

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, 2010

PERMA-FIX ENVIRONMENTAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation)

1-11596

(Commission File Number)

58-1954497

(IRS Employer Identification No.)

8302 Dunwoody Place, Suite 250, Atlanta, Georgia

(Address of principal executive offices)

30350

(Zip Code)

Registrant's telephone number, including area code

(770) 587-9898

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, 2010 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 1, 2010 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](http://www.perma-fix.com).

On November 4, 2010, the Company issued a press release to report its financial results for the three months ended September 30, 2010. 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

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<a href="#"><u>99.1</u></a>	Press release dated November 1, 2010
<a href="#"><u>99.2</u></a>	Press release dated November 4, 2010

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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.

Dated: November 4, 2010

By: /s/ Ben Naccarato

Ben Naccarato  
Vice President and  
Chief Financial Officer





**Perma-Fix Schedules Third Quarter 2010 Earnings Conference Call**

**ATLANTA – November 1, 2010 — Perma-Fix Environmental Services, Inc. (NASDAQ: PESI)** today announced that it will host a conference call at 11:00 AM ET on Thursday, November 4, 2010. The call will be available on the Company's website at [www.perma-fix.com](http://www.perma-fix.com), or by calling (877) 407-9210 for U.S. callers, or (201) 689-8049 for international callers. The conference call will be led by Dr. Louis F. Centofanti, Chairman and Chief Executive Officer, and Ben Naccarato, Vice President and Chief Financial Officer, of Perma-Fix Environmental Services, Inc.

A webcast will also be archived on the Company's website and a telephone replay of the call will be available approximately one hour following the call, through midnight November 11, 2010, and can be accessed by calling: (877) 660-6853 (U.S. callers) or (201) 612-7415 (international callers) and entering account # 286 and conference ID: 360080.

**About Perma-Fix Environmental Services**

Perma-Fix Environmental Services, Inc., a national environmental services company, provides unique mixed waste and industrial waste management services. The Company's increased focus on nuclear services includes radioactive and mixed waste treatment services for hospitals, research labs and institutions, federal agencies, including DOE, DOD, and nuclear utilities. The Company's industrial services treat hazardous and non-hazardous waste for a variety of customers including, Fortune 500 companies, federal, state and local agencies and thousands of other clients. Nationwide, the company operates seven waste treatment facilities.

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

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**Contacts:**

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**Perma-Fix Announces Financial Results for the Third Quarter of 2010**

**ATLANTA – November 4, 2010 – Perma-Fix Environmental Services, Inc. (NASDAQ: PESI)** today announced results for the third quarter ended September 30, 2010.

Dr. Louis F. Centofanti, Chairman and Chief Executive Officer, stated, “We experienced a decrease in revenue for the third quarter of 2010 due to a difficult DOE budget cycle and the timing of remediation projects. DOE spending on waste treatment at our facilities continued to lag behind spending for on-site services. Nevertheless, our revenue increased 9.4% year-to-date, as our on-site revenue related to the DOE’s Hanford Site increased by \$2.1 million for the third quarter and \$7.0 million for the nine months ended September 30, 2010 versus the same periods last year.”

“In October 2010 we announced our plans to sell the remaining Industrial Segment facilities and operations which accounted for 8% of our total revenue and 4% of total assets in 2009. We have entered into letters of intent to sell our Perma-Fix of Ft. Lauderdale, Inc. (PFFL) and Perma-Fix of Orlando, Inc. (PFO) industrial facilities, subject to due diligence by the buyer, negotiations and execution of definitive agreements and other conditions. If completed, the letter of intent pertaining to the PFFL facility states that the buyer will purchase the facility for \$6 million, subject to certain adjustments, and will purchase the PFO facility for \$2 million, subject to certain adjustments. This sale would enable us to focus our resources on growing the Nuclear Segment.”

“As we approach 2011, we have a variety of new initiatives under way. Foremost and most near-term is the expansion of our capabilities to handle higher activity waste such as transuranic (TRU) waste. We believe we are uniquely positioned to address this market. We are in the final stages of completing a demonstration at our Perma-Fix Northwest facility to handle this waste stream. In conjunction with our rail spur expansion at this site, we believe that this should enable us to increase this waste stream in 2011. At the same time, we remain focused on expanding our on-site initiatives and broadening the scope of our services to address different aspects of the nuclear fuel cycle.”

**Financial Results**

Revenue for the third quarter of 2010 was \$25.1 million versus \$26.5 million for the same period last year. Overall revenue for the Nuclear Segment decreased to \$22.3 million from \$23.5 million for the same period last year due to reduced volume and lower average priced waste at our treatment facilities. Revenue generated from the DOE Hanford Site increased approximately \$2.1 million for the quarter. Revenue for the Industrial Segment increased to \$2.2 million versus \$2.1 million for the same period last year resulting from higher revenue from used oil sales as average price per gallon increased. Revenue from the Engineering Segment decreased to \$581,000 from \$888,000 for the same period last year primarily due to decrease in billable hours and decrease in average billing rate.

Gross profit for the third quarter of 2010 was \$2.9 million versus \$7.3 million for the third quarter of 2009 primarily due to lower revenue and revenue mix. Higher on-site services revenue, which generally carries lower margins, replaced treatment revenue at the facilities. The gross profit for the third quarter 2009 within the Nuclear Segment also included a reduction of approximately \$787,000 in disposal/transportation costs resulting from a change in estimate related to accrued costs to dispose of legacy waste that were assumed as part of the acquisition of the Company’s PFNWR facility in June 2007.

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Operating loss for the third quarter was \$1.5 million versus income of \$3.2 million for the third quarter of 2009. Net loss for the third quarter of 2010 was \$1.1 million, or \$(0.02) per share, versus net income of \$2.6 million or \$0.05 per share, for the same period last year.

The Company had an EBITDA loss of \$280,000 from continuing operations during the quarter ended September 30, 2010, as compared to EBITDA of approximately \$4.4 million for the same period of 2009. The Company defines EBITDA as earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of performance calculated in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), and should not be considered in isolation of, or as a substitute for, earnings as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. The Company believes the presentation of EBITDA is relevant and useful by enhancing the readers' ability to understand the Company's operating performance. The Company's management utilizes EBITDA as a means to measure performance. The Company's measurements of EBITDA may not be comparable to similar titled measures reported by other companies. The table below reconciles EBITDA, a non-GAAP measure, to net income for the three months and nine months ended September 30, 2010 and 2009.

(In thousands)	Quarter Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net (Loss) Income	\$ (1,103)	\$ 2,634	\$ 1,193	\$ 3,877
Adjustments:				
Depreciation & Amortization	1,216	1,188	3,564	3,569
Interest Income	(15)	(29)	(51)	(121)
Interest Expense	159	331	586	1,346
Interest Expense - Financing Fees	103	104	309	180
Income Tax (Benefit) Expense	(640)	165	896	265
EBITDA	<u>\$ (280)</u>	<u>\$ 4,393</u>	<u>\$ 6,497</u>	<u>\$ 9,116</u>

The tables below present certain financial information for the business segments, excluding allocation of corporate expenses:

(In thousands)	Quarter Ended September 30, 2010			Quarter Ended September 30, 2009		
	Nuclear	Engineering	Industrial	Nuclear	Engineering	Industrial
Net revenues	\$ 22,283	\$ 581	\$ 2,224	\$ 23,518	\$ 888	\$ 2,128
Gross profit (negative gross profit)	2,631	(36)	271	6,405	226	633
Segment profit (loss)	1,212	(173)	(143)	4,225	74	266

(In thousands)	Nine Months Ended September 30, 2010			Nine Months Ended September 30, 2009		
	Nuclear	Engineering	Industrial	Nuclear	Engineering	Industrial
Net revenues	\$ 70,356	\$ 1,921	\$ 6,766	\$ 63,364	\$ 2,670	\$ 6,200
Gross profit	14,541	178	524	15,468	703	1,390
Segment profit (loss)	7,868	(183)	(750)	8,698	319	180



## Conference Call

Perma-Fix will host a conference call at 11:00 a.m. ET on Thursday, November 4, 2010. The call will be available on the Company's website at [www.perma-fix.com](http://www.perma-fix.com), or by calling (877) 407-9210 for U.S. callers, or (201) 689-8049 for international callers. A webcast will also be archived on the Company's website and a telephone replay of the call will be available approximately one hour following the call, through midnight November 11, 2010, and can be accessed by calling: (877) 660-6853 (U.S. callers) or (201) 612-7415 (international callers) and entering account # 286 and conference ID: 360080.

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*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 generally are identifiable by use of the words such as "believe", "expects", "intends", "anticipate", "plans to", "estimates", "projects", and similar expressions. Forward-looking statements include, but are not limited to: expansion of our capacity to handle higher activity waste; uniquely positioned to address the transuranic waste market; we are in the final stages of completing a demonstration at our Perma-Fix Northwest facility to handle this waste stream; we anticipate increases of TRU waste streams in 2011; and the sale of our Industrial Segment facilities would enable us to focus our resources on growing 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, future economic conditions; industry conditions; competitive pressures; our ability to apply and market our technologies; the government or such other party to a contract granted to us fails to abide by or comply with the contract or to deliver waste as anticipated under the contract; that Congress provides continuing funding for the Department of Defense's and Department of Energy's remediation projects; and the additional factors referred to under "Special Note Regarding Forward-Looking Statements" of our 2009 Form 10-K and From 10-Q for the quarter ended March 31, 2010, June 30, 2010, and September 30, 2010. 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 TABLES FOLLOW

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

(Amounts in Thousands, Except for Per Share Amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net revenues	\$ 25,088	\$ 26,534	\$ 79,043	\$ 72,234
Cost of goods sold	<u>22,222</u>	<u>19,270</u>	<u>63,800</u>	<u>54,673</u>
Gross profit	2,866	7,264	15,243	17,561
Selling, general and administrative expenses	3,876	3,903	11,439	11,574
Research and development	345	154	734	460
Loss (gain) on disposal of property and equipment	<u>143</u>	<u>(3)</u>	<u>145</u>	<u>(15)</u>
(Loss) income from operations	(1,498)	3,210	2,925	5,542
Other income (expense):				
Interest income	15	29	51	121
Interest expense	(159)	(331)	(586)	(1,346)
Interest expense-financing fees	(103)	(104)	(309)	(180)
Other	<u>2</u>	<u>(5)</u>	<u>8</u>	<u>5</u>
(Loss) income from continuing operations before taxes	(1,743)	2,799	2,089	4,142
Income tax (benefit) expense	<u>(640)</u>	<u>165</u>	<u>896</u>	<u>265</u>
(Loss) income from continuing operations	(1,103)	2,634	1,193	3,877
Income (loss) from discontinued operations, net of taxes	<u>37</u>	<u>(12)</u>	<u>(176)</u>	<u>44</u>
Net (loss) income applicable to Common Stockholders	<u>\$ (1,066)</u>	<u>\$ 2,622</u>	<u>\$ 1,017</u>	<u>\$ 3,921</u>
Net (loss) income per common share – basic				
Continuing operations	\$ (.02)	\$ .05	\$ .02	\$ .07
Discontinued operations	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net (loss) income per common share	<u>\$ (.02)</u>	<u>\$ .05</u>	<u>\$ .02</u>	<u>\$ .07</u>
Net (loss) income per common share – diluted				
Continuing operations	\$ (.02)	\$ .05	\$ .02	\$ .07
Discontinued operations	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net (loss) income per common share	<u>\$ (.02)</u>	<u>\$ .05</u>	<u>\$ .02</u>	<u>\$ .07</u>
Number of common shares used in computing net (loss) income per share:				
Basic	55,031	54,281	54,906	54,130
Diluted	55,031	54,954	55,031	54,412

**PERMA-FIX ENVIRONMENTAL SERVICES, INC.**  
**CONSOLIDATED BALANCE SHEET**

(Amounts in Thousands, Except for Share Amounts)	September 30, 2010 (Unaudited)	December 31, 2009
<b>ASSETS</b>		
Current assets:		
Cash & equivalents	\$ 153	\$ 196
Account receivable, net of allowance for doubtful accounts of \$392 and \$296	10,937	13,141
Unbilled receivables	8,564	9,858
Other current assets	3,733	3,448
Deferred tax assets - current	1,262	1,856
Assets of discontinued operations included in current assets	103	174
Total current assets	24,752	28,673
Net property and equipment	44,084	45,727
Property and equipment of discontinued operations, net of accumulated depreciation of \$10 and \$13, respectively	637	651
Deferred tax asset, net of liabilities	196	272
Intangibles and other assets	55,634	50,752
Total assets	<u>\$ 125,303</u>	<u>\$ 126,075</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities	23,929	26,190
Current liabilities related to discontinued operations	646	993
Total current liabilities	24,575	27,183
Long-term liabilities	22,753	22,655
Long-term liabilities related to discontinued operations	1,228	1,433
Total liabilities	48,556	51,271
<b>Commitments and Contingencies</b>		
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
<b>Stockholders' equity:</b>		
Preferred Stock, \$.001 par value; 2,000,000 shares authorized, no shares issued and outstanding	—	—
Common Stock, \$.001 par value; 75,000,000 shares authorized, 55,069,094 and 54,628,904 shares issued, respectively; 55,030,884 and 54,628,904 outstanding, respectively	55	55
Additional paid-in capital	100,655	99,641
Accumulated deficit	(25,160)	(26,177)
	75,550	73,519
Less Common Stock in treasury at cost: 38,210 and 0 shares, respectively	(88)	—
	75,462	73,519
Total liabilities and stockholders' equity	<u>\$ 125,303</u>	<u>\$ 126,075</u>

