

UNITED STATES
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 1, 2004

ALLIED MOTION TECHNOLOGIES INC.

(Exact Name of Registrant as Specified in Its Charter)

Colorado

0-4041

84-0518115

(State or other jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

23 Inverness Way East, Ste. 150, Englewood, CO

80112

(Address of Principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

303-799-8520

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 (17CFT230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(C) under the Exchange Act (17CFR240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On November 1, 2004, Allied Motion Technologies, Inc. issued a press release reporting its results of operations for the third quarter ended September 30, 2004. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

c) Exhibits

Exhibit 99.1

Allied Motion Technologies, Inc.
Press Release dated November 1, 2004.

SIGNATURES

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

ALLIED MOTION TECHNOLOGIES INC.

DATE: November 1, 2004

By: /s/ Richard D. Smith

Chief Executive Officer
and Chief Financial Officer

Allied Motion Reports Continued Profit Improvement for the Third Quarter

DENVER--(BUSINESS WIRE)--Nov. 1, 2004--Allied Motion Technologies Inc. (NASDAQ: AMOT) today announced it continued to achieve a significant improvement in sales and profit for the quarter ended September 30, 2004, as compared to the same period last year. The Company achieved net income for the third quarter of \$612,000, or \$.09 per diluted share, compared to net income of \$403,000, or \$.08 per diluted share, for the same period last year. Included in the results for the third quarter last year was a tax benefit of \$298,000 related to the realization of a prior-year state income tax refund. Income before income taxes improved to \$985,000 this year compared to \$153,000 last year. Revenues for the quarter ended September 30, 2004, increased 83% to \$18,042,000 compared to \$9,838,000 last year. This quarter includes the results from Stature Electric, Inc., a subsidiary that was acquired on May 10, 2004, in connection with the Owosso Corporation merger and also from Precision Motor Technology B.V. (Premotec), a subsidiary that was acquired on August 23, 2004. Revenues from existing businesses, excluding Stature's and Premotec's revenues, increased 19% for the quarter ended September 30, 2004, over the same period last year. Backlog at September 30, 2004, was \$22,764,000.

During the nine months ended September 30, 2004, the Company achieved net income of \$1,647,000 or \$.27 per diluted share compared to net income of \$556,000 or \$.11 per diluted share for the same nine months last year. Revenues for the first nine months this year increased 54% to \$44,394,000, compared to \$28,750,000 for the same period last year. Revenues from existing businesses increased 24% for the nine months ended September 30, 2004, over the same period last year.

"We are very pleased with the results for the first three quarters of the year," commented Dick Smith, CEO of Allied Motion. "Our acquisition of Premotec has been completed, furthering our expansion into the motion control industry by establishing a presence in the European market. Premotec will provide us with new sales channels and complementary products that will further enhance our continued expansion into the motion control industry. Our 54% sales growth year-to-date is being driven by increased sales into our existing markets as well as the incremental growth contributed from the two acquisitions finalized during the current year. Our profit improvement is also being driven by improved margins resulting from increased operating efficiencies and reduced costs. We continue to strive for the constant improvement in our operations and to build the foundation that will be necessary for us to achieve our long-term goals for growth in sales and profitability."

Dick Warzala, President of Allied Motion, added: "During the first nine month of 2004, we experienced a significant sales increase while we continued to focus on enhancing our engineering resources and to drive internal cost reductions to improve our bottom line. Upon closing the Premotec acquisition, we immediately updated our corporate strategy with an increased emphasis on leveraging our sales channels and technology base and began formulating a plan for implementing Allied's Systematic Tools (AST) at Premotec. The continuing implementation of AST within all of our operations provides the foundation to improve our internal operations, while our emphasis on reducing product costs through strategic sourcing and product re-design efforts will improve our cost effectiveness and further enhance our ability to win new business and fuel our internal growth engine in the future."

Headquartered in Denver, Colorado, Allied Motion designs, manufactures and sells motion control products into applications that serve many industry sectors. Allied Motion is a leading supplier of precision and specialty motion control components and systems to a broad spectrum of customers throughout the world.

The statements in this press release and in the Company's November 1, 2004, conference call that relate to future plans, events or performance are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statements that may predict, forecast, indicate, or imply future results, performance, or achievements. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual results of the Company to differ materially from the forward-looking statements. The risks and uncertainties include international, national and local general business and economic conditions in the Company's motion markets, introduction of new technologies, products and competitors, the ability to protect the Company's intellectual property, the ability of

the Company to sustain, manage or forecast its growth and product acceptance, success of new corporation strategies and implementation of defined critical issues designed for growth and improvement in profits, the continued success of the Company's customers to allow the Company to realize revenues from its order backlog and to support the Company's expected delivery schedules, the continued viability of the Company's customers and their ability to adapt to changing technology and product demand, the ability of the Company to meet the technical specifications of its customers, the continued availability of parts and components, increased competition and changes in competitor responses to the Company's products and services, changes in government regulations, availability of financing, the ability of the Company's lenders and financial institutions to provide additional funds if needed for operations or for making future acquisitions or the ability of the Company to obtain alternate financing if present sources of financing are terminated, the ability to attract and retain qualified personnel who can design new applications and products for the motion industry, the ability of the Company to identify and consummate favorable acquisitions to support growth and new technology, and the ability of the Company to control costs for the purpose of improving profitability. The Company's ability to compete in this market depends upon its capacity to anticipate the need for new products, and to continue to design and market those products to meet customers' needs in a competitive world. Actual results, events and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements as a prediction of actual results. The Company has no obligation or intent to release publicly any revisions to any forward looking statements, whether as a result of new information, future events, or otherwise.

ALLIED MOTION TECHNOLOGIES, INC.

FINANCIAL SUMMARY (IN THOUSANDS, EXCEPT PER SHARE DATA)(UNAUDITED)

HIGHLIGHTS OF OPERATING RESULTS	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2004	2003	2004	2003
Revenue	\$18,042	\$9,838	\$44,394	\$28,750
Income before income taxes	\$985	\$153	\$2,670	\$374
(Provision) benefit for income taxes	(373)	250	(1,023)	182
Net income	\$612	\$403	\$1,647	\$556
PER SHARE AMOUNTS:				
Diluted income per share	\$.09	\$.08	\$.27	\$.11
Diluted weighted average common shares	6,681	5,122	6,024	4,963

CONDENSED BALANCE SHEETS	Sept. 30, 2004	Dec. 31, 2003
Assets		
Current Assets:		
Cash and cash equivalents	\$926	\$1,960
Trade receivables, net	11,492	5,971
Inventories, net	8,506	3,867
Other current assets	1,267	1,839
Total current assets	22,191	13,637
Property, plant and equipment, net	13,886	6,423
Goodwill and intangible assets, net	19,399	7,437
Total Assets	\$55,476	\$27,497
Liabilities and Stockholders' Investment		
Current Liabilities:		
Debt obligations	\$8,738	\$1,967
Accounts payable and other current liabilities	11,301	5,734
Total Current Liabilities	20,039	7,701

Long-term debt obligations	7,709	345
Other long term liabilities	4,293	3,392
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Total Liabilities	32,041	11,438
Stockholders' Investment	23,435	16,059
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Total Liabilities and Stockholders' Investment	\$55,476	\$27,497
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CONDENSED STATEMENTS OF CASH FLOWS	For the Nine Months Ended	
	September 30, 2004	2003
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Cash flows from operating activities:		
Net income	\$1,647	\$556
Depreciation and amortization	1,625	977
Changes in working capital balances and other	(1,660)	(987)
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Net cash provided by operating activities	1,612	546
Cash flows from investing activities:		
Purchase of property and equipment	(653)	(547)
Cash paid for acquisitions, net	(17,166)	--
Proceeds from sale of business segment	50	649
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Net cash provided by investing activities	(17,769)	102
Net cash provided by (used in) financing activities	15,121	(1,126)
Effect of foreign exchange rate changes on cash	2	13
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Net decrease in cash and cash equivalents	(1,034)	(465)
Cash and cash equivalents at beginning of year	1,960	1,955
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Cash and cash equivalents at September 30	\$926	\$1,490
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