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**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): March 17, 2011**

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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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## [Table of Contents](#)

### **Table of Contents**

Item 2.02	<a href="#">Results of Operations and Financial Condition</a>	2
Item 9.01	<a href="#">Financial Statements and Exhibits</a>	2
	<a href="#">Signatures</a>	3
	<a href="#">Exhibits</a>	4

#### **Item 2.02. Results of Operations and Financial Condition**

On March 17, 2011, Optical Cable Corporation issued a press release announcing its first quarter of fiscal year 2011 financial results. Also on March 17, 2011, Optical Cable Corporation held a conference call to discuss the financial results for its first quarter of fiscal year 2011. The press release is attached hereto as Exhibit 99.1 and the transcript for the conference call is attached as Exhibit 99.2.

#### **Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

The following are filed as Exhibits to this Report.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press release issued March 17, 2011 (FILED HEREWITH)
99.2	Transcript of conference call on March 17, 2011 (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: March 23, 2011

**EXHIBIT INDEX**  
**OPTICAL CABLE CORPORATION**

Current report on Form 8-K

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**OPTICAL CABLE CORPORATION**  
 5290 Concourse Drive  
 Roanoke, VA 24019  
 (Nasdaq GM: OCCF)  
[www.occfiber.com](http://www.occfiber.com)

**AT THE COMPANY:**

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**FOR IMMEDIATE RELEASE**

**OPTICAL CABLE CORPORATION REPORTS  
 FIRST QUARTER 2011 FINANCIAL RESULTS**

***OCC® Achieves Increases in Net Sales, Gross Profit and Net Income***

ROANOKE, VA, March 17, 2011 — Optical Cable Corporation (Nasdaq GM: OCCF) (“OCC®” or the “Company”) today announced financial results for its fiscal first quarter ended January 31, 2011.

The Company reported increases in net sales, gross profit and net income for the first quarter of fiscal year 2011 when compared to the same period last year.

*First Quarter 2011 Financial Results*

OCC recorded net income attributable to the Company of \$402,000, or \$0.06 per basic and diluted share, for the first quarter of fiscal year 2011, compared to a net loss attributable to the Company of \$316,000, or \$0.05 per basic and diluted share, for the first quarter of fiscal year 2010.

Consolidated net sales increased 18.0% to \$17.7 million for the first quarter of fiscal year 2011 compared to net sales of \$15.0 million for the comparable period in fiscal year 2010. Net sales increased in both the Company’s commercial and specialty markets during the first quarter of fiscal year 2011 compared to the same period last year.

Gross profit increased 16.8% to \$6.4 million in the first quarter of fiscal year 2011, compared to \$5.5 million for the first quarter of fiscal year 2010. Gross profit margin, or gross profit as a percentage of net sales, decreased slightly to 36.3% in the first quarter of fiscal year 2011 from 36.7% in the first quarter of fiscal year 2010.

OCC achieved these increases in net sales and gross profit while simultaneously reducing expenses. Specifically, selling, general and administrative expenses decreased 1.1% during the first quarter of fiscal year 2011 compared to the same period last year.

The Company again generated positive cash flow from operating activities—with net cash provided by operating activities of \$1.2 million in the first quarter of fiscal year 2011. OCC also paid off the \$700,000 balance of its revolving credit facility during the first quarter of fiscal year 2011, resulting in \$6.0 million in unused and available credit under this facility.

#### *Management's Comments*

Neil Wilkin, President and Chief Executive Officer of OCC, said, “We started fiscal year 2011 by building on the momentum OCC achieved during the second half of our last fiscal year. Our first quarter results reflect the improved capabilities of OCC’s fully integrated sales force as well as effective integration of the companies we have acquired. We are experiencing favorable demand for our comprehensive suite of products across our diverse customer base and we are continuing to focus on maintaining operational discipline and controlling costs.”

Mr. Wilkin added, “We are pleased to have once again achieved positive cash flow from operations and strengthened our financial position by paying down indebtedness. During the first quarter we also declared our second quarterly dividend. We look forward to providing further tangible returns to shareholders, in the form of the quarterly dividend, while we continue to execute on our plan to drive sustainable growth, customer satisfaction and shareholder value creation.”

#### *Conference Call Information*

As previously announced, OCC will host a conference call today, Thursday, March 17, 2011, at 11:00 a.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 March 24, 2011 by dialing (800) 642-1687 or (706) 645-9291, pass code 50794088. 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).

As in the past, OCC will answer questions from analysts and fund investors during the conference call. OCC also invites individual investors to submit questions in advance of the conference call. Questions should be submitted in writing to [occf-jfwbk@joelefrank.com](mailto:occf-jfwbk@joelefrank.com) by 9:00 a.m. Eastern Time today, Thursday, March 17, 2011.

#### *Company Information*

Optical Cable Corporation (“OCC”) is a leading manufacturer of a broad range of fiber optic and copper data communications cabling and connectivity solutions primarily for the enterprise 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, residential and campus installations to customized products for specialty applications and harsh environments, including military, industrial, mining 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, patch panels, face plates, multi-media boxes and other cable and connectivity management accessories, and are designed to meet the most demanding needs of end-users, delivering a high degree of reliability and outstanding performance characteristics.

OCC® 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 primarily manufactures its fiber optic cables at its Roanoke facility which is ISO 9001:2008 registered and MIL-STD-790F certified, its enterprise connectivity products at its Asheville facility which is ISO 9001:2008 registered, and its military and harsh environment connectivity products and systems at its Dallas facility which is ISO 9001:2008 registered and MIL-STD-790F certified.

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

Further information about OCC is available on the Internet 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 variables, uncertainties, contingencies and risks that may cause actual events to differ materially from our expectations, and furthermore, such 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. Factors that could cause or contribute to such differences from our expectations or could adversely affect the Company include, but are not limited to: the level of sales to key customers, including distributors; timing of certain projects and purchases by key customers; the economic conditions affecting network service providers; corporate and/or government spending on information technology; actions by competitors; fluctuations in the price of raw materials (including optical fiber, copper, gold and other precious metals, and plastics and other materials affected by petroleum product pricing); fluctuations in transportation costs; our dependence on customized equipment for the manufacture of our products and a limited number of production facilities; our ability to protect our proprietary manufacturing technology; our ability to replace royalty income as existing patented and licensed products expire by developing and licensing new products; market conditions influencing prices or pricing; our dependence on a limited number of suppliers; the loss of, or conflict with, one or more key suppliers or customers; an adverse outcome in litigation, claims and other actions, and potential litigation, claims and other actions against us; an adverse outcome in regulatory reviews and audits and potential regulatory reviews and audits; adverse changes in state tax laws and/or positions taken by state taxing authorities affecting us; technological changes and introductions of new competing products; changes in end-user preferences for competing technologies, relative to our product offering; economic conditions that affect the telecommunications sector, certain technology sectors or the economy as a whole; changes in demand of our products from certain competitors for which we provide private label connectivity products; terrorist attacks or acts of war, and any current or potential future military conflicts; changes in the level of military spending by the United States government; ability to retain key personnel; inability to recruit needed personnel; poor labor relations; the inability to successfully complete the integration of the operations of companies acquired; the impact of changes in accounting policies and related costs of compliance, including changes by the Securities and Exchange Commission (SEC), the Public Company Accounting Oversight Board (PCAOB), the Financial Accounting Standards Board (FASB), and/or the International Accounting Standards Board (IASB); our ability to continue to successfully comply with, and the cost of

compliance with, the provisions of Section 404 of the Sarbanes-Oxley Act of 2002 or any revisions to that act which apply to us; the impact of changes and potential changes in federal laws and regulations adversely affecting our business and/or which result in increases in our direct and indirect costs, including our direct and indirect costs of compliance with such laws and regulations; the impact of the Patient Protection and Affordable Care Act of 2010, the Health Care and Education Reconciliation Act of 2010, and any revisions to those acts that apply to us and the related legislation and regulation associated with those acts, which directly or indirectly results in increases to our costs; the impact of changes in state or federal tax laws and regulations increasing our costs; impact of future consolidation among competitors and/or among customers adversely affecting our position with our customers and/or our market position; actions by customers adversely affecting us in reaction to the expansion of our product offering in any manner, including, but not limited to, by offering products that compete with our customers, and/or by entering into alliances with, making investments in or with, and/or acquiring parties that compete with and/or have conflicts with customers of ours; voluntary or involuntary delisting of the Company's capital stock from any exchange on which it is traded; the deregistration by the Company from SEC reporting requirements, as a result of the small number of holders of the Company's capital stock; adverse reactions by customers, vendors or other service providers to unsolicited proposals regarding the ownership or management of the Company; the additional costs of considering and possibly defending our position on such unsolicited proposals; impact of weather or natural disasters in the areas of the world in which we operate, market our products and/or acquire raw materials; an increase in the number of the Company's capital stock issued and outstanding; economic downturns and/or changes in market demand, exchange rates, productivity, or market and economic conditions in the areas of the world in which we operate and market our products; and our success in managing the risks involved in the foregoing. The foregoing is not intended to be complete and the Company is subject to other variables, uncertainties, contingencies and risks than those set forth above.

(Financial Tables Follow)

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

	Three Months Ended January 31,	
	2011	2010
Net sales	\$17,713	\$15,007
Cost of goods sold	<u>11,288</u>	<u>9,506</u>
Gross profit	6,425	5,501
SG&A expenses	5981	6,049
Royalty income, net	(161)	(246)
Amortization of intangible assets	<u>108</u>	<u>147</u>
Income (loss) from operations	497	(449)
Interest expense, net	(150)	(145)
Other, net	<u>31</u>	<u>(7)</u>
Other expense, net	(119)	(152)
Income (loss) before income taxes	378	(601)
Income tax expense (benefit)	<u>39</u>	<u>(222)</u>
Net income (loss)	\$ 339	\$ (379)
Net loss attributable to noncontrolling interest	<u>(63)</u>	<u>(63)</u>
Net income (loss) attributable to OCC	<u>\$ 402</u>	<u>\$ (316)</u>
Net income (loss) attributable to OCC per share:		
Basic and diluted	<u>\$ 0.06</u>	<u>\$ (0.05)</u>
Weighted average shares outstanding:		
Basic and diluted	<u>6,259</u>	<u>5,860</u>

—MORE—

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

	January 31, 2011	October 31, 2010
Cash and cash equivalents	\$ 2,374	\$ 2,522
Trade accounts receivable, net	10,600	10,660
Inventories	14,424	14,423
Other current assets	2,863	3,062
Total current assets	30,261	30,667
Non-current assets	14,276	14,624
Total assets	\$ 44,537	\$ 45,291
Current liabilities	\$ 7,527	\$ 7,762
Non-current liabilities	9,191	9,949
Total liabilities	16,718	17,711
Total shareholders' equity attributable to OCC	28,159	27,857
Noncontrolling interest	(340)	(277)
Total shareholders' equity	27,819	27,580
Total liabilities and shareholders' equity	\$ 44,537	\$ 45,291

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**Thomson StreetEvents<sup>SM</sup>**



**Conference Call Transcript**

**OCCF - Q1 2011 Optical Cable Corp Earnings Conference Call**

**Event Date/Time: Mar 17, 2011 / 11:00AM ET**

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## CORPORATE PARTICIPANTS

### **Andrew Siegel**

*Joele Frank, Wilkinson Brimmer Katcher - IR*

### **Neil Wilkin**

*Optical Cable Corporation - Chairman, President, CEO*

### **Tracy Smith**

*Optical Cable Corporation - SVP, CFO*

## CONFERENCE CALL PARTICIPANTS

### **Jeffrey Cohen**

*Mulholland Capital Management - Analyst*

## PRESENTATION

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### **Operator**

Good afternoon. My name is Melissa and I will be your conference operator today. At this time I would like to welcome everyone to the Optical Cable Corporation first quarter 2011 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) Thank you.

Mr. Siegel, you may begin your conference.

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

Thank you. Good morning and thank you all for participating in Optical Cable Corporation's first quarter of fiscal 2011 conference call. By this time, everyone should have a copy of the earnings press release. 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 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 including, but not limited to, those factors set forth in detail 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 will 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. Good morning and Happy St. Patrick's Day to everyone. Joining me today on the call in OCC's Roanoke, Virginia corporate headquarters is Tracy Smith, our Senior Vice President and Chief Financial Officer.

I would like to begin today's call with a few opening remarks. Tracy will then review the first quarter results for the three-month period ended January 31, 2011 in more detail. After Tracy's remarks, we will answer as many of your questions as we can. I would like to note that during the Q&A session, as we normally do, we will only take questions from analysts and institutional investors.

Additionally, we will also answer any questions we may have received from individual investors that were submitted prior to today's call. As a reminder, when we do offer an opportunity for shareholders to submit questions in advance of our earnings call, we will include instructions regarding such submissions in our press release announcing the date and time of our earnings call—just as we did for today's call.

We started fiscal year 2011 by building on the momentum OCC achieved during the second half of our last fiscal year. Our first quarter results reflected the improved capabilities of OCC's fully integrated sales force, as well as effective integration of the companies we have acquired. We are experiencing favorable demand for our comprehensive suite of products across our diverse customer base, and we are continuing to focus on maintaining operational discipline in controlling costs.

In the first quarter of fiscal 2011, we achieved an 18% increase in net sales and a 16.8% increase in gross profit, when compared to the same period last year. And we reported net income of \$0.06 per share for the quarter. Additionally, we controlled our costs, reducing selling, general and administrative expenses by 1.1%, compared to the first quarter of last year.

We are pleased to have once again achieved positive cash flow from operations and to have strengthened our financial position by paying down indebtedness. We look forward to providing further tangible returns to our shareholders in the form of a quarterly dividend, while we continue to execute our plan to drive sustainable growth, customer satisfaction and long-term shareholder value creation.

And now, I would like to turn the call over to Tracy Smith, our CFO, who will review some specifics regarding our first quarter fiscal year 2011 financial results.

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

Thanks, Neil. Consolidated net sales for the first quarter of fiscal year 2011 increased 18% to \$17.7 million, compared to net sales of \$15 million for the same period last year. The increase in net sales during the first quarter of fiscal year 2011, when compared to the same period last year, was attributable to increases in both our commercial market and our specialty markets.

Net sales to customers located in the United States increased 21.6% and net sales to customers located outside of the United States increased 9.9% in the first quarter of fiscal year 2011, compared to the same period last year.

Gross profit increased 16.8% to \$6.4 million in the first quarter of fiscal year 2011, compared to \$5.5 million for the first quarter of fiscal year 2010. Gross profit margin, or gross profit as a percentage of net sales, decreased slightly to 36.3% in the first quarter of fiscal year 2011, from 36.7% for the first quarter of fiscal year 2010.

Our gross profit margins for our product lines tend to be higher when we achieve higher net sales levels of those product lines as certain fixed manufacturing costs are spread over higher sales volumes; however, when comparing the first quarter of fiscal year 2011 to the first quarter of fiscal year 2010, the level of increased sales volume was not sufficient to overcome other factors.

While consolidated net sales and gross profit increased, SG&A expenses decreased 1.1% during the first quarter of fiscal year 2011, compared to the same period last year. SG&A expenses as a percentage of net sales were 33.8% in the first quarter of fiscal year 2011, compared to 40.3% in the first quarter of fiscal year 2010.

For the first quarter of fiscal year 2011, we reported net income attributable to OCC of \$402,000, or \$0.06 per basic and diluted share, compared to a net loss attributable to OCC of \$316,000, or \$0.05 per basic and diluted share for the first quarter of fiscal year 2010.

As of January 31, 2011, we had outstanding loan balances of \$8.3 million under our real estate term loans. During the first quarter of fiscal year 2011, we repaid the \$700,000 balance outstanding on our revolving credit facility and, as a result, have \$6 million in available credit.

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.

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**QUESTION AND ANSWER**

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**Operator**

Thank you. (Operator Instructions). Your first question comes from Jeffrey Cohen of Mulholland Capital.

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**Jeffrey Cohen - Mulholland Capital Management - Analyst**

Good morning.

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

How are you?

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**Jeffrey Cohen - Mulholland Capital Management - Analyst**

Good. You referenced the gross margins a bit. Could you expand on that a little bit? If you look year-over-year, your top line is up 20%, yet the margins are down. Even sequentially, you know, there is a big drop off in the gross margin, over 200 basis points. Can you elaborate a little bit on some of the drivers for that?

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

Sure. Right now we have three major product lines, fiber optic cable, enterprise connectivity, which are the mainly premises products for connectivity products, and then also harsh environment and military. Each of those have very different gross profit margins and so as we've seen — as we see normal fluctuations in those product sales that make up our total sales, that impacts our gross profit margin.

Additionally, even within each of those product families, there is some variation we can see from quarter-to-quarter based on product mix. Certain products have higher gross profit margins than others, and while if you look at the Company overall and our sales, it seems to be fairly smooth at the top line. The reality is below that level there's projects that can cause fluctuations underneath that. And that can affect our gross profit margin.

So what you described as a fairly significant change in gross profit margin, that's not the way we would view that here given those other factors that affect our gross profit margins. Generally, what I'd say is that our gross profit margins seem to generally be improving in our product lines.

We have had situations where because of some of the factors I've mentioned before, that has not been the case, but we have seen our efficiencies improved and when we do have sales at a level that appropriately are covering fixed costs, we see improvement. And that's another factor we seem to see improve gross profit margins. So I'm not worried about the margins and it doesn't really reflect any issue from a pricing standpoint or from a market positioning standpoint at this point.

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**Jeffrey Cohen - Mulholland Capital Management - Analyst**

So looking out would you — what — do you have a target for gross margins? Or where could we expect — what would we expect the range to be?

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

We haven't given any specific guidance, but what I'd say is generally when we are in the 35% to above 35% range, we believe that we are doing well. Fiber optic cable historically, before the acquisitions that we made, was just under 40% and we've generally seen improvements to at 40% or above 40%.

The enterprise connectivity and the AIS product lines have typically been anywhere from below 20% to, you know, in the mid-20s, and in some cases above 30%. And so a 35% margin, given our mix, is pretty strong and so 36% during this last quarter I would also view as strong.

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**Operator**

At this time there are no further questions. I will now turn it back to Mr. Wilkin for closing remarks.

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

And, Neil, this is Andrew. I just wanted to let you know that although we did open it up for questions from individual shareholders, we did not receive any in advance of today's call, so I will turn it back over to you.

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

Okay. Can we pause just for a second in case anyone else has any further questions? And then we will — I'll add my closing remarks.

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**Operator**

Sure. (Operator Instructions).

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

Okay, not hearing any more questions. I would like to thank everyone for joining us on the call today. As always, we appreciate your time, and your questions and your interest in Optical Cable Corporation. And we will talk again next quarter.

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**Operator**

Thank you for participating in today's conference. You may now disconnect.