

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## BIO KEY INTERNATIONAL INC

**Form: 8-K**

**Date Filed: 2012-05-08**

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**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): May 8, 2012

**BIO-key International, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-13463**

(Commission File Number)

**41-1741861**

(I.R.S. Employer Identification No.)

**3349 Highway 138, Building D, Suite B  
Wall, NJ 07719**

(Address of principal executive offices)

**(732) 359-1100**

(Registrant's telephone number, including area code)

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 Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On May 8, 2012, BIO-key International, Inc. (the "Company") issued a press release announcing its financial results for its first quarter 2012, which is included as an exhibit to a Current Report on Form 8-K. A copy of the press release issued by the Company on May 8, 2012 is attached as Exhibit 99.

The information, including the exhibit attached hereto, in this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as otherwise expressly stated in such filing.

**Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibit.**

(d) Exhibits

99.1 Press Release, dated May 8, 2012, issued by the Company.

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## 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.

BIO-KEY INTERNATIONAL, INC.

Date: May 8, 2012

By: /s/ Cecilia C. Welch

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Cecilia C. Welch

Chief Financial Officer

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release, dated May 8, 2012, issued by the Company.
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## **NEWS RELEASE**

Contacts: BIO-key International, Inc.  
Scott Mahnken  
732-359-1113

### **BIO-key® International, Inc. Reports Profitable 2012 First Quarter Financial Results**

*Net income increased 51% over first quarter 2011*

**Wall, NJ, May 8, 2012** – BIO-key International, Inc. (OTC Bulletin Board: BKYL), a leader in finger-based biometric identification solutions, today reported financial results for the first quarter ended March 31, 2012.

Total revenue for the three months ended March 31, 2012 was approximately \$1.4 million, which was equal to the \$1.4 million reported for the quarter ended March 31, 2011.

BIO-key's gross margin for the first quarter of 2012 was 87% compared to 92% for the same period in 2011. Operating expenses for the first quarter of 2012 decreased 15% to approximately \$859,371 compared to \$1,006,253 in the comparable quarter ended March 31, 2011. Operating income for the first quarter of 2012 was \$369,626 compared to \$283,988 reported in the quarter ended March 31, 2011.

Net income for the first quarter of 2012 was \$363,498, a 51% improvement over the net income of approximately \$240,071 for the comparable quarter in 2011.

"We are pleased with our performance in the first quarter and the progress we have made to once again get the company to profitability. We closely managed our expenses while continuing to invest in core technology as well as expanding our sales footprint. We hired two new Sales Directors in the first quarter to continue to generate revenue through our partner network," said Michael DePasquale, BIO-key's Chief Executive Officer. "Additionally, we continue to see increased demand for fingerprint biometrics from our domestic and international customers and channel partners as the speed of adoption is beginning to intensify."

#### Liquidity and Capital Resources

Consolidated cash, cash equivalents and accounts receivables totaled over \$698,000 on March 31, 2012 compared to \$631,000 as of December 31, 2011.

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Highlights for the first quarter included the following:

- The company reported record profitability for the quarter; the increase can be attributed to modified sales strategies and operational efficiencies.
- Awarded a contract to provide fingerprint technology for the Provincial Government of British Columbia Department of Corrections. The solution will be utilized by inmates and staff to access and track various applications including inmate records and personal services.
- Secured agreement to provide biometric technology to a large blood center serving over 1 million donors. BIO-key now supports four of the largest independent blood centers in the U.S. with our TruDonor ID solution
- Purchase orders for product rollouts from MedFlow, Robinson Memorial Hospital, LexisNexis, Identometrics, Solfed, Team Praxis and Union Pacific
- Attended the IBM Pulse Event March 4-7<sup>th</sup> 2012. Pulse is the largest annual gathering of IBM resellers in the United States
- Attended HIMSS Conference Feb 20-24<sup>th</sup> 2012. The Health Information Management Systems Society is dedicated to promoting a better understanding of healthcare information technology in the health care industry.

#### **About BIO-key**

BIO-key International, Inc., headquartered in Wall, New Jersey, develops and delivers advanced identification solutions to commercial and government enterprises, integrators, and custom application developers. BIO-key's award winning, high performance, scalable, cost-effective and easy-to-deploy biometric finger identification technology accurately identifies and authenticates users of wireless and enterprise applications. Our solutions are used in local embedded OEM products as well as some of the world's largest identification deployments to improve security, guarantee identity, and help reduce identity theft. BIO-key's technology is offered directly or by market leading partners around the world. (<http://www.bio-key.com>)

#### **BIO-key Safe Harbor Statement**

Certain statements contained in this press release may be construed as "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "Act"). The words "estimate," "project," "intends," "expects," "anticipates," "believes" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are made based on management's beliefs, as well as assumptions made by, and information currently available to, management pursuant to the "safe-harbor" provisions of the Act. These statements are subject to certain risks and uncertainties that may cause actual results to differ materially from those projected on the basis of these statements. These risks and uncertainties include, without limitation, our history of losses and limited revenue, our ability to develop new products and evolve existing ones, the impact on our business of the recent financial crisis in the global capital markets and negative global economic trends, and our ability to attract and retain key personnel. For a more complete description of these and other risk factors that may affect the future performance of BIO-key International, Inc., see "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 and its other filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. The Company also undertakes no obligation to disclose any revision to these forward-looking statements to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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