
**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): **May 10, 2017**

PROFIRE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

001-36378
Commission File Number

20-0019425
(IRS Employer Identification No.)

321 South 1250 West, Suite 1, Lindon, Utah
(Address of principal executive offices)

84042
(Zip code)

(801) 796-5127
(Registrant's telephone number, including area code)

N/A
(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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Item 2.02. Results of Operations and Financial Condition

On May 10, 2017 Profire Energy, Inc. (the "Company") issued a press release reporting financial results for the first fiscal quarter of 2017 ended March 31, 2017. A copy of the press release is attached to this Current Report as Exhibit 99.1 and is incorporated herein solely for the purposes of this Item 2.02 disclosure.

The information contained in Items 2.02 and 9.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as otherwise expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release Announcing Financial Results

SIGNATURE

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.

PROFIRE ENERGY, INC.

Date: May 10, 2017

By: /s/ Brenton W. Hatch
Brenton W. Hatch
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release Announcing Financial Results



Profire Energy Reports Financial Results for First Fiscal Quarter Fiscal 2017

In the First Fiscal Quarter of 2017 Profire Achieved Revenue Growth of 72% Over the Same Quarter of 2016

LONDON, Utah May 10, 2017 - Profire Energy, Inc. (NASDAQ: PFIE), a technology company (the "Company") which creates, installs and services burner and chemical management solutions in the oil and gas industry, today reported financial results for fiscal quarter March 31, 2017. A conference call will be held on Friday, May 11, 2017 at 1:00 p.m. EDT to discuss the results.

Fiscal Q1 2017 Highlights

- Revenues Increased 11% Quarter-Over-Quarter
- Three Consecutive Quarters of Double-Digit Revenue Growth
- Net Income of \$600,000 or \$.01 per diluted share
- Gross Profit Increased to \$4.4 Million or 56% of total revenues
- Cash at Period End \$21.7 million compared to \$20 million at the end of the previous quarter
- Remained debt-free

Transition Period Financial Results

Total revenues increased to \$7.8 million in the quarter which is a 72% increase from the same quarter a year ago and an 11% increase from the previous quarter.

Even with the significant increase in revenues, total operating expenses only increased slightly to \$3.3 from \$3.0 million in the same quarter last year. This increase in operating expenses is primarily due to a onetime expense in connection with the retirement of the Company's former CTO.

Gross profit increased to \$4.4 million or 56% of total revenues, as compared to \$2.3 million or 51% of total revenues in the year-ago quarter.

Compared with the same year ago quarter, operating expenses for general and administrative increased 10%, R&D increased 29%, and depreciation increased 5%.

Net income was \$600,071 or a gain of \$0.01 per diluted share, compared to a net loss of \$764,617 or a loss of \$0.01 per diluted share in the same year-ago quarter.

Cash and cash equivalents totaled \$21.7 million, as compared to \$20 million at end of the previous quarter. The Company generated approximately \$2 million in net cash provided from operating activities and continues to operate debt-free.

Management Commentary

"The cost- and Company-structures we now have, are fairly scalable. With the substantial increase in revenues of 72% over the same quarter a year ago, and 11% over the prior quarter, our operating cost structure has remained relatively flat when you exclude one-time items," stated Ryan Oviatt, CFO of Profire. "Overall, we believe industry trends will have a positive impact for Profire and our customers in the coming quarters. Through strategic planning we expect to continue to respond in a timely way to increased sales as the industry recovery strengthens."

"We remain a market leader in the burner management industry and are positioning ourselves for continued growth. Our cash position allows us to remain flexible and make strategic investments both internally and externally," said Brenton Hatch, President and CEO of Profire Energy. "In an effort to continue to deliver reliable and innovative products to our customers, our R&D team is developing products that we believe will add significant future value to Profire. Our first quarter exceeded our expectations as we were able to see an increase in revenue and maintain our cost structure. The strength of our balance sheet has been a key enabler of the strategic accomplishments of Profire and we believe we are well positioned for future growth."

Conference Call

Profire Energy President and CEO Brenton Hatch and CFO Ryan Oviatt will host the presentation, followed by a question and answer period.

Date: Thursday, May 11, 2017

Time: 1:00 p.m. EDT (11:00 a.m. MDT)

Toll-free dial-in number: 1-877-705-6003

International dial-in number: 1-201-493-6725

The conference call will be webcast live and available for replay via this link: <http://public.viavid.com/index.php?id=124318>. The webcast replay will be available for one year.

Please call the conference telephone number five minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting to the conference call, please contact Todd Fugal at 1-801-796-5127.

A replay of the call will be available after 5:00 p.m. EDT on the same day through May 18, 2017.

Toll-free replay number: 1-844-512-2921

International replay number: 1-412-317-6671

Replay ID: 136661674

About Profire Energy, Inc.

Profire Energy assists energy production companies in the safe and efficient production and transportation of oil and natural gas. As energy companies seek greater safety for their employees, compliance with more stringent regulatory standards, and enhanced margins with their energy production processes, Profire Energy's burner management and chemical injection systems are increasingly becoming part of their solution. Profire Energy has offices in Lindon, Utah; Houston, Texas; Shelocta, Pennsylvania; Greeley, Colorado; and Edmonton, Alberta, Canada. For additional information, visit www.profireenergy.com.

Cautionary Note Regarding Forward-Looking Statements. Statements made in this release that are not historical are forward-looking statements. This release contains forward-looking statements, including, but not limited to statements regarding the Company holding a conference call on May 11, 2017, regarding the financial quarter results; the ability of the Company's future products to add significant value; the effect the company's cash position will have on the Company's ability to maintain future growth; or, the Company's ability to respond timely to increased customer demand. Forward-looking statements are not guarantees of future results or performance and involve risks, assumptions and uncertainties that could cause actual events or results to differ materially from the events or results described in, or anticipated by, the forward-looking statements. Factors that could materially affect such forward-looking statements include certain economic, business, public market and regulatory risks and factors identified in the company's periodic reports filed with the Securities Exchange Commission. All forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are made only as of the date of this release and the Company assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances, except as required by law. Readers should not place undue reliance on these forward-looking statements.

Contact:**Profire Energy, Inc.**

Ryan Oviatt, CFO

(801) 796-5127

PROFIRE ENERGY, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets

	As of	
	March 31, 2017	December 31, 2016
<u>ASSETS</u>	<u>(Unaudited)</u>	
CURRENT ASSETS		
Cash and cash equivalents	\$ 10,459,559	\$ 9,316,036
Accounts receivable, net	5,365,159	5,633,802
Inventories, net	8,024,561	7,839,503
Income tax receivable	320,717	180,981
Short term investments	2,221,937	2,965,536
Investments - other	3,000,000	2,250,000
Prepaid expenses & other current assets	376,897	410,558
Total Current Assets	29,768,830	28,596,416
LONG-TERM ASSETS		
Deferred tax asset	110,461	60,940
Long-term investments	6,035,291	5,504,997
Property and equipment, net	7,259,078	7,458,723
Goodwill	997,701	997,701
Intangible assets, net	486,190	490,082
Total Long-Term Assets	14,888,721	14,512,443
TOTAL ASSETS	\$ 44,657,551	\$ 43,108,859
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 1,453,726	\$ 1,220,478
Accrued vacation	177,321	154,307
Accrued liabilities	293,772	284,214
Income taxes payable	770,529	61,543
Total Current Liabilities	2,695,348	1,720,542
TOTAL LIABILITIES	2,695,348	1,720,542
STOCKHOLDERS' EQUITY		
Preferred shares: \$0.001 par value, 10,000,000 shares authorized: no shares issued and outstanding	-	-
Common shares: \$0.001 par value, 100,000,000 shares authorized: 53,656,961 issued and 50,539,709 outstanding at March 31, 2017 and 53,582,250 issued and 50,705,933 outstanding at December 31, 2016	53,656	53,582
Treasury stock, at cost	(3,901,709)	(3,582,805)
Additional paid-in capital	26,810,227	26,800,298
Accumulated other comprehensive loss	(2,699,342)	(2,810,743)
Retained earnings	21,699,371	20,927,985
Total Stockholders' Equity	41,962,203	41,388,317
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 44,657,551	\$ 43,108,859

These financial statements should be read in conjunction with the Form 10-Q and accompanying footnotes.

PROFIRE ENERGY, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations and Other Comprehensive Income (Loss)
(Unaudited)

	For the Three Months Ended March 31,	
	2017	2016
REVENUES		
Sales of goods, net	\$ 7,292,228	\$ 3,972,924
Sales of services, net	532,267	570,730
Total Revenues	7,824,495	4,543,654
COST OF SALES		
Cost of goods sold-product	3,055,300	1,780,566
Cost of goods sold-services	402,022	463,193
Total Cost of Goods Sold	3,457,322	2,243,759
GROSS PROFIT	4,367,173	2,299,895
OPERATING EXPENSES		
General and administrative expenses	2,948,089	2,670,101
Research and development	198,966	153,522
Depreciation and amortization expense	149,076	142,538
Total Operating Expenses	3,296,131	2,966,161
INCOME (LOSS) FROM OPERATIONS	1,071,042	(666,265)
OTHER INCOME (EXPENSE)		
Gain on sale of fixed assets	2,101	887
Other expense	(5,414)	(276,313)
Interest income	31,278	5,421
Total Other Income (Expense)	27,965	(270,005)
NET INCOME (LOSS) BEFORE INCOME TAXES	1,099,007	(936,270)
Income tax expense (benefit)	498,936	(171,654)
NET INCOME (LOSS)	\$ 600,071	\$ (764,617)
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign currency translation gain (loss)	\$ 75,113	\$ (840,190)
Unrealized gains on investments	36,288	-
Total Other Comprehensive Income (Loss)	111,401	(840,190)
TOTAL COMPREHENSIVE INCOME (LOSS)	\$ 711,472	\$ (1,604,806)
BASIC EARNINGS (LOSS) PER SHARE	\$ 0.01	\$ (0.01)
FULLY DILUTED EARNINGS (LOSS) PER SHARE	\$ 0.01	\$ (0.01)
BASIC WEIGHTED AVG NUMBER OF SHARES OUTSTANDING	50,632,275.00	53,243,151.00
FULLY DILUTED WEIGHTED AVG NUMBER OF SHARES OUTSTANDING	51,287,405.00	53,243,151.00

These financial statements should be read in conjunction with the Form 10-Q and accompanying footnotes.

PROFIRE ENERGY, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Month Period Ended,	
	March 31, 2017	March 31, 2016
OPERATING ACTIVITIES		
Net Income (Loss)	\$ 600,071	\$ (764,617)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	237,116	259,789
Gain on sale of fixed assets	(2,101)	(887)
Bad debt expense	45,313	38,940
Stock options issued for services	181,318	12,521
Changes in operating assets and liabilities:		
Changes in accounts receivable	249,844	2,431,450
Changes in income taxes receivable/payable	568,065	(207,514)
Changes in inventories	(399,410)	16,042
Changes in prepaid expenses	33,698	28,512
Changes in deferred tax asset/liability	(49,520)	217,464
Changes in accounts payable and accrued liabilities	500,552	(478,844)
Net Cash Provided by Operating Activities	1,964,946	1,552,856
INVESTING ACTIVITIES		
Proceeds from sale of equipment	30,451	42,117
Purchase of investments	(500,408)	-
Purchase of fixed assets	(52,720)	-
Net Cash Provided by (Used in) Investing Activities	(522,677)	42,117
FINANCING ACTIVITIES		
Value of equity awards surrendered by employees for tax liability	-	(99)
Purchase of Treasury stock	(318,904)	-
Net Cash Used in Financing Activities	(318,904)	(99)
Effect of exchange rate changes on cash	20,158	416,220
NET INCREASE IN CASH	1,143,523	2,011,094
CASH AT BEGINNING OF PERIOD	9,316,036	19,281,501
CASH AT END OF PERIOD	\$ 10,459,559	\$ 21,292,595
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest	\$	\$ -
Income taxes	\$ 78	\$ -

These financial statements should be read in conjunction with the Form 10-Q and accompanying footnotes.