

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 3, 2011

PERMA-FIX ENVIRONMENTAL SERVICES,  
INC.

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(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of  
incorporation)

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1-11596

(Commission File Number)

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58-1954497

(IRS Employer Identification No.)

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8302 Dunwoody Place, Suite 250, Atlanta, Georgia

(Address of principal executive offices)

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30350

(Zip Code)

Registrant's telephone number, including area code (770) 587-9898

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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))
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## Section 2 – Financial Information

### Item 2.02 – Results of Operations and Financial Condition

On November 3, 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 October 27, 2011 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 3, 2011, the Company issued a press release to report its financial results for the three months ended September 30, 2011. 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 October 27, 2011
<a href="#"><u>99.2</u></a>	Press release dated November 3, 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.

Dated: November 3, 201

By: /s/ Ben Naccarato

Ben Naccarato  
Vice President and  
Chief Financial Officer





### **Perma-Fix Schedules Third Quarter 2011 Earnings Conference Call**

**ATLANTA – October 27, 2011 — Perma-Fix Environmental Services, Inc. (NASDAQ: PESI)** today announced that it will host a conference call at 11:00 AM ET on Thursday, November 3, 2011. The call will be available on the Company's website at [www.perma-fix.com](http://www.perma-fix.com), or by calling (877) 407-0778 for U.S. callers, or (201) 689-8565 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 Thursday, November 10, 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: 382206.

### **About Perma-Fix Environmental Services**

Perma-Fix Environmental Services, Inc. provides nuclear waste treatment and onsite services. The Company's nuclear waste treatment services include radioactive and mixed waste treatment 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 onsite services group provides waste management personnel on clients' sites for a variety of commercial and government customers. Nationwide, the Company operates four nuclear 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 Reports Record Revenue, EBITDA of \$8.1 Million  
and EPS of \$0.11 for the Third Quarter of 2011**

*Revenue Increases 43% to \$32.8 Million*

*Gross Profit Increases 335% to \$11.3 Million*

*Gross Margin Increases to 34.5% from 11.3%*

*Net Income of \$6.0 Million or \$0.11 per Share*

**ATLANTA – November 3, 2011 – Perma-Fix Environmental Services, Inc. (NASDAQ: PESI)** today announced results for the third quarter and nine months ended September 30, 2011.

Dr. Louis F. Centofanti, Chairman and Chief Executive Officer, stated, “The second half of 2011 is proving to be one of the strongest periods in our history and we believe this demonstrates that our strategy is working. Revenue for the third quarter of 2011 increased 43.4% to \$32.8 million versus \$22.9 million for the same period last year. Our gross profit increased 335.5% at the same time our gross margin improved to 34.5% from 11.3% for the third quarter last year. We achieved record EBITDA of \$8.1 million and net income of \$6.0 million or \$0.11 per share.”

Dr. Centofanti continued, “We attribute our strong performance to increased treatment of higher activity and more complex waste streams. This has been a major focus over the past few years and represents an important growth opportunity going forward. At the same time, we remain focused on expanding our onsite services, which complement our traditional treatment services. Towards this end, we are pleased to announce the completion of our acquisition of Safety and Ecology Holdings Corporation and its subsidiary, Safety and Ecology Corporation (SEC). We believe SEC will broaden our service capabilities and expands our addressable market.”

“We also improved our balance sheet during the quarter. As a result of our strong cash flow, coupled with the recent sale of Fort Lauderdale facility, we had over \$10.7 million of cash and just \$5.7 million of total debt at the end of the third quarter.”

**Financial Results**

Revenue for the third quarter of 2011 increased 43.4% to \$32.8 million versus \$22.9 million for the same period last year. Revenue for the Nuclear Segment increased 44.0% to \$32.1 million from \$22.3 million for the same period in 2010. Revenue generated from the DOE Hanford Site increased approximately \$787,000 for the quarter while \$9.0 million was derived from an increase in waste processed at our treatment facilities. Revenue from the Engineering Segment increased to \$701,000 from \$581,000 for the same period in 2010. Gross profit for the third quarter of 2011 increased 335.5% to \$11.3 million versus \$2.6 million for the third quarter of 2010 due to increased treatment waste volume. Gross margin increased to 34.5% from 11.3% for the same period last year.

Operating income for the third quarter of 2011 increased to \$6.9 million versus an operating loss of \$1.3 million for the third quarter of 2010. Net income for the third quarter of 2011 increased to \$6.0 million, or \$0.11 per share, versus a net loss of \$1.1 million or \$0.02 per share, for the same period in 2010. Net income for the third quarter of 2011 included a gain on the sale of PFFL of approximately \$1.8 million, partially offset by a loss from discontinued operations of \$187,000.

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The Company generated EBITDA of \$8.1 million from continuing operations during the quarter ended September 30, 2011, as compared to EBITDA loss of approximately \$174,000 for the same period of 2010. 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 income (loss) from continuing operations for the three and nine months ended September 30, 2011 and 2010.

(In thousands)	Quarter Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Income (loss) from Continuing Operations	\$ 4,421	\$ (965)	\$ 6,440	\$ 1,725
Adjustments:				
Depreciation & Amortization	1,171	1,155	3,503	3,374
Interest Income	(14)	(15)	(40)	(51)
Interest Expense	99	157	458	581
Interest Expense - Financing Fees	22	103	178	308
Income Tax expense (benefit)	2,399	(609)	3,504	1,029
EBITDA	<u>\$ 8,098</u>	<u>\$ (174)</u>	<u>\$ 14,043</u>	<u>\$ 6,966</u>

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

(In thousands)	Quarter Ended September 30, 2011		Quarter Ended September 30, 2010	
	Nuclear	Engineering	Nuclear	Engineering
Net revenues	\$ 32,086	\$ 701	\$ 22,283	\$ 581
Gross profit (negative gross profit)	11,133	168	2,631	(36)
Segment profit (loss)	6,453	21	1,207	(173)

(In thousands)	Nine Months Ended September 30, 2011		Nine Months Ended September 30, 2010	
	Nuclear	Engineering	Nuclear	Engineering
Net revenues	\$ 83,391	\$ 1,924	\$ 70,356	\$ 1,921
Gross profit	22,084	296	14,541	178
Segment profit (loss)	12,195	(37)	7,650	(183)

## Conference Call

Perma-Fix will host a conference call at 11:00 a.m. ET on Thursday, November 3, 2011. The call will be available on the Company's website at [www.perma-fix.com](http://www.perma-fix.com), or by calling (877) 407-0778 for U.S. callers, or (201) 689-8565 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 on Thursday, November 10, 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: 382206.

## About Perma-Fix Environmental Services

Perma-Fix Environmental Services, Inc. provides nuclear waste treatment and onsite services. The Company's nuclear waste treatment services include radioactive and mixed waste treatment 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 onsite services group provides waste management personnel on clients' sites for a variety of commercial and government customers. Nationwide, the Company operates four nuclear 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: results demonstrate that our strategy is working and we believe SEC will broaden our service capabilities and expand our addressable market. 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 2010 Form 10-K and Forms 10-Q for the quarters ended March 31, 2011 and June 30, 2011. 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,	
	2011	2010	2011	2010
Net revenues	\$ 32,787	\$ 22,864	\$ 85,315	\$ 72,277
Cost of goods sold	<u>21,486</u>	<u>20,269</u>	<u>62,935</u>	<u>57,558</u>
Gross profit	11,301	2,595	22,380	14,719
Selling, general and administrative expenses	4,022	3,435	10,829	10,253
Research and development	357	345	1,019	734
Loss on disposal of property and equipment	<u>-</u>	<u>143</u>	<u>-</u>	<u>145</u>
Income (loss) from operations	6,922	(1,328)	10,532	3,587
Other income (expense):				
Interest income	14	15	40	51
Interest expense	(99)	(157)	(458)	(581)
Interest expense-financing fees	(22)	(103)	(178)	(308)
Other	<u>5</u>	<u>(1)</u>	<u>8</u>	<u>5</u>
Income (loss) from continuing operations before taxes	6,820	(1,574)	9,944	2,754
Income tax expense (benefit)	<u>2,399</u>	<u>(609)</u>	<u>3,504</u>	<u>1,029</u>
Income (loss) from continuing operations	4,421	(965)	6,440	1,725
Loss from discontinued operations, net of taxes	(187)	(101)	(7)	(708)
Gain on disposal of discontinued operations, net of taxes	<u>1,777</u>	<u>-</u>	<u>1,777</u>	<u>-</u>
Net income (loss)	<u>\$ 6,011</u>	<u>\$ (1,066)</u>	<u>\$ 8,210</u>	<u>\$ 1,017</u>
Net income (loss) per common share – basic:				
Continuing operations	\$ .08	\$ (.02)	\$ .12	\$ .03
Discontinued operations	-	-	-	(.01)
Disposal of discontinued operations	<u>.03</u>	<u>-</u>	<u>.03</u>	<u>-</u>
Net income (loss) per common share	<u>\$ .11</u>	<u>\$ (.02)</u>	<u>\$ .15</u>	<u>\$ .02</u>
Net income (loss) per common share – diluted:				
Continuing operations	\$ .08	\$ (.02)	\$ .12	\$ .03
Discontinued operations	-	-	-	(.01)
Disposal of discontinued operations	<u>.03</u>	<u>-</u>	<u>.03</u>	<u>-</u>
Net income (loss) per common share	<u>\$ .11</u>	<u>\$ (.02)</u>	<u>\$ .15</u>	<u>\$ .02</u>
Number of common shares used in computing net income (loss) per share:				
Basic	55,174	55,031	55,137	54,906
Diluted	55,174	55,031	55,142	55,031

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

(Amounts in Thousands, Except for Share and Per Share Amounts)	September 30, 2011 (Unaudited)	December 31, 2010
<b>ASSETS</b>		
Current assets:		
Cash & cash equivalents	\$ 10,716	\$ 136
Account receivable, net of allowance for doubtful accounts of \$203 and \$215	17,032	8,541
Unbilled receivables	8,665	9,436
Other current assets	3,344	3,335
Deferred tax assets - current	107	1,734
Assets of discontinued operations included in current assets, net of allowance for doubtful accounts of \$43 and \$97	504	2,034
Total current assets	40,368	25,216
Net property and equipment	39,046	40,443
Property and equipment of discontinued operations, net of accumulated depreciation of \$216 and \$755, respectively	2,631	4,209
Intangibles and other assets	55,233	54,257
Intangibles and other assets related to discontinued operations	1,061	1,190
Total assets	<u>\$ 138,339</u>	<u>\$ 125,315</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities	29,022	20,214
Current liabilities related to discontinued operations	2,416	2,673
Total current liabilities	31,438	22,887
Long-term liabilities	17,765	20,850
Long-term liabilities related to discontinued operations	1,965	3,074
Total liabilities	51,168	46,811
<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, 55,211,796 and 55,106,180 shares issued, respectively; 55,173,586 and 55,067,970 outstanding, respectively	55	55
Additional paid-in capital	101,278	100,821
Accumulated deficit	(15,359)	(23,569)
Less Common Stock in treasury at cost: 38,210 shares for each period	(88)	(88)
Total stockholders' equity	85,886	77,219
Total liabilities and stockholders' equity	<u>\$ 138,339</u>	<u>\$ 125,315</u>

