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Research Report – Update

Investors should consider this report as only a single factor in making their investment decision.

UFP Technologies, Inc.

Rating: Buy

John Nobile
April 23, 2007

UFPT $5.02 — (NASDAQ CM)

	FY (2004)A	FY (2005)A	FY (2006)A	FY (2007)E
Revenues (millions)	$68.6	$84.0	$93.7	$98.4
Earnings per share (diluted)	$0.17	$0.13	$0.45	$0.60

52-Week range	$7.99 – $3.25	Fiscal year ends:	December
Shares outstanding	5.2 million	Revenue per share (TTM)	$16.83
Approximate float	2.8 million	Price/Sales (TTM)	0.3X
Market capitalization	$26 million	Price/Sales (2007)E	0.3X
Tangible book value/share	$2.35	Price/Earnings (TTM)	11.2X
Price/tangible book	2.1X	Price/Earnings (2007)E	8.4X

UFP Technologies is a designer and manufacturer of a broad range of high performance cushion packaging and molded fiber products and specialty foam and plastic products. These products are custom designed and fabricated or molded to provide protection for fragile and valuable items, and are sold primarily to original equipment manufacturers in the computer, electronics, automotive, medical/pharmaceutical and industrial markets. (www.ufpt.com)

Key investment considerations:

We are reiterating our Buy rating for shares of UFP Technologies (NASDAQ CM: UFPT) and increasing our twelve-month price target to $9.00 from $8.50 based on a valuation on increased earnings estimates.

For the fiscal year ended December 31, 2006 versus the same period in 2005: net sales increased 12% to $93.7 million from $84.0 million. Net income was $2.5 million or $0.45 per diluted share versus net income of $0.7 million or $0.13 per diluted share.

Although UFPT expects its automotive sales to be a lower percentage of overall sales in 2007, we believe the continuing growth in the Company's packaging products segment combined with growing military and medical sales will help to keep UFPT's total sales growth more-or-less in line with industry projections calling for growth of approximately 5%.

We continue to believe that shares of UFPT are undervalued when one considers the greater than 30% rate of earnings growth we project.

For fiscal 2007, we estimate UFPT's sales will increase by 5% to $98.4 million and the Company will report net income of $3.4 million or $0.60 per diluted share. Previous estimates for fiscal 2007 called for sales of $99.0 million and net income of $3.3 million or $0.58 per diluted share.

****Please view our disclaimer located on page 9.***

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Business

The Company operates in two segments: Packaging Products and Component Products. Packaging Products made up 41% of UFPT's total sales in fiscal 2006 while Component Products made up 59%.

UFP Technologies' packaging products are used to contain, display and/or protect manufactured goods during shipment, handling, storage, marketing and use. The interior cushion packaging market is characterized by three primary sectors: (1) custom fabricated or molded products for low volume, high fragility products; (2) molded or die-cut products for high volume, industrial and consumer goods; and (3) loose fill and commodity packaging materials for products which do not require custom-designed packaging. Examples of the Company's packaging products include end-cap packs for computers, corner blocks for telecommunications consoles, anti-static foam packs for printed circuit boards, die-cut inserts for attaché cases and plastic trays for medical devices and components.

The Company's component products segment features specialty foam and plastic products that are sold primarily to customers in the automotive, sporting goods, medical, beauty, leisure and footwear industries. These products include components for automobiles and medical diagnostic equipment, abrasive nail files and anti-fatigue mats, and shock absorbing inserts used in athletic and leisure footwear.

Industry

According to the packaging industry Website, packaging-gateway.com, the global packaging industry was worth an estimated $424 billion in 2004 and is projected to grow to almost $600 billion by 2014 for a compound annual growth rate of 3.5%. Driving this growth is stringent legislation, increasing competition and dynamic new markets that are forcing packaging executives to develop and manufacture innovative packaging more quickly, effectively and profitability than before.

Freedonia Group (a publisher of industry market research) recently forecasted demand for certain markets that UFP Technologies operates in. In May 2006, Freedonia forecasted the U.S. protective packaging market to grow by 4.7% annually to $4 billion by 2010. Freedonia said that advances will be driven by specialized packaging applications in the electronic, medical and other industries, as well as growing Internet-based sales. Molded foam is estimated to remain dominant as a result of its shock and vibration dampening characteristics and ability to be custom molded to protect sensitive electronic and other equipment.

4th Quarter Financial Results

For the fourth quarter ended December 31, 2006, versus the same period in 2005:

- Net sales increased 1% to $23.3 million from $23.2 million.
- Gross margins increased to 21.0% from 16.2%.
- SG&A expenses increased to $3.4 million from $2.9 million.
- Net income was $0.8 million or $0.15 per diluted share versus net income of $0.4 million or $0.08 per diluted share.

For the fiscal year ended December 31, 2006, versus the same period in 2005:

- Net sales increased 12% to $93.7 million from $84.0 million.
- Gross margins increased to 20.5% from 17.4%.
- SG&A expenses increased to $14.2 million from $12.4 million.
- Net income was $2.5 million or $0.45 per diluted share versus net income of $0.7 million or $0.13 per diluted share.

In comparison, Taglich Brothers' estimates called for fourth quarter and fiscal 2006 net sales of $23.5 million and $93.9 million respectively, and fourth quarter and fiscal 2006 net income of $0.6 million or $0.11 per diluted share and $2.3 million or $0.42 per diluted share respectively.

Component Product sales in fiscal 2006 increased approximately 16% to $55.8 million from $48.2 million. The Company said that the increase in Component Product sales was primarily due to increased sales from recently launched automotive programs, as well as strong demand from customers in the medical and military markets. Packaging sales increased approximately 6% to $38.0 million from $35.7 million. The increase in Packaging product sales was primarily due to stronger demand for electronics packaging products and fiber packaging.

The increase in gross margins was primarily due to the fixed portion of labor and overhead measured against higher sales in both the Component Product and Packaging segments and the reduction in labor from 2005 when the Company incurred excess labor associated with the launch of several automotive programs.

SG&A expenses increased to $14.2 million from $12.4 million primarily due to equity based compensation resulting from the implementation of SFAS 123(R), increased corporate governance and compliance costs, and incremental SG&A within the automotive business unit.

Balance Sheet as of December 31, 2006

Cash and cash equivalents was approximately $1.0 million. The Company had working capital of $8.2 million, long-term debt of $4.6 million, current portion of long-term debt of $1.1 million, and a tangible book value of $2.35 per share. Cash provided by operations during fiscal 2006 was approximately $7.1 million. We define cash from operations as net income plus non-cash charges. UFP Technologies used a good portion ($8.0 million) of its positive cash flow for the year to pay off its notes payable balance. UFPT had an available balance under its line of credit of approximately $12.3 million. We believe that UFPT's current line of credit and future expected cash flows from operations will be sufficient to fund operations for the next twelve months.

Discussion

During 2005, the Company absorbed costs associated with the launch of several new programs in its automotive operations in Michigan, as well as in its large, estimated $95 million program in the Southeast that caused significant losses in its automotive business unit. These costs (associated with higher than anticipated scrap rates and additional direct labor requirements) caused significant losses in this business unit. In 2006, the Company enjoyed materially better results in its automotive business unit. However, the automotive market remains very challenging with orders often below customer forecasts and pressure from customers to reduce prices.

During 2006, demand remained strong from customers in the aerospace and defense and medical industries. Military efforts in Iraq and elsewhere have created demand for molded uniform and gear components from the Company's Component Products division. The aging population needing more medical care has kept demand high for medical packaging products, medical device components, dental products and orthopedic components. The strong demand from customers in these markets, coupled with increased sales from the large automotive contract, generated record sales for the Company in 2006.

In its latest 10-K filing, UFP said it has no significant capital commitments for 2007, but plans on adding capacity to enhance operating efficiencies in its manufacturing plants. The Company's backlog as of February 16, 2007 and February 17, 2006 totaled approximately $7.1 million and $6.4 million, respectively for the Packaging segment, and $25.3 million and $23.6 million, respectively for the Component Products segment.

We continue to believe that UFP Technologies is in a position to grow by acquisition. In its latest earnings release, R. Jeffrey Bailly, President and CEO of UFP Technologies, said that the Company's strong cash flow had allowed it to pay down debt and as a result, UFPT has stepped up its search for strategic acquisition candidates. However, Bailly also said that in regard to potential acquisitions, the Company is employing a patient, disciplined approach in order to maximize its success.

Projections

In its latest earnings release, Management said that military sales remain very robust, while the automotive market remains a turbulent environment in which to operate. As a result, the Company expects automotive sales to be a lower percentage of overall sales in 2007. Due to the Company's outlook for its automotive sales in 2007, we are lowering our revenue expectations slightly as we believe the continuing growth in the Company's packaging products segment combined with growing military and medical sales will help to keep UFPT's growth more-or-less in line with industry projections calling for growth of approximately 5%.

For fiscal 2007, we estimate UFPT's sales will increase by 5% to $98.4 million and the Company will report net income of $3.4 million or $0.60 per diluted share. Previous estimates for fiscal 2007 called for sales of $99.0 million and net income of $3.3 million or $0.58 per diluted share. The slight increase in our earnings estimate is primarily due to lower interest and SG&A expenses in fiscal 2006 than we originally estimated causing us to reevaluate our interest and SG&A expense assumptions for fiscal 2007. We lowered our interest expense by $0.2 million and our SG&A expense by $0.1 million.

Risks

Large Contract

The Company has a large automotive contract that could be worth as much as $95 million over a period of eight years starting from late 2004. The $95 million revenue value is an estimate, based on the automotive supplier's projected needs. UFP Technologies cannot guarantee that it will fully benefit from this contract, which is terminable by the automotive supplier for any reason. The Company's revenues from this contract are directly dependent on the ability of the automotive supplier to develop, market, and sell its products in a timely, cost-effective manner. If the automotive supplier's needs decrease over the course of the contract, UFP Technologies' estimated revenues from this contract may also decrease. Even if the Company generates revenue from the project, it cannot guarantee that the project will be profitable, particularly if revenues from the contract are less than expected.

Competition

The packaging and specialty foam products industry is highly competitive. The Company's foam and fiber packaging products compete against other alternative products made from materials such as expanded polystyrene foams, die-cut corrugated, plastic peanuts, plastic bubbles and foam-in-place urethane. UFP Technologies also faces competition in the specialty foam products area from smaller companies that typically concentrate on production for specific industries.

Customer mix

A limited number of customers typically represent a significant percentage of the Company's revenues in any given year. UFPT's top ten customers based on revenues represented, in the aggregate, approximately 44% and 46% in 2006 and 2005, respectively, of total revenues. The loss of a significant portion of expected future sales to any of the Company's large customers could have a material adverse effect on the Company's business, financial condition and financial results.

Patents and other proprietary rights

The Company relies upon trade secret, patent protection and trademarks to protect its technology and proprietary rights. UFP Technologies has three U.S. patents relating to its molded fiber technology (including certain proprietary machine designs), and has patent applications pending with respect to such technology in certain foreign countries and international patent offices. The Company also has a total of twelve U.S. patents relating to technologies including foam and packaging, rubber mat, patterned nail file, and superforming process technologies. In addition, UFP Technologies has patent applications pending in the United States with respect to superforming products and processes. There can be no assurance that any of the Company's patent applications will be granted, or that any patent or patent application will provide significant protection for the Company's products and technology, or will not be challenged or circumvented by others.

Environmental Considerations

In addition to offering molded fiber packaging products made from recycled paper derived primarily from post-consumer newspaper waste, UFP Technologies actively promotes its philosophy of reducing product volume and resulting post-user product waste. The Company designs products to provide optimum performance with minimum material. In addition, UFP Technologies actively participates in a recovery and reuse program for certain of its plastic packaging products. The Company is aware of public support for environmentally responsible packaging and other products. Future government action may impose restrictions affecting the industry in which the Company operates. There can be no assurance that any such action will not adversely impact UFP Technologies' products and business.

Other risks include:

i. economic conditions that affect sales of the products of the Company's packaging customers,
ii. actions taken by the Company's competitors and the ability of the Company to respond to such actions,
iii. the ability of the Company to obtain new customers, and
iv. the ability of the Company to execute and integrate favorable acquisitions.

Share-based compensation

In December 2004, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123(R) (SFAS 123(R) "Share-Based Payment". SFAS 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values at the date of grant. Pro forma disclosure is no longer an alternative. SFAS 123(R) is effective for public companies at the beginning of the first fiscal year beginning after June 15, 2005.

UFP Technologies adopted SFAS 123(R) in the first quarter of fiscal 2006 and believes the effect will be comparable to the pro forma effect it has shown in the past. For fiscal 2005, UFP Technologies' pro forma stock-based compensation expense was $0.553 million or $0.11 per diluted share. UFP Technologies recorded stock-based compensation expense of $0.459 million or $0.08 per diluted share in fiscal 2006.

Liquidity

With only 5.2 million shares outstanding and 2.8 million in the float, liquidity issues must be considered. Average daily volume is approximately 30,000 shares. Any significant trading in shares of UFPT could result in large swings in the price of the stock.

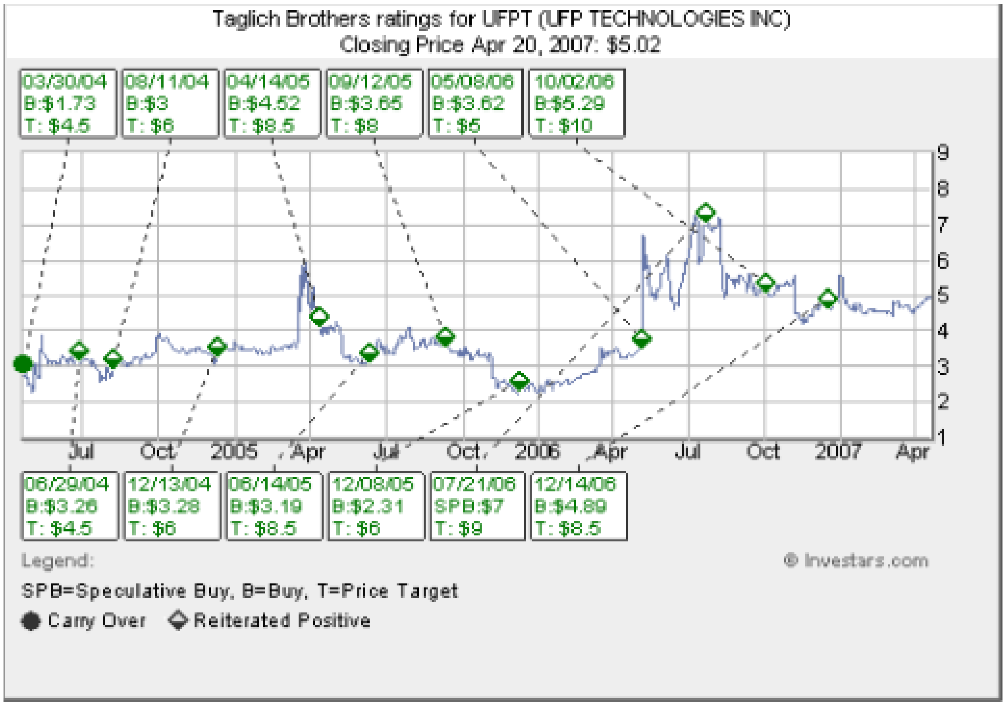
Miscellaneous risks

The Company's financial results and equity values are subject to other risks and uncertainties known and unknown, including but not limited to competition, operations, financial markets, regulatory risk, and/or other events. These risks may cause actual results to differ from expected results.

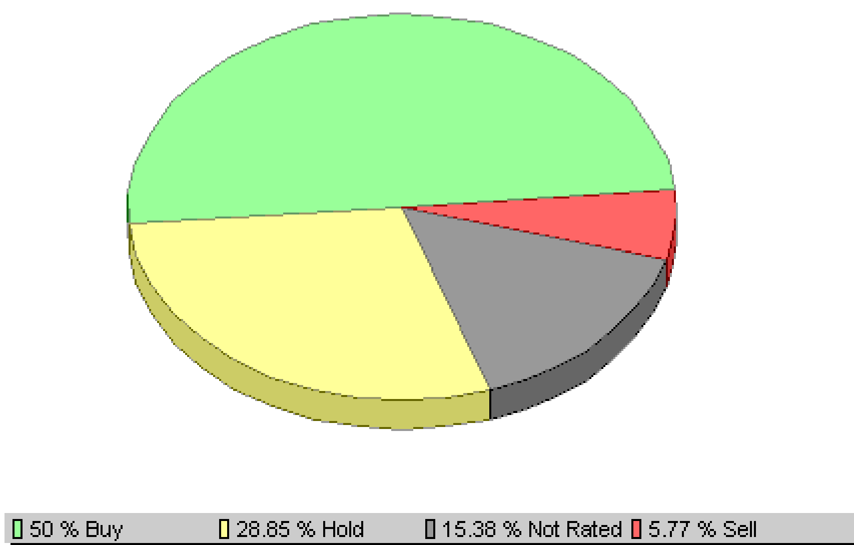
Conclusion and Valuation

We are reiterating our **Buy** rating for shares of UFP Technologies (NASDAQ CM: UFPT). We continue to believe that shares of UFPT are undervalued when one considers the earnings growth we project. Although UFPT expects its automotive sales to be a lower percentage of overall sales in 2007, we believe the continuing growth in the Company's packaging products segment combined with growing military and medical sales will help to keep UFPT's total sales growth more-or-less in line with industry projections calling for growth of approximately 5%.

We chose to value shares of UFPT using its historic multiple of 15X earnings applied to our fiscal 2007 earnings per diluted share estimate of $0.60. With this model we arrive at a **twelve-month price target of $9.00 per share.**



Taglich Brothers' Current Ratings Distribution



Investment Banking Services for Companies Covered in the Past 12 Months		
Rating	#	%
Buy	1	3.45%
Hold	0	0.00%
Sell	0	0.00%
Not Rated	0	0.00%

Meaning of Ratings

Buy

We believe the Company is undervalued relative to its market and peers. We believe its risk reward ratio strongly advocates purchase of the stock relative to other stocks in the marketplace. Remember, with all equities there is always downside risk.

Speculative Buy

We believe that the long run prospects of the Company are positive. We believe its risk reward ratio advocates purchase of the stock. We feel the investment risk is higher than our typical “buy” recommendation. In the short run, the stock may be subject to high volatility and continue to trade at a discount to its market.

Neutral

We will remain neutral pending certain developments.

Underperform

We believe that the Company may be fairly valued based on its current status. Upside potential is limited relative to investment risk.

Sell

We believe that the Company is significantly overvalued based on its current status. The future of the Company's operations may be questionable and there is an extreme level of investment risk relative to reward.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.

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I, John Nobile, the research analyst of this report, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

Consolidated Balance Sheets
(in thousands)

	December 31, 2005	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	$ 265	$ 1,017
Receivables	15,300	11,629
Inventories	6,441	5,930
Prepaid expenses	792	766
Deferred income taxes	782	1,032
Total current assets	23,580	20,374
Net property, plant and equipment	10,973	10,137
Cash surrender value of officers life insurance	140	158
Deferred income taxes	2,494	1,388
Goodwill	6,481	6,481
Other assets	332	499
Total Assets	**$ 44,000**	**$ 39,037**
Liabilities & stockholders' equity		
Current liabilities:		
Notes payable	$ 7,991	$ -
Current portion of long-term debt	1,087	1,078
Current portion of capital lease obligations	639	689
Accounts payable	6,063	4,620
Accrued taxes and other expenses	4,480	5,750
Total current liabilities	20,260	12,137
Long-term debt	5,286	4,604
Capital lease obligations	2,363	2,317
Minority interest	634	616
Other liabilities	696	738
Total liabilities	**29,239**	**20,412**
Total stockholders' equity	**14,761**	**18,625**
Total liabilities & stockholders' equity	**$ 44,000**	**$ 39,037**

Annual Income Statements for the Years Ended
(in thousands)

	FY(12/03)A	FY(12/04)A	FY(12/05)A	FY(12/06)A	FY(12/07)E
Net sales	**$ 60,902**	**$ 68,624**	**$ 83,962**	**$ 93,749**	**$ 98,400**
Cost of sales	50,178	54,653	69,361	74,512	77,115
Gross profit	10,724	13,971	14,601	19,237	21,285
Gross Margin	*17.61%*	*20.36%*	*17.39%*	*20.52%*	*21.63%*
Restructuring charge	1,405	(280)	-	-	-
SG&A	10,827	12,106	12,431	14,183	14,750
Operating income	(1,508)	2,145	2,170	5,054	6,535
Operating Margin	*-2.48%*	*3.13%*	*2.58%*	*5.39%*	*6.64%*
Interest expense, other income and expenses	(847)	(786)	(1,303)	(1,046)	(1,000)
Income before taxes	(2,355)	1,359	867	4,008	5,535
Income tax	(839)	488	208	1,493	2,131
Tax rate	*35.63%*	*35.91%*	*23.99%*	*37.25%*	*38.50%*
Net Income / (Loss)	**$ (1,516)**	**$ 871**	**$ 659**	**$ 2,515**	**$ 3,404**
Basic EPS	**$ (0.34)**	**$ 0.19**	**$ 0.14**	**$ 0.50**	**$ 0.65**
Diluted EPS	**$ (0.34)**	**$ 0.17**	**$ 0.13**	**$ 0.45**	**$ 0.60**
Basic Shares Outstanding	4,490	4,617	4,798	5,023	5,200
Diluted Shares Outstanding	4,490	4,995	5,261	5,571	5,700
Percent of Revenue					
Cost of goods sold	82.39%	79.64%	82.61%	79.48%	78.37%
SG&A	17.78%	17.64%	14.81%	15.13%	14.99%
Year / Year Growth					
Total Revenues	-0.47%	12.68%	22.35%	11.66%	4.96%
Net Income	NA	157.45%	-24.34%	281.64%	35.35%
EPS	NA	151.65%	-28.17%	260.40%	32.28%

Quarterly Income Statement for the Year Ended 2006
(in thousands)

	Q1(3/06)A	Q2(6/06)A	Q3(9/06)A	Q4(12/06)A	FY(12/06)A
Net sales	**$ 24,141**	**$ 24,534**	**$ 21,737**	**$ 23,337**	**$ 93,749**
Cost of sales	19,262	19,245	17,561	18,445	74,513
Gross profit	4,879	5,289	4,176	4,892	19,236
Gross Margin	*20.21%*	*21.56%*	*19.21%*	*20.96%*	*20.52%*
SG&A	3,657	3,872	3,293	3,360	14,182
Operating income	1,222	1,417	883	1,532	5,054
Operating Margin	*5.06%*	*5.78%*	*4.06%*	*6.56%*	*5.39%*
Interest expense, other income & expenses	(295)	(289)	(245)	(217)	(1,046)
Income before taxes	927	1,128	638	1,315	4,008
Income tax (benefit)	353	428	242	470	1,493
Tax rate	*38.08%*	*37.94%*	*37.93%*	*35.74%*	*37.25%*
Net Income / (Loss)	**$ 574**	**$ 700**	**$ 396**	**$ 845**	**$ 2,515**
Basic EPS	**$ 0.12**	**$ 0.14**	**$ 0.08**	**$ 0.16**	**$ 0.50**
Diluted EPS	**$ 0.11**	**$ 0.13**	**$ 0.07**	**$ 0.15**	**$ 0.45**
Basic Shares Outstanding	4,874	4,974	5,098	5,151	5,023
Diluted Shares Outstanding	5,233	5,568	5,722	5,686	5,571
Percent of Revenue					
Cost of goods sold	79.79%	78.44%	80.79%	79.04%	79.48%
SG&A	15.15%	15.78%	15.15%	14.40%	15.13%
Year / Year Growth					
Total Revenues	32.70%	17.29%	0.41%	0.58%	11.66%
Net Income	575.29%	122.93%	365.77%	107.11%	281.64%
EPS	555.48%	115.76%	351.28%	93.96%	264.54%

Quarterly Income Statement for the Year Ending 2007
(in thousands)

	Q1(3/07)E	Q2(6/07)E	Q3(9/07)E	Q4(12/07)E	FY(12/07)E
Net sales	**$ 23,850**	**$ 24,350**	**$ 24,850**	**$ 25,350**	**$ 98,400**
Cost of sales	18,782	19,115	19,445	19,773	77,115
Gross profit	5,068	5,235	5,405	5,577	21,285
Gross Margin	*21.25%*	*21.50%*	*21.75%*	*22.00%*	*21.63%*
SG&A	3,650	3,675	3,700	3,725	14,750
Operating income	1,418	1,560	1,705	1,852	6,535
Operating Margin	*5.95%*	*6.41%*	*6.86%*	*7.31%*	*6.64%*
Interest expense, other income & expenses	(250)	(250)	(250)	(250)	(1,000)
Income before taxes	1,168	1,310	1,455	1,602	5,535
Income tax (benefit)	450	504	560	617	2,131
Tax rate	*38.50%*	*38.50%*	*38.50%*	*38.50%*	*38.50%*
Net Income / (Loss)	**$ 718**	**$ 806**	**$ 895**	**$ 985**	**$ 3,404**
Basic EPS	**$ 0.14**	**$ 0.15**	**$ 0.17**	**$ 0.19**	**$ 0.65**
Diluted EPS	**$ 0.13**	**$ 0.14**	**$ 0.16**	**$ 0.17**	**$ 0.60**
Basic Shares Outstanding	5,200	5,200	5,200	5,200	5,200
Diluted Shares Outstanding	5,700	5,700	5,700	5,700	5,700
Percent of Revenue					
Cost of goods sold	78.75%	78.50%	78.25%	78.00%	78.37%
SG&A	15.30%	15.09%	14.89%	14.69%	14.99%
Year / Year Growth					
Total Revenues	-1.21%	-0.75%	14.32%	8.63%	4.96%
Net Income	25.16%	15.11%	125.95%	16.60%	35.36%
EPS	17.31%	10.11%	121.51%	15.50%	30.75%

Statement of Cash Flows for the Periods Ended
(in thousands)

	FY2005	FY2006
Cash Flows from Operating Activities		
Net income	$ 659	$ 2,515
Depreciation & amortization	2,937	3,060
Equity in net income of unconsolidated affiliate	(13)	(15)
Minority interest	305	87
Loss on disposal of property, plant and equipment	-	10
Share-based compensation	-	459
Stock issued in lieu of compensation	240	144
Deferred income taxes	(98)	857
Changes in assets and liabilities		
Receivables	(3,481)	3,768
Inventories	(1,205)	598
Prepaid expenses	(81)	25
Accounts payable	1,336	(647)
Accrued taxes and other	495	1,270
Retirement and other liabilites	(85)	42
Cash surrender value of officers' life insurance	(14)	(18)
Other assets	13	(61)
Net Cash Provided by Operations	**1,008**	**12,094**
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(1,110)	(1,516)
Payments from affiliated company	13	15
Proceeds from sale of property, plant and equipment	-	30
Acquisition of assets of Stephens Packaging	-	(309)
Net Cash Used in Investing	**(1,097)**	**(1,780)**
Cash Flows from Financing Activities		
Borrowings (payments) of notes payable	67	(7,991)
Change in book overdrafts	1,062	(832)
Proceeds from long-term borrowings	731	-
Distribution to United Development Company partners	(105)	(105)
Tax benefit from exercise of non-qualified stock options	-	177
Net proceeds from sale of common stock	75	568
Principal repayments of long-term debt	(1,367)	(691)
Principle repayments of capital lease obligations	(427)	(2,047)
Proceeds from refinancing capital leases	-	1,359
Net cash Provided Financing	**36**	**(9,562)**
Net change in Cash	**(53)**	**752**
Cash - Beginning of Period	**318**	**265**
Cash - End of Period	**$ 265**	**$ 1,017**