

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)

March 14, 2011

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 March 14, 2011, 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 March 7, 2011, announcing the conference is attached hereto as Exhibit 99.1. A transcript of the conference call will also be available on the Company’s web page at www.perma-fix.com.

On March 14, 2011, the Company issued a press release to report its financial results for the three and twelve months ended December 31, 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>
<u>99.1</u>	Press release dated March 7, 2011
<u>99.2</u>	Press release dated March 14, 2011

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/ Ben Naccarato

Ben Naccarato

Vice President, Chief Financial Officer and Chief
Accounting Officer

Dated: March 14, 2011



Perma-Fix Schedules Fourth Quarter 2010 Earnings Conference Call

ATLANTA – March 7, 2011 — Perma-Fix Environmental Services, Inc. (NASDAQ: PESI) today announced that it will host a conference call at 11:00 AM ET on Monday, March 14, 2011. The call will be available on the Company's website at 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 March 18, 2011, 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: 368618.

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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Perma-Fix Announces Financial Results for the Fourth Quarter and Full Year 2010

ATLANTA – March 14, 2011 – Perma-Fix Environmental Services, Inc. (NASDAQ: PESI) today announced results for the fourth quarter and full year ended December 31, 2010.

Dr. Louis F. Centofanti, Chairman and Chief Executive Officer, stated, “Revenue for calendar year 2010 from our Nuclear Segment increased by 7.1% to \$95.3 million and comprised 97.5% of our overall revenue of \$97.8 million. The increase resulted primarily from growth in our on-site services business. Our revenue mix has been increasingly weighted toward on-site services, where revenue streams are more consistent and longer term than project work on the treatment side of the business. We continue to allocate resources toward onsite work as we focus on growing this segment. Nevertheless, we anticipate additional growth in our treatment business with a major focus on higher activity waste.”

“After a challenging third quarter caused by timing issues related to DOE remediation projects, we started to gain ground as we entered the fourth quarter of 2010 bringing us more in line with historical levels of business. Building on that momentum, we signed a \$4.1 million contract with Energy Northwest in February 2011 for the treatment and disposition of low level radioactive wastes. This is an important contract as it expands the commercial side of our business.”

Financial Results

Revenue for the fourth quarter of 2010 was \$25.5 million versus \$26.4 million for the same period last year. Overall revenue for the Nuclear Segment increased to \$95.3 million from \$89.0 million for the same period in 2009. Revenue generated from the DOE Hanford Site increased approximately \$697,000 or 7.1% for the quarter. Revenue from the Engineering Segment decreased to \$537,000 from \$711,000 for the same period in 2009 primarily due to decrease in billable hours as our engineering business continues to be impacted by economic uncertainty.

Gross profit for the fourth quarter of 2010 was \$5.9 million versus \$8.3 million for the fourth 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.

Operating income for the fourth quarter of 2010 was \$2.6 million versus operating income of \$4.1 million for the fourth quarter of 2009. Net income for the fourth quarter of 2010 was \$1.6 million, or \$0.03 per share, versus net income of \$5.7 million or \$0.10 per share, for the same period in 2009. Net income in 2009 included an adjustment related to our deferred tax asset that had a positive impact of \$2.5 million.

The Company had an EBITDA of \$3.8 million from continuing operations during the quarter ended December 31, 2010, as compared to EBITDA of approximately \$5.2 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 twelve months ended December 31, 2010 and 2009.

(In thousands)	Quarter Ended December 31,		Twelve Months Ended December 31,	
	2010	2009	2010	2009
Net Income	\$ 1,545	\$ 5,990	\$ 3,271	\$ 9,687
Adjustments:				
Depreciation & Amortization	1,155	1,073	4,530	4,321
Interest Income	(14)	(23)	(65)	(145)
Interest Expense	174	306	755	1,639
Interest Expense - Financing Fees	104	102	412	283
Deferred income tax expense (benefit)	996	(2,490)	1,820	(2,490)
Income Tax (benefit) expense	(179)	240	26	504
EBITDA	<u>\$ 3,781</u>	<u>\$ 5,198</u>	<u>\$ 10,749</u>	<u>\$ 13,799</u>

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

(In thousands)	Quarter Ended December 31, 2010		Quarter Ended December 31, 2009	
	Nuclear	Engineering	Nuclear	Engineering
Net revenues	\$ 24,976	\$ 537	\$ 25,647	\$ 711
Gross profit	5,867	28	8,126	183
Segment profit (loss)	3,240	(96)	5,430	104

(In thousands)	Twelve Months Ended December 31, 2010		Twelve Months Ended December 31, 2009	
	Nuclear	Engineering	Nuclear	Engineering
Net revenues	\$ 95,332	\$ 2,458	\$ 89,011	\$ 3,382
Gross profit	20,408	207	23,594	887
Segment profit (loss)	10,891	(279)	14,128	423

Conference Call

Perma-Fix will host a conference call at 11:00 a.m. ET on Monday, March 14, 2011. The call will be available on the Company's website at 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 March 18, 2011, 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: 368618.

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 the Department of Energy ("DOE"), the Department of Defense ("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.

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: additional growth in our treatment business with a major focus on higher activity waste. 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 DOD's and DOE's remediation projects; and the additional factors referred to under "Special Note Regarding Forward-Looking Statements" of our 2010 Form 10-K. 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

(Amounts in Thousands, Except for Per Share Amounts)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010	2009	2010	2009
Net revenues	\$ 25,513	\$ 26,358	\$ 97,790	\$ 92,393
Cost of goods sold	19,618	18,049	77,175	67,912
Gross profit	5,895	8,309	20,615	24,481
Selling, general and administrative expenses	3,108	4,051	13,361	14,422
Research and development	186	148	921	609
(Gain) loss on disposal of property and equipment	(7)	—	138	(7)
Income from operations	2,608	4,110	6,195	9,457
Other income (expense):				
Interest income	14	23	65	145
Interest expense	(174)	(306)	(755)	(1,639)
Interest expense-financing fees	(104)	(102)	(412)	(283)
Other	18	15	24	21
Income from continuing operations before taxes	2,362	3,740	5,117	7,701
Income tax expense (benefit)	817	(2,250)	1,846	(1,986)
Income from continuing operations	1,545	5,990	3,271	9,687
Income (loss) from discontinued operations, net of taxes	45	(289)	(663)	(65)
Net income	<u>\$ 1,590</u>	<u>\$ 5,701</u>	<u>\$ 2,608</u>	<u>\$ 9,622</u>
Net income (loss) per common share – basic				
Continuing operations	\$.03	\$.11	\$.06	\$.18
Discontinued operations	—	(.01)	(.01)	—
Net income per common share	<u>\$.03</u>	<u>\$.10</u>	<u>\$.05</u>	<u>\$.18</u>
Net income (loss) per common share – diluted				
Continuing operations	\$.03	\$.11	\$.06	\$.18
Discontinued operations	—	(.01)	(.01)	—
Net income per common share	<u>\$.03</u>	<u>\$.10</u>	<u>\$.05</u>	<u>\$.18</u>
Number of common shares used in computing net income (loss) per share:				
Basic	55,068	54,559	54,947	54,238
Diluted	55,090	54,990	55,030	54,526

PERMA-FIX ENVIRONMENTAL SERVICES, INC.
CONSOLIDATED BALANCE SHEET

	December 31, 2010	December 31, 2009
(Amounts in Thousands, Except for Share and Per Share Amounts)		
ASSETS		
Current assets:		
Cash & equivalents	\$ 136	\$ 101
Account receivable, net of allowance for doubtful accounts of \$215 and \$226	8,541	11,815
Unbilled receivables	9,436	9,769
Other current assets	3,335	3,290
Deferred tax assets - current	1,734	1,920
Assets of discontinued operations included in current assets, net of allowance for doubtful accounts of \$97 and \$70	2,034	1,702
Total current assets	25,216	28,597
Net property and equipment	40,443	42,918
Property and equipment of discontinued operations, net of accumulated depreciation of \$755 and \$580, respectively	4,209	3,460
Deferred tax asset, net of liabilities	—	272
Intangibles and other assets	54,257	49,563
Intangibles and other assets related to discontinued operations	1,190	1,190
Total assets	\$ 125,315	\$ 126,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	20,214	24,877
Current liabilities related to discontinued operations	2,673	2,230
Total current liabilities	22,887	27,107
Long-term liabilities	20,850	21,479
Long-term liabilities related to discontinued operations	3,074	2,610
Total liabilities	46,811	51,196
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, no shares issued and outstanding	—	—
Common Stock, \$.001 par value; 75,000,000 shares authorized, 55,106,180 and 54,628,904 shares issued, respectively; 55,067,970 and 54,628,904 outstanding, respectively	55	55
Additional paid-in capital	100,821	99,641
Accumulated deficit	(23,569)	(26,177)
Less Common Stock in treasury at cost: 38,210 shares	(88)	—
Total stockholders' equity	77,219	73,519
Total liabilities and stockholders' equity	\$ 125,315	\$ 126,000

