573	12,604,204
	-----	-----
	\$39,003,378	\$39,369,103
	=====	=====

3. THE ALABAMA STATE INDUSTRIAL DEVELOPMENT AUTHORITY

In conjunction with an expansion of its Huntsville, Alabama facility, the Company was approved for participation in an incentive program offered by the Alabama State Industrial Development Authority (the "Authority"). Pursuant to such program, on January 13, 1995, the Authority issued \$20,000,000 of its taxable revenue bonds pursuant to such program and loaned the proceeds from the sale of the bonds to the Company. The bonds were originally purchased by AmSouth Bank of Alabama, Birmingham, Alabama (the "Bank"). Effective April 25, 1997, First Union National Bank of Tennessee, Nashville, Tennessee (the "Bondholder") purchased the original bond from the Bank and made additional advances of \$30,000,000 to the Authority increasing the total amount to \$50,000,000. An Amended and Restated Taxable Revenue Bond (ADTRAN, Inc. Project) Series 1995 was issued and the original financing agreement was amended. The Amended and Restated Bond bears interest, payable monthly, at the rate of 45 basis points over the money market rate of the Bondholder and will mature on January 1, 2020. The Company has agreed to make payments to the Authority in amounts necessary to pay the principal of and interest on the original bond and the Amended and Restated Bond. Construction on the project began in March 1995 and certain phases were completed by March 31, 1998. There can be no assurance that the State of Alabama will continue to make these corporate income tax credits available in the future, and the Company therefore may not realize the full benefit of these incentives.

4. RECENT ACCOUNTING DEVELOPMENTS

In June 1997, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 130, Reporting Comprehensive Income, which requires the reporting and display of comprehensive income and its components in an entity's financial statements, and SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information, which specifies revised guidelines for determining an entity's operating segments and the type and level of financial information to be required. The Company is required to adopt these standards in 1998. The Company does not expect the impact of these pronouncements to be material.

5. EARNINGS PER SHARE

A summary of the calculation of basic and diluted earnings per share for the three months ended March 31, 1998 and 1997 is as follows:

	For the Three Months Ended March 31, 1998		
	Income (Numerator)	Shares (Denominator)	Per-Share Amount
Basic EPS			
Income available to common stockholders	\$9,892,651	39,301,337	\$.25
Effect of Dilutive Securities			
Stock Options	0	237,424	
Diluted EPS			

Income available to common stockholders + assumed conversions	\$9,892,651	39,538,761	\$.25
--	-------------	------------	-------

	For the Three Months Ended March 31, 1997		
	Income	Shares	Per-Share
	(Numerator)	(Denominator)	Amount

Basic EPS			
Income available to common stockholders	\$9,522,268	39,030,371	\$.24
Effect of Dilutive Securities			
Stock Options	0	513,053	
Diluted EPS			
Income available to common stockholders + assumed conversions	\$9,522,268	39,543,424	\$.24

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

ADTRAN, Inc. (the "Company") designs, develops, manufactures, markets and services a broad range of high speed digital transmission products utilized by telephone companies ("Telcos") and corporate end-users to implement advanced digital data services over existing telephone networks. The Company currently sells its products to Telcos (including all of the Regional Bell Operating Companies), and private end-users in the Customer Premises Equipment ("CPE") market.

The Company's sales have increased each year due primarily to increases in the number of units sold to both new and existing customers. These annual sales increases reflect the Company's strategy of increasing unit volume and market share through the introduction of succeeding generations of products having lower selling prices and increased functionality as compared to the prior generation of a product and to the products of competitors. An important part of the Company's strategy is to engineer the reduction of the product cost of each succeeding product generation and then to lower the product's price based on the cost savings achieved. As a part of this strategy, the Company seeks in most instances to be a low-cost, high-quality provider of products in its markets. The Company's success to date is attributable in large measure to its ability to initially design its products with a view to their subsequent re-design, allowing efficient enhancements of the product in each succeeding product generation. This strategy has enabled the Company to sell succeeding generations of products to existing customers as well as to increase its market share by selling these enhanced products to new customers.

The Company intends to retain all earnings for use in the development of its business and does not anticipate paying any cash dividends in the foreseeable future.

When used in this Form 10-Q, the words "believe," "anticipate," "think," "intend," "will be," and similar expressions identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof. Readers are also urged to carefully review and consider the various disclosures made by the Company which attempt to advise interested parties of the factors which affect the Company's business, including the disclosures made in other periodic reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission.

Results of Operations - Three Months Ended March 31, 1998 Compared to Three Months Ended March 31, 1997

Sales

The Company's sales increased 6.7% from \$61,230,184 in the three months ended March 31, 1997 to \$65,327,234 in the three months ended March 31, 1998. The increased sales resulted from an increase in sales volume to existing customers and from increased market penetration. Sales to Telcos increased slightly from \$40,388,176 in the three months ended March 31, 1997 to \$40,696,014 in the three months ended March 31, 1998. The increase in Telco sales in the 1998 period resulted primarily from increased sales of High bit-rate Digital Subscriber Line ("HDSL") products and Integrated Services Digital Network ("ISDN") products. Telco sales as a percentage of total sales decreased from 66.0% in the three months ended March 31, 1997 to 62.3% in the three months ended March 31, 1998. Sales of CPE products increased 18.2% from \$20,842,008 in the three months ended March 31, 1997 to \$24,631,220 in the three months ended March 31, 1998, as a result of increased sales of ("T-1") products, (a digital transmission link with a capacity of 1.544 Mbit/s used predominantly in North America). The financial effect of the increase in overall unit volume was offset somewhat by lower unit selling prices for many of the Company's products.

Cost of Sales

Cost of sales decreased slightly from \$29,438,797 in the three months ended March 31, 1997 to \$29,408,537 in the three months ended March 31, 1998, due to reduction of unit costs. As a percentage of sales, cost of sales decreased from 48.1% in the three months ended March 31, 1997 to 45.0% in the three months ended March 31, 1998. An important part of the Company's strategy is to reduce the product cost of each succeeding product generation and then to lower the product's price based on the cost savings achieved. This strategy sometimes results in variations in the Company's gross profit margin due to timing differences between the recognition of cost reductions and the lowering of product selling prices. In view of the rapid pace of new product introductions by the Company, this strategy may result in variations in gross profit margins that, for any particular financial period, can be difficult to predict.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased 25.8% from \$10,537,516 in the three months ended March 31, 1997 to \$13,257,590 in the three months ended March 31, 1998. The increase was due to additional sales and support expenditures necessary as a result of the Company's expanded sales base. Selling, general and administrative expenses as a percentage of sales increased from 17.2% in the three months ended March 31, 1997 to 20.3% in the three months ended March 31, 1998. Sales and support organization expansion, which resulted in increased costs during the quarter, will continue because they are necessary to position the Company to accumulate market share and maintain growth over the longer term.

Research and Development Expenses

Research and development expenses increased 19.8% from \$6,995,257 in the three months ended March 31, 1997 to \$8,378,356 in the three months ended March 31, 1998. The increase was due to increased engineering costs associated with new product introductions and product cost and feature enhancement activities. As a percentage of sales, research and development expenses increased from 11.4% in the three months ended March 31, 1997 to 12.8% in the three months ended March 31, 1998. ADTRAN will continue to invest in these product development activities because they are necessary to position the Company to accumulate market share and maintain growth over the longer term.

Interest Expense

Interest expense increased 120% from \$242,534 in the three months ended March 31, 1997 to \$534,428 in the three months ended March 31, 1998. This increase was due to an increase in bonds payable from \$20,000,000 during the first quarter of 1997 to \$50,000,000 in the first quarter of 1998. See "Liquidity and Capital Resources" below.

Net Income

As a result of the above factors, net income increased 3.9% from \$9,522,268 in the three months ended March 31, 1997 to \$9,892,651 in the three months ended March 31, 1998. As a percentage of sales, net income decreased slightly from 15.6% in the three months ended March 31, 1997 to 15.1% in the three months ended March 31, 1998.

Liquidity and Capital Resources

The Company is continuing a project to expand its facilities in Huntsville in several phases over the next four years at a cost of approximately \$150,000,000, of which \$51,399,000 had been incurred at March 31, 1998. The debt associated with \$50,000,000 of this project has been approved for participation in an incentive program offered by the Alabama State Industrial Development Authority (the "Authority"). The Authority issued an additional \$30,000,000 of its taxable revenue bonds (the "Amended and Restated Bond"), pursuant to such program and loaned the proceeds from the sale of the Amended and Restated Bond to the Company, increasing the Company's long-term debt to \$50,000,000 as of April 25, 1997. The Company will make payments to the Authority in amounts necessary to pay the principal of and interest on the Amended and Restated Bond, which matures on January 1, 2020.

The Company's working capital position improved from \$149,183,578 as of December 31, 1997 to \$152,203,803 as of March 31, 1998. This improvement in the Company's working capital position was due primarily to increased earnings. The Company has used, and expects to continue to use, the remaining proceeds of prior public offerings for working capital and other general corporate purposes, including (i) product development activities to enhance its existing products and develop new products and (ii) expansion of sales and marketing activities. Inventory decreased 1% from December 31, 1997 to March 31, 1998. This decrease was attributable to the Company's desire to ship larger orders to customers from available stock.

Capital expenditures totaling \$18,220,850 for the year ended December 31, 1997 and \$3,832,319 in the first three months of 1998 were used to expand the Company's headquarters and to purchase equipment.

At March 31, 1998, the Company's cash on hand of \$28,408,336, short-term investments of \$63,423,723 and \$10,000,000 available under a \$10,000,000 bank line of credit placed the Company's potential cash availability at \$101,832,059, of which a portion is being used to expand the Company's facilities under the incentive program described above. The Company's \$10,000,000 bank line of credit bears interest at the rate of 87.5 basis points over the 30 day London inter-bank offered rate. The Company intends to renew its \$10,000,000 bank line of credit upon expiration in May 1998.

The Company intends to finance its operations in the future with cash flow from operations, the remaining net proceeds of the public offerings, amounts available under the bank line of credit, borrowed taxable revenue bond proceeds, and possible additional public financings. These available sources of funds are expected to be adequate to meet the Company's operating and capital needs for the foreseeable future.

Year 2000 Compliance

The Company is in the process of reviewing current software and hardware to assess the impact of the year 2000 issue. Initially, the Company has determined that most of the Company's current business process software and hardware are year 2000 compliant. The Company is in the process of implementing new business process software which has been determined to be year 2000 compliant as well. This implementation should be completed in 1998. The Company expects to complete its year 2000 analysis by the end of 1998 and does not believe that costs associated with bringing the Company's computer systems into full compliance with year 2000 will result in material costs to the Company. The Company's products are year 2000 compliant as well and therefore, the Company does not believe that they have any material exposure to contingencies related to the year 2000 issue for products it has sold.

The Company is also in the preliminary stages of assessing the impact of the year 2000 issue on its major vendors and suppliers to determine the extent to which the Company is vulnerable to those third parties' failure to remediate their own year 2000 issue. Based on information presently available, the Company does not anticipate any material impact on its financial condition or results of operations from the effect of the year 2000 issue on the Company's internal systems or those of its major suppliers and customers. However, there can be no guarantee that the systems of other companies on which the Company's system rely will be timely converted, or that a failure to convert by another company would not have a material adverse impact on the Company.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) The following exhibits are being filed with this report.

Exhibit No.	Description
27	Financial Data Schedule for the three months ended March 31, 1998
27.1	Restated Financial Data Schedule for the three months ended March 31, 1997
27.2	Restated Financial Data Schedule for the three months ended June 30, 1997
27.3	Restated Financial Data Schedule for the three months ended September 30, 1997
27.4	Restated Financial Data Schedule for the three months ended March 31, 1996
27.5	Restated Financial Data Schedule for the three months ended June 30, 1996
27.6	Restated Financial Data Schedule for the three months ended September 30, 1996
27.7	Restated Financial Data Schedule for the year ended December 31, 1996
27.8	Restated Financial Data Schedule for the year ended December 31, 1995

(b) Reports on Form 8-K. None

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, thereunto duly authorized.

ADTRAN, INC.
(Registrant)

Date: May 14, 1998

/s/ John R. Cooper

John R. Cooper
Vice President - Finance and
Chief Financial Officer

INDEX OF EXHIBITS

Exhibit No.	Description	Page Number
27	Financial Data Schedule for the three months ended March 31, 1998	15
27.1	Restated Financial Data Schedule for the three months ended March 31, 1997	16
27.2	Restated Financial Data Schedule for the three months ended June 30, 1997	17
27.3	Restated Financial Data Schedule for the three months ended September 30, 1997	18
27.4	Restated Financial Data Schedule for the three months ended March 31, 1996	19
27.5	Restated Financial Data Schedule for the three months ended June 30, 1996	20
27.6	Restated Financial Data Schedule for the three months ended September 30, 1996	21
27.7	Restated Financial Data Schedule for the three months ended December 31, 1996	22
27.8	Restated Financial Data Schedule for the year ended December 31, 1995	23

ARTICLE 5

This schedule contains summary financial information extracted from the condensed statement of income for the three months ended March 31, 1998 and the condensed balance sheet as of March 31, 1998 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Dollar

PERIOD TYPE	3 Mos
FISCAL YEAR END	Dec 31 1998
PERIOD START	Jan 01 1998
PERIOD END	Dec 31 1998
EXCHANGE RATE	1
CASH	\$28,408,336
SECURITIES	63,423,723
RECEIVABLES	38,383,041
ALLOWANCES	(833,228)
INVENTORY	39,003,378
CURRENT ASSETS	173,667,818
PP&E	89,523,723
DEPRECIATION	(22,863,074)
TOTAL ASSETS	295,563,467
CURRENT LIABILITIES	21,464,015
BONDS	50,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	394,072
OTHER SE	221,951,817
TOTAL LIABILITY AND EQUITY	295,563,467
SALES	65,327,234
TOTAL REVENUES	65,327,234
CGS	29,408,537
TOTAL COSTS	29,408,537
OTHER EXPENSES	21,635,946
LOSS PROVISION	0
INTEREST EXPENSE	534,428
INCOME PRETAX	15,103,284
INCOME TAX	5,210,633
INCOME CONTINUING	9,892,651
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	9,892,651
EPS PRIMARY	0.25
EPS DILUTED	0.25

ARTICLE 5

RESTATED FINANCIAL DATA SCHEDULE This schedule contains summary financial information extracted from the condensed statement of income for the year ended March 31, 1997 and the condensed balance sheet as of March 31, 1997 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Dollar

PERIOD TYPE	3 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JAN 01 1997
PERIOD END	MAR 31 1997
EXCHANGE RATE	1
CASH	49,542,844
SECURITIES	30,550,210
RECEIVABLES	33,575,563
ALLOWANCES	(870,842)
INVENTORY	48,082,345
CURRENT ASSETS	164,739,843
PP&E	75,130,234
DEPRECIATION	(15,350,751)
TOTAL ASSETS	224,519,326
CURRENT LIABILITIES	20,295,962
BONDS	20,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	392,027
OTHER SE	182,229,221
TOTAL LIABILITY AND EQUITY	224,519,326
SALES	61,230,184
TOTAL REVENUES	61,230,184
CGS	29,438,797
TOTAL COSTS	29,438,797
OTHER EXPENSES	10,537,516
LOSS PROVISION	0
INTEREST EXPENSE	242,534
INCOME PRETAX	14,878,545
INCOME TAX	5,356,277
INCOME CONTINUING	9,522,269
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	9,522,269
EPS PRIMARY	0.25
EPS DILUTED	0.24

ARTICLE 5

RESTATED FINANCIAL DATA SCHEDULE This schedule contains summary financial information extracted from the condensed statement of income for the quarter ending June 30, 1997 and the condensed balance sheet as of June 30, 1997 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Dollar

PERIOD TYPE	6 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JAN 01 1997
PERIOD END	JUN 30 1997
EXCHANGE RATE	1
CASH	21,578,144
SECURITIES	28,533,240
RECEIVABLES	32,615,235
ALLOWANCES	(859,542)
INVENTORY	54,919,252
CURRENT ASSETS	141,144,650
PP&E	79,360,110
DEPRECIATION	(17,188,755)
TOTAL ASSETS	253,316,005
CURRENT LIABILITIES	14,246,218
BONDS	50,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	393,126
OTHER SE	187,074,545
TOTAL LIABILITY AND EQUITY	253,316,005
SALES	120,355,392
TOTAL REVENUES	120,355,392
CGS	59,931,941
TOTAL COSTS	59,931,941
OTHER EXPENSES	21,161,999
LOSS PROVISION	0
INTEREST EXPENSE	751,199
INCOME PRETAX	25,785,222
INCOME TAX	9,282,680
INCOME CONTINUING	16,502,542
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	16,502,542
EPS PRIMARY	0.42
EPS DILUTED	0.42

ARTICLE 5

RESTATED FINANCIAL DATA SCHEDULE This schedule contains summary financial information extracted from the condensed statement of income for the quarter ending September 30, 1997 and the condensed balance sheet as of September 30, 1997 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Currency

PERIOD TYPE	9 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JAN 01 1997
PERIOD END	SEP 30 1997
EXCHANGE RATE	1
CASH	27,082,564
SECURITIES	33,533,240
RECEIVABLES	38,579,530
ALLOWANCES	(900,000)
INVENTORY	46,618,219
CURRENT ASSETS	148,855,911
PP&E	83,373,251
DEPRECIATION	(18,982,515)
TOTAL ASSETS	263,446,647
CURRENT LIABILITIES	13,191,515
BONDS	50,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	393,683
OTHER SE	198,259,333
TOTAL LIABILITY AND EQUITY	263,446,647
SALES	190,934,367
TOTAL REVENUES	190,934,367
CGS	94,418,912
TOTAL COSTS	94,418,912
OTHER EXPENSES	32,640,664
LOSS PROVISION	0
INTEREST EXPENSE	1,272,649
INCOME PRETAX	43,192,315
INCOME TAX	15,549,233
INCOME CONTINUING	27,643,082
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	27,643,082
EPS PRIMARY	0.28
EPS DILUTED	0.28

ARTICLE 5

RESTATED FINANCIAL DATA SCHEDULE This schedule contains summary financial information extracted from the condensed statement of income for the quarter ending March 31, 1996 and the condensed balance sheet as of March 31, 1996 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Dollar

PERIOD TYPE	3 MOS
FISCAL YEAR END	DEC 31 1996
PERIOD START	JAN 01 1996
PERIOD END	MAR 31 1996
EXCHANGE RATE	1
CASH	33,302,382
SECURITIES	26,849,624
RECEIVABLES	29,662,005
ALLOWANCES	(544,526)
INVENTORY	51,280,181
CURRENT ASSETS	143,004,885
PP&E	44,082,782
DEPRECIATION	(9,850,147)
TOTAL ASSETS	177,237,520
CURRENT LIABILITIES	16,715,839
BONDS	20,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	386,339
OTHER SE	139,167,676
TOTAL LIABILITY AND EQUITY	177,237,520
SALES	54,544,441
TOTAL REVENUES	54,544,441
CGS	28,860,274
TOTAL COSTS	28,860,274
OTHER EXPENSES	12,708,113
LOSS PROVISION	0
INTEREST EXPENSE	280,036
INCOME PRETAX	13,107,445
INCOME TAX	4,484,057
INCOME CONTINUING	8,623,388
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	8,623,388
EPS PRIMARY	0.22
EPS DILUTED	0.22

ARTICLE 5

RESTATED FINANCIAL DATA SCHEDULE This schedule contains summary financial information extracted from the condensed statement of income for the quarter ending June 30, 1996 and the condensed balance sheet as of June 30, 1996 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Currency

PERIOD TYPE	6 MOS
FISCAL YEAR END	DEC 31 1996
PERIOD START	JAN 01 1996
PERIOD END	JUN 30 1996
EXCHANGE RATE	1
CASH	29,861,664
SECURITIES	26,775,624
RECEIVABLES	33,433,855
ALLOWANCES	(700,000)
INVENTORY	46,089,237
CURRENT ASSETS	138,451,547
PP&E	54,566,543
DEPRECIATION	(10,851,694)
TOTAL ASSETS	182,166,396
CURRENT LIABILITIES	11,023,119
BONDS	20,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	386,840
OTHER SE	149,788,771
TOTAL LIABILITY AND EQUITY	182,166,396
SALES	117,849,700
TOTAL REVENUES	117,849,700
CGS	62,230,572
TOTAL COSTS	62,230,572
OTHER EXPENSES	11,624,120
LOSS PROVISION	154,598
INTEREST EXPENSE	446,870
INCOME PRETAX	29,410,063
INCOME TAX	10,446,454
INCOME CONTINUING	18,963,609
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	18,963,609
EPS PRIMARY	0.27
EPS DILUTED	0.26

ARTICLE 5

RESTATED FINANCIAL DATA SCHEDULE This schedule contains summary financial information extracted from the condensed statement of income for the quarter ending September 30, 1996 and the condensed balance sheet as of September 30, 1996 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Dollar

PERIOD TYPE	9 MOS
FISCAL YEAR END	DEC 31 1996
PERIOD START	JAN 01 1996
PERIOD END	SEP 30 1996
EXCHANGE RATE	1
CASH	33,819,943
SECURITIES	27,525,080
RECEIVABLES	34,577,253
ALLOWANCES	(673,965)
INVENTORY	43,046,156
CURRENT ASSETS	143,413,351
PP&E	62,094,729
DEPRECIATION	(12,161,331)
TOTAL ASSETS	193,346,749
CURRENT LIABILITIES	11,473,611
BONDS	20,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	387,168
OTHER SE	160,518,304
TOTAL LIABILITY AND EQUITY	193,346,749
SALES	180,484,338
TOTAL REVENUES	180,484,338
CGS	95,352,361
TOTAL COSTS	95,352,361
OTHER EXPENSES	23,494,632
LOSS PROVISION	154,598
INTEREST EXPENSE	666,467
INCOME PRETAX	44,796,218
INCOME TAX	16,427,053
INCOME CONTINUING	28,369,165
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	28,369,165
EPS PRIMARY	0.24
EPS DILUTED	0.24

ARTICLE 5

RESTATED FINANCIAL DATA SCHEDULE This schedule contains summary financial information extracted from the condensed statement of income for the year ended December 31, 1996 and the condensed balance sheet as of December 31, 1996 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Dollar

PERIOD TYPE	12 MOS
FISCAL YEAR END	DEC 31 1996
PERIOD START	JAN 01 1996
PERIOD END	DEC 31 1996
EXCHANGE RATE	1
CASH	44,839,131
SECURITIES	32,555,930
RECEIVABLES	34,698,284
ALLOWANCES	(872,724)
INVENTORY	40,792,646
CURRENT ASSETS	156,235,933
PP&E	67,608,220
DEPRECIATION	(13,637,007)
TOTAL ASSETS	210,207,146
CURRENT LIABILITIES	15,726,131
BONDS	20,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	387,695
OTHER SE	172,491,204
TOTAL LIABILITY AND EQUITY	210,207,146
SALES	250,120,836
TOTAL REVENUES	250,120,836
CGS	129,953,371
TOTAL COSTS	129,953,371
OTHER EXPENSES	34,308,436
LOSS PROVISION	430,637
INTEREST EXPENSE	(894,657)
INCOME PRETAX	63,501,796
INCOME TAX	23,681,892
INCOME CONTINUING	39,819,904
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	39,819,904
EPS PRIMARY	1.01
EPS DILUTED	1.01

ARTICLE 5

RESTATED FINANCIAL DATA SCHEDULE This schedule contains summary financial information extracted from the condensed statement of income for the year ended December 31, 1995 and the condensed balance sheet as of December 31, 1995 and is qualified in its entirety by reference to such financial statements.

CIK: 0000926282

NAME: ADTRAN, Inc.

MULTIPLIER: 1

CURRENCY: U.S. Dollar

PERIOD TYPE	12 MOS
FISCAL YEAR END	DEC 31 1995
PERIOD START	JAN 01 1995
PERIOD END	DEC 31 1995
EXCHANGE RATE	1
CASH	35,027,609
SECURITIES	24,652,689
RECEIVABLES	30,092,106
ALLOWANCES	544,526
INVENTORY	44,997,195
CURRENT ASSETS	136,522,054
PP&E	29,245,252
DEPRECIATION	0
TOTAL ASSETS	165,767,306
CURRENT LIABILITIES	14,056,329
BONDS	20,000,000
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	374,623
OTHER SE	130,368,688
TOTAL LIABILITY AND EQUITY	165,767,306
SALES	181,478,065
TOTAL REVENUES	181,478,065
CGS	93,006,672
TOTAL COSTS	93,006,672
OTHER EXPENSES	27,259,610
LOSS PROVISION	0
INTEREST EXPENSE	0
INCOME PRETAX	44,291,291
INCOME TAX	14,833,564
INCOME CONTINUING	29,457,727
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	29,457,727
EPS PRIMARY	0.32
EPS DILUTED	0.32

End of Filing

Powered By **EDGAR**
Online

© 2005 | EDGAR Online, Inc.