

ANTARES PHARMA, INC.
Form 10-Q
November 13, 2008

UNITED STATES 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 September 30, 2008

Commission File Number 1-32302

ANTARES PHARMA, INC.

A Delaware Corporation
250 Phillips Blvd, Suite 290

IRS Employer Identification No. 41-1350192

Ewing, New Jersey 08618

(609) 359-3020

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 12 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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one).

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of the Registrant's Common Stock, \$.01 par value, as of November 13, 2008, was 67,979,666.

ANTARES PHARMA, INC.

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PART I – FINANCIAL INFORMATION*Item 1. FINANCIAL STATEMENTS***ANTARES PHARMA, INC.****CONSOLIDATED BALANCE SHEETS**

	September 30, 2008 (Unaudited)	December 31, 2007
Assets		
Current Assets:		
Cash and cash equivalents	\$ 15,828,338	\$ 9,758,924
Short-term investments	-	16,300,844
Accounts receivable, less allowance for doubtful accounts of \$10,000	1,021,382	486,887
Other receivables	83,946	20,181
Inventories	106,865	125,409
Prepaid expenses and other current assets	362,125	620,933
Total current assets	17,402,656	27,313,178
Equipment, molds, furniture and fixtures, net	1,763,492	467,676
Patent rights, net	597,989	572,174
Goodwill	1,095,355	1,095,355
Other assets	1,415,804	768,333
Total Assets	\$ 22,275,296	\$ 30,216,716

Liabilities and Stockholders' Equity

Current Liabilities:

Accounts payable

\$ U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Differences Between Financial Statements and Form 5500

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The following is a reconciliation of assets available for benefits per the financial statements to the Plan's Form 5500:

	December 31,	
	2015	2014
Assets available for benefits per the financial statements	\$ 953,028,104	\$ 864,879,219
Deemed distributions outstanding related to the current year	(7,622)	(18,665)
Deemed distributions outstanding related to the prior year	(55,084)	(36,419)
Adjustment from contract value to fair value for Common/Collective Trust		3,616,918
Assets available for benefits per Form 5500	\$ 952,965,398	\$ 868,441,053

The following is a reconciliation of total additions per the financial statements to total income per the Plan's Form 5500 for the year ended December 31, 2015:

Total additions per the financial statements	\$ 67,414,572
Less: Adjustment from contract value to fair value for Common/Collective Trust at December 31, 2014	(3,616,918)
Total income per Form 5500	\$ 63,797,654

The following is a reconciliation of deductions per the financial statements to total expenses per the Plan's Form 5500 for the year ended December 31, 2015:

Deductions per the financial statements	\$ (70,332,390)
Less: Deemed distributions at December 31, 2015	(62,706)
Add: Deemed distributions at December 31, 2014	55,084

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Total expenses per Form 5500 **\$ (70,340,012)**

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The AMETEK Retirement and Savings Plan

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December 31, 2015

7. Plan Amendments

Effective December 8, 2015, the Plan was amended to increase the limit on after-tax contributions by highly compensated employees from 4% of eligible compensation to 8% of eligible compensation beginning January 1, 2016.

Effective December 8, 2014, the Plan was amended to increase the limit on after-tax contributions by highly compensated employees from 2% of eligible compensation to 4% of eligible compensation beginning January 1, 2015.

Effective December 8, 2014, the Plan was amended to comply with IRS guidance implementing the decision of *United States v. Windsor*, 133 S. Ct. 2675 (2013) recognizing same-sex marriages for certain purposes under the Plan.

Effective March 18, 2014, the Plan was amended to: (1) allow eligible employees to designate all or a portion of their pre-tax contribution as a Roth contribution, (2) allow eligible employees to make contributions to the Plan on an after-tax basis (limited to 2% of eligible compensation for highly compensated employees), and (3) accept direct (but not indirect) rollovers of Roth and after-tax contributions. Roth contributions are eligible for catch-up contributions and matching contributions, and in general, are treated like pre-tax contributions under the Plan for purposes of investment allocations, loan disbursements and withdrawals. Pre-tax contributions and Roth contributions are aggregated for purposes of the dollar limit on deferrals and catch-up contributions under the Code. After-tax contributions are not eligible for catch-up or matching contributions. After-tax contributions are treated like pre-tax contributions under the Plan for purposes of investment allocations, loan disbursements and withdrawals, as defined by the Plan.

During 2015 and 2014, the Plan was amended to designate certain U.S. employees of the following acquired businesses as participating employees in the Plan:

Effective Date	Acquired Business
December 21, 2015	Global Tubes ⁽¹⁾
July 6, 2015	Surface Vision
February 2, 2015	Reichert Technologies ⁽²⁾
December 22, 2014	Amptek, Inc.
December 15, 2014	Zygo Corporation
March 31, 2014	Teseq Group
March 24, 2014	Powervar, Inc.
March 24, 2014	VTI Instruments

(1) Includes only certain U.S. employees not affiliated with a collective bargaining agreement.

(2) Includes only certain U.S. employees affiliated with a collective bargaining agreement.

During 2015 and 2014, the Plan was amended to merge the net assets of certain U.S. participants from the following acquired businesses' 401(k) plans into the Plan:

Effective Date	Merged Plan
November 2, 2015	Zygo Corporation Profit Sharing Plan
August 3, 2015	Controls Southeast, Inc. 401(k) Profit Sharing Plan
July 1, 2015	Reichert, Inc. 401(k) Savings Plan for Bargaining Unit Employees
June 2, 2015	Amptek, Inc. Profit Sharing Plan and Trust
October 31, 2014	Powervar, Inc. 401(k) Savings Plan
August 15, 2014	VTI Instruments Corporation Employees 401(k) Plan
May 1, 2014	Insperity 401(k) Plan (maintained by Teseq Group)
May 1, 2014	Micro-Poise Measurement Systems 401(k) Plan

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8. Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). The amendments in ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. In addition, the amendments remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for interim and annual reporting periods beginning after December 15, 2015. The new guidance will be applied on a retrospective basis and early adoption is permitted. The Plan adopted ASU 2015-07 effective December 31, 2015.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient* (ASU 2015-12). Part I of ASU 2015-12 eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of ASU 2015-12 eliminates the requirements to disclose individual investments that represent five percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value

measurements shall be provided by general type of plan asset. Part III of ASU 2015-12 allows a plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. Parts I and II will be applied on a retrospective basis. Part III will be applied on a prospective basis. Plans may early adopt any of the Parts of ASU 2015-12 without early adopting the other Parts. The Plan adopted Parts I and II of ASU 2015-12 effective December 31, 2015. Part III of ASU 2015-12 is not applicable to the Plan.

Table of Contents**The AMETEK Retirement and Savings Plan****EIN 14 1682544 Plan #078****Schedule H, Line 4i Schedule of Assets (Held
at End of Year)****December 31, 2015**

Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current Value
* Vanguard Retirement Savings Trust IV	Common/Collective Trust	\$ 124,784,577
* Vanguard Target Retirement Income Trust II	Common/Collective Trust	5,708,878
* Vanguard Target Retirement 2010 Trust II	Common/Collective Trust	5,472,255
* Vanguard Target Retirement 2015 Trust II	Common/Collective Trust	11,678,493
* Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	32,163,439
* Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	40,443,130
* Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	30,170,992
* Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	18,948,120
* Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	11,941,603

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* Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	6,791,278
* Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	4,919,536
* Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	2,465,585
* Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	1,172,255
* Wells Fargo Stable Value Fund	Common/Collective Trust	337,601
* Vanguard LifeStrategy Conservative Growth Fund	Registered Investment Company	17,218,704
* Vanguard LifeStrategy Moderate Growth Fund	Registered Investment Company	39,739,859
* Vanguard LifeStrategy Growth Fund	Registered Investment Company	37,998,630
* Vanguard 500 Index Fund	Registered Investment Company	82,874,673
* Vanguard Developed Markets Index Fund	Registered Investment Company	1,102,203
* Vanguard Emerging Markets Stock Index Fund	Registered Investment Company	3,321,745
* Vanguard Prime Money Market Fund	Registered Investment Company	331,910
* Vanguard PRIMECAP Fund	Registered Investment Company	81,004,058
* Vanguard Small-Cap Index Fund	Registered Investment Company	27,102,844
* Vanguard Total Bond Market Index Fund	Registered Investment Company	38,476,393
* Vanguard Wellington Fund Admiral Shares	Registered Investment Company	122,530,292
* Vanguard Windsor II	Registered Investment	43,848,645

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Fund	Company	
* American		
Funds	Registered	
EuroPacific	Investment	
Growth Fund	Company	17,661,306
* BlackRock		
Inflation	Registered	
Protected	Investment	
Bond Fund	Company	5,892,973
*		
RidgeWorth		
Small Cap	Registered	
Value Equity	Investment	
Fund	Company	9,318,244
* Wells		
Fargo		
Advantage	Registered	
Discovery	Investment	
Fund	Company	24,342,136
	Total investments	849,762,357
* Notes		
Receivable	Interest rates	
from	ranging from 3.25%	
Participants	to 10.25%	17,551,744
		\$ 867,314,101

* Indicates party in interest to the Plan.
 Historical cost column is not included as all
 investments are participant directed.

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Signatures

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Members of the Savings and Investment Committee have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The AMETEK
Retirement and Savings
Plan
(Name of Plan)

Date: June 13, 2016 By: /s/ William J. Burke
William J. Burke
Member, Savings
and Investment
Committee

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Exhibit Index

Exhibit

Number	Description
23	Consent of Independent Registered Public Accounting Firm

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