

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 6, 2013

Hurco Companies, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Indiana

(State or Other Jurisdiction of Incorporation)

0-9143

(Commission File Number)

35-1150732

(I.R.S. Employer Identification Number)

One Technology Way
Indianapolis, Indiana

(Address of principal executive offices)

46268

(Zip code)

(317) 293-5309

(Registrant's Telephone Number, Including Area Code)

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 (*see* General Instruction A.2. below):

- 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 Operation and Financial Condition

On March 6, 2013, Hurco Companies, Inc. (the "Registrant") reported its results of operations for the first quarter ended January 31, 2013. The Registrant's earnings release for the period is attached as Exhibit 99 and the information set forth therein is incorporated herein by reference and constitutes a part of this report. The attached Exhibit is furnished pursuant to Item 2.02 of Form 8-K.

Item 9.01 Financial Statements and Exhibits.

99 Press Release dated March 6, 2013.

SIGNATURE

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

Dated: March 6, 2013

HURCO COMPANIES, INC

By: /s/John G. Oblazney
John G. Oblazney,
Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit 99 Press Release of Hurco Companies, Inc. dated March 6, 2013.

FOR IMMEDIATE RELEASE
WEDNESDAY, MARCH 6, 2013

HURCO REPORTS FIRST QUARTER RESULTS

INDIANAPOLIS, INDIANA, — March 6, 2013, Hurco Companies, Inc., (Nasdaq Global Select Market: HURC) today reported for its first fiscal quarter ended January 31, 2013, net income of \$2,254,000, or \$0.34 per diluted share, a decrease of \$2,379,000, or 51%, when compared to net income of \$4,633,000, or \$0.71 per diluted share, for the first quarter of fiscal 2012. The decrease in net income was primarily due to a 14% reduction in reportable sales, resulting from a shift in the timing of shipments between quarters, particularly in Europe. However, orders during the first quarter of fiscal 2013 were 5% higher than in the corresponding period of fiscal 2012.

Sales and service fees for the first quarter of fiscal 2013 totaled \$44,085,000, a decrease of \$7,041,000 from the first quarter of fiscal 2012. The impact of foreign currency when translating sales to U.S. Dollars for financial reporting purposes was not material on the period-to-period comparison.

The following table sets forth net sales and service fees, and orders by geographic region for the first quarters of fiscal 2013 and 2012 (in thousands):

	Net Sales and Service Fees					Orders				
	Three Months Ended		January 31,			Three Months Ended		January 31,		
	2013	2012	Amount	%		2013	2012	Amount	%	
			Change	Change				Change	Change	
North America	\$ 16,252	\$ 15,326	\$ 926	6%	\$ 14,613	\$ 14,383	\$ 230	2%		
Europe	24,670	29,919	(5,249)	-18%	30,696	29,257	1,439	5%		
Asia Pacific	3,163	5,881	(2,718)	-46%	5,792	5,255	537	10%		
Total	\$ 44,085	\$ 51,126	\$ (7,041)	-14%	\$ 51,101	\$ 48,895	\$ 2,206	5%		

Gross profit for the first quarter of fiscal 2013 was \$12,916,000, or 29% of sales, compared to \$16,484,000, or 32% of sales, for the prior year period. The decrease in gross profit was primarily a result of the decrease in sales.

Selling, general and administrative expenses were \$8,920,000 for the first quarter of fiscal 2013, a decrease of \$810,000, or 8%, from the first quarter of fiscal 2012. The decrease is primarily related to variable related costs including lower sales commissions and sales and marketing expenses. Selling, general and administrative expenses were 20% of sales and service fees during the first quarter of fiscal 2013 compared to 19% for the first quarter of fiscal 2012.

Cash and cash equivalents totaled \$39,108,000 as of January 31, 2013, compared to \$35,770,000 as of October 31, 2012. Working capital, excluding cash, was \$86,612,000 as of January 31, 2013, compared to \$88,239,000 as of October 31, 2012. The decrease in working capital, excluding cash, was primarily due to a decrease in accounts receivable during the first quarter of fiscal 2013. Inventory levels were relatively unchanged from October 31, 2012 to January 31, 2013.

Michael Doar, Chairman, Chief Executive Officer and President, stated, "I believe our rebranding initiative, which premiered last September in the United States at the International Manufacturing Technology Show, has had a positive impact throughout North America. The initiative energized our sales channels and existing customers, and attracted new customers. Our divisions throughout Asia and Europe will officially introduce the updated Hurco brand at key shows in their regions in the upcoming quarters. While we experienced good order activity in all regions, we continue to monitor the ongoing economic situation in Europe and the overall economic activity in China.

Hurco Companies, Inc. is an industrial technology company that designs and produces interactive computer controls, software and computerized machine tools for the worldwide metal cutting and metal forming industry. The end market for the Company's products consists primarily of independent job shops and short-run manufacturing operations within large corporations in industries such as aerospace, defense, medical equipment, energy, transportation and computer equipment. The Company is based in Indianapolis, Indiana, with manufacturing operations in Taiwan and China, and sells its products through direct and indirect sales forces throughout North America, Europe, and Asia. The Company has sales, application engineering support and service subsidiaries in China, England, France, Germany, India, Italy, Poland, Singapore, South Africa and the United States of America. Web Site: www.hurco.com

This news release contains forward looking statements which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others, the cyclical nature of the machine tool industry, changes in general economic and business conditions that affect demand for our products, the risks of our international operations, changes in manufacturing markets, innovations by competitors, the ability to protect our intellectual property, fluctuations in foreign currency exchange rates, increases in prices of raw materials, quality and delivery performance by our vendors, changes in operations due to acquisitions or loss of key personnel, and governmental actions and initiatives including import and export restrictions and tariffs.

Contact: John G. Oblazney
Vice President & Chief Financial Officer
317-293-5309

Hurco Companies, Inc.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(In thousands, except per-share data)

	Quarter Ended January 31,	
	2013	2012
	(unaudited)	
Sales and service fees	\$ 44,085	\$ 51,126
Cost of sales and service	31,169	34,642
Gross profit	<u>12,916</u>	<u>16,484</u>
Selling, general and administrative expenses	8,920	9,730
Operating income	<u>3,996</u>	<u>6,754</u>
Interest expense	65	24
Interest income	16	22
Investment income	11	6
Other expense (income), net	<u>259</u>	<u>(138)</u>
Income before taxes	3,699	6,896
Provision for income taxes	<u>1,445</u>	<u>2,263</u>
Net income	<u>\$ 2,254</u>	<u>\$ 4,633</u>
Earnings per common share		
Basic	<u>\$ 0.35</u>	<u>\$ 0.71</u>
Diluted	<u>\$ 0.34</u>	<u>\$ 0.71</u>
Weighted average common shares outstanding		
Basic	<u>6,447</u>	<u>6,441</u>
Diluted	<u>6,484</u>	<u>6,466</u>

OTHER CONSOLIDATED FINANCIAL DATA

	Quarter Ended January 31,	
	2013	2012
	(unaudited)	
Operating Data:		
Gross margin	29%	32%
SG&A expense as a percentage of sales	20%	19%
Operating income as a percentage of sales	9%	13%
Pre-tax income as a percentage of sales	8%	13%
Effective Tax Rate	39%	33%
Depreciation and amortization	917	1,087
Capital expenditures	836	544
Balance Sheet Data:		
	1/31/2012	10/31/2012
	(unaudited)	
Working capital (excluding cash)	\$ 86,612	\$ 88,239
Days sales outstanding (unaudited)	51	38
Inventory turns (unaudited)	1.5	1.5

Capitalization			
Total debt	\$	3,216	\$ 3,206
Shareholders' equity		145,564	143,793
Total	\$	<u>148,780</u>	<u>\$ 146,999</u>

Hurco Companies, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	January 31, 2013 (Unaudited)	October 31, 2012 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 39,108	\$ 35,770
Accounts receivable, net	31,748	35,297
Refundable taxes	1,418	1,459
Inventories, net	91,513	91,320
Deferred income taxes	2,309	1,182
Derivative assets	132	708
Other	8,521	7,645
Total current assets	<u>174,749</u>	<u>173,381</u>
Property and equipment:		
Land	782	782
Building	7,326	7,352
Machinery and equipment	17,771	17,411
Leasehold improvements	3,548	3,467
	<u>29,427</u>	<u>29,012</u>
Less accumulated depreciation and amortization	<u>(17,387)</u>	<u>(16,933)</u>
	<u>12,040</u>	<u>12,079</u>
Non-current assets:		
Software development costs, less accumulated amortization	3,921	3,969
Other assets	6,120	5,883
	<u>\$ 196,830</u>	<u>\$ 195,312</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 29,741	\$ 29,788
Derivative liabilities	2,883	569
Accrued expenses	13,189	15,809
Short-term debt	3,216	3,206
Total current liabilities	<u>49,029</u>	<u>49,372</u>
Non-current liabilities:		
Deferred income taxes	910	903
Deferred credits and other obligations	1,327	1,244
Total liabilities	<u>51,266</u>	<u>51,519</u>
Shareholders' equity:		
Preferred stock: no par value per share; 1,000,000 shares authorized; no shares issued	-	-
Common stock: no par value; \$.10 stated value per share; 12,500,000 shares authorized; 6,515,911 and 6,502,298 shares issued; and 6,447,210 and 6,447,210 shares outstanding, as of January 31, 2013 and October 31, 2012, respectively	645	645
Additional paid-in capital	53,663	53,415
Retained earnings	92,840	90,586
Accumulated other comprehensive loss	(1,584)	(853)
Total shareholders' equity	<u>145,564</u>	<u>143,793</u>
	<u>\$ 196,830</u>	<u>\$ 195,312</u>