
**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): February 15, 2012

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 February 15, 2012, Cybex International, Inc. issued a press release reporting on its results of operations for the quarter and year ended December 31, 2011. A copy of that press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The press release includes references to non-GAAP financial information that exclude the effects of the 2010 litigation charge and the 2011 adjustments to the charge relating to the settlement of the suit. A reconciliation to the most directly comparable GAAP measure is included in the financial statements portion of the press release. We are presenting non-GAAP financial information in the press release because we believe that the information is a beneficial supplemental disclosure to investors in analyzing and assessing our operating performance and changes in our financial condition, exclusive of the effects of the litigation charge and related adjustments, and to provide a basis for reviewing our operating performance on a consistent basis for the periods presented. In addition, management utilizes this information in analyzing our performance and for planning purposes.

Item 9.01: Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Press Release dated February 15, 2012.

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: February 15, 2012

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 REPORTS 2011 FOURTH QUARTER RESULTS

MEDWAY, MA, February 15, 2012 — Cybex International, Inc. (NASDAQ: CYBI), a leading U.S. manufacturer of premium exercise equipment, today reported results for the fourth quarter and year ended December 31, 2011. Net sales for the fourth quarter of 2011 were \$43.1 million compared to \$39.9 million for the corresponding 2010 period, an 8% increase. The Company reported net income of \$34.7 million, or \$2.03 per diluted share, compared to a net loss of (\$57.1) million or (\$3.34) per diluted share, reported for the corresponding 2010 period. The 2011 and 2010 results include a 2010 litigation charge pertaining to the jury verdict in the product liability suit, Barnhard v. Cybex International, Inc., and the 2011 adjustments to the charge relating to the settlement of the suit. Net income for the quarter excluding these charges and adjustments was \$2.7 million or \$0.16 per fully diluted share for 2011 and \$1.5 million or \$0.09 per fully diluted share for 2010.

For the year ended December 31, 2011, net sales were \$140.1 million compared to \$123.0 million for 2010, a 14% increase. Net income for the year ended December 31, 2011 was \$34.3 million, or \$2.00 per diluted share, compared to a net loss of (\$58.2) million, or (\$3.40) per diluted share, for 2010. The 2011 and 2010 results include the litigation charge, and adjustments related to the charge, which increase (decrease) the 2011 and 2010 full year results by \$1.76 and (\$3.43) per diluted share, respectively. Net income excluding these charges and adjustments were \$4.1 million or \$0.24 per fully diluted share for 2011 and \$0.4 million or \$0.03 per fully diluted share for 2010.

Cybex also announced that it has increased the limits of its product liability insurance coverage to \$25,000,000 for claims brought after December 1, 2011.

“We are pleased to report strong sales growth in all market segments in Q4,” said John Aglialoro, Cybex Chairman and CEO. “Sales in North America increased 3% and sales outside North America increased 20% for the fourth quarter. Importantly, we accomplished these results during a time of global economic uncertainty while confronting an unfair and excessive jury verdict which is now behind us. Our growth is a testament to the health of the company and the value customers have for our innovative and superior products.”

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Art Hicks, Cybex President and COO stated, "Operating income, excluding the impact of litigation charges, increased 40% in Q4 2011 compared to Q4 2010. We are excited to introduce our new Arc Trainer models and new entertainment displays at the International Health, Racquet & Sportsclub Association (IHRSA) trade show in March."

The Company will hold a conference call today, February 15, 2012 at 4:30 p.m. ET. Those who wish to participate in the conference call may telephone (888) 401-4685 from the U.S. or (719) 325-2122 for international callers. A live webcast of the conference call will be available at www.cybexintl.com or www.viavid.net. On Cybex's website under the category Company, click on Press, scroll to the bottom and select Q4 Earnings Release Conference Call. Please visit the website at least 15 minutes early to register for the teleconference webcast and download any necessary software. Real Player or Windows Media Player is required to listen to the webcast.

A replay of the call will be available through Saturday, February 25, 2012 by dialing (877) 870-5176 or (858) 384-5517 for international callers. The access code for the replay is 9476085.

About Cybex

Cybex International, Inc. is a leading manufacturer of premium exercise equipment primarily for commercial use. The Cybex product line, including a full range of strength and cardio training machines, is designed using exercise science to reflect the natural movement of the human body. Led by the Cybex Research Institute, Cybex fitness equipment is engineered to produce optimal results for users from the first-time exerciser to the professional athlete. Cybex products, designed and built in the USA, are available for a wide range of facilities, from commercial health clubs to home gyms, and are sold in more than 85 countries worldwide. For more information on Cybex and its product lines, 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, the ability of the Company to comply with the terms of its credit facilities, competitive factors, technological and product developments, market demand, economic conditions, and the resolution of litigation involving the Company. 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, 2010, its Reports on Form 10-Q, its Current Reports on Form 8-K, and its proxy statement dated April 14, 2011.

- 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>Year Ended</u>	
	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
Net sales	\$ 43,075	\$ 39,938	\$ 140,129	\$ 122,961
Cost of sales	<u>27,168</u>	<u>24,555</u>	<u>90,221</u>	<u>78,114</u>
Gross profit	15,907	15,383	49,908	44,847
As a percentage of sales	36.9%	38.5%	35.6%	36.5%
Selling, general and administrative expenses	10,853	11,778	41,671	42,072
Litigation (reduction) charge	<u>(30,063)</u>	<u>45,991</u>	<u>(27,058)</u>	<u>45,991</u>
Operating income (loss)	35,117	(42,386)	35,295	(43,216)
Interest expense, net	<u>223</u>	<u>277</u>	<u>1,004</u>	<u>1,260</u>
Income (loss) before income taxes	34,894	(42,663)	34,291	(44,476)
Income tax	<u>185</u>	<u>14,450</u>	<u>36</u>	<u>13,761</u>
Net income (loss)	<u>\$ 34,709</u>	<u>\$ (57,113)</u>	<u>\$ 34,255</u>	<u>\$ (58,237)</u>
Basic and diluted net income (loss) per share	<u>\$ 2.03</u>	<u>\$ (3.34)</u>	<u>\$ 2.00</u>	<u>\$ (3.40)</u>
Shares used in computing basic and diluted net income (loss) per share	<u>17,120</u>	<u>17,120</u>	<u>17,120</u>	<u>17,120</u>

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

	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,958	\$ 7,030
Accounts receivable, net	20,251	18,806
Inventories	13,584	11,060
Prepaid expenses and other	2,070	1,574
Barnhard litigation related receivable	<u>7,561</u>	<u>15,904</u>
Total current assets	55,424	54,374
Property and equipment, net	28,194	29,693
Other assets	<u>1,025</u>	<u>1,347</u>
	<u>\$ 84,643</u>	<u>\$ 85,414</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Current maturities of long-term debt	\$ 1,520	\$ 1,520
Accounts payable	5,364	3,913
Accrued liabilities	13,674	12,856
Barnhard litigation reserve	<u>27,004</u>	<u>62,696</u>
Total current liabilities	47,562	80,985
Long-term debt	12,769	14,289
Other liabilities	<u>4,674</u>	<u>5,150</u>
Total liabilities	65,005	100,424
Stockholders' equity (deficit)	<u>19,638</u>	<u>(15,010)</u>
	<u>\$ 84,643</u>	<u>\$ 85,414</u>

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CYBEX INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP RESULTS
(In thousands, except per share data)
(unaudited)

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
GAAP net income (loss)	\$ 34,709	\$ (57,113)	\$ 34,255	\$ (58,237)
Adjustments				
Eliminate litigation (reduction) charge	(30,063)	45,991	(27,058)	45,991
Adjustment to income tax provision to exclude impact of litigation charge	<u>(1,916)</u>	<u>12,665</u>	<u>(3,110)</u>	<u>12,665</u>
Non-GAAP net income	<u>\$ 2,730</u>	<u>\$ 1,543</u>	<u>\$ 4,087</u>	<u>\$ 419</u>
Basic and diluted net income (loss) per share	\$ 2.03	\$ (3.34)	\$ 2.00	\$ (3.40)
Adjustments	<u>(1.87)</u>	<u>3.43</u>	<u>(1.76)</u>	<u>3.43</u>
Non-GAAP basic and diluted net income per share	<u>\$ 0.16</u>	<u>\$ 0.09</u>	<u>\$ 0.24</u>	<u>\$ 0.03</u>
Shares used in computing basic and diluted net income (loss) per share	<u>17,120</u>	<u>17,120</u>	<u>17,120</u>	<u>17,120</u>

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