
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K/A

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2019

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 1-2451

NATIONAL PRESTO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

39-0494170
(IRS Employer
Identification Number)

3925 North Hastings Way
Eau Claire, Wisconsin
(Address of principal executive offices)

54703-3703
(Zip Code)

Registrant's telephone number, including area code: (715) 839-2121

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|-------------------------------|----------------------|--|
| \$1.00 par value common stock | NPK | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$462,078,337. The number of shares outstanding of each of the registrant's classes of common stock, as of March 1, 2020 was 7,006,323.

EXPLANATORY NOTE

National Presto Industries, Inc. (the “Company”) is filing this Amendment No. 1 on Form 10-K/A (“Amendment”) to amend its Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), which was originally filed with the Securities and Exchange Commission on March 11, 2020. The purpose of this Amendment is to file Exhibit 23.1, Consent of Independent Registered Public Accounting Firm, which includes the consent to the incorporation by reference to the registration statement on Form S-8 (File No. 333-220280), and provide the signature of the Company’s principal financial officer, both of which were inadvertently omitted in the Form 10-K.

This Amendment speaks as of the original filing date and does not reflect events occurring after the filing of the Form 10-K or modify or update disclosures that may be affected by subsequent events. No revisions are being made to the Company’s financial statements or any other disclosure contained in the Form 10-K.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by the Company’s principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted. The Company is not including certifications pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as no financial statements are being filed with this Amendment.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this Form 10-K:

1. Consolidated Financial Statements

See “Consolidated Financial Statements” in Item 15 of Form 10-K, which is incorporated by reference.

2. Consolidated Financial Statement Schedule

See “Consolidated Financial Statement Schedule” in Item 15 of Form 10-K, which is incorporated by reference.

(b) Exhibits:

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|--------------------|
|---------------------------|--------------------|

| | |
|--------------|---|
| Exhibit 3(i) | <u>Restated Articles of Incorporation – incorporated by reference from Exhibit 3(i) of the Company’s report on Form 10-K/A for the year ended December 31, 2005</u> |
|--------------|---|

| | |
|---------------|--|
| Exhibit 3(ii) | <u>By-Laws - incorporated by reference from Exhibit 3(ii) of the Company’s current report on Form 8-K dated July 6, 2007</u> |
|---------------|--|

| | |
|-----------|---|
| Exhibit 4 | <u>Description of Registrant’s Securities - incorporated by reference from Exhibit 4 of the Company’s annual report on Form 10-K for the year ended December 31, 2019</u> |
|-----------|---|

| | |
|-------------|--|
| Exhibit 9.1 | <u>Voting Trust Agreement - incorporated by reference from Exhibit 9 of the Company’s quarterly report on Form 10-Q for the quarter ended July 6, 1997</u> |
|-------------|--|

| | |
|-------------|---|
| Exhibit 9.2 | <u>Voting Trust Agreement Amendment – incorporated by reference from Exhibit 9.2 of the Company’s annual report on Form 10-K for the year ended December 31, 2008</u> |
|-------------|---|

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| Exhibit 10.1* | Incentive Compensation Plan – incorporated by reference from Exhibit 10.1 of the Company’s quarterly report on Form 10-Q for the quarter ended July 4, 2010 |
| Exhibit 10.2* | Form of Restricted Stock Award Agreement – incorporated by reference from Exhibit 10.2 of the Company’s quarterly report on Form 10-Q for the quarter ended July 4, 2010 |
| Exhibit 10.3* | 2017 Incentive Compensation Plan – incorporated by reference from Exhibit 10.1 of the Company’s quarterly report on Form 10-Q for the quarter ended July 2, 2017 |
| Exhibit 10.4* | Form of Restricted Stock Award Agreement – 2017 Incentive Compensation Plan - incorporated by reference from Exhibit 10.2 of the Company’s quarterly report on Form 10-Q for the quarter ended July 2, 2017 |
| Exhibit 21 | Subsidiaries of the Registrant - incorporated by reference from Exhibit 21 of the Company’s annual report on Form 10-K for the year ended December 31, 2019 |
| Exhibit 23.1 | Consent of Independent Registered Public Accounting Firm |
| Exhibit 31.1 | Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 31.2 | Certification of the Treasurer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 32.1 | Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - incorporated by reference from Exhibit 32.1 of the Company’s annual report on Form 10-K for the year ended December 31, 2019 |
| Exhibit 32.2 | Certification of the Treasurer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - incorporated by reference from Exhibit 32.2 of the Company’s annual report on Form 10-K for the year ended December 31, 2019 |
| Exhibit 101 | The following financial information from National Presto Industries, Inc.’s annual report on Form 10-K for the period ended December 31, 2019, formatted in eXtensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Statements of Cash Flows, (iv) Consolidated Statements of Stockholders’ Equity, (v) Notes to Consolidated Financial Statements, and (vi) Schedule II - Valuation and Qualifying Accounts - incorporated by reference from Exhibit 101 of the Company’s annual report on Form 10-K for the year ended December 31, 2019 |

* Compensatory Plans

(c) Schedules:

Reference is made to Item 15(a)2 of Form 10-K for the year ended December 31, 2019.

SIGNATURES

Pursuant to the Requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NATIONAL PRESTO INDUSTRIES, INC.
(registrant)

By: /S/ Maryjo Cohen

Maryjo Cohen
President and Chief Executive Officer

Date: March 31, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /S/ David J. Peuse

David J. Peuse
Treasurer (Principal Financial Officer)
and Director of Financial Reporting

Date: March 31, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

National Presto Industries, Inc.
Eau Claire, Wisconsin

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-220280) of National Presto Industries, Inc. of our reports dated March 10, 2020, relating to the consolidated financial statements and financial statement schedule and the effectiveness of internal control over financial reporting which appear in the Annual Report on Form 10-K. Our report on the effectiveness of internal control over financial reporting expresses an adverse opinion on the effectiveness of National Presto Industries, Inc.'s internal control over financial reporting as of December 31, 2019.

/s/ BDO USA, LLP
Milwaukee, Wisconsin

March 31, 2020

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Maryjo Cohen, certify that:

1. I have reviewed this annual report on Form 10-K/A of National Presto Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: March 31, 2020

/S/ Maryjo Cohen

Maryjo Cohen
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David J. Peuse, certify that:

1. I have reviewed this annual report on Form 10-K/A of National Presto Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: March 31, 2020

/S/ David J. Peuse

David J. Peuse
Treasurer