San Diego defense contractor delisted from Nasdaq

by David Washburn

The Nasdaq Stock Market Thursday officially delisted struggling San Diego-based defense contractor JMAR Technologies. The company, which develops laser-based technology for the U.S. government and for commercial applications, was suspended from the market in December because its share price had slipped below the minimum threshold of $1 a share and below the $2.5 million shareholders' equity requirement.

JMAR reported revenue of $3.5 million and a net loss of $7.6 million for the first nine months of 2006, according to its most recent financial statement filed with the Securities and Exchange Commission.

JMAR is continuing operations, and its shares are trading over the counter. Shares closed at 20 cents Thursday, unchanged from the previous day's close.

Earlier this month JMAR sold 1.2 million shares of stock to Laurus Master Fund for $230,432. It also hired CEOcast to help tell its story to investors.

JMAR uses laser-based technology and X-ray processes in security products for the government and in commercial products. For example, its BioSentry is a contamination warning system for waterborne microorganisms.

Calls to the company's headquarters in San Diego were not returned.

"We will continue to execute on our strategy and work towards improving both our top and bottom line," said JMAR Chief Executive Officer and President, C. Neil Beer in a December news release.

Dennis Valentine, the company's chief financial officer, tendered his resignation on Valentine's Day. Beer has agreed to take a 50-percent pay cut, according to SEC documents filed this month.

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