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VERSAR INC Form 10-Q February 14, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM 10-0

(Mark	One)
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[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the Quarterly Period Commission File Number 1-9309

December 31, 2004 ------

VERSAR Inc.

(Exact name of registrant as specified in its charter)

6850 Versar Center
Springfield, Virginia
22151
----(Address of principal executive (Zip Code)
offices)

Registrant's telephone number, including area code (703)750-3000

Not Applicable

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate by the check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

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Class of Common Stock	Outstanding at January 31, 2005
\$.01 par value	7,910,466

VERSAR, INC. AND SUBSIDIARIES

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(In Thousands)

	Dec	ember 31, 2004	June 30, 2004	
ASSETS	(Un	audited)		
Current assets				
Cash and cash equivalents	\$	1,529	\$	817
Accounts receivable, net		15,950		14,144
Prepaid expenses and other				
current assets		730		1,013
Deferred income taxes		168		168
Total current assets		18,377		16,142
Property and equipment, net		2,094		2,108
Deferred income taxes		501		501
Goodwill		776		776
Other assets		535		558
Total assets	\$	22,283	\$	20,085
Current liabilities Accounts payable Billing in excess of revenue Accrued salaries and vacation Other liabilities Total current liabilities Other long-term liabilities Liabilities of discontinued operations, net Total liabilities	\$	6,566 387 1,534 1,506 9,993 1,163 79	\$	4,520 433 1,967 1,728 8,648 1,163 209
Stockholders' equity Common stock, \$0.01 par value; 30,000,000 shares authorized; 7,906,016 shares and 7,837,033				

shares issued at December 31, 2004 and June 30, 2004, respectively; 7,890,511 and 7,821,528 shares outstanding at December 31, 2004 and June 30, 2004, respectively

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