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CVD EQUIPMENT CORP
Form 10QSB
May 15, 2007

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

Form 10-QSB

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2007

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number: 1-16525

CVD EQUIPMENT CORPORATION

(Name of Small Business Issuer in Its Charter)

New York 11-2621692

(State or Other Jurisdiction of (I.R.S. Employer

Incorporation or Organization) Identification No.)

1860 Smithtown Avenue

Ronkonkoma, New York 11779

(Address including zip code of registrant's Principal Executive Offices)

(631) 981-7081

(Issuer's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Act:

None

Securities registered under Section 12(g) of the Act:

Common Stock, Par value \$0.01

(Title of class)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 No

Indicate by check mark whether issuer is a large accelerated filer, an accelerated filer or a non-accelerated filer See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act). (check one)

Large accelerated filer Accelerated filer Non-accelerated filer

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 3,298,500 shares of Common Stock, \$0.01 par value at May 8, 2007.

CVD EQUIPMENT CORPORATION AND SUBSIDIARY

Index

Part I - Financial Information

Item 1 - Financial Statements (Unaudited)

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Consolidated Balance Sheets at March 31, 2007 (Unaudited) and December 31, 2006	2
Comparative Consolidated Statements of Operations (Unaudited) for the three months ended March 31, 2007 and 2006	3
Comparative Consolidated Statements of Cash Flows (Unaudited) for the three months ended March 31, 2007 and 2006	4
Notes to Unaudited Consolidated Financial Statements	5
Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Item 3 - Controls and Procedures	12
Part II - Other Information	13
Item 1 - Legal Proceedings	13
Item 2 - Changes in Securities and Use of Proceeds	13
Item 3 - Defaults Upon Senior Securities	13
Item 4 - Submission of Matters to a Vote of Security Holders	13
Item 5 - Other Information	13
Item 6 - Exhibits and Reports Filed on Form 8-K	13
Signatures	14
Exhibit Index	15
Certification of Chief Executive Officer	16
Certification of Chief Financial Officer	17
Certification of Chief Executive Officer pursuant to U.S.C. Section 1350	18
Certification of Chief Financial Officer pursuant to U.S.C. Section 1350	19

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

CVD EQUIPMENT CORPORATION AND SUBSIDIARY Consolidated Balance Sheets

	March 31, 2007 (Unaudited)	December 31, 2006
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 72,502	\$ 257,341
Accounts receivable, net	1,956,018	2,377,069
Investments	251,130	251,130
Cost in excess of billings on uncompleted contracts	1,285,618	716,663
Inventories	2,616,893	2,704,506
Other current assets	107,760	118,300
Total current assets	6,289,921	6,425,009
Property, plant and equipment, net	4,919,667	4,778,807

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Deferred income taxes - non-current	910,614	899,904
Other assets	664,631	708,114
Intangible assets, net	100,116	105,775

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	\$ 12,884,949	\$ 12,917,609
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Current maturities of long-term debt	\$ 236,710	\$ 223,653
Short-term notes payable	205,000	210,000
Short-term debt	-	2,109
Accounts payable	634,251	640,771
Accrued expenses	650,151	686,771
Accrued professional fees - related party	10,000	35,000
Deferred revenue	-	212,250
Deferred tax liability - current	248,912	263,396

Total current liabilities	-----	-----
	1,985,024	2,273,950

Long-term debt, net of current portion	2,843,865	2,776,801
Deferred tax liability - long-term	634,080	666,948

Total liabilities	-----	-----
	5,462,969	5,717,699

Commitments and contingencies

- -

Stockholders' Equity

Common stock-\$0.01par value-10,000,000 shares authorized; issued and outstanding, 3,298,500 shares at March 31, 2007 and 3,250,500 at December 31, 2006	32,985	32,505
Additional paid-in capital	3,530,655	3,405,474
Retained earnings	3,858,340	3,761,931

Total Stockholders' Equity	-----	-----
	7,421,980	7,199,910

Total Liabilities and Stockholders' Equity	-----	-----
	\$ 12,884,949	\$ 12,917,609
	=====	=====