

Eagle Bancorp Montana, Inc.
 Form 3
 June 05, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Clark Laura		(Month/Day/Year)	Eagle Bancorp Montana, Inc. [EBMT]	
(Last)	(First)	(Middle)	03/03/2014	
1400 PROSPECT AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
HELENA,Â MTÂ 59601			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP/CFO	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

Shares (I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clark Laura 1400 PROSPECT AVENUE HELENA, MT 59601	Â	Â	Â SVP/CFO	Â

Signatures

Laura Clark 06/05/2014
 **Signature of Date
 Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. style="padding-bottom: 2px">

GAAP

Adjustments (1)

Non-GAAP

GAAP

Adjustments (1)

Non-GAAP

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenues

234,866 - 234,866 271,566 - 271,566

Cost of revenues

155,210 (4,993) 150,217 173,637 (6,443) 167,194

Gross profit

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	79,656	4,993	84,649	97,929	6,443	104,372	34%	36%	36%	38%
Research and development expenses:										
Expenses incurred										
Less - grants										
1,591 - 1,591	3,055	-	3,055	27,900	(468)	27,432	29,241	(354)	28,887	
Selling and marketing expenses										
General and administrative expenses										
Restructuring Costs										
Impairment of goodwill and Intangible assets										
Operating income (loss)										
Financial expenses, net										
Other income										
- - - 2,729	(2,729)	-								
Income (loss) before taxes on income										
Tax benefit										
(755) - (755)	(1,893)	-	(1,893)							
Net income (loss) from continuing operations										
Net loss from discontinued operations										
Net income (loss)										
Basic net loss per share from continuing operations										
(0.23)	(0.51)									
Basic net loss per share from discontinued operations										
(0.20)	(0.05)									
Basic net earnings (loss) per share										
(0.43)	(0.03)	(0.56)	0.42							
Diluted net loss per share from continuing operations										
(0.23)	(0.51)									
Diluted net loss per share from discontinued operations										
(0.20)	(0.05)									
Diluted net earnings (loss) per share										
(0.43)	(0.03)	(0.56)	0.40							
Weighted average number of shares used in										
computing net earnings (loss) per share										
Basic										
Diluted										

Explanation of Responses:

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(1) Adjustments reflect the effect of non-cash stock based compensation as per ASC 718, amortization of intangible assets related to

acquisition transactions, impairments of goodwill and intangible assets, restructuring costs and net income (loss) from discontinued operations.

Year ended

Year ended

31 December 2013

31 December 2012

Unaudited

Unaudited

Non-cash stock-based compensation expenses:

Cost of revenues

201 207

Research and development

468 354

Selling and marketing

448 401

General and administrative

1,151 972 2,268 1,934

Amortization of intangible assets related to acquisition transactions:

Cost of revenues

4,792 6,236

Selling and marketing

849 846 5,641 7,082

GILAT SATELLITE NETWORKS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
U.S. dollars in thousands (except per share
data)

	Year ended December 31,		Three months ended December 31,	
	2013 Unaudited	2012	2013 Unaudited	2012 Unaudited
Revenues	234,866	271,566	55,728	76,463
Cost of revenues	155,210	173,637	35,519	48,703
Gross profit	79,656	97,929	20,209	27,760
Research and development expenses:				
Expenses incurred	29,491	32,296	7,627	8,022
Less - grants	1,591	3,055	142	710
	27,900	29,241	7,485	7,312
Selling and marketing expenses	32,214	34,988	8,535	10,523
General and administrative expenses	23,071	23,618	6,341	6,628
Restructuring Costs	564	315	564	315
Impairment of goodwill and Intangible assets	-	31,879	-	31,879
Operating loss	(4,093)	(22,112)	(2,716)	(28,897)
Financial expenses, net	(6,239)	(3,432)	(1,602)	(378)
Other income	-	2,729	-	2,729
Loss before taxes on income	(10,332)	(22,815)	(4,318)	(26,546)
Tax benefit	(755)	(1,893)	(708)	(1,312)
Net loss from continuing operations	(9,577)	(20,922)	(3,610)	(25,234)
Net income (loss) from discontinued operations	(8,320)	(2,270)	(3,911)	932
Net loss	(17,897)	(23,192)	(7,521)	(24,302)
Basic net loss per share from continuing operations	(0.23)	(0.51)	(0.09)	(0.61)
Basic net earnings (loss) per share from discontinued operations	(0.20)	(0.05)	(0.09)	0.02
Basic net loss per share	(0.43)	(0.56)	(0.18)	(0.59)
Diluted net loss per share from continuing operations	(0.23)	(0.51)	(0.09)	(0.61)
Diluted net earnings (loss) per share from discontinued operations	(0.20)	(0.05)	(0.09)	0.02
Diluted net loss per share	(0.43)	(0.56)	(0.18)	(0.59)
Weighted average number of shares used in computing net loss per share				
Basic	41,961	41,410	42,098	41,603
Diluted	41,961	41,410	42,098	41,603

GILAT SATELLITE NETWORKS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF
CASH FLOWS
US dollars in thousands

	Year ended December 31,		Three months ended December 31,	
	2013	2012	2013	2012
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from continuing operations				
Cash flows from operating activities:				
Net loss from continuing operations	(9,577)	(20,922)	(3,610)	(25,234)
Adjustments required to reconcile net loss to net cash generated from operating activities:				
Depreciation and amortization	17,559	18,672	4,049	5,088
Impairment of goodwill and other intangible assets	-	31,879	-	31,879
Stock-based compensation	2,268	1,934	630	556
Accrued severance pay, net	(38)	88	(37)	(150)
Accrued interest and exchange rate differences on short and long-term restricted cash, net	2,359	(209)	977	(114)
Exchange rate differences on long-term loans	157	90	65	81
Capital loss from disposal of property and equipment	48	43	35	6
Deferred income taxes	(1,571)	(3,614)	(1,862)	(2,571)
Increase in trade receivables, net	(4,228)	(11,735)	(4,894)	(51)
Decrease (increase) in other assets (including short-term, long-term and deferred charges)	8,688	(3,293)	7,544	(1,519)
Decrease (increase) in inventories	(6,502)	2,025	1,289	912
Decrease in trade payables	(1,225)	(727)	(4,854)	(1,941)
Increase (decrease) in accrued expenses	(4,703)	250	(464)	1,763
Increase (decrease) in advances from customer, held by trustees, net	(4,448)	2,897	-	(39)
Increase in other accounts payable and other long term liabilities	18,772	2,621	24,360	5,987
Net cash generated from operating activities	17,559	19,999	23,228	14,653

GILAT SATELLITE NETWORKS LTD.
 CONDENSED CONSOLIDATED STATEMENTS OF
 CASH FLOWS
 US dollars in thousands

	Year ended December 31,		Three months ended December 31,	
	2013	2012	2013	2012
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from investing activities:				
Purchase of property and equipment	(4,063)	(3,965)	(1,246)	(1,090)
Investment in restricted cash held by trustees	(17,587)	(35,442)	(3,132)	(6,741)
Proceeds from restricted cash held by trustees	13,744	35,447	3,461	12,931
Investment in restricted cash (including long-term)	(25,961)	(903)	(23,480)	(2)
Proceeds from restricted cash (including long-term)	2,975	3,355	418	28
Purchase of intangible assets	(16)	(89)	-	(7)
Net cash generated from (used in) investing activities	(30,908)	(1,597)	(23,979)	5,119
Cash flows from financing activities:				
Repayment of convertible notes	-	(14,322)	-	(14,322)
Issuance of restricted stock units and exercise of stock options	581	254	2	236
Payment of obligation related to the purchase of intangible assets	(500)	-	-	-
Short-term bank credit, net	(3,518)	546	(3,426)	(644)
Proceeds from long-term loans	-	10,000	-	-
Repayment of long-term loans	(12,950)	(6,452)	(146)	(1,017)
Net cash used in financing activities	(16,387)	(9,974)	(3,570)	(15,747)
Cash flows from discontinued operations				
Net cash generated from (used in) operating activities	(7,158)	1,572	(5,850)	3,428
Net cash generated from (used in) investing activities	15,791	999	15,086	(1,482)
Net cash generated from (used in) financing activities	12,884	-	(300)	-
	21,517	2,571	8,936	1,946
Effect of exchange rate changes on cash and cash equivalents	(325)	(262)	(105)	(29)
Increase (decrease) in cash and cash equivalents	(8,544)	10,737	4,510	5,942
Cash and cash equivalents at the beginning of the period	66,968	56,231	53,914	61,026

Explanation of Responses:

Cash and cash equivalents at the end of the period	58,424	66,968	58,424	66,968
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GILAT SATELLITE NETWORKS LTD.

CONDENSED EBITDA

US dollars in thousands

	Year ended December 31,		Three months ended December 31,	
	2013 Unaudited	2012 Unaudited	2013 Unaudited	2012 Unaudited
Operating loss	(4,093)	(22,112)	(2,716)	(28,897)
Add:				
Non-cash stock-based compensation expenses	2,268	1,934	630	556
Restructuring costs	564	315	564	315
Impairment of goodwill and Intangible assets	-	31,879	-	31,879
Depreciation and amortization	17,559	18,672	4,049	5,088
EBITDA	16,298	30,688	2,527	8,941