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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 20, 2009****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))

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**Item 2.02. Results of Operations and Financial Condition.**

On March 20, 2009 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 20, 2009

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**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 20, 2009

By: /s/ KEN GLOBUS  
Ken Globus  
*President*

EX-99.1 2 newsrelease.htm PRESS RELEASE

EXHIBIT 99.1

## United-Guardian Reports Strong FY-2008 Financial Results

HAUPPAUGE, N.Y., March 20, 2009 (GLOBE NEWSWIRE) -- United-Guardian, Inc. (Nasdaq:UG), reported today that revenue in 2008 increased 3.4% over 2007, from \$11,888,562 in 2007 to \$12,292,147 in 2008. Income from continuing operations was down slightly from \$3,427,085 (\$0.69 per share) in 2007 to \$3,162,931 (\$0.64 per share) in 2008, primarily due to higher raw material costs.

Ken Globus, President of United-Guardian, stated, "We are very pleased to report that we had another excellent year, with strong earnings and a slight increase in revenue. Revenue from our personal product, pharmaceutical, and medical products lines all increased in 2008. While those increases were offset by substantially higher raw material and shipping costs, which resulted in a small decline in earnings, we still fared better than many other companies, and finished 2008 with an even stronger balance sheet than in 2007. Based on sales-to-date for the first quarter of 2009, we anticipate that the first quarter is going to be another strong one, and we are hopeful that we will be able to maintain our current sales levels despite the current economic turmoil that has devastated so many other companies."

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. and Subsidiaries

RESULTS FOR THE YEARS ENDED  
DECEMBER 31, 2008 AND DECEMBER 31, 2007

INCOME STATEMENT DATA

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Year ended December 31,	
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2008	2007
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Net sales	\$12,292,147	\$11,888,562
Costs and expenses	8,110,075	7,450,107
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Income from operations	4,182,072	4,438,455
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Other income	484,680	584,032
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Income from continuing operations before income taxes	4,666,752	5,022,487
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Provision for income taxes	1,503,821	1,595,402
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Income from continuing operations	3,162,931	3,427,085
Income from discontinued operations	--	117,223
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Net income	\$ 3,162,931	\$ 3,544,308
	=====	=====

Earnings per common share (basic and diluted) :

Income from continuing operations	\$ 0.64	\$ 0.69
	=====	=====
Income from discontinued operations	\$ --	\$ 0.03
	=====	=====
Total (basic and diluted)	\$ 0.64	\$ 0.72
	=====	=====
Weighted average shares (basic)	4,946,439	4,944,943
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Weighted average shares (diluted)	4,946,439	4,945,923
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BALANCE SHEET DATA

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	December 31	
	2008	2007
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Current assets	\$15,785,392	\$15,758,545
Certificates of deposit due 2010	271,976	--
Property, plant, and equipment (net)	951,979	953,397
Other assets	274,276	322,526
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Total assets	\$17,283,623	\$17,034,468
	=====	=====
Current liabilities	\$ 2,548,712	\$ 2,357,853
Loans payable	--	6,657
Deferred income taxes	28,616	139,862
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Total liabilities	\$ 2,577,328	\$ 2,504,372

Stockholders' equity	\$14,706,295	\$14,530,096
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Total liabilities and stockholders' equity	\$17,283,623	\$17,034,468
	=====	=====

CONTACT: United-Guardian, Inc.  
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