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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K**CURRENT REPORT****Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**Date of Report (Date of earliest event reported): **March 24, 2010****United-Guardian, Inc.**

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)**001-10526**
(Commission File Number)**11-1719724**
(IRS Employer
Identification No.)**230 Marcus Boulevard, Hauppauge, New York 11788**
(Address of principal executive offices)Registrant's telephone number, including area code: **(631) 273-0900****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))

Item 2.02. Results of Operations and Financial Condition.

On March 24, 2010 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated March 24, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

United-Guardian, Inc.

Date: March 24, 2010

By: /s/ KEN GLOBUS
Ken Globus
President

Exhibit Index

99.1 Press release dated March 24, 2010

EX-99.1 2 newsrelease.htm PRESS RELEASE

EXHIBIT 99.1

United-Guardian Reports Record Sales and Earnings

HAUPPAUGE, N.Y., March 24, 2010 (GLOBE NEWSWIRE) -- United-Guardian, Inc. (Nasdaq:UG) reported today that sales and earnings for FY-2009 both reached record levels. Sales for the year were up 8% from \$12,292,147 in 2008 to \$13,276,984 in 2009, and net income increased 23% from \$3,162,931 (\$0.64 per share) to \$3,878,963 (\$0.78 per share).

Ken Globus, President of United-Guardian, stated, "We are very happy to report that we had another excellent year in 2009, with both sales and earnings reaching new highs. We were especially pleased to be able to reach these record levels despite the difficult economic climate of this past year. The continuing success of our joint marketing efforts with our global marketing partners, as well as our efforts to keep both our raw material and administrative costs down, were some of the reasons for our very successful year. We have also seen significant increases in the growth of our medical products line over the past year, and expect to continue to see sales increases both in that line as well as our cosmetic ingredient line. Based on first quarter sales to date we are hopeful that this trend will continue as the global economy continues to improve and we continue to expand our line of products."

United-Guardian is a manufacturer of cosmetic ingredients, personal and health care products, pharmaceuticals, and specialty industrial products.

The United-Guardian, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=6000>

NOTE: This press release contains both historical and "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements about the company's expectations or beliefs concerning future events, such as financial performance, business prospects, and similar matters, are being made in reliance upon the "safe harbor" provisions of that Act. Such statements are subject to a variety of factors that could cause Registrant's actual results or performance to differ materially from the anticipated results or performance expressed or implied by such forward-looking statements. For further information about the risks and uncertainties that may affect the company's business please refer to the company's reports and filings with the Securities and Exchange Commission.

United-Guardian, Inc.

RESULTS FOR THE YEARS ENDED DECEMBER 31, 2009 AND DECEMBER 31, 2008

INCOME STATEMENT DATA

	<u>Years ended December 31,</u>	
	<u>2009</u>	<u>2008</u>
Net sales	<u>\$13,276,984</u>	<u>\$12,292,147</u>

Costs and expenses

Cost of sales	5,324,257	5,411,404
Operating expenses	<u>2,608,478</u>	<u>2,698,671</u>
	<u>7,932,735</u>	<u>8,110,075</u>
Income from operations	<u>5,344,249</u>	<u>4,182,072</u>
Other income (expense)		
Investment income	395,261	492,443
Gain (loss) on sale of assets	<u>420</u>	<u>(7,763)</u>
	<u>395,681</u>	<u>484,680</u>
Income from operations before income taxes	5,739,930	4,666,752
Provision for income taxes	<u>1,860,967</u>	<u>1,503,821</u>
Net income	<u><u>\$3,878,963</u></u>	<u><u>\$3,162,931</u></u>
Earnings per common share (basic and diluted)	<u><u>\$.78</u></u>	<u><u>\$.64</u></u>
Weighted average shares (basic and diluted)	<u><u>4,946,439</u></u>	<u><u>4,946,439</u></u>

BALANCE SHEET DATA

	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
Current assets	\$17,656,565	\$15,785,392
Certificates of deposit, due 2010	--	271,976
Property, plant, and equipment (net)	946,711	951,979
Other assets	<u>113,016</u>	<u>274,276</u>
Total assets	<u><u>\$18,716,292</u></u>	<u><u>\$17,283,623</u></u>
Current liabilities	\$2,920,674	\$2,548,712
Deferred income taxes	<u>138,007</u>	<u>28,616</u>
Total liabilities	<u><u>\$3,058,681</u></u>	<u><u>\$2,577,328</u></u>
Stockholders' equity	<u><u>\$15,657,611</u></u>	<u><u>\$14,706,295</u></u>
Total liabilities and stockholders' equity	<u><u>\$18,716,292</u></u>	<u><u>\$17,283,623</u></u>

CONTACT: United-Guardian, Inc.
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