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CHROMCRAFT REVINGTON INC

Form 10-Q

May 09, 2005

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

FORM 10-Q

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

For the quarterly period ended April 2, 2005

or

☐ 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 1-13970

CHROMCRAFT REVINGTON, INC.

(Exact name of registrant as specified in its charter)

Delaware

35-1848094

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

1100 North Washington Street, Delphi, IN 46923

(Address, including zip code, of registrant's principal executive offices)

(765) 564-3500

(Registrant's telephone number, including area code)

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 ☒ No ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding for each of the registrant's classes of common stock, as of the latest practicable date:

Common Stock, \$.01 par value - 6,008,202 shares as of April 30, 2005

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PART I.

Item 1. Financial Statements

Condensed Consolidated Statements of Earnings (unaudited)
Chromcraft Revington, Inc.
(In thousands, except per share data)

	Three Months Ended	
	April 2, 2005	April 3, 2004
Sales	\$44,659	\$46,467
Cost of sales	34,100	35,759

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Gross margin	10,559	10,708
Selling, general and administrative expenses	6,829	8,087
	-----	-----
Operating income	3,730	2,621
Interest expense	154	197
	-----	-----
Earnings before income tax expense	3,576	2,424
Income tax expense	1,320	931
	-----	-----
Net earnings	\$ 2,256	\$ 1,493
	=====	=====
Earnings per share of common stock		
Basic	\$.54	\$.36
Diluted	\$.53	\$.36
Shares used in computing earnings per share		
Basic	4,209	4,098
Diluted	4,273	4,183

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Balance Sheets (unaudited) Chromcraft Revington, Inc. (In thousands)

	April 2, 2005	April 3, 2004	Dec. 31, 2004
	-----	-----	-----
Assets			

Cash and cash equivalents	\$ 156	\$ --	\$ --
Accounts receivable	20,472	21,635	18,133
Inventories	34,362	32,784	33,666
Deferred income taxes and prepaid expenses	2,031	1,634	1,971
	-----	-----	-----
Current assets	57,021	56,053	53,770
Property, plant and equipment, net	31,849	34,439	32,490
Other long-term assets	811	765	776
	-----	-----	-----
Total assets	\$89,681	\$91,257	\$87,036
	=====	=====	=====

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Liabilities and Stockholders' Equity

Current portion of bank debt	\$ --	\$ 5,000	\$ --
Accounts payable	4,687	5,356	5,093
Accrued liabilities	9,586	11,021	8,623
	-----	-----	-----
Current liabilities	14,273	21,377	13,716
Bank debt	4,800	8,500	5,700
Deferred compensation	3,393	3,922	3,500
Other long-term liabilities	1,685	1,685	1,211
	-----	-----	-----
Total liabilities	24,151	35,484	24,127
Stockholders' equity	65,530	55,773	62,909
	-----	-----	-----
Total liabilities and stockholders' equity	\$89,681	\$91,257	\$87,036
	=====	=====	=====

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Stockholders' Equity (unaudited) Chromcraft Revington, Inc. (In thousands, except share data)

	Common Stock	Capital in Excess of Par Value	Unearned ESOP Shares	Retained Earnings	Treasur Stock
	-----	-----	-----	-----	-----
Balance at January 1, 2005	\$ 77	\$ 15,121	\$ (18,062)	\$ 86,119	\$ (20,34
Net earnings	--	--	--	2,256	--
ESOP compensation expense	--	52	169	--	--
Stock option compensation expense	--	45	--	--	--
Purchase of treasury stock (65,987 shares)	--	(100)	--	--	(65
Exercise of stock options (82,987 shares)	1	852	--	--	--
	-----	-----	-----	-----	-----
Balance at April 2, 2005	\$ 78	\$ 15,970	\$ (17,893)	\$ 88,375	\$ (21,00

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See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statements of Cash Flows (unaudited)
Chromcraft Revington, Inc.
(In thousands)

	Three Months Ended	
	April 2, 2005	April 3, 2004
Operating Activities		
Net earnings	\$ 2,256	\$ 1,493
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities		
Depreciation expense	888	980
Deferred income taxes	(8)	(460)
Non-cash ESOP compensation expense	221	226
Stock option compensation expense	45	50
Changes in assets and liabilities		
Accounts receivable	(2,339)	(3,867)
Inventories	(696)	(1,916)
Accounts payable and accrued liabilities	557	1,452
Other long-term liabilities	414	1,003
Other	(115)	(332)
Cash provided by (used in) operating activities	1,223	(1,371)
Investing Activities		
Capital expenditures	(247)	(256)
Cash used in investing activities	(247)	(256)
Financing Activities		
Net borrowings under a bank revolving credit line	3,350	2,700
Principal payments on bank term loan	(4,250)	(1,250)
Stock repurchase from related party	(754)	--
Exercise of stock options, net of tax benefit	834	177
Cash provided by (used in) financing activities	(820)	1,627
Net change in cash and cash equivalents	156	--
Cash and cash equivalents at beginning of period	--	--

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	-----	-----
Cash and cash equivalents at end of period	\$ 156	\$ --
	=====	=====

See accompanying notes to condensed consolidated financial statements.

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Notes to Condensed Consolidated Financial Statements (unaudited) Chromcraft Revington, Inc.

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statement presentation.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended April 2, 2005 are not necessarily indicative of the results that may be expected for the year ending December 31, 2005.

The balance sheet at December 31, 2004 has been derived from the audited financial statements at that date but does not include all information and footnotes required by generally accepted accounting principles for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in Chromcraft Revington's annual report on Form 10-K for the year ended December 31, 2004.

Note 2. Inventories

Inventories consisted of the following:

	(In thousands)		
	April 2, 2005	April 3, 2004	Dec. 31, 2004
	-----	-----	-----
Raw materials	\$ 10,729	\$ 8,438	\$ 10,980
Work-in-process	6,410	6,577	6,374
Finished goods	19,889	19,757	18,851
	-----	-----	-----
	37,028	34,772	36,205
LIFO reserve	(2,666)	(1,988)	(2,539)

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\$ 34,362	\$ 32,784	\$ 33,666
=====	=====	=====

Note 3. Accrued Liabilities

Accrued liabilities consisted of the following:

	(In thousands)		
	April 2, 2005	April 3, 2004	Dec. 31, 2004
Employee benefit plans	\$ 2,416	\$ 3,107	\$ 2,703
Compensation related and commissions	1,734	2,054	1,621
Income taxes	1,109	1,191	577
Advertising and promotion	829	670	548
Property taxes	486	901	868
Other accrued liabilities	3,012	3,098	2,306
	-----	-----	-----
	\$ 9,586	\$ 11,021	\$ 8,623
	=====	=====	=====

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Note 4. Bank Debt

Long term bank debt consisted of the following:

	(In thousands)		
	April 2, 2005	April 3, 2004	Dec. 31, 2004
Term loan	\$ --	\$ 8,000	\$ 4,250
Revolving credit line	4,800	5,500	1,450
	-----	-----	-----
	4,800	13,500	5,700
Less current portion of term loan	--	5,000	--
	-----	-----	-----
	\$ 4,800	\$ 8,500	\$ 5,700
	=====	=====	=====

Note 5. Employee Stock Ownership Plan

Chromcraft Revington sponsors a leveraged employee stock ownership plan ("ESOP") that covers substantially all employees who have completed six months of service. Chromcraft Revington makes annual contributions to the ESOP Trust equal to the ESOP Trust's repayment of its loan to the Company. As the ESOP loan is repaid, shares are released and allocated to ESOP accounts of active employees based on the proportion of debt service paid in the year. Chromcraft Revington accounts for its ESOP in accordance with AICPA Statement of Position 93-6, Accounting for Employee Stock Ownership Plans. Accordingly, unearned ESOP shares are reported as a reduction of stockholders' equity as reflected in the Condensed Consolidated Statement of Stockholders' Equity of the Company. As

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shares are committed to be released, Chromcraft Revington reports compensation expense equal to the current market price of the shares, and the shares become outstanding for earnings per share computations. ESOP compensation expense, a non-cash charge, for the three months ended April 2, 2005 and April 3, 2004 was \$221,000 and \$226,000, respectively. ESOP shares consisted of the following:

	(In thousands)		
	April 2, 2005	April 3, 2004	Dec. 31, 2004
Allocated shares	184	120	184
Committed to be released shares	17	17	--
Unearned ESOP shares	1,789	1,863	1,806
Total ESOP shares	1,990	2,000	1,990
	=====	=====	=====
Unearned ESOP shares, at cost	\$ 17,893	\$ 18,630	\$ 18,062
	=====	=====	=====
Fair value of unearned ESOP shares	\$ 24,048	\$ 27,200	\$ 22,216
	=====	=====	=====

Note 6. Earnings per Share of Common Stock

Weighted average shares used in the calculation of diluted earnings per share included dilutive potential common shares (stock options) of approximately 64,000 and 85,000 for the three months ended April 2, 2005 and April 3, 2004, respectively.

Note 7. Stock Based Compensation

The Company has two stock-based compensation plans. The Company accounts for those plans under the recognition and measurement principles of APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related

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interpretations and discloses the fair value of options granted as permitted by Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("Statement No. 123"). The estimated per share weighted average fair value of stock options granted during the first quarter of 2005 and 2004 was \$4.98 and \$5.30, respectively, on the date of grant. The following table illustrates the effect on net earnings and earnings per share if the Company had applied the fair value recognition provisions of Statement No. 123 to stock-based employee compensation for the three months ended April 2, 2005 and April 3, 2004.

	(in thousands, except per share data)	
	2005	2004
Net earnings, as reported	\$ 2,256	\$ 1,493

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Add: Stock-based employee compensation expense included in reported net earnings, net of related tax effects	28	30
Deduct: Total stock-based employee compensation expense determined under fair-value based method for all awards, net of related tax effects	(158)	(268)
	-----	-----
Pro forma net earnings	\$ 2,126	\$ 1,255
	=====	=====
 Earnings per share		
Basic - as reported	\$.54	\$.36
Basic - pro forma	\$.51	\$.31
 Diluted - as reported	\$.53	\$.36
Diluted - pro forma	\$.50	\$.30

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

For the last several years, U.S. furniture manufacturers have been impacted by low-cost import competition. Foreign manufacturers, primarily in China, have a substantial labor and overhead cost advantage as compared to furniture manufacturers in the United States. We expect these competitive conditions to continue.

The Company's strategy is to operate autonomous niche-focused businesses to serve the fragmented furniture distribution channel with product selection and service. A key element in this strategy is to maintain a low-cost structure to insure that the Company's products are a value to the customer. To lower its costs, the Company has increased imports of low-cost, labor-intensive furniture components and finished furniture from overseas. Using this blended approach of domestic manufacturing and selective importing, the Company believes it is better able to control the quality of furniture and service to its customers. Chromcraft Revington's competitiveness with producers from other countries is influenced by transportation costs, timely delivery of furniture to retailers and product differentiation.

The Company has several businesses, some of which have been impacted more severely than others by the reduced sales volume. Chromcraft Revington is closely monitoring this situation and, if business conditions do not improve, this could cause asset impairment and restructuring charges in the future. Also, the Company's operating units have experienced inflationary price increases in raw materials and other costs. The Company is seeking ways to mitigate this impact through product engineering, offshore sourcing of low-cost inventory components and the use of alternative raw materials. Due to the competitive environment, the Company may not be able to pass through any significant cost increases to its customers.

Results of Operations

The following table sets forth the Condensed Consolidated Statements of Earnings

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of Chromcraft Revington for the three months ended April 2, 2005 and April 3, 2004 expressed as a percentage of sales.

	Three Months Ended	
	April 2, 2005	April 3, 2004
Sales	100.0 %	100.0 %
Cost of sales	76.4	77.0
Gross margin	23.6	23.0
Selling, general and administrative expenses	15.3	17.4
Operating income	8.3	5.6
Interest expense	0.3	0.4
Earnings before income taxes	8.0	5.2
Income tax expense	3.0	2.0
Net earnings	5.0 %	3.2 %

Consolidated sales for the three months ended April 2, 2005 of \$44,659,000 were 3.9% lower as compared to the prior year period. The sales decrease was due to lower shipments of dining room, occasional and bedroom furniture. Upholstered and commercial furniture shipments were higher in 2005 as compared to last year's first quarter. The upholstered furniture sales increase was primarily due to the introduction of leather sofas and chairs imported from overseas. Consolidated sales were lower in the first quarter of 2005 primarily due to a lower number of units sold attributable to foreign import competition.

Gross margin decreased \$149,000 to \$10,559,000, or 23.6% of sales, for the first three months of 2005 from \$10,708,000, or 23.0% of sales, for the prior year period. The higher gross margin percentage in 2005 was primarily due to expense reductions in manufacturing overhead costs and slightly higher selling prices.

Selling, general and administrative expenses for the three months ended April 2, 2005 decreased \$1,258,000 to \$6,829,000 from \$8,087,000 for the year ago period. The higher expense in 2004 was due to a \$1,100,000 charge to record a minimum annual supplemental retirement benefit payable to Michael E. Thomas, Chairman, President, and Chief Executive Officer of the Company. The charge resulted from an amendment to Mr. Thomas' employment and supplemental retirement benefit agreements with the Company.

Interest expense decreased to \$154,000 in the first quarter of 2005 from \$197,000 in the prior year quarter. The decrease in interest expense was due to lower average bank borrowings.

Chromcraft Revington's effective income tax rate was 36.9% for the first three months of 2005 as compared to 38.4% for the prior year period. The decrease in the effective tax rate for the three-month period ended April 2, 2005 was primarily due to an estimated tax deduction on qualified domestic production activities under a provision of the American Jobs Creation Act of 2004.

Net earnings increased to \$2,256,000 for the three months ended April 2, 2005, as compared to \$1,493,000 for the prior year period. Factors contributing to the earnings increase are outlined in the above discussion.

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Financial Condition, Liquidity and Capital Resources

Operating activities provided \$1,223,000 of cash during the three months ended April 2, 2005 as compared to \$1,371,000 of cash used in the same period last year. The increase in cash was primarily due to higher cash earnings and a lower investment in working capital for the first quarter of 2005 as compared to the prior year period.

At April 2, 2005, inventories were higher as compared to a year ago primarily due to an increase in imported furniture parts and finished furniture to supplement the Company's domestic manufacturing operations. The Company has invested in additional inventories for expansion of its imported leather upholstered furniture line and its new custom-design wood casual dining room program.

Investing activities used \$247,000 of cash for capital expenditures during the first three months of 2005 as compared to \$256,000 spent during the same period last year. Chromcraft Revington expects capital expenditures in 2005 to be less than \$1,500,000.

Financing activities used \$820,000 of cash for the first three months of 2005, primarily to reduce bank indebtedness and to acquire 65,987 shares of Chromcraft Revington common stock from Michael E. Thomas, Chairman, President and Chief Executive Officer of the Company for \$863,968, or \$13.093 per share. The purchase price was determined based upon an average of the high and low selling prices of the Company's common stock during a period of five consecutive trading days as reported by the American Stock Exchange.

Cash provided by financing activities during the prior year quarter totaled \$1,627,000, primarily from bank borrowings.

Management expects that cash flow from operations and availability under its bank revolving credit line will continue to be sufficient to meet future liquidity needs. At April 2, 2005, the Company had approximately \$33,200,000 in unused availability under its bank revolving credit line that matures in 2007. Chromcraft Revington expects to generate excess cash flow in 2005 which will be used to reduce bank indebtedness, repurchase Company common stock or for general corporate purposes.

Recently Issued Accounting Standards

In November 2004, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard No. 151, Inventory Costs ("Statement No. 151"). Statement No. 151 amends Accounting Research Bulletin No. 43, Chapter 4, Inventory Pricing, to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and wasted material. Statement No. 151 requires that those items be recognized as current-period charges and requires that allocation of fixed production overheads to the cost of conversion be based on the normal capacity of the production facilities. Statement No. 151 is effective for fiscal years beginning after June 15, 2005. The Company does not expect the adoption of Statement No. 151 to have a material impact on the Company's financial condition or results of operations.

In December 2004, FASB issued Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payments ("Statement No. 123(R)"). Statement No. 123(R) replaces FASB Statement No. 123 and supersedes Accounting Principles Board Opinion No. 25. Statement No. 123(R) will require the fair value of all

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stock option awards issued to employees to be recorded as an expense over the related vesting period. Statement No. 123(R) also requires the recognition of compensation expense for the fair value of any unvested stock option awards at the date of adoption. The Securities and Exchange Commission ("Commission") amended FASB's compliance dates for Statement No.123(R). The Commission's new rule allows a calendar year-end company to delay compliance with Statement No. 123(R) until the first quarter of 2006. The Company has not determined the impact of Statement No. 123(R).

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Forward-Looking Statements

Certain information and statements contained in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be generally identified as such because they include future tense or dates, or are not historical or current facts, or include words such as "expects", "may", "anticipates", "believes" or words of similar import. Forward-looking statements are not guarantees of performance and are subject to certain risks and uncertainties that could cause actual results or outcomes to differ materially from those reported, expected or anticipated as of the date of this report.

Among such risks and uncertainties that could cause actual results or outcomes to differ materially from those reported, expected or anticipated are general economic conditions; import and domestic competition in the furniture industry; market interest rates; consumer confidence levels; cyclical nature of the furniture industry; consumer and business spending; changes in relationships with customers; customer acceptance of existing and new products; new home and existing home sales; and other factors that generally affect business.

The Company does not undertake any obligation to update or revise publicly any forward-looking statements to reflect information, events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Borrowings under Chromcraft Revington's bank agreement bear interest at a variable rate and, therefore, are subject to changes in interest rates. A one-percentage point fluctuation in market interest rates would not have a material impact on net earnings in 2005.

The Company sources certain raw materials and finished furniture, primarily from China. These purchases are fixed price contracts payable in U.S. dollars and, therefore, the Company has no material foreign exchange rate risk exposure.

Item 4. Controls and Procedures

Chromcraft Revington's acting principal executive officer and principal financial officer has concluded, based upon his evaluation, that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended), were effective as of the end of the period covered by this Form 10-Q.

Chromcraft Revington's management, including its acting principal executive

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officer and principal financial officer, does not expect that the Company's disclosure controls and procedures or its internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control.

There have been no significant changes in Chromcraft Revington's internal control over financial reporting that occurred during the quarter covered by this report that may have materially affected, or are reasonably likely to materially affect, Chromcraft Revington's internal control over financial reporting.

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PART II.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table represents information with respect to shares of Chromcraft Revington common stock repurchased by the Company during the quarter ended April 2, 2005.

Purchase of Equity Securities

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	(or purchased p
January 1, 2005 to January 29, 2005	--	--	--	
January 30, 2005 to February 26, 2005	--	--	--	
February 27, 2005 to April 2, 2005	65,987 (b)	\$ 13.093	65,987	
Total	65,987	\$ 13.093	65,987	

(a) On February 8, 2005, the Board of Directors authorized the purchase of an additional 500,000 shares of common stock of the Company.

(b) On March 30, 2005, the Company purchased 65,987 shares of Chromcraft Revington common stock from Michael E. Thomas, Chairman, President and Chief Executive Officer for \$863,968, or \$13.093 per share. The purchase price was determined based upon an average of the high and low selling

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prices of the Company's common stock during a period of five consecutive trading days as reported on the American Stock Exchange.

Item 6. Exhibits

-
- 31.1 Certification of Acting Principal Executive Officer required pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
 - 31.2 Certification of Chief Financial Officer required pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
 - 32.1 Certifications of Acting Principal Executive Officer and Chief Financial Officer required pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Chromcraft Revington, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Chromcraft Revington, Inc.

(Registrant)

Date: May 9, 2005

By: /s/ Frank T. Kane

Frank T. Kane
Vice President-Finance
(Duly Authorized Officer and Principal
Accounting and Financial Officer)