
**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): October 23, 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 October 23, 2012, Cybex International, Inc. issued a press release (“Press Release”) reporting on its results of operations for the quarter and nine months ended September 29, 2012. A copy of the Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01: Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Press Release dated October 23, 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: October 23, 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 ANNOUNCES THIRD QUARTER RESULTS

MEDWAY, MA, October 23, 2012 — Cybex International, Inc. (NASDAQ: CYBI), a leading U.S. manufacturer of premium exercise equipment, today reported results for its third quarter ended September 29, 2012. Net sales for the third quarter of 2012 were \$34.4 million, compared to \$33.5 million for the corresponding 2011 period. The Company reported net income for the third quarter of 2012 of \$1.1 million, or \$0.06 per diluted share, compared to a net loss of \$0.3 million, or \$0.02 per diluted share, for the corresponding 2011 period.

For the nine months ended September 29, 2012, net sales were \$102.4 million, compared to \$97.1 million for 2011. Net income for the nine months ended September 29, 2012 was \$0.3 million, or \$0.02 per diluted share, compared to a net loss of \$0.5 million, or \$0.03 per diluted share, for 2011.

The above results include litigation charges of \$1.4 million and \$3.0 million for the quarter and nine months ended September 24, 2011, respectively, and litigation charges (reduction) of (\$0.1 million) for the quarter ended September 29, 2012, related to the Barnhard product liability judgment. As previously reported, this litigation was settled during the first quarter of 2012.

Cybex Chairman and CEO John Aglialoro stated, “Q3 showed improvement compared to the previous quarter although the current economic environment continues to be challenging. While it is difficult to predict the short-term impact of economic conditions, we remain optimistic about sales prospects over the longer-term.”

Cybex President and COO Art Hicks stated, “We look forward to the Q4 introduction of our 525 cardio line which is targeted to better reach light commercial market segments. These products will feature lower price points, valuing ease of use and durability. Third quarter gross margins improved compared to Q2; and we expect this slow improvement trend to continue as we gain experience with our new 625 and 770 product lines. The Bravo strength series continues to be attractive to customers with functional training areas, which is a trend in the club market.”

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As previously announced, the Company's board of directors has approved an Agreement and Plan of Merger pursuant to which all of the Company's outstanding common stock - other than shares owned by the Company's largest shareholder, UM Holdings, Ltd. ("UM"), and UM's subsidiaries and shareholders, which include John Aglialoro and Joan Carter - would be converted into \$2.55 per share payable in cash, in a "going private" merger transaction. Mr. Aglialoro is Cybex's chairman and CEO and Ms. Carter is a director.

Consummation of the merger is subject to various conditions, including approval of the Merger Agreement by the affirmative vote of two-thirds of all outstanding shares and a majority of the shares held by the public shareholders, and consummation of financing. While there can be no assurance that the merger will be approved by the shareholders or consummated, the Company anticipates that it will seek approval of the merger at a special Shareholders Meeting to be held during the first quarter of 2013 and that the transaction will close shortly thereafter.

If the merger is approved and consummated, shares of the Company's common stock (other than shares held by UM, Mr. Aglialoro and Ms. Carter) will be deregistered under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the Company will no longer be subject to the reporting requirements of the Exchange Act, and the shares will no longer trade on any market.

There is no investor conference call scheduled this quarter.

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 designs and builds its products in the USA for a wide range of facilities, from commercial health clubs to home gyms, in more than 85 countries worldwide. For more information on Cybex and its products, 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, 2011, its Reports on Form 10-Q, its Current Reports on Form 8-K, and its proxy statement dated April 12, 2012.

- 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>Nine Months Ended</u>	
	<u>September 29, 2012</u>	<u>September 24, 2011</u>	<u>September 29, 2012</u>	<u>September 24, 2011</u>
Net sales	\$ 34,368	\$ 33,478	\$ 102,427	\$ 97,054
Cost of sales	22,942	21,728	69,686	63,053
Gross profit	11,426	11,750	32,741	34,001
As a percentage of sales	33.3%	35.1%	32.0%	35.0%
Selling, general and administrative expenses	10,154	10,404	31,498	30,818
Litigation charge (reduction)	(68)	1,362	—	3,005
Operating income (loss)	1,340	(16)	1,243	178
Interest expense, net	331	240	946	781
Income (loss) before income taxes	1,009	(256)	297	(603)
Income tax expense (benefit)	(74)	22	(49)	(149)
Net income (loss)	<u>\$ 1,083</u>	<u>\$ (278)</u>	<u>\$ 346</u>	<u>\$ (454)</u>
Basic and diluted net income (loss) per share	<u>\$ 0.06</u>	<u>\$ (0.02)</u>	<u>\$ 0.02</u>	<u>\$ (0.03)</u>
Shares used in computing basic net income (loss) per share	<u>17,141</u>	<u>17,120</u>	<u>17,130</u>	<u>17,120</u>
Shares used in computing diluted net income (loss) per share	<u>17,236</u>	<u>17,120</u>	<u>17,249</u>	<u>17,120</u>

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

	September 29, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,181	\$ 11,958
Accounts receivable, net	18,620	20,251
Inventories	14,258	13,584
Prepaid expenses and other	1,596	2,070
Barnhard litigation related receivable	—	7,561
Total current assets	36,655	55,424
Property and equipment, net	27,131	28,194
Other assets	827	1,025
	<u>\$ 64,613</u>	<u>\$ 84,643</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 2,061	\$ 1,520
Accounts payable	5,302	5,364
Accrued expenses	12,295	13,674
Barnhard litigation reserve	—	27,004
Total current liabilities	19,658	47,562
Long-term debt	18,939	12,769
Other liabilities	5,579	4,674
Total liabilities	44,176	65,005
Stockholders' equity	20,437	19,638
	<u>\$ 64,613</u>	<u>\$ 84,643</u>

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