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PAR TECHNOLOGY CORP
Form 8-K
February 12, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 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): February 12, 2004

PAR TECHNOLOGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of organization)	1-09720 ----- (Commission File Number)	16-1434688 ----- (I.R.S. Employer incorporation or Identification Number)
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PAR Technology Park 8383 Seneca Turnpike New Hartford, NY ----- (Address of principal executive offices)	13413-4991 ----- (Zip Code)
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Registrant's telephone number, including area code: (315) 738-0600

Not Applicable

(Former Name or Former Address, if changed since Last Report)

Item 12. Results of Operations and Financial Condition.

- (a) The information, including Exhibits attached hereto, in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.
- (b) On February 12, 2004, PAR Technology Corporation issued a press release

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announcing its results of operation for the quarterly period ending December 31, 2003. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

99.1 Press Release dated February 12, 2004.

SIGNATURES

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 thereunto duly authorized.

PAR TECHNOLOGY CORPORATION

(Registrant)

Date: February 12, 2004

/s/ RONALD J. CASCIANO

Ronald J. Casciano
Vice President, Chief Financial Officer
and Treasurer

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release dated February 12, 2004.

Exhibit 99.1

PAR TECHNOLOGY CORPORATION REPORTS FOURTH QUARTER AND YEAR END RESULTS

-QUARTERLY REVENUES GROW 20%

-DILUTED EPS FROM CONTINUING OPERATIONS \$0.15 vs. \$0.04
for the FOURTH QUARTER

-COMPANY REITERATES STRONG GUIDANCE FOR 2004

NEW HARTFORD, NY, PAR TECHNOLOGY CORPORATION (NYSE:PTC)

(New Hartford, NY- February 12, 2004) PAR Technology Corporation (NYSE: PTC), a

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leader in providing integrated hardware, software and service solutions to the restaurant/hospitality industries, and provider of Government I/T Services, today reported financial results for the fourth quarter and year ended December 31, 2003.

For the fourth quarter ended December 31, 2003, PAR Technology Corporation reported revenues from continuing operations of \$41.2 million compared to \$34.3 million in the fourth quarter 2002, an increase of 20%. Income from continuing operations was \$1.3 million versus the \$363,000 earned in the fourth quarter one year ago. The Company reported diluted net income per share from continuing operations of \$0.15 for this past quarter, compared to the \$0.04 reported for the same period a year earlier.

For the year ended December 31, 2003, PAR Technology Corporation reported revenues of \$139.8 million, a 5% increase from the \$133.7 million reported one year ago. The Company also reported income from continuing operations of \$2.8 million in 2003 versus \$2.6 million last year, an increase of 6%. Diluted net income per share from continuing operations in 2003 was reported at \$0.32, compared to diluted net income per share from continuing operations of \$0.32 reported for the year 2002.

The Company's net income for the quarter ended December 31, 2003 is \$1.1 million or \$0.12 diluted net income per share, compared to net income of \$310,000 and \$0.04 per share for the same period in 2002. Net income for the year ended December 31, 2003 was \$2.4 million or \$0.27 diluted net income per share, compared to net income of \$741,000 and \$0.09 per share for 2002.

"We are pleased with our near record performance this fourth quarter having weathered a difficult climate for selling software, hardware and services to the hospitality sector over the past year. In the last half of 2003 we experienced increasing interest and activity in this sector of our business which is reflected in product sales being up 25% for the fourth quarter this year over the corresponding quarter in 2002. Additionally, this past quarter we experienced a 13% increase when compared to fourth quarter last year in our Government contracts business in spite of some program delays and a funding hiatus in our Logistics Management program," commented John W. Sammon, PAR Chairman and CEO. "The results we are announcing today demonstrate the success of our vision and our decisiveness on what needed to be done to continue the Company's path of consistent growth and profitability."

Sammon continued, "We continue to be confident about our 2004 performance. Our industry position and customer portfolio will enable us to increase sales. Additionally, our current structure and market position will enable us to further improve our earnings."

This release contains forward-looking statements concerning the Company's strategic plans, m