

**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): December 20, 2016

OPTICAL CABLE CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

000-27022
(Commission
File Number)

54-1237042
(I.R.S. Employer
Identification Number)

5290 Concourse Drive
Roanoke, VA
(Address of principal executive offices)

24019
(Zip Code)

(540) 265-0690
(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 the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On December 20, 2016, Optical Cable Corporation issued a press release announcing its fourth quarter and fiscal year 2016 financial results. Also on December 20, 2016, Optical Cable Corporation held an earnings call. The press release is attached hereto as Exhibit 99.1 and the transcript for the earnings call is attached as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following is filed as an Exhibit to this Report.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release dated December 20, 2016 (FILED HEREWITH)
99.2	Transcript of earnings call on December 20, 2016 (FILED HEREWITH)

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.

OPTICAL CABLE CORPORATION

By: /s/ TRACY G. SMITH
Name: Tracy G. Smith
Title: Senior Vice President and Chief Financial Officer

Dated: December 21, 2016



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FOR IMMEDIATE RELEASE

**OPTICAL CABLE CORPORATION REPORTS
 FOURTH QUARTER AND FISCAL YEAR 2016 FINANCIAL RESULTS**

***OCC[®] Achieves Fourth Quarter Increases in Net Sales, Gross Profit
 and Profitability—Both Sequentially and Compared to Fourth Quarter 2015***

ROANOKE, VA, December 20, 2016 — Optical Cable Corporation (Nasdaq GM: OCC) (“OCC[®]” or the “Company”) today announced financial results for its fourth quarter and fiscal year ended October 31, 2016.

OCC achieved increases in net sales, gross profit and net income when compared to both third quarter of fiscal year 2016 and fourth quarter of fiscal year 2015. The fourth quarter of 2016 marked the third consecutive sequential quarterly increase in net sales, gross profit and profitability during fiscal year 2016, as a result of Company initiatives as well as typical seasonality.

Fourth Quarter 2016 Financial Results

Consolidated net sales for the fourth quarter of fiscal year 2016 increased 3.3% to \$17.3 million, compared to net sales of \$16.8 million for the same period in fiscal year 2015. Net sales sequentially increased 2.4% compared to the third quarter of fiscal year 2016—the third consecutive quarter of net sales increase this year.

Gross profit increased 23.4% to \$6.2 million in the fourth quarter of fiscal year 2016, compared to \$5.0 million in the fourth quarter of fiscal 2015. Gross profit margin (gross profit as a percentage of net sales) increased to 35.9% in the fourth quarter of fiscal year 2016, compared to 30.0% for the same period in fiscal year 2015. Gross profit sequentially increased 13.7% compared to third quarter of 2016.

SG&A expenses for the fourth quarter of fiscal year 2016 decreased 9.0% to \$5.2 million, compared to SG&A expenses of \$5.8 million for the fourth quarter of fiscal year 2015. The decrease was the result of targeted cost reduction efforts across all expense categories.

OCC recorded net income attributable to the Company of \$761,000, or \$0.11 per basic and diluted share, for the fourth quarter of fiscal year 2016, compared to a net loss attributable to the Company of \$3.0 million, or \$0.48 per basic and diluted share, for the same period last year. The net loss attributable to the Company in the fourth quarter of fiscal 2015 included a \$0.39, or \$2.4 million, non-cash charge related to the establishment of an allowance against OCC's net deferred tax assets.

In the fourth quarter of fiscal 2016, net income attributable to OCC increased over four times when compared to \$188,000, or \$0.03 per basic and diluted shares, for the third quarter of fiscal year 2016.

Fiscal Year 2016 Financial Results

Consolidated net sales for fiscal year 2016 were \$64.6 million, compared to net sales of \$73.6 million for fiscal year 2015, a decrease of 12.2%. OCC's net sales were negatively impacted by a decrease in demand in specialty markets, including military, oil & gas, mining and wireless carrier markets, and by overall weakness across all markets, particularly in the first quarter of fiscal 2016. The strong U.S. dollar also negatively impacted sales outside of the U.S. during fiscal 2016.

Gross profit margin, or gross profit as a percentage of net sales, improved to 30.5% in fiscal year 2016, compared to 29.6% in fiscal year 2015. The Company achieved gross profit of \$19.7 million in fiscal year 2016, compared to \$21.8 million in fiscal year 2015.

Concerted efforts to reduce manufacturing costs and increase production efficiencies contributed to the increase in gross profit margin in fiscal 2016, with sequential improvements in gross profit and gross profit margins each quarter since the first quarter of fiscal 2016. Additionally, gross profit margin was positively impacted by changes in product mix during the second half of the fiscal year.

SG&A expenses decreased 13.7%, or \$3.3 million, to \$20.8 million for fiscal year 2016 from \$24.0 million for fiscal year 2015 as a result of targeted cost reduction efforts across all expense categories.

OCC recorded a net loss attributable to the Company of \$1.8 million, or \$0.28 per basic and diluted share, for fiscal year 2016, compared to a net loss attributable to the Company of \$4.3 million, or \$0.69 per basic and diluted share, for fiscal year 2015. The net loss attributable to the Company in fiscal 2015 included a \$2.4 million, or \$0.39 per share, non-cash charge related to the establishment of an allowance against OCC's net deferred tax assets.

OCC generated annual positive cash from operating activities this year—increasing net cash provided by operating activities to \$3.2 million in fiscal 2016 compared to \$1.2 million in fiscal year 2015. The Company also paid down \$1.0 million on its revolving line of credit during fiscal year 2016, and has not borrowed on the revolver since August 2015.

Management's Comments

Neil Wilkin, President and Chief Executive Officer of OCC, said, “Over the course of the fiscal year, we demonstrated our ability to adjust course in a challenging market environment to position OCC for success. We focused on two categories of initiatives this year — cost reductions and sales, marketing and product initiatives. As a result of our initiatives and the positive impact of seasonality, we achieved success in both of these areas, with a \$3.3 million reduction in SG&A expense this year and sequential quarterly improvements in net sales, gross profit, gross profit margin and profitability since the first quarter.”

Mr. Wilkin continued, “We believe the actions we have taken throughout fiscal 2016 in response to these challenges have better positioned OCC for the future. While we expect our typical seasonality pattern to recur in fiscal 2017, we intend to drive top-line growth by continuing our sales, marketing and product initiatives designed to provide customers and end users with innovative and integrated product offerings and solutions. We believe that we have built a strong foundation at OCC and are confident in our ability to deliver value for shareholders and capitalize on the opportunities before us in 2017 and beyond.”

Conference Call Information

As previously announced, OCC will host a conference call today, December 20, 2016, at 10:00 a.m. Eastern Time. Individuals wishing to participate in the conference call should call (866) 610-1072 or (973) 935-2840, pass code 36128050. For interested individuals unable to join the call, a replay will be available through December 27, 2016 by dialing (800) 585-8367 or (404) 537-3406, pass code 36128050. The call will also be broadcast live over the Internet and can be accessed by visiting the investor relations section of the Company’s website at www.occfiber.com.

Company Information

Optical Cable Corporation (“OCC[®]”) is a leading manufacturer of a comprehensive range of top-tier fiber optic and copper communication cabling and connectivity products and solutions—primarily for the enterprise market, various harsh environment and specialty markets, and the wireless carrier market.

OCC[®] is internationally recognized for pioneering innovative fiber optic and copper communications technologies, including fiber optic cable designs for the most demanding environments and applications, copper connectivity designs to meet the highest data communication industry standards, as well as a broad product offering built on the evolution of these fundamental technologies.

OCC uses its expertise to deliver cabling and connectivity products and integrated solutions that are best suited to the performance requirements of each end-user’s application. And, OCC’s solutions offerings cover a broad range of applications—from commercial, enterprise network, datacenter, residential and campus installations to customized products for specialty applications and harsh environments, including military, industrial, mining, petrochemical and broadcast applications, as well as for the wireless carrier market.

Founded in 1983, OCC is headquartered in Roanoke, Virginia with offices, manufacturing and warehouse facilities located in Roanoke, Virginia, near Asheville, North Carolina and near Dallas, Texas. OCC's facilities are ISO 9001:2008 registered and OCC's Roanoke and Dallas facilities are MIL-STD-790F certified.

Optical Cable Corporation™, OCC®, Procyon®, Procyon Blade™, Superior Modular Products™, SMP Data Communications™, Applied Optical Systems™, and associated logos are trademarks of Optical Cable Corporation.

Further information about OCC® is available at www.occfiber.com.

FORWARD-LOOKING INFORMATION

This news release by Optical Cable Corporation and its subsidiaries (collectively, the "Company" or "OCC") may contain certain forward-looking information within the meaning of the federal securities laws. The forward-looking information may include, among other information, (i) statements concerning our outlook for the future, (ii) statements of belief, anticipation or expectation, (iii) future plans, strategies or anticipated events, and (iv) similar information and statements concerning matters that are not historical facts. Such forward-looking information is subject to known and unknown variables, uncertainties, contingencies and risks that may cause actual events or results to differ materially from our expectations, and such known and unknown variables, uncertainties, contingencies and risks may also adversely affect Optical Cable Corporation and its subsidiaries, the Company's future results of operations and future financial condition, and/or the future equity value of the Company. A partial list of such variables, uncertainties, contingencies and risks that could cause or contribute to such differences from our expectations or that could otherwise adversely affect Optical Cable Corporation and its subsidiaries is set forth in Optical Cable Corporation's quarterly and annual reports filed with the Securities and Exchange Commission ("SEC") under the heading "Forward-Looking Information." OCC's quarterly and annual reports are available to the public on the SEC's website at <http://www.sec.gov>. In providing forward-looking information, the Company expressly disclaims any obligation to update this information, whether as a result of new information, future events or otherwise except as required by applicable laws and regulations.

(Financial Tables Follow)

OPTICAL CABLE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(thousands, except per share data)
(unaudited)

	Three Months Ended October 31,		Fiscal Year Ended October 31,	
	2016	2015	2016	2015
Net sales	\$ 17,313	\$ 16,752	\$ 64,616	\$ 73,569
Cost of goods sold	11,103	11,720	44,891	51,773
Gross profit	6,210	5,032	19,725	21,796
SG&A expenses	5,247	5,763	20,761	24,043
Royalty expense, net	59	7	164	124
Amortization of intangible assets	6	3	17	11
Income (loss) from operations	898	(741)	(1,217)	(2,382)
Interest expense, net	(161)	(121)	(621)	(440)
Other, net	23	(1)	43	7
Other expense, net	(138)	(122)	(578)	(433)
Income (loss) before income taxes	760	(863)	(1,795)	(2,815)
Income tax expense (benefit)	(1)	2,112	6	1,482
Net income (loss)	\$ 761	\$ (2,975)	\$ (1,801)	\$ (4,297)
Net loss attributable to noncontrolling interest	—	(10)	(22)	(42)
Net income (loss) attributable to OCC	\$ 761	\$ (2,965)	\$ (1,779)	\$ (4,255)
Net income (loss) attributable to OCC per share: Basic and diluted	\$ 0.11	\$ (0.48)	\$ (0.28)	\$ (0.69)
Weighted average shares outstanding:				
Basic and diluted	7,105	6,241	6,443	6,201
Cash dividends declared per common share	\$ —	\$ 0.02	\$ —	\$ 0.08

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OPTICAL CABLE CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET DATA
(thousands)
(unaudited)

	October 31, 2016	October 31, 2015
Cash	\$ 1,879	\$ 1,083
Trade accounts receivable, net	8,916	9,189
Inventories	15,024	17,816
Other current assets	503	1,059
Total current assets	<u>26,322</u>	<u>29,147</u>
Non-current assets	14,344	15,882
Total assets	<u>\$ 40,666</u>	<u>\$ 45,029</u>
Current liabilities	\$ 4,126	\$ 5,643
Non-current liabilities	11,775	13,497
Total liabilities	<u>15,901</u>	<u>19,140</u>
Total shareholders' equity attributable to OCC	24,765	26,631
Noncontrolling interest	—	(742)
Total shareholders' equity	<u>24,765</u>	<u>25,889</u>
Total liabilities and shareholders' equity	<u>\$ 40,666</u>	<u>\$ 45,029</u>

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TRANSCRIPT**OCC – Q4 2016 Optical Cable Corporation Earnings Call****EVENT DATE/TIME: DECEMBER 20, 2016 / 10:00AM ET****Corporate Participants****Aaron Palash** - Joele Frank, Wilkinson, Brimmer, Katcher - Investor Relations**Neil Wilkin** - Optical Cable Corporation – Chairman of the Board, President, and Chief Executive Officer**Tracy Smith** - Optical Cable Corporation - Senior Vice President and Chief Financial Officer**Presentation****Operator**

Good morning. My name is Kristin, and I will be your conference operator today. At this time, I would like to welcome everyone to the Optical Cable Corporation fourth quarter and fiscal year 2016 earnings conference call.

(Operator Instructions)

It is now my pleasure to hand our program over to Mr. Palash. You may begin.

Aaron Palash - Joele Frank, Wilkinson, Brimmer, Katcher - Investor Relations

Thank you. Good morning, and thank you all for participating on Optical Cable Corporation's fourth quarter of fiscal year 2016 conference call.

By this time, everyone should have a copy of the earnings press release issued earlier today. You can also visit www.occfiber.com for a copy.

On the call with us today is Neil Wilkin, President and Chief Executive Officer of OCC, and Tracy Smith, Senior Vice President and Chief Financial Officer.

Before we begin, I would like to remind everyone that this call may contain forward-looking statements that involve risks and uncertainties. The actual future results of Optical Cable Corporation may differ materially due to a number of factors and risks including, but not limited to those factors referenced in the "forward-looking statements" section of this morning's press release. These cautionary statements apply to the contents of the Internet webcast on www.occfiber.com as well as today's call.

Now, I will turn the call over to Neil Wilkin. Neil, please begin.

Neil Wilkin - Optical Cable Corporation - Chairman of the Board, President, and Chief Executive Officer

Thank you, Aaron, and good morning everyone. I will begin the call today with a few opening remarks regarding our fourth quarter and fiscal year 2016. Tracy will then review the fourth quarter and full year results for the three-month and twelve-month periods ended October 31, 2016 in more detail.

After Tracy's remarks, we will answer as many of your questions as we can. As is our normal practice, we will only take questions from analysts and institutional investors during the Q&A session. However, we also offer other shareholders the opportunity to submit questions in advance of our earnings call. Instructions regarding such submissions are included in our press release announcing the date and time of our call.

Over the course of fiscal year 2016, we again demonstrated our ability to adjust course in a challenging market environment to position OCC for success. In 2016, we continued to experience market weakness that increased toward the end of our prior fiscal year, particularly in certain of our specialty markets including military, mining, oil & gas and wireless carrier markets. The strong U.S. dollar also continued to negatively impact our international markets, increasing the price of our products for international customers.

In response to these challenges, we focused on two categories of initiatives in fiscal year 2016; cost reductions aimed at cutting expenses and strengthening manufacturing efficiencies, and sales, marketing and product initiatives to drive increased sales in markets with the greatest growth opportunities and maintain sales levels in more static markets.

OCC achieved success in both of these initiatives and I want to take this opportunity to provide you with a little more detail on them.

As I mentioned, we continued to take steps to reduce expenses across all expense categories and improve manufacturing efficiencies. These steps included targeted personnel reductions that started during the end of 2015 and continued in 2016. While these were difficult decisions, we took the steps we determined were necessary to reduce cost structure in light of market realities.

As a result of our cost reduction efforts, OCC reduced selling, general and administrative expenses by \$3.3 million, or 13.7%, in fiscal year 2016 compared to last year, and reduced production costs as well. These cost reductions contributed to sequential quarterly improvements in manufacturing efficiency during the year, as well as increased gross profit and gross profit margins.

Further, we initiated sales, marketing and product initiatives during the year to drive sales growth, particularly in high opportunity markets. We invested in new personnel, improved processes and new products. These efforts, along with additional planned initiatives, will continue into fiscal year 2017.

Although on a year-to-year basis net sales still declined, the actions we took during the year contributed to the improvement in net sales and profitability during the course of fiscal year 2016, even when considering the impact of seasonality. Importantly, our top and bottom line results demonstrate our progress to make our organization more efficient and drive growth to create value for shareholders.

Net sales increased 23.2% to \$17.3 million in the fourth quarter compared to \$14 million in the first quarter of fiscal 2016 as a result of OCC's initiatives as well as seasonality.

OCC increased gross profit by 77.3% to \$6.2 million in the fourth quarter when compared to \$3.5 million in the first quarter and increased gross profit margin to 35.9% in the fourth quarter compared to 24.9% in the first quarter.

And, of course, earnings per share improved to \$0.11 per share in the fourth quarter from a loss of \$0.28 per share in the first quarter.

A couple of other key financial performance metrics for fiscal year 2016 I would like to highlight for you:

- OCC generated annual positive cash flow from operating activities again this year—increasing net cash provided by operating activities to \$3.2 million compared to \$1.2 million in fiscal year 2015.
- The Company's balance sheet remains strong. OCC's ratio of current assets to current liabilities as of October 31, 2016 was 6.4:1.
- And OCC paid down \$1 million on its revolving line of credit during fiscal year 2016 and has not borrowed on the revolver since August 2015.

We believe the actions that we have taken better position OCC to meet the current market challenges, which we expect to persist into fiscal year 2017. And looking ahead, we intend to continue driving top line growth by continuing the sales, marketing and product initiatives that are designed to provide customers and end-users with innovative and integrated product offerings and solutions.

In terms of the market, since the end of our fiscal year, and in recent weeks, confidence in the macro-economic environment has increased. U.S. stock market indices are testing new highs, some U.S. manufacturing economic indicators are improving, there is talk of possible U.S. government policy changes intended to benefit businesses, and many are now expecting increased spending in certain markets—like military and energy—that could benefit OCC.

As we begin fiscal year 2017, we still see weakness in certain of our markets and we expect seasonality to impact the first half of fiscal year 2017. However, it's not unusual for increases in capital investment in fiber optic and copper datacom cabling and connectivity infrastructure to lag general economic activity.

But let's be clear—the intensity of our efforts are not dependent on economic or political trends. We will continue to take the proactive steps we believe will best position OCC for top and bottom line growth in fiscal year 2017 and beyond.

We are fortunate to have such a strong and talented group of employees and we thank them, as always, for their hard work, dedication and service to our customers and to OCC. We look forward to continuing to execute our strategy to deliver value for shareholders and are confident in our ability to continue meeting the needs of our customers.

And with that, I will turn the call over to Tracy Smith, who will review some of the specifics regarding our fourth quarter and fiscal year 2016 financial results.

Tracy Smith - Optical Cable Corporation - Senior Vice President and Chief Financial Officer

Thank you, Neil.

Consolidated net sales for fiscal 2016 were \$64.6 million, a decrease of 12.2% compared to net sales of \$73.6 million for fiscal 2015. Net sales continued to be negatively impacted by reduced demand in our enterprise markets and in certain specialty markets. Our net sales were negatively impacted by a decrease in demand in the military, oil & gas and mining specialty markets, during fiscal 2016, as well as the wireless carrier market. The strong U.S. dollar also impacted sales outside of the U.S. during fiscal 2016.

Consolidated net sales for the fourth quarter of fiscal 2016 increased to \$17.3 million, compared to net sales of \$16.8 million for the same period last year. We have experienced sequential quarterly improvement in net sales during fiscal 2016.

Gross profit was \$19.7 million in fiscal year 2016, compared to \$21.8 million in fiscal year 2015. Gross profit margin, or gross profit as a percentage of net sales, was 30.5% in fiscal 2016, compared to 29.6% in fiscal 2015. Gross profit was \$6.2 million in the fourth quarter of fiscal 2016 compared to \$5 million in the fourth quarter of fiscal year 2015. Gross profit margin was 35.9% in the fourth quarter of fiscal 2016 compared to 30% in the fourth quarter of fiscal 2015.

Gross profit margin for the fourth quarter and for fiscal 2016 was positively impacted primarily by a change in product mix, including an increase in net sales of certain fiber optic cable products that positively impacted gross profit and a decrease in net sales of certain fiber optic cable products that negatively impacted gross profit in fiscal 2015. Additionally, concerted efforts to reduce manufacturing costs and increase production efficiencies contributed to the increase in gross profit in fiscal 2016.

SG&A expenses decreased \$3.3 million, or 13.7%, to \$20.8 million during fiscal 2016 compared to \$24 million for fiscal 2015. SG&A expenses as a percentage of net sales were 32.1% in fiscal 2016 compared to 32.7% in fiscal 2015. SG&A expenses decreased 9% to \$5.2 million for the fourth quarter of fiscal 2016 compared to \$5.8 million for the same period last year. SG&A expenses as a percentage of net sales were 30.3% in the fourth quarter of fiscal 2016 compared to 34.4% in the fourth quarter of fiscal year 2015.

The decrease in SG&A expenses in the fourth quarter and in fiscal 2016 when compared to the same periods last year was the result of targeted cost reduction efforts across all expense categories.

Net loss attributable to OCC for fiscal year 2016 was \$1.8 million, or \$0.28 per basic and diluted share, compared to a net loss attributable to OCC of \$4.3 million, or \$0.69 per basic and diluted share for fiscal year 2015. For the fourth quarter of fiscal year 2016, we reported net income attributable to OCC of \$761,000, or \$0.11 per basic and diluted share, compared to a net loss attributable to OCC of \$3 million, or \$0.48 per basic and diluted share, for the same period last year. The net loss attributable to OCC in the fourth quarter and fiscal year 2015 included a \$2.4 million non-cash charge related to the establishment of an allowance against OCC's net deferred tax asset.

As of October 31, 2016, we had outstanding borrowings of \$5 million on our revolving credit note and \$2 million in available credit. We also had outstanding loan balances of \$6.9 million under our real estate term loans also with the Bank of North Carolina. OCC paid down \$1 million on its revolving line of credit during fiscal year 2016 and has not borrowed on the revolver since August of 2015.

With that, I will turn the call back over to Neil.

Neil Wilkin - Optical Cable Corporation - Chairman of the Board, President, and Chief Executive Officer

Thank you, Tracy. And now, if you have any questions, we are happy to answer them. Operator, if you could please indicate the instructions for our participants to call in any questions they may have, I would appreciate it.

Questions and Answers

Operator: (Operator Instructions) We have no questions at this time.

Neil Wilkin - Optical Cable Corporation - Chairman of the Board, President, and Chief Executive Officer

Ok. Aaron, are there any questions that were submitted by individual investors in advance of today's call?

Aaron Palash - Joele Frank, Wilkinson, Brimmer, Katcher - Investor Relations

Neil, at this time, we do not have any questions submitted by individual investors.

Neil Wilkin - Optical Cable Corporation - Chairman of the Board, President, and Chief Executive Officer

Ok. I would like to thank everyone for listening to our annual conference call today for fiscal year 2016. As always, we appreciate your time and interest in OCC.

During this holiday season, please remember those men and women in uniform defending freedom and protecting our country and their families. We thank them for their service, their sacrifice and their families' sacrifice.

Happy holidays, Merry Christmas and Happy New Year to you and your family and thank you for your continued interest in Optical Cable Corporation.

Operator: Ladies and gentlemen, this does conclude today's conference call. You may now disconnect your lines.