

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 22, 2013

**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))
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Section 2 – Financial Information

Item 2.02 – Results of Operations and Financial Condition

On March 22, 2013, 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 21, 2013, 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 22, 2013, the Company issued a press release to report its financial results for the three and twelve months ended December 31, 2012. 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

| Exhibit Number       | Description                        |
|----------------------|------------------------------------|
| <a href="#">99.1</a> | Press release dated March 21, 2013 |
| <a href="#">99.2</a> | Press release dated March 22, 2013 |

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 22, 2013

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**Perma-Fix Schedules 2012 Year-End Earnings Conference Call**

**ATLANTA –March 21, 2013 — Perma-Fix Environmental Services, Inc. (NASDAQ: PESI)** today announced that it will host a conference call at 11:00 AM ET on Friday, March 22, 2013. 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 Friday, March 29, 2013, and can be accessed by calling: 877-660-6853 (U.S. callers) or 201-612-7415 (international callers) and entering conference ID:410744.

**About Perma-Fix Environmental Services**

Perma-Fix Environmental Services, Inc. is a nuclear services company and leading provider of nuclear and mixed waste management services. The Company's nuclear waste services include management and treatment of radioactive and mixed waste for hospitals, research labs and institutions, federal agencies, including the DOE, the Department of Defense ("DOD"), and the commercial nuclear industry. The Company's nuclear services group provides project management, waste management, environmental restoration, decontamination and decommissioning, new build construction, and radiological protection, safety and industrial hygiene capability to our clients. The Company operates four nuclear waste treatment facilities and provides nuclear services at DOE, DOD, and commercial facilities, nationwide.

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 and Provides Business Update  
for the Fourth Quarter and Full Year 2012**

Significant government, international and commercial opportunities resulting from key initiatives

Further reduces overhead and SG&A in Q1 2013 by an additional \$4.3 million on an annualized basis

**ATLANTA – March 22, 2013 – Perma-Fix Environmental Services, Inc. (NASDAQ: PESI)** today announced results for the fourth quarter and full year ended December 31, 2012.

Dr. Louis F. Centofanti, Chairman and Chief Executive Officer, stated, “As stated in the past, we have dramatically expanded our sales pipeline and are now bidding on a much broader scope of projects, including government, commercial and international business. We have begun to see the positive effect of these initiatives, including some initial service contracts we have been awarded, such as a task order by the U.S. Department of Energy (DOE) for technical services at the West Valley Demonstration Project; a recent award to provide technical consulting for decontamination of the Fukushima Daiichi Nuclear Power Station; and a collaboration agreement with the Pennsylvania Department of Environmental Protection for an oil and gas development radiation study related to hydraulic fracturing.”

“We have also expanded our treatment capabilities and are pursuing very meaningful opportunities treating more complex and higher activity waste streams. For example, we believe we have treatment technologies and permitted facilities in place that could be utilized to rapidly and effectively address problematic waste streams, including tank waste at Hanford, Washington and other DOE sites around the country. We are especially pleased to announce our recent partnership with Kurion, Inc., to pursue deployment of Kurion's GeoMelt® In-Container Vitrification (ICV™) at our fixed facilities, which we believe will allow us to treat a variety of highly complex nuclear waste streams at Hanford and other sites that we believe currently have no other commercially available treatment and disposal options.”

“As a result of these and other similar initiatives in 2012, we believe we are well positioned heading into the new year. In response to the fiscal challenges we faced in 2012, we have significantly reduced our operating expenses. During the first quarter of 2013 alone, we implemented cost savings, which we expect will reduce our overhead and SG&A by an additional \$4.3 million on an annualized basis. Although we still feel the effects of delayed government spending in the first half of 2013, we expect to achieve improved operating results and cash flow for the full year 2013. Moreover, we believe some of the current projects we are pursuing could be transformative for the company.”

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## Financial Results

Revenue for the fourth quarter of 2012 was \$26.7 million versus \$32.8 million for the same period last year. Revenue for the Treatment Segment decreased to \$11.6 million from \$15.7 million for the same period in 2011. Revenue from the Services Segment was \$15.1 million versus \$17.1 million for the same period in 2011.

Gross profit for the fourth quarter of 2012 was \$3.3 million versus \$6.0 million for the fourth quarter of 2011 primarily due to lower revenue and revenue mix. Gross margin decreased to 12.3% from 18.4% for the same period last year primarily due to lower revenue and the impact of fixed costs on our cost of goods sold.

Operating loss for the fourth quarter of 2012 was \$1.7 million versus operating income of \$837,000 for the fourth quarter of 2011. Net loss attributable to common stockholders for the fourth quarter of 2012 was \$3.5 million, or (\$0.06) per share, versus net income of \$5.6 million or \$0.10 per share, for the same period in 2011. Net loss included a charge to deferred income tax expense of \$3.3 million, \$1.9 million of which is due to a reserve provided for an uncertain tax position and \$1.4 million was attributed to the write-off of deferred tax asset.

The Company generated Adjusted EBITDA of \$77,000 from continuing operations during the quarter ended December 31, 2012, as compared to Adjusted EBITDA of approximately \$2.5 million for the same period of 2011. The Company defines EBITDA as earnings before interest, taxes, depreciation and amortization. EBITDA and Adjusted EBITDA are not measures 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. Due to the unique accounting for the recognition of fair market value of percentage of completion contracts resulting from the acquisition of SEC, the Company recognizes that EBITDA is an "Adjusted EBITDA" and understands these differences when measuring performance. The table below reconciles EBITDA and Adjusted EBITDA, both non-GAAP measures, to income from continuing operations for the three and twelve months ended December 31, 2012 and 2011.

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| (In thousands)  | Quarter Ended<br>December 31, |          | Twelve Months Ended<br>December 31, |           |
|---|-------------------------------|----------|-------------------------------------|-----------|
|   | 2012                          | 2011     | 2012                                | 2011      |
| Net (Loss) Income from Continuing Operations                      | \$ (4,262)                    | \$ 5,132 | \$ (6,550)                          | \$ 11,572 |
| Adjustments:  |                               |          |                                     |           |
| Depreciation & Amortization                                       | 1,368                         | 1,313    | 5,470                               | 4,816     |
| Interest Income   | (10)                          | (18)     | (41)                                | (58)      |
| Interest Expense  | 176                           | 200      | 818                                 | 657       |
| Interest Expense - Financing Fees                                 | 24                            | 28       | 107                                 | 207       |
| Income Tax (benefit) expense                                      | 2,353                         | (4,598)  | 1,250                               | (1,095)   |
| EBITDA  | \$ (351)                      | \$ 2,057 | \$ 1,054                            | \$ 16,099 |
| Costs in Excess of Revenue and Amortization of Acquired Contracts | 428                           | 441      | 2,295                               | 441       |
| Adjusted EBITDA   | \$ 77                         | \$ 2,498 | \$ 3,349                            | \$ 16,540 |

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

| (In thousands)        | Quarter Ended<br>December 31, 2012 |           | Quarter Ended<br>December 31, 2011 |           |
|-----------------------|------------------------------------|-----------|------------------------------------|-----------|
|                       | Treatment                          | Services  | Treatment                          | Services  |
| Net revenues          | \$ 11,598                          | \$ 15,086 | \$ 15,721                          | \$ 17,061 |
| Gross profit          | 2,365                              | 914       | 5,388                              | 652       |
| Segment (loss) profit | (2,967)                            | 427       | 6,750                              | 475       |

| (In thousands)        | Twelve Months Ended<br>December 31, 2012 |           | Twelve Months Ended<br>December 31, 2011 |           |
|-----------------------|--|-----------|--|-----------|
|                       | Treatment                                | Services  | Treatment                                | Services  |
| Net revenues          | \$ 45,882                                | \$ 81,627 | \$ 65,836                                | \$ 52,261 |
| Gross profit          | 9,268                                    | 6,536     | 21,299                                   | 7,121     |
| Segment (loss) profit | (450)                                    | 1,474     | 15,399                                   | 3,983     |

### Conference Call

Perma-Fix will host a conference call at 11:00 a.m. ET on Friday, March 22, 2013. 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 March 29, 2013, and can be accessed by calling: (877) 660-6853 (U.S. callers) or (201) 612-7415 (international callers) and entering conference ID: 410744.



## About Perma-Fix Environmental Services

Perma-Fix Environmental Services, Inc. is a nuclear services company and leading provider of nuclear and mixed waste management services. The Company's nuclear waste services include management and treatment of radioactive and mixed waste for hospitals, research labs and institutions, federal agencies, including the DOE, the Department of Defense ("DOD"), and the commercial nuclear industry. The Company's nuclear services group provides project management, waste management, environmental restoration, decontamination and decommissioning, new build construction, and radiological protection, safety and industrial hygiene capability to our clients. The Company operates four nuclear waste treatment facilities and provides nuclear services at DOE, DOD, and commercial facilities, nationwide. Please visit us on the World Wide Web at <http://www.perma-fix.com>.

*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: treatment of complex nuclear waste streams; anticipate improvement in operating results and cash flow for 2013; and current projects we are pursuing could be transformational for the Company. 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 new 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; ability to obtain new foreign and domestic remediation contracts; and the additional factors referred to under "Special Note Regarding Forward-Looking Statements" of our 2012 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

#### Contacts:

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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<br>December 31, |                 | Twelve Months Ended<br>December 31, |                  |
|--|------------------------------------|-----------------|-------------------------------------|------------------|
|  | 2012                               | 2011            | 2012                                | 2011             |
| Net revenues   | \$ 26,684                          | \$ 32,782       | \$ 127,509                          | \$ 118,097       |
| Cost of goods sold   | <u>23,405</u>                      | <u>26,742</u>   | <u>111,705</u>                      | <u>89,677</u>    |
| Gross profit   | 3,279                              | 6,040           | 15,804                              | 28,420           |
| Selling, general and administrative expenses   | 4,565                              | 4,735           | 18,390                              | 15,564           |
| Research and development   | 433                                | 483             | 1,823                               | 1,502            |
| (Gain) loss on disposal of property and equipment  | <u>—</u>                           | <u>(15)</u>     | <u>15</u>                           | <u>(15)</u>      |
| (Loss) income from operations  | (1,719)                            | 837             | (4,424)                             | 11,369           |
| Other income (expense):  |                                    |                 |                                     |                  |
| Interest income  | 10                                 | 18              | 41                                  | 58               |
| Interest expense   | (176)                              | (200)           | (818)                               | (657)            |
| Interest expense-financing fees  | (24)                               | (28)            | (107)                               | (207)            |
| Loss on extinguishment of debt   | <u>—</u>                           | <u>(91)</u>     | <u>—</u>                            | <u>(91)</u>      |
| Other  | <u>(1)</u>                         | <u>(2)</u>      | <u>8</u>                            | <u>5</u>         |
| (Loss) income from continuing operations before taxes  | (1,910)                            | 534             | (5,300)                             | 10,477           |
| Income tax expense (benefit)   | <u>2,352</u>                       | <u>(4,598)</u>  | <u>1,250</u>                        | <u>(1,095)</u>   |
| (Loss) income from continuing operations   | (4,262)                            | 5,132           | (6,550)                             | 11,572           |
| Income from discontinued operations, net of taxes  | 717                                | 784             | 458                                 | 777              |
| (Loss) gain on disposal of discontinued operations, net of taxes   | <u>—</u>                           | <u>(268)</u>    | <u>—</u>                            | <u>1,509</u>     |
| Net (loss) income  | <u>(3,545)</u>                     | <u>5,648</u>    | <u>(6,092)</u>                      | <u>13,858</u>    |
| Less: net income attributable to non-controlling interest  | <u>1</u>                           | <u>22</u>       | <u>180</u>                          | <u>22</u>        |
| Net (loss) income attributable to common stockholders  | <u>\$ (3,546)</u>                  | <u>\$ 5,626</u> | <u>\$ (6,272)</u>                   | <u>\$ 13,836</u> |
| Net (loss) income per common share attributable to Perma-Fix<br>Environmental Services, Inc. stockholders - basic:   |                                    |                 |                                     |                  |
| Continuing operations  | \$ (.07)                           | \$ .09          | \$ (.12)                            | \$ .21           |
| Discontinued operations  | .01                                | .01             | .01                                 | .01              |
| Disposal of discontinued operations  | <u>—</u>                           | <u>—</u>        | <u>—</u>                            | <u>.03</u>       |
| Net (loss) income per common share   | <u>\$ (.06)</u>                    | <u>\$ .10</u>   | <u>\$ (.11)</u>                     | <u>\$ .25</u>    |
| Net (loss) income per common share attributable to Perma-Fix<br>Environmental Services, Inc. stockholders - diluted: |                                    |                 |                                     |                  |
| Continuing operations  | \$ (.07)                           | \$ .09          | \$ (.12)                            | \$ .21           |
| Discontinued operations  | .01                                | .01             | .01                                 | .01              |
| Disposal of discontinued operations  | <u>—</u>                           | <u>—</u>        | <u>—</u>                            | <u>.03</u>       |
| Net (loss) income per common share   | <u>\$ (.06)</u>                    | <u>\$ .10</u>   | <u>\$ (.11)</u>                     | <u>\$ .25</u>    |
| Number of common shares used in computing net (loss) income per<br>common share:                                     |                                    |                 |                                     |                  |
| Basic  | 56,200                             | 55,765          | 56,125                              | 55,295           |
| Diluted  | 56,200                             | 55,781          | 56,125                              | 55,317           |

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

| (Amounts in Thousands, Except for Share and Per Share Amounts)   | December 31,<br>2012 | December<br>31,<br>2011 |
|--|----------------------|-------------------------|
| <b>ASSETS</b>  |                      |                         |
| Current assets:  |                      |                         |
| Cash and equivalents   | \$ 4,403             | \$ 13,590               |
| Account receivable, net of allowance for doubtful accounts of \$2,507 and \$2,441  | 11,395               | 16,848                  |
| Unbilled receivables   | 8,530                | 9,632                   |
| Other current assets   | 4,067                | 6,146                   |
| Deferred tax assets - current  | 1,553                | 3,853                   |
| Assets of discontinued operations included in current assets, net of allowance for doubtful accounts of \$45 and \$48  | 499                  | 693                     |
| Total current assets   | <u>30,447</u>        | <u>50,762</u>           |
| Net property and equipment   | 35,314               | 39,835                  |
| Property and equipment of discontinued operations, net of accumulated depreciation of \$60 and \$62, respectively  | 1,614                | 1,650                   |
| Deferred tax asset, net of liabilities   | 1,103                | 1,435                   |
| Intangibles and other assets   | 72,553               | 71,895                  |
| Total assets   | <u>\$ 141,031</u>    | <u>\$ 165,577</u>       |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                      |                         |
| Current liabilities  | \$ 25,628            | \$ 40,543               |
| Current liabilities related to discontinued operations   | 1,512                | 2,197                   |
| Total current liabilities  | <u>27,140</u>        | <u>42,740</u>           |
| Long-term liabilities  | 23,425               | 26,742                  |
| Long-term liabilities related to discontinued operations   | 1,829                | 1,775                   |
| Total liabilities  | <u>52,394</u>        | <u>71,257</u>           |
| 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, 56,238,525 and 56,068,248 shares issued, respectively; 56,200,315 and 56,030,038 outstanding, respectively | 56                   | 56                      |
| Additional paid-in capital   | 102,819              | 102,411                 |
| Accumulated deficit  | (16,005)             | (9,733)                 |
| Accumulated other comprehensive loss   | (2)                  | (3)                     |
| Less Common Stock in treasury at cost: 38,210 and 0 shares, respectively   | (88)                 | (88)                    |
| Total Perma-Fix Environmental Services, Inc. stockholders' equity  | <u>86,780</u>        | <u>92,643</u>           |
| Non-controlling interest   | 572                  | 392                     |
| Total stockholders' equity   | <u>87,352</u>        | <u>93,035</u>           |
| Total liabilities and stockholders' equity   | <u>\$ 141,031</u>    | <u>\$ 165,577</u>       |

