

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): March 13, 2020

Crawford United Corporation

(Exact Name of Registrant as Specified in Charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

000-00147
(Commission
File Number)

34-0288470
(IRS Employer
Identification No.)

10514 Dupont Avenue
Cleveland, Ohio
(Address of Principal Executive Offices)

44108
(Zip Code)

(216) 243-2614
(Registrant's telephone number, including area code)

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

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 **Results of Operations and Financial Condition.**

On March 13, 2020, Crawford United Corporation, (the “Company”), issued a news release announcing its results for the three-month and twelve-month periods ended December 31, 2019. The news release is furnished herewith as Exhibit 99.1.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No. Description of Exhibit

99.1 [News release dated March 13, 2020.](#)

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.

CRAWFORD UNITED CORPORATION

Date: March 13, 2020

/s/ Kelly J. Marek

Name: Kelly J. Marek

Its: Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	News release dated March 13, 2020.

Contact:
Brian E. Powers, Chairman and Chief Executive Officer
CRAWFORD UNITED CORPORATION
10514 Dupont Avenue, Suite 200
Cleveland, Ohio 44108
216-243-2449

March 13, 2020
FOR IMMEDIATE RELEASE

Crawford United Corporation Announces Fourth Quarter 2019 Results

CLEVELAND, OHIO, March 13, 2020 – Crawford United Corporation (OTC: CRAWA), a growth-oriented holding company serving diverse markets, today reported results for the three-month and twelve-month periods ended December 31, 2019.

For the quarter ended December 31, 2019, sales were \$21.1 million compared with \$21.1 million in the same period last year. In this quarter, the Company recorded operating income of \$2.6 million compared with operating income of \$2.4 million in the same period last year, an increase of 8%. Net income was \$1.7 million, or \$0.51 per fully diluted share, compared to \$1.3 million, or \$0.43 per fully diluted share in the prior year.

For the twelve months ended December 31, 2019, sales were \$89.7 million compared with \$66.4 million in the same period last year, an increase of 35%. In this twelve-month period, the Company recorded operating income of \$10.5 million compared with operating income of \$7.3 million last year, an increase of 44%. The increases in sales and operating income were the result of the acquisition of CAD Enterprises effective July 1, 2018 and organic growth in the other operating segments. Net income was \$7.0 million, or \$2.13 per fully diluted share, compared with net income of \$3.6 million, or \$1.14 per fully diluted share last year, an increase of 93%.

Brian Powers, Chairman and CEO, stated “We are pleased with the profitable growth of our business in 2019. Our recent acquisition of Marine Products International is expected to add approximately \$18 million in annual revenue and be immediately accretive to earnings. Crawford United continues to actively seek strategic and opportunistic acquisitions, in addition to our focus on organic growth within our existing business segments.”

About Crawford United Corporation. Crawford United Corporation is a growth-oriented holding company providing specialty industrial products to diverse markets, including healthcare, aerospace, education, transportation, and petrochemical. The company currently operates three business segments. The Aerospace Components business specializes in highly complex precision components for customers in the commercial and military aviation industry, offering complete end-to-end engineering, machining, grinding, welding, brazing, heat treat, and assembly solutions. The Commercial Air Handling business is a leader in designing, manufacturing, and installing highly customized, large-scale commercial, institutional, and industrial air handling solutions. The Industrial Hose business is a premier manufacturer of flexible interlocking metal hoses and a distributor of a full line of branded silicone, plastic, rubber and hydraulic hose products. For more information, go to www.crawfordunited.com.

Information about Forward Looking Statements. This press release contains forward-looking statements within the meaning of the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995, including statements made regarding the company’s future results. Generally, these statements can be identified by the use of words such as “guidance,” “outlook,” “believes,” “estimates,” “anticipates,” “expects,” “forecasts,” “seeks,” “projects,” “intends,” “plans,” “may,” “will,” “should,” “could,” “would” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward looking statements, or other statements made by the company, are made based upon management’s expectations and beliefs concerning future events impacting the company and are subject to uncertainties and factors (including, but not limited to, those specified below) which are difficult to predict and, in many instances, are beyond the control of the company. As a result, actual results of the company could differ materially from those expressed in or implied by such forward looking statements. These uncertainties and factors include the company’s ability to successfully integrate acquisitions, including the acquisition of MPI Products Inc. (dba Marine Products International), and manage the larger operations of the combined businesses, the company’s dependence upon a limited number of customers in the aerospace industry, the highly competitive industry in which the company operates, which includes several competitors with greater financial resources and larger sales organizations, the company’s ability to capitalize on market opportunities in certain sectors, the company’s ability to obtain cost effective financing and the company’s ability to satisfy obligations under its financing arrangements, as well as the risks described from time to time in the company’s reports as filed with the Securities and Exchange Commission. Further information on potential factors that could affect the financial results of the company and its forward-looking statements is included in its most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement, except as may be required by law. These forward-looking statements speak only as of the date of this release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Contact: Brian E. Powers, 216-243-2449

CRAWFORD UNITED CORPORATION
Consolidated Income Statement (Unaudited)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2019		2018		2019		2018	
Sales	\$ 21,103,123	100%	\$ 21,135,277	100%	\$ 89,698,527	100%	\$ 66,378,306	100%
Cost of Sales	16,572,872	79%	16,674,718	79%	70,123,892	78%	51,074,339	77%
Gross Profit	4,530,251	21%	4,460,559	21%	19,574,635	22%	15,303,967	23%
Operating Expenses:								
Product development	-	0%	-	0%	-	0%	220,418	0%
Selling, general and administrative expenses	1,940,988	9%	2,077,409	10%	9,063,969	10%	7,769,090	12%
Operating Income	2,589,263	12%	2,383,150	11%	10,510,666	12%	7,314,459	11%
Other (Income) Expenses:								
Interest charges	184,197	1%	295,649	1%	1,056,843	1%	749,021	1%
Loss on sale of business	-	0%	-	0%	-	0%	1,160,574	2%
Other (income) expense	32,669	0%	(82,544)	0%	34,333	0%	123,134	0%
Total Other (Income) and Expenses	216,866	1%	213,105	1%	1,091,176	1%	2,032,729	3%
Income before Income Taxes	2,372,397	11%	2,170,045	10%	9,419,490	11%	5,281,730	8%
Income tax expense	664,339	3%	821,882	4%	2,439,627	3%	1,668,020	3%
Net income	\$ 1,708,058	8%	\$ 1,348,163	6%	\$ 6,979,863	8%	\$ 3,613,710	5%
Net income per common share								
Basic	\$ 0.58		\$ 0.50		\$ 2.45		\$ 1.29	
Diluted	\$ 0.51		\$ 0.43		\$ 2.13		\$ 1.14	
Weighted average shares outstanding								
Basic	2,959,024		2,720,654		2,849,239		2,799,706	
Diluted	3,352,689		3,138,795		3,277,857		3,181,572	