

BIOANALYTICAL SYSTEMS INC  
Form 10-K/A  
September 21, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-K/A  
(Amendment No. 1)**

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
for the fiscal year ended September 30, 2003.

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 000-23357

**BIOANALYTICAL SYSTEMS, INC.**

(Exact name of the registrant as specified in its charter)

INDIANA

(State or other jurisdiction of incorporation or organization)

35-1345024

(I.R.S. Employer Identification No.)

2701 KENT AVENUE  
WEST LAFAYETTE, INDIANA

(Address of principle executive offices)

47906

(Zip Code)

(765) 463-4527

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act: Common Shares

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2). YES ☐ NO ☒

Based on the closing price on the NASDAQ stock market on January 12, 2004, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant is \$22,979,280. As of January 12, 2004, 4,869,502 shares of registrant's common shares were outstanding. No shares of registrant's Preferred Stock were outstanding as of January 12, 2004.

Portions of the following documents have been incorporated by reference into this report:

Registrant's Document

Parts Into Which Incorporated

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Annual Report to security  
holders for the fiscal year  
ended September 30, 2003

Part II

Proxy Statement

Part III

Explanatory Note

The Company is filing this Amendment No. 1 to Annual Report on Form 10-K/A which was for the fiscal year ended September 30, 2003, solely to revise the disclosures contained in Item 9A of Part II of the Form 10-K filed with the Securities and Exchange Commission on January 13, 2004. Except for the item noted above, no other information is being amended by this Form 10-K/A. The Company has not updated disclosures in this Form 10-K/A to reflect any event subsequent to the Company's filing of the original Form 10-K.

### Item 9A. Controls and Procedures.

Based on their most recent evaluation, which was completed as of September 30, 2003, the Company's Chief Executive Officer and interim Chief Financial Officer believe that, because of the situation described below, the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) were not effective as of September 30, 2003 in timely alerting the Company's management to material information required to be included in this Form 10-K and other Exchange Act filings. Upon completing their review, the Chief Executive Officer and the interim Chief Financial Officer concluded that the Company was not producing final versions of its Exchange Act reports sufficiently early to allow the Chief Executive Officer to thoroughly review them. Since September 30, 2003, the Company has shifted responsibility for the preparation of the Exchange Act reports to different personnel, has formed a Disclosure Committee to review its Exchange Act reports, has adopted a more structured timetable for completing the required disclosure and has obtained more extensive involvement by the Chief Executive Officer in the preparation of the reports.

Except as indicated below, there were no significant changes in the Company's internal controls or other factors that could significantly affect those controls subsequent to the date of their evaluation, which was completed as of September 30, 2003.

The Company's independent auditors have informed the audit committee that a material weakness has been identified in the Company's internal control for the year ended September 30, 2003. Specifically, the independent auditors noted that the Company's internal control failed to timely alert management of potential loan covenant noncompliance. The Company did not have procedures in place to monitor near-term future financial position and results of operations to enable it to take operational action in the event of potential loan covenant noncompliance. The Company has taken measures to correct this material weakness in the form of enhancing its planning process and creating procedures to more timely identify credit agreement compliance issues.

The auditors also informed the Company of additional reportable conditions (as the term "reportable conditions" is defined by the American Institute of Certified Public Accountants) that required adjustments to fairly state the Company's financial statements for the year ended September 30, 2003. These conditions related to errors in the computation of earned revenues on long-term contracts at two of the Company's locations, and an error in recognizing income related to a pre-acquisition contract by one of the Company's acquired businesses. The Company is in the process of implementing a new system for managing contracts, that, among other things, applies better controls to recording and tracking contracts, and automates the computation of earned revenues. Until this new system is fully functional, additional review procedures have been established. The Company's controller resigned on July 31, 2003, although she continued to work on a part-time basis through November 4, 2003, and the Chief Financial Officer resigned on October 31, 2003. Since these resignations, the Company has appointed an interim Chief Financial Officer and the Company is in the process of recruiting to fill these positions. The Company has made interim arrangements with a consulting firm to provide the additional necessary support needed while the search for a new controller and a new Chief Financial Officer continues.

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### SIGNATURES

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIOANALYTICAL SYSTEMS, INC.  
(Registrant)

By: /s/ Peter T. Kissinger

Peter T. Kissinger  
President, Chairman and Chief Executive Officer

By: /s/ Michael R. Cox

Michael R. Cox  
Chief Financial Officer and  
VP - Finance

Date: September 17, 2004

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| <u>Signature</u>  | <u>Capacity</u>  | <u>Date</u>        |
|---|--|--------------------|
| /s/ Peter T. Kissinger<br>_____<br>Peter T. Kissinger     | President, Chairman and Chief<br>Executive Officer and Director<br>(Principal Executive Officer) | September 17, 2004 |
| /s/ Michael R. Cox<br>_____<br>Michael R. Cox             | Chief Financial Officer and<br>VP - Finance<br>(Principal Financial and Accounting Officer)      | September 17, 2004 |
| /s/ William E. Baitinger<br>_____<br>William E. Baitinger | Director   | September 17, 2004 |
| _____<br>Leslie B. Daniels                                | Director   | September 17, 2004 |

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| <u>Signature</u>  | <u>Capacity</u> | <u>Date</u>        |
|---|-----------------|--------------------|
| _____<br>Gayl W. Doster                                       | Director        | September 17, 2004 |
| <br>/s/ Candice B. Kissinger<br>_____<br>Candice B. Kissinger | Director        | September 17, 2004 |
| <br>/s/ Ronald E. Shoup<br>_____<br>Ronald E. Shoup           | Director        | September 17, 2004 |
| <br>_____<br>W. Leigh Thompson                                | Director        | September 17, 2004 |

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INDEX TO EXHIBITS

| <b>Number<br/>Assigned In<br/>Regulation S-K<br/>Item 601</b> | <b><u>Description of Exhibits</u></b>    |
|---|--|
| (31)      31.1  | Certification of Chief Executive Officer |
| 31.2  | Certification of Chief Financial Officer |
| (32)  | Section 1350 Certifications              |

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