

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

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**FORM 8-K**

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**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 19, 2013**

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**OPTICAL CABLE CORPORATION**

(Exact name of registrant as specified in its charter)

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**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)

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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 19, 2013, Optical Cable Corporation issued a press release announcing its fourth quarter and fiscal year 2013 financial results. Also on December 19, 2013, 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 19, 2013 (FILED HEREWITH)
99.2	Transcript of earnings call on December 19, 2013 (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 20, 2013



**OPTICAL CABLE CORPORATION**  
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(Nasdaq GM: OCC)  
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**FOR IMMEDIATE RELEASE**

**OPTICAL CABLE CORPORATION REPORTS  
FOURTH QUARTER AND FISCAL YEAR 2013 FINANCIAL RESULTS**

***OCC<sup>®</sup> Reports Net Sales of \$75.3 million***

ROANOKE, VA, December 19, 2013 - Optical Cable Corporation (Nasdaq GM: OCC) (“OCC<sup>®</sup>” or the “Company”) today announced financial results for its fourth quarter and fiscal year ended October 31, 2013.

OCC achieved consolidated net sales of \$75.3 million during fiscal year 2013—the second highest annual net sales in OCC’s history.

*Fourth Quarter 2013 Financial Results*

Net sales for the fourth quarter of fiscal year 2013 were \$19.2 million. Net sales decreased 13.1% compared to \$22.1 million for the fourth quarter of fiscal year 2012, primarily as a result of orders for two customers totaling approximately \$3.9 million in the fourth quarter of fiscal 2012 that did not recur at the same level in the fourth quarter of fiscal 2013.

Gross profit margin, or gross profit as a percentage of net sales, was 34.3% for the fourth quarter of fiscal year 2013, compared to 35.0% for the fourth quarter of fiscal year 2012. Gross profit decreased 15.0% to \$6.6 million in the fourth quarter of fiscal year 2013, compared to \$7.8 million in the fourth quarter of fiscal 2012.

OCC recorded a net loss attributable to the Company of \$91,000, or \$0.02 per basic and diluted share, for the fourth quarter of fiscal year 2013, compared to net income of \$435,000, or \$0.07 per basic and diluted share, for the fourth quarter of fiscal year 2012.

### *Fiscal Year 2013 Financial Results*

Consolidated net sales for fiscal 2013 were \$75.3 million—the second highest annual net sales in OCC’s history. Net sales decreased 9.9% compared to \$83.5 million for fiscal 2012, primarily as a result of orders for two customers totaling approximately \$14.9 million in fiscal 2012 that did not recur at the same level in fiscal 2013. Excluding the impact of these two customers, total net sales during fiscal 2013 would have been approximately the same as net sales in fiscal 2012.

The Company achieved an increase in net sales during fiscal year 2013 in its specialty markets, compared to fiscal year 2012, but this increase was offset by decreases in net sales in its commercial markets.

Gross profit margin was 34.4% for fiscal year 2013, compared to 37.8% for fiscal year 2012. Gross profit was \$25.9 million in fiscal year 2013, a 17.9% decrease from gross profit of \$31.6 million in fiscal 2012. Gross profit in fiscal year 2013 was negatively impacted by lower net sales, as certain fixed manufacturing costs were spread over lower sales volumes. Additionally, the Company experienced an increase in certain production costs at its Roanoke facility in order to further expand the breadth of its production capabilities to support future growth, as well as to accommodate potential higher levels of production from anticipated future sales opportunities.

OCC recorded a net loss attributable to the Company of \$43,000, or \$0.01 per basic and diluted share, for fiscal year 2013, compared to net income attributable to the Company of \$2.7 million, or \$0.43 per basic and diluted share, for fiscal year 2012.

### *Management's Comments*

Neil Wilkin, President and Chief Executive Officer of OCC, said, “OCC’s financial results for fiscal year 2013 were not as strong as we hoped after record-setting results achieved during the prior fiscal year. However, we do not believe this fiscal year’s results reflect our underlying market and financial strength. We operate in markets that can be volatile, creating sales variations due to timing of projects and changes in individual markets. With this in mind, OCC focuses on long-term strategy and prospects. During fiscal year 2013, OCC increased investments to add production capabilities and to develop new products and technologies, based on our long-term strategic initiatives. We are confident that our proven long-term strategies, coupled with our strong operating leverage, will provide exceptional opportunity for increased shareholder value.”

Mr. Wilkin added, “During fiscal year 2013, OCC maintained its financial strength, generating \$3.5 million in net cash provided by operating activities and returning a total of \$1.1 million to shareholders by declaring dividends and repurchasing OCC’s common stock. Additionally, we increased our quarterly dividend rate by approximately 33%, and the Board of Directors remains committed to continuing to return capital to shareholders. Looking ahead to 2014, we are confident that our strategic plan and the steps we are taking will continue to position OCC to capitalize on growth opportunities and deliver enhanced shareholder value.”

### *Conference Call Information*

As previously announced, OCC will host a conference call today, December 19, 2013, at 1:00 p.m. Eastern Time. Individuals wishing to participate in the conference call should call (888) 868-9083 or (973) 935-8512. For interested individuals unable to join the call, a replay will be available through December 26, 2013, by dialing (855) 859-2056 or (404) 537-3406, pass code 23156256. 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](http://www.occfiber.com).

### *Company Information*

Optical Cable Corporation ("OCC<sup>®</sup>") is a leading manufacturer of a broad range of fiber optic and copper data communication cabling and connectivity solutions primarily for the enterprise market (or non-carrier market), offering an integrated suite of high quality, warranted products which operate as a system solution or seamlessly integrate with other providers' offerings. OCC's product offerings include designs for uses ranging from commercial, enterprise network, datacenter, wireless, residential and campus installations to customized products for specialty applications and harsh environments, including military, industrial, mining, petrochemical, wireless carrier and broadcast applications. OCC products include fiber optic and copper cabling, fiber optic and copper connectors, specialty fiber optic and copper connectors, fiber optic and copper patch cords, pre-terminated fiber optic and copper cable assemblies, racks, cabinets, datacom enclosures, fiber optic and copper patch panels, face plates, multi-media boxes, wireless distributed antenna systems, fiber optic reels and accessories and other cable and connectivity management accessories. OCC products are designed to meet the most demanding needs of end-users, delivering a high degree of reliability and outstanding performance characteristics.

OCC<sup>®</sup> is internationally recognized for pioneering the design and production of fiber optic cables for the most demanding military field applications, as well as of fiber optic cables suitable for both indoor and outdoor use, and creating a broad product offering built on the evolution of these fundamental technologies. OCC also is internationally recognized for its role in establishing copper connectivity data communications standards, through its innovative and patented technologies.

Founded in 1983, OCC is headquartered in Roanoke, Virginia with offices, manufacturing and warehouse facilities located in each of 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<sup>®</sup>, Procyon<sup>®</sup>, Superior Modular Products, SMP Data Communications, Applied Optical Systems, and associated logos are trademarks of Optical Cable Corporation.

Further information about OCC<sup>®</sup> is available at [www.occfiber.com](http://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		Fiscal Year Ended	
	October 31,		October 31,	
	2013	2012	2013	2012
Net sales	\$ 19,244	\$ 22,134	\$ 75,266	\$ 83,523
Cost of goods sold	12,650	14,379	49,354	51,970
Gross profit	6,594	7,755	25,912	31,553
SG&A expenses	6,251	7,027	24,996	27,300
Royalty (income) expense, net	10	10	79	(299)
Amortization of intangible assets	9	34	70	134
Income from operations	324	684	767	4,418
Interest expense, net	(121)	(123)	(467)	(550)
Other, net	(17)	20	(25)	16
Other expense, net	(138)	(103)	(492)	(534)
Income before income taxes	186	581	275	3,884
Income tax expense	301	193	347	1,258
Net income (loss)	\$ (115)	\$ 388	\$ (72)	\$ 2,626
Net loss attributable to noncontrolling interest	(24)	(47)	(29)	(123)
Net income (loss) attributable to OCC	<u>\$ (91)</u>	<u>\$ 435</u>	<u>\$ (43)</u>	<u>\$ 2,749</u>
Net income (loss) attributable to OCC per share: Basic and diluted	<u>\$ (0.02)</u>	<u>\$ 0.07</u>	<u>\$ (0.01)</u>	<u>\$ 0.43</u>
Weighted average shares outstanding: Basic and diluted	<u>5,981</u>	<u>6,475</u>	<u>5,785</u>	<u>6,456</u>
Cash dividends declared per common share	<u>\$ 0.02</u>	<u>\$ 0.015</u>	<u>\$ 0.08</u>	<u>\$ 0.06</u>

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

	October 31, 2013	October 31, 2012
Cash	\$ 750	\$ 591
Trade accounts receivable, net	9,952	12,601
Inventories	18,234	18,464
Other current assets	2,874	3,109
Total current assets	31,810	34,765
Non-current assets	13,605	12,997
Total assets	\$ 45,415	\$ 47,762
Current liabilities	\$ 4,824	\$ 7,927
Non-current liabilities	11,031	9,800
Total liabilities	15,855	17,727
Total shareholders' equity attributable to OCC	30,199	30,644
Noncontrolling interest	(639)	(609)
Total shareholders' equity	29,560	30,035
Total liabilities and shareholders' equity	\$ 45,415	\$ 47,762

###

# **TRANSCRIPT**

OCC - Q4 2013 Optical Cable Corporation Earnings Conference Call

EVENT DATE/TIME: DECEMBER 19, 2013 / 1:00PM EST

## CORPORATE PARTICIPANTS

**Andrew Siegel** *Joele Frank, Wilkinson Brimmer Katcher- IR*

**Neil Wilkin** *Optical Cable Corporation - Chairman, President, CEO*

**Tracy Smith** *Optical Cable Corporation - CFO*

## CONFERENCE CALL PARTICIPANTS

**Mark Graber** *XI Investments - Analyst*

## PRESENTATION

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### Operator

Good afternoon. My name is Brandi, and I will be your conference operator today. At this time, I would like to welcome you to the Optical Cable Corporation fourth quarter and fiscal year 2013 earnings conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question-and-answer session. (Operator Instructions).

Mr. Siegel, you may begin your conference.

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**Andrew Siegel** - *Joele Frank, Wilkinson Brimmer Katcher- IR*

Good afternoon, Brandi, and thank you all for participating on Optical Cable Corporation's fourth quarter and fiscal year 2013 conference call. By this time, everyone should have a copy of the earnings press release issued earlier today. If you don't have it, please visit [occfiber.com](http://occfiber.com) for a copy. On the call with us today is Neil Wilkin, Chairman, President, and Chief Executive Officer of OCC.

Before we begin, I'd 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 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 [occfiber.com](http://occfiber.com) as well as today's call.

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

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**Neil Wilkin** - *Optical Cable Corporation - Chairman, President, CEO*

Thank you, Andrew, and good afternoon, everyone. Joining me today on the call is Tracy Smith, our Senior Vice President and Chief Financial Officer. I will begin the call today with a few opening remarks regarding fiscal year 2013. Tracy will then review the fourth quarter and full year results, for the three-month and twelve-month periods ended October 31, 2013, in more detail. After Tracy's remarks, we will answer as many of your questions as we can. As is the normal practice, we will take questions from analysts and institutional investors during the Q&A session. We also offer individual shareholders the opportunities 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.

Optical Cable Corporation celebrated its 30th anniversary this year. Since 1983, OCC has built a reputation as a leader in the design and manufacture of fiber optic and copper data communication cabling and connectivity solutions. OCC is well known for its products and its people-not only among customers and end-users, but also industrywide.

We are recognized for offering some of the best performing and most innovative fiber optic and copper cabling and connectivity products in the world. Our people are committed to offering our customers and end-users the benefit of the outstanding technical and manufacturing expertise and the exceptional customer service for which OCC is known.

OCC has come a long way. Thirty years ago, we began by pioneering fiber optic cable designs for the most demanding military field applications. Today, OCC's fiber optic and copper data communications cabling and connectivity solutions are at work worldwide in applications ranging from commercial, enterprise networks, datacenters, wireless and campus installations to various specialty and harsh environment applications including military, industrial, mining, petrochemical, wireless carrier, and broadcast applications.

Our accomplishments over the past thirty years are the result of the great efforts of our talented people. Their hard work and dedication have made OCC successful to date- and will be the foundation for our success for many years to come.

Optical Cable Corporation has demonstrated an unwavering commitment to building long-term value, pursuing strategies to expand the product solutions that we offer and expanding to new markets for the future.

As a result of the successful execution of our long-term strategies, OCC has increased net sales at a compound annual rate of 8.7% per year from fiscal year 2007 through fiscal year 2013, growing both organically and through acquisitions.

OCC operates -- the markets in which OCC operates in can be volatile, creating sales variations from month-to-month, quarter-to-quarter, and sometimes even year-to-year, due to the timing of projects and changes in individual markets. The OCC leadership team recognizes this and focuses on OCC's long-term strategy and prospects, knowing that sales volatility-even annual sales volatility- does not necessarily reflect OCC's strength or future prospects.

During fiscal year 2013, OCC increased investments to add new production capabilities and to develop new products and technologies. In both cases, OCC based these investments on our expected long-term growth prospects rather than OCC's net sales in fiscal year 2013.

OCC's financial results for fiscal year 2013 are not as strong as we had hoped. However, we believe that fiscal year results do not reflect OCC's underlying market and financial strength. During the fiscal year, we achieved net sales of \$75.3 million—the second highest in OCC's history. While sales were down when compared to fiscal year 2012, the decrease was primarily the result of orders from two customers that did not recur at the same level as in the prior fiscal year. We believe that OCC remains well positioned in its targeted markets and is financially strong.

During fiscal year 2013, OCC generated \$3.5 million in net cash provided by operating activities—continuing our track-record of generating annual positive cash provided by operating activities.

OCC returned a total of \$1.1 million to shareholders by declaring dividends and repurchasing OCC's common stock. OCC declared quarterly cash dividends totaling \$0.08 per share during fiscal year 2013— a 33.3% increase in annual dividend rate when compared to fiscal year 2012. OCC also repurchased and retired 129,500 shares of common stock during the year.

We invested a total of \$3 million in capital expenditures during fiscal year 2013 based on long-term prospects and opportunities. This is approximately double our capital expenditures during each of the prior two fiscal years.

We also increased our revolving credit facility limit up to \$9 million. The refinancing of the revolving credit facility in August 2013 raised our borrowing limit, allowing us to borrow \$3 million more than our prior \$6 million limit.

We enter fiscal year 2014 confident that OCC continues to be strategically well positioned for growth and financially strong. We continue to execute our proven long-term strategies, providing the opportunity for future growth and long-term value creation. Importantly, we believe our strong operating leverage provides exceptional opportunity for increased shareholder value as we grow sales.

We have continued to make appropriate investments in production capabilities and product and technology development to strengthen OCC. Additionally, we continue to aggressively pursue strategic growth initiatives and opportunities, while controlling expenses.

With that, I will turn the call over to Tracy Smith, our CFO, who will review some of the specifics regarding our fourth quarter and fiscal year 2013 financial results.

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**Tracy Smith - Optical Cable Corporation - CFO**

Thanks, Neil. Consolidated net sales for fiscal year 2013 were \$75.3 million compared to \$83.5 million for fiscal year 2012. The 9.9% decrease when comparing the two fiscal years is primarily a result of orders for two customers totaling approximately \$14.9 million in fiscal 2012 that did not recur at the same level in fiscal 2013. Excluding the impact of these two customers, total net sales during fiscal 2013 would have been approximately the same as net sales in fiscal 2012.

Net sales to customers in the United States decreased 14.6% compared to fiscal 2012, while net sales to customers outside of the United States increased 3.8%.

Consolidated net sales for the fourth quarter of fiscal 2013 were \$19.2 million compared to \$22.1 million for the same period last year. The 13.1% decrease when comparing the two quarters is primarily a result of orders for two customers totaling approximately \$3.9 million in the fourth quarter of fiscal 2012 that did not recur at the same level in the fourth quarter of fiscal 2013.

Net sales to customers in the United States decreased 19.6% in the fourth quarter of fiscal 2013, compared to the same period last year, while net sales to customers outside of the United States increased 9.1%, compared to the same period last year. The extended global economic weakness in certain markets continues to place downward pressure on net sales in certain of our markets.

Gross profit was \$25.9 million in fiscal 2013, a 17.9% decrease from gross profit of \$31.6 million in fiscal 2012. Gross profit margin, or gross profit as a percentage of net sales, was 34.4% for fiscal 2013, compared to 37.8% for fiscal 2012.

Gross profit was \$6.6 million in the fourth quarter of fiscal 2013, compared to \$7.8 million for the same period last year. Gross profit margin was 34.3% in the fourth quarter of fiscal 2013, compared to 35% in the fourth quarter of fiscal 2012. Gross profit margin in the fourth quarter and in fiscal year 2013 was negatively impacted by lower net sales as certain fixed manufacturing costs were spread over lower sales volumes. Additionally, we experienced an increase in certain production costs at our Roanoke facility in order to further expand our production capabilities to support future growth. Furthermore, our gross profit margin percentages are heavily dependent upon product mix and may vary quarterly or annually based on both anticipated and unanticipated changes in product mix.

SG&A expenses decreased to \$25 million in fiscal 2013, from \$27.3 million in fiscal 2012. SG&A expenses as a percentage of net sales were 33.2% in fiscal 2013, compared to 32.7% in fiscal 2012. The decrease in SG&A expenses during fiscal 2013 compared to fiscal 2012 was primarily due to decreased employee related costs.

For fiscal year 2013, we recorded a net loss attributable to OCC of \$43,000, or \$0.01 per basic and diluted share, compared to net income attributable to OCC of \$2.7 million, or \$0.43 per basic and diluted share for fiscal 2012. For the fourth quarter of fiscal year 2013, we reported a net loss attributable to OCC of \$91,000 or \$0.02 per basic and diluted share, compared to net income attributable to OCC of \$435,000, or \$0.07 per basic and diluted share, for the comparable period last year.

As of October 31, 2013, we had outstanding borrowings of \$2.5 million on our revolving credit facility and \$6.5 million in available credit. We also had outstanding loan balances of \$7.8 million under our real estate term loans as of October 31.

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

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**Neil Wilkin - Optical Cable Corporation - Chairman, President, CEO**

Thank you, Tracy. And now, we are happy to answer as many of your questions as we can. Operator, if you could please indicate the instructions for participants to call in their questions, I'd appreciate it.

## QUESTION AND ANSWER

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**Operator**

(Operator Instructions).

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**Mark Graber - XI Investments - Analyst**

Yes, Mark Graber here. Neil, can you put some more light on the investments you're making in the factory in Roanoke? Please, go ahead.

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**Neil Wilkin - Optical Cable Corporation - Chairman, President, and CEO**

Sure, Mark. And, good afternoon. We've made some investments in some new equipment that allows us to expand our product offerings. And we haven't really started, certainly during fiscal year 2013, to see the benefit of that equipment. But we believe in the coming year and in future years we will see benefits from that equipment, and opening up some new markets that we haven't previously participated in.

We've also made some investments based on the volume that we had last year. Because last year was a record year, we made what we thought were appropriate adjustments in order to prepare for similar volumes this current year. And while that didn't materialize, mainly because of the two customers as Tracy previously mentioned, we don't believe that that business has gone away. We believe that these are volatile fluctuations that we sometimes see. Generally, they haven't affected us year to year, they've only affected us within quarters. And so, for that reason, we have been reluctant to cut back some of those investments. Now, it doesn't mean that we can't do that in the future, and have some flexibility to do that as market requirements dictate. But it didn't seem like that was appropriate given what our current outlook is for fiscal year 2014 and beyond.

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**Mark Graber - XI Investments - Analyst**

Thank you, Neil. That's all I have.

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**Operator**

(Operator Instructions). There appear to be no questions. I would turn it back over to Andrew for any closing or additional comments.

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**Andrew Siegel - Joele Frank, Wilkinson Brimmer Katcher- IR**

Thanks. I would also just note, Neil, that, as always, there was an opportunity for shareholders to submit questions in advance of the call, but we did not receive any this quarter.

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**Neil Wilkin - Optical Cable Corporation - Chairman, President, and CEO**

Okay, thank you, Andrew. In closing, I would like to thank everyone for participating on today's call. As always, we appreciate your time and interest in Optical Cable Corporation. During this holiday season, please remember those men and women in uniform defending our freedom and protecting our country. We at OCC thank these men and women for their service. Happy holidays, Merry Christmas, and a Happy New Year to all of you and your families. And hoping that you all have a prosperous 2014. Thank you.

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**Operator**

Thank you. That concludes today's conference. You may now disconnect.