PERFICIENT INC Form 10-Q November 04, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 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 September 30, 2010

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: 001-15169
PERFICIENT, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization) No. 74-2853258 (I.R.S. Employer Identification No.)

520 Maryville Centre Drive,
Suite 400
Saint Louis, Missouri 63141
(Address of principal executive offices)
(314) 529-3600
(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 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 during the past 90 days.

† Yes

No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Non-accelerated filer (Do not check Smaller reporting company 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 b

As of November 1, 2010, there were 29,718,604 shares of Common Stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Perficient, Inc. Condensed Consolidated Balance Sheets (Unaudited)

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Accumulated other comprehensive loss (274) (273) Treasury stock, at cost (5,977,474 shares as of September 30, 2010; 4,538,520 shares as of December 31, 2009) (40,791) (27,529) Accumulated deficit (6,712) (11,885) Total stockholders' equity 170,239 168,348	Additional paid-in capital		217,984		208,003	
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Total stockholders' equity 170,239 168,348						
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See accompanying notes to interim unaudited condensed consolidated financial statements.

Perficient, Inc. Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	2009		2010		2009
Revenues	(In thousands, except per share data)					
Services	\$ 47,733	\$ 39,30	9 3	138,325	\$	125,051
Software and hardware	4,395	3,04	7	13,620		8,755
Reimbursable expenses	2,520	2,13	3			