
**UNITED STATES
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): July 23, 2009

CYBEX INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

0-4538
(Commission File Number)

11-1731581
(IRS Employer
Identification No.)

10 Trotter Drive, Medway, Massachusetts
(Address of principal executive offices)

02053
(Zip Code)

Registrant's telephone number, including area code: (508) 533-4300

(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))
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Item 2.02: Results of Operation and Financial Condition.

(a) On July 23, 2009, Cybex International, Inc. (the “Company”) issued a press release reporting on its results of operations for the quarter and six months ended June 27, 2009. The Company also announced in the press release that it is in violation of certain financial covenants in its loan agreements and is negotiating with its banks for waivers of these violations. A copy of that press release is attached hereto as Exhibit 99.1.

Item 9.01: Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Press Release dated July 23, 2009.

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 hereunto duly authorized.

Dated: July 23, 2009

CYBEX INTERNATIONAL, INC.
(Registrant)

By: /s/ John Aglialoro

Name: John Aglialoro

Title: Chief Executive Officer



COMPANY Arthur W. Hicks, Jr.
CONTACT: President and COO
(508) 533-4300

FOR IMMEDIATE RELEASE

CYBEX ANNOUNCES SECOND QUARTER RESULTS

MEDWAY, MA, July 23, 2009 — Cybex International, Inc. (NASDAQ: CYBI), a leading manufacturer of premium exercise equipment for the commercial and consumer markets, today reported results for its second quarter ended June 27, 2009. Net sales for the second quarter of 2009 were \$27.8 million compared to \$33.1 million for the corresponding 2008 period. The Company reported a net loss for the second quarter of 2009 of \$2.1 million, or \$0.12 per diluted share, compared to net income of \$.1 million, or \$0.01 per diluted share, reported for the corresponding 2008 period.

For the six months ended June 27, 2009, net sales were \$56.7 million compared to \$72.9 million for 2008. The loss for the six months ended June 27, 2009 was \$3.5 million, or \$0.20 per diluted share, compared to net income of \$1.4 million, or \$0.08 per diluted share, for 2008.

John Aglialoro, Chairman and CEO, stated, “The current sales environment continues to be weak. We believe our customers, particularly fitness clubs and similar facilities, continue to be cautious, delaying purchases. Margins have been negatively affected by several factors, most particularly the lower sales levels. We expect fitness clubs to resume purchasing to previous levels in the future, and in the meantime we are focusing on other markets that will represent incremental sales to CYBEX. We also continue to closely control costs, with Q2 2009 SGA reduced by over \$1 million, or 10%, compared to Q2 2008. While steel costs declined in the second quarter, we are anticipating a greater impact on margins in the next quarter due to the reduction in steel costs than we realized in Q2.”

CYBEX also announced that it is in violation of certain financial covenants in its loan agreements and is negotiating with its banks. The Company believes it will receive waivers for these violations. However, no assurance of this is guaranteed at the present time. The classification of the bank debt in the attached balance sheet may change depending on the bank negotiations, the results of which will be communicated after these negotiations are finalized.

The Company will hold a conference call today at 4:30 p.m. ET. If you cannot participate in the call but wish to listen to it, you may login at CYBEX’s website at www.cybexintl.com. Under the category Company, click on Press, scroll to bottom and select Q2 Earnings Release Conference Call.

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About CYBEX

Cybex International, Inc. is a leading manufacturer of premium exercise equipment for commercial and consumer use. The CYBEX product line includes a full range of both strength training and cardio training machines sold worldwide in over 85 countries under the CYBEX brand. Products are designed and engineered using exercise science to reflect the natural movement of the human body. Accommodating users from the first-time exerciser to the professional athlete, CYBEX products are available for a wide range of facilities from commercial health clubs to home gyms. For more information on CYBEX and its product lines, please visit the Company's website at www.cybexintl.com.

This news release may contain forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by the statements made above. These include, but are not limited to, competitive factors, technological and product developments, market demand, economic conditions, the resolution of litigation involving the Company, and the ability of the Company to comply with the terms of its credit facilities. Further information on these and other factors which could affect the Company's financial results can be found in the Company's previously filed Report on Form 10-K for the year ended December 31, 2008, its Reports on Form 10-Q, its Current Reports on Form 8-K, and its proxy statement dated March 26, 2009.

- Financial Tables to Follow -

CYBEX INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(unaudited)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 27, 2009</u>	<u>June 28, 2008</u>	<u>June 27, 2009</u>	<u>June 28, 2008</u>
Net sales	\$27,755	\$33,136	\$56,677	\$72,916
Cost of sales	<u>20,610</u>	<u>22,480</u>	<u>41,633</u>	<u>48,088</u>
Gross profit	7,145	10,656	15,044	24,828
As a percentage of sales	25.7%	32.2%	26.5%	34.1%
Selling, general and administrative expenses	<u>9,072</u>	<u>10,115</u>	<u>18,935</u>	<u>21,640</u>
Operating income (loss)	(1,927)	541	(3,891)	3,188
Interest expense, net	<u>322</u>	<u>278</u>	<u>600</u>	<u>625</u>
Income (loss) before income taxes	(2,249)	263	(4,491)	2,563
Income tax expense (benefit)	<u>(145)</u>	<u>135</u>	<u>(980)</u>	<u>1,117</u>
Net income (loss)	<u>\$ (2,104)</u>	<u>\$ 128</u>	<u>\$ (3,511)</u>	<u>\$ 1,446</u>
Basic net income (loss) per share	<u>\$ (0.12)</u>	<u>\$ 0.01</u>	<u>\$ (0.20)</u>	<u>\$ 0.08</u>
Diluted net income (loss) per share	<u>\$ (0.12)</u>	<u>\$ 0.01</u>	<u>\$ (0.20)</u>	<u>\$ 0.08</u>
Shares used in computing basic net income (loss) per share	<u>17,093</u>	<u>17,388</u>	<u>17,255</u>	<u>17,377</u>
Shares used in computing diluted net income (loss) per share	<u>17,093</u>	<u>17,719</u>	<u>17,255</u>	<u>17,713</u>

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CYBEX INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(unaudited)

	<u>June 27,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,119	\$ 1,628
Accounts receivable, net	15,890	18,735
Inventories	12,769	13,465
Prepaid expenses and other	1,164	2,249
Deferred tax asset	4,685	4,685
Total current assets	<u>35,627</u>	<u>40,762</u>
Property and equipment, net	33,896	36,551
Deferred tax asset	9,471	8,698
Other assets	4,995	5,290
	<u>\$83,989</u>	<u>\$ 91,301</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt*	\$18,563	\$ 1,882
Accounts payable	5,184	5,965
Accrued expenses	10,090	11,986
Total current liabilities	33,837	19,833
Long-term debt*	0	16,606
Other liabilities	8,445	9,411
Total liabilities	42,282	45,850
Stockholders' equity	41,707	45,451
	<u>\$83,989</u>	<u>\$ 91,301</u>

* The Company's debt obligations have been classified as current liabilities based on non-compliance with certain financial covenants as of June 27, 2009. Management is currently negotiating with the related banks with the intent to obtain waivers and revised financial covenants.

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