

RETRACTABLE TECHNOLOGIES INC
Form 10-Q
August 14, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2007

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-30885

	Retractable Technologies, Inc.	
	(Exact name of registrant as specified in its charter)	

Texas
(State or other jurisdiction of
incorporation or organization)

75-2599762
(I.R.S. Employer
Identification No.)

511 Lobo Lane
Little Elm, Texas
(Address of principal executive offices)

75068-0009
(zip code)

(972) 294-1010
(Registrant's telephone number, including area code)

(Former name, former address, and former fiscal year, if changed since last report)

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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition 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 [x]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No [x]

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes [] No []

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 23,744,164 shares of Common Stock, no par value, issued and outstanding on August 1, 2007.

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PART I-FINANCIAL INFORMATION

Item 1. Financial Statements.

RETRACTABLE TECHNOLOGIES, INC.
CONDENSED BALANCE SHEETS

	June 30, 2007 (unaudited)	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$40,955,507	\$46,814,689
Accounts receivable, net	2,238,778	1,956,756
Inventories, net	8,119,019	6,385,780
Income taxes receivable	2,357,811	2,355,732
Other current assets	762,772	267,707
Total current assets	54,433,887	57,780,664
Property, plant, and equipment, net	11,853,857	12,212,140
Intangible assets, net	389,520	279,846
Other assets	507,896	522,294
Total assets	\$67,185,160	\$70,794,944
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$4,077,647	\$4,247,630
Current portion of long-term debt	306,235	261,905
Accrued compensation	534,766	472,573
Dividends payable	1,053,544	
Marketing fees payable	1,419,760	1,419,760
Accrued royalties to a shareholder	403,925	2,755
Other accrued liabilities	532,544	440,253
Current deferred tax liability	21,976	45,697
Total current liabilities	8,350,397	6,890,573
Long-term debt, net of current maturities	3,970,857	4,137,231
Long-term deferred tax liability	56,827	56,828
Total liabilities	12,378,081	11,084,632
Stockholders' equity:		