

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) November 4, 2004

PERMA-FIX ENVIRONMENTAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-11596

58-1954497

(State or other
jurisdiction of
incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

1940 N.W. 67th Place, Suite A, Gainesville, Florida

32653

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (352) 373-4200

Not applicable

(Former name or former address, if changed since last report)

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))

Section 2 - Financial Information

Item 2.02 - Results of Operations and Financial Condition

On November 4, 2004, at 11:00 a.m. EST, Perma-Fix Environmental Services, Inc. (the "Company") will hold a conference call broadcast live over the Internet. A press release dated November 2, 2004, announcing the conference call, is attached hereto as Exhibit 99.1 and is incorporated herein by reference. A transcript of the conference call will also be available on the Company's web page at www.perma-fix.com.

On November 4, 2004, the Company issued a press release to report its financial results for the quarter ended September 30, 2004. The press release is attached hereto as Exhibit 99.2 and is incorporated

herein by reference.

The information combined in this Item 2.02 of this Form 8-K and the Exhibits attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934 (as amended), or otherwise subject to the liabilities of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 (as amended), except as shall be expressly set forth by specific reference in such filing.

Section 9 - Financial Statements and Exhibits

Item 9.01 - Financial Statements and Exhibits

(c) Exhibits

| Exhibit Number | Description |
|----------------|--------------------------------------|
| ----- | ----- |
| 99.1 | Press release dated November 2, 2004 |
| 99.2 | Press release dated November 4, 2004 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PERMA-FIX ENVIRONMENTAL SERVICES, INC.

By: /s/ Richard T. Kelecy

Richard T. Kelecy
Chief Financial Officer

Dated: November 4, 2004

Perma-Fix Environmental Services, Inc. Announces Release of Third Quarter Earnings and Invites You to Join Its Conference Call

ATLANTA, Nov. 2 /PRNewswire-FirstCall/ -- Perma-Fix Environmental Services, Inc. (Nasdaq: PESI; Boston) (Germany: PES.BE) today announced that it will release third quarter earnings on the morning of Thursday, November 4, 2004. In conjunction with the Company's third quarter earnings release, you are invited to listen to its conference call that will be broadcast live over the Internet, or to participate directly in the conference call at the numbers noted below. The conference call will be held on Thursday, November 4, 2004, at 11:00 a.m. EST with Dr. Louis F. Centofanti, Chairman and CEO, and Richard T. Kelecy, Vice President and CFO, of Perma-Fix Environmental Services, Inc.

What: Perma-Fix Presents Third Quarter 2004 Operating Results

When: Thursday, November 4, 2004, at 11:00 a.m. EST

Where: <http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=76725&eventID=964003>

How: Live over the Internet -- Simply log on to the web at the address above

Contact: Richard T. Kelecy
352-395-1351

To Participate in the Conference Call Please Dial-in:

U.S. Calls 1-877-888-3490
International Calls 416-695-6120

Perma-Fix Environmental Services, Inc. is a national environmental services company, providing unique mixed waste and industrial waste management services. The Nuclear Segment provides radioactive and mixed waste treatment services to hospitals, research laboratories and institutions, numerous federal agencies, including the Departments of Energy and Defense and nuclear utilities. The Industrial Segment provides hazardous and non-hazardous waste treatment services for a diverse group of customers, including Fortune 500 companies, numerous federal, state and local agencies and thousands of smaller clients. The company operates eleven major waste treatment facilities across the country.

Please visit us on the World Wide Web at <http://www.perma-fix.com>.

SOURCE Perma-Fix Environmental Services, Inc.
-0- 11/02/2004

/CONTACT: Dr. Louis F. Centofanti, Chairman and CEO, Perma-Fix Environmental Services, Inc., +1-404-847-9990; or, media, Andrew Lavin, A. Lavin Communications, +1-212-290-9540, or andrewlavin@alavin.com; or investors, David Waldman, dwaldman@lhai.com, or John Heilshorn, both of Lippert/Heilshorn & Associates, +1-212-838-3777; or European investor relations, Herbert Strauss, +011-43-316-296-316, or herbert@eu-ir.com, all for Perma-Fix Environmental Services, Inc. /

/Web site: <http://www.perma-fix.com> /

/Audio: <http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=76725&eventID=964003> /

(PESI)

CO: Perma-Fix Enviornmental Services, Inc.
ST: Georgia
IN: ENV
SU: CCA

Perma-Fix Announces Third Quarter Results and Comments on Positive
Outlook for Fiscal 2005

ATLANTA, Nov. 4 /PRNewswire-FirstCall/ -- Perma-Fix Environmental Services, Inc. (Nasdaq: PESI; BSE: PESI; Germany: PES.BE) today announced financial results for the quarter ended September 30, 2004. Revenues for the quarter were \$24.3 million compared to \$23.8 million for the same period in 2003. Net loss applicable to common stock for the quarter was \$17.6 million, or \$0.42 per share, compared to net income applicable to common stock of \$4.0 million, or \$0.12 per share, for the same period in 2003. Net loss applicable to common stock for the third quarter of 2004 includes \$19.3 million of non-recurring charges and discontinued operations, of which approximately \$15.0 million are non-cash charges.

As previously disclosed, the Company discontinued operations at its Detroit, Michigan, facility. As a result, the Company incurred a non-recurring charge of \$9.8 million for the discontinued operations, which represents a revision to its previously disclosed estimate of \$11.3 million. This reduction is a result of our change in estimate related to the non-cash charge for impairment of goodwill and other intangible assets allocated to discontinued operations. This non-recurring charge could change when the Company completes the actuarial study of its pension plan liability and finalizes settlement of insurance claims due to fires at the facility. Additionally, the Company recorded an estimated impairment charge of approximately \$7.1 million pursuant to its preliminary impairment test of the remaining goodwill and other intangible assets of the Industrial Segment, in connection with completion of its third quarter financial statements. The Company also recorded a \$1.0 million non-recurring charge on the loss on disposal or impairment of other fixed assets. The Company will complete a final impairment test during the fourth quarter of 2004, and the impairment charge is subject to change, which the Company does not believe will be material. As previously reported, the Company also incurred a charge of \$1.4 million for the pre-payment of the \$5.6 million principal amount of the Company's 13.5% senior subordinated notes.

Results for the quarter reflect a 3.2% increase in revenue from the Nuclear Segment and a 0.7% increase in revenue from the Industrial Segment. The increase in the Nuclear Segment was principally attributable to our continued expansion within the mixed waste market, as exemplified by revenue generated from the commercial contract awarded by a Fortune 500 customer. The increase in the Industrial Segment was attributable to the two facilities acquired in the first quarter of 2004, offset by the Army's Newport Hydrolysate project completed in 2003. The Industrial Segment experienced minor disruptions due to the three successive hurricanes in the southeastern U.S.

For the nine months ended September 30, 2004, consolidated revenues were \$60.3 million compared to \$60.4 million for the period ended September 30, 2003. Net loss applicable to common stock for the nine months was \$19.6 million, or \$0.49 per share, compared with net income applicable to common stock of \$2.3 million, or \$.07 per share for the same period in 2003.

Dr. Louis F. Centofanti, Chairman and CEO, commented, "During the quarter, we implemented a number of changes that we believe will have a favorable long-term impact on the business. We anticipate the closure of the Detroit facility will improve the financial performance of the Industrial Segment, and the prepayment of the senior subordinated notes will eliminate annual interest expense of approximately \$760,000. Our Nuclear Segment remains strong, and with the restructuring of the Industrial Segment complete, we are now refocusing our efforts on driving top-line growth within both segments, as

demonstrated by our recent contracts for \$6 million from a Fortune 500 customer, and \$23 million at the Department of Energy's Hanford site. We are aggressively pursuing similar contracts."

Dr. Centofanti concluded, "Looking ahead we anticipate the Industrial Segment will experience sales growth and breakeven in 2005, as compared to losses in 2002, 2003 and the first nine months of fiscal 2004. Within our Nuclear Segment, we anticipate continued revenue growth and improved profitability in 2005. As a result, we are quite encouraged by the outlook for fiscal 2005, and our goal is to increase shareholder value."

Perma-Fix Environmental Services, Inc. is a national environmental services company, providing unique mixed waste and industrial waste management services. The Nuclear Segment provides radioactive and mixed waste treatment services to hospitals, research laboratories and institutions, numerous federal agencies including the Departments of Energy and Defense and nuclear utilities. The Industrial Segment provides hazardous and non-hazardous waste treatment services for a diverse group of customers including Fortune 500 companies, numerous federal, state and local agencies and thousands of smaller clients. The Company operates eleven major waste treatment facilities across the country.

This press release contains "forward-looking statements" which are based largely on the Company's expectations and are subject to various business risks and uncertainties, certain of which are beyond the Company's control. Forward-looking statements include, but are not limited to, the information concerning changes that we have implemented will have a favorable long-term impact, change in the one-time charge will not be material, closure of Detroit will improve the financial performance of the Industrial Segment, the Industrial Segment will experience sales growth and breakeven in 2005, our goal to increase shareholder value, and that we anticipate continued revenue growth and improved profitability within the Nuclear Segment. These forward-looking statements are intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. While the Company believes the expectations reflected in this news release are reasonable, it can give no assurance such expectations will prove to be correct. There are a variety of factors which could cause future outcomes to differ materially from those described in this release, including without limitation, insurance settlements as to Detroit facility or actuarial study as to pension plan liability relating to the Detroit facility affecting the charge due to discontinuing the operations at the Detroit facility, future economic conditions, industry conditions, competitive pressures, changes in environmental laws, and neither the government nor any party delivering waste as anticipated. The Company makes no commitment to disclose any revisions to forward-looking statements, or any facts, events or circumstances after the date hereof that bear upon forward-looking statements.

Please visit us on the World Wide Web at <http://www.perma-fix.com>.

FINANCIAL TABLE FOLLOWS

PERMA-FIX ENVIRONMENTAL SERVICES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------|------------------------------------|----------|
| (Amounts in Thousands, Except for Per Share Amounts) | 2004 | 2003 | 2004 | 2003 |
| Net revenues | \$24,337 | \$23,781 | \$60,277 | \$60,425 |
| Cost of goods sold | 16,808 | 14,110 | 43,195 | 41,725 |

| | | | | |
|--|-------------|---------|-------------|---------|
| Gross profit | 7,529 | 9,671 | 17,082 | 18,700 |
| Selling, general and administrative expenses | 4,419 | 4,610 | 12,832 | 13,008 |
| Loss (gain) on disposal or impairment of fixed assets | 1,014 | (14) | 996 | (15) |
| Impairment loss on intangible assets | 7,101 | - | 7,101 | - |
| Income (loss) from operations | (5,005) | 5,075 | (3,847) | 5,707 |
| Other income (expense): | | | | |
| Interest income | - | 2 | 2 | 7 |
| Interest expense | (294) | (735) | (1,535) | (2,107) |
| Interest expense-financing fees | (1,566) | (256) | (2,079) | (814) |
| Other | (92) | (42) | (354) | (82) |
| Income (loss) from continuing operations before Preferred Stock dividends | (6,957) | 4,044 | (7,813) | 2,711 |
| Preferred Stock dividends | (48) | (48) | (142) | (142) |
| Income (loss) from continuing operations | (7,005) | 3,996 | (7,955) | 2,569 |
| Discontinued operations: | | | | |
| Income (loss) from discontinued operations | (740) | 29 | (1,765) | (226) |
| Loss on disposals from discontinued operations | (9,835) | - | (9,835) | - |
| Total income (loss) on discontinued operations | (10,575) | 29 | (11,600) | (226) |
| Net Income (loss) applicable to Common Stock | \$ (17,580) | \$4,025 | \$ (19,555) | \$2,343 |
| Net income (loss) per common share-basic: | | | | |
| Continuing operations | \$ (.17) | \$.12 | \$ (.20) | \$.08 |
| Discontinued operations | (.25) | - | (.29) | (.01) |
| Net income (loss) per common share | \$ (.42) | \$.12 | \$ (.49) | \$.07 |
| Net income (loss) per common share-diluted: | | | | |
| Continuing operations | \$ (.17) | \$.11 | \$ (.20) | \$.07 |
| Discontinued operations | (.25) | - | (.29) | (.01) |
| Net income (loss) per common share | \$ (.42) | \$.11 | \$ (.49) | \$.06 |
| Number of shares and potential common shares used in net income (loss) per common share: | | | | |
| Basic | 41,648 | 34,885 | 40,051 | 34,764 |
| Diluted | 41,648 | 38,247 | 40,051 | 39,089 |

PERMA-FIX ENVIRONMENTAL SERVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in Thousands, Except
for Share Amounts)

September 30, December 31,
2004 2003
(Unaudited)

ASSETS

Current assets:

| | | |
|---|--------|--------|
| Cash | \$458 | \$411 |
| Restricted cash | 61 | 30 |
| Accounts receivable, net of allowance for doubtful accounts of \$601 and \$661 | 31,391 | 23,576 |
| Prepaid expenses and other | 4,784 | 2,910 |
| Current assets of discontinued operations | 802 | 1,454 |
| Total current assets | 37,496 | 28,381 |

| | | |
|--|-----------|-----------|
| Net property and equipment | 47,530 | 47,311 |
| Net property and equipment of discontinued operations | 600 | 5,758 |
| Permits | 13,723 | 16,150 |
| Goodwill | 1,330 | 5,817 |
| Finite Risk Sinking Fund | 2,225 | 1,234 |
| Other assets | 3,406 | 4,635 |
| Long-term assets of discontinued operations | - | 929 |
| Total assets | \$106,310 | \$110,215 |

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

| | | |
|--|---------|---------|
| Accounts payable | \$6,111 | \$5,518 |
| Accrued expenses and other | 17,175 | 14,463 |
| Current liabilities of discontinued operations | 3,214 | 1,345 |
| Current portion of long-term debt | 6,074 | 2,896 |
| Total current liabilities | 32,574 | 24,222 |

| | | |
|--|--------|--------|
| Other long-term liabilities | 9,145 | 7,983 |
| Long-term liabilities of discontinued operations | 1,804 | 91 |
| Long-term debt, less current portion | 19,338 | 26,192 |
| Total long-term liabilities | 30,287 | 34,266 |

| | | |
|-------------------|--------|--------|
| Total liabilities | 62,861 | 58,488 |
|-------------------|--------|--------|

| | | |
|-------------------------------|---|---|
| Commitments and Contingencies | - | - |
|-------------------------------|---|---|

Preferred Stock of subsidiary, \$1.00 par value;
1,467,396 shares authorized, 1,284,730 shares
issued and outstanding, liquidation value
\$1.00 per share

| | |
|-------|-------|
| 1,285 | 1,285 |
|-------|-------|

Stockholders' equity:

| | | |
|--|---|---|
| Preferred Stock, \$.001 par value; 2,000,000 shares authorized, 2,500 shares issued and outstanding | - | - |
|--|---|---|

| | | |
|---|----|----|
| Common Stock, \$.001 par value; 75,000,000 shares authorized, 42,708,117 and 37,241,881 shares issued, including 988,000 shares held as treasury stock, respectively | 43 | 37 |
|---|----|----|

| | | |
|----------------------------|----------|----------|
| Additional paid-in capital | 80,843 | 69,640 |
| Accumulated deficit | (36,798) | (17,243) |

| | | |
|--|-----------|-----------|
| Interest rate swap | (62) | (130) |
| | 44,026 | 52,304 |
| Less Common Stock in treasury at cost; 988,000 shares | (1,862) | (1,862) |
| Total stockholders' equity | 42,164 | 50,442 |
| Total liabilities and stockholders' equity | \$106,310 | \$110,215 |

SOURCE Perma-Fix Environmental Services, Inc.

-0- 11/04/2004

/CONTACT: Dr. Louis F. Centofanti, Chairman and CEO of Perma-Fix Environmental Services, Inc., +1-404-847-9990; or Investors, David Waldman, dwaldman@lhai.com. or John Heilshorn, both of Lippert\Heilshorn & Associates, +1-212-838-3777; or European Investors, Herbert Strauss-European Investor Relations, +43-316-296-316, herbert@eu-ir.com; or Media, Andrew Lavin of A. Lavin Communications, +1-212-290-9540, or andrewlavin@alavin.com, all for Perma-Fix Environmental Services, Inc./

/Web site: <http://www.perma-fix.com> /
(PESI)

CO: Perma-Fix Environmental Services, Inc.
ST: Georgia
IN: ENV
SU: ERN ERP