

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 or 15 (d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2009

Commission File Number 0-19047  
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FOOD TECHNOLOGY SERVICE, INC.  
(Exact Name of Registrant as Specified in its charter)

FLORIDA 59-2618503  
(State of Incorporation or Organization) (Employer Identification Number)

502 Prairie Mine Road, Mulberry, FL 33860  
(Address of Principal Executive offices)(Zip code)

Registrants telephone number, including area code (863) 425-0039

Indicate by check mark whether the Registrant: (1) has filed all by  
Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the  
preceding 12 months and (2) has been subject to such filing requirements for  
the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer,  
an accelerated filer, a non-accelerated filer or a smaller reporting company.  
See definition of "accelerated filer", "large accelerated filer" and "smaller  
reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer   
Smaller Reporting Company

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

Indicate the number of shares outstanding of each of the issuer's classes  
of common stock, as of the last practicable date.

Class	March 31, 2009
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Common Stock \$.01 Par Value	2,756,458 shares

FOOD TECHNOLOGY SERVICE, INC.  
BALANCE SHEETS

	MARCH 31, 2009 ----- (unaudited)	DECEMBER 31, 2008 ----- *
ASSETS -----		
Current Assets:		
Cash	\$ 525,822	\$ 216,978
Accounts Receivable Less Allowance For Doubtful Accounts of \$2,500 in 2009 and 2008	268,017	268,305
Prepaid Expenses	43,966	33,329
	-----	-----
Total Current Assets	837,805	518,612
	-----	-----
Property and Equipment:		
Cobalt	4,404,543	4,404,543
Furniture and Equipment	1,908,940	1,899,887
Building	3,282,029	3,282,029
Less Accumulated Depreciation	(5,718,618)	(5,619,783)
	-----	-----
Total	3,876,894	3,966,676
	-----	-----
Land	171,654	171,654
	-----	-----
Total Property and Equipment	4,048,548	4,138,330
	-----	-----
Other Assets:		
Deposits	5,000	5,000
Deferred Income Tax	1,175,000	1,175,000
	-----	-----
Total Other Assets	1,180,000	1,180,000
	-----	-----
Total Assets	\$ 6,066,353 =====	\$ 5,836,942 =====

FOOD TECHNOLOGY SERVICE, INC.  
BALANCE SHEETS

	MARCH 31, 2009	DECEMBER 31, 2008
LIABILITIES AND STOCKHOLDERS' EQUITY -----	-----	-----
	(unaudited)	*
Current Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 63,376	\$ 31,295
Financing Agreement and Debenture Payable	635,332	628,629
	-----	-----
Total Current Liabilities	698,708	659,924
	-----	-----
Stockholders' Equity:		
Common Stock \$.01 par value, 5,000,000 shares authorized, 2,756,458 shares issued and outstanding on March 31, 2009 and December 31, 2008	27,564	27,564
Paid in Capital	12,156,199	12,147,444
Deficit	(6,797,627)	(6,979,499)
Treasury Stock, 5,155 shares at cost	(18,491)	(18,491)
	-----	-----
Total Stockholders' Equity	5,367,645	5,177,018
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Total Liabilities and Stockholders' Equity	\$ 6,066,353	\$ 5,836,942
	=====	=====

\* Condensed from audited financial statements

FOOD TECHNOLOGY SERVICE, INC.  
STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008

	2009 ---- (unaudited)	2008 ---- (unaudited)
Net Sales	\$ 674,830	\$ 558,869
Processing Costs	122,944	135,987
	-----	-----
Income from Operations	551,886	422,882
General Administrative and Development	264,476	233,875
Depreciation	98,835	90,787
Interest Expense	6,703	21,666
	-----	-----
Income Before Income Taxes	181,872	76,554
Income Taxes		
Current	69,111	29,091
	-----	-----
Income (Loss) before Benefit of Tax Loss Carryovers	112,761	47,463
Benefit of Tax Loss Carryovers	69,111	29,091
	-----	-----
Net Income	\$ 181,872	\$ 76,554
	=====	=====
Net Income per Common Share	\$0.066	\$0.028
	=====	=====

NOTE 1: BASIS OF PRESENTATION

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normally recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim period.

The results of operations for the three month period ended March 31, 2009 are not necessarily indicative of the results to be expected for the full year.

FOOD TECHNOLOGY SERVICE, INC.  
STATEMENTS OF CASH FLOWS

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
	----- (unaudited)	----- (unaudited)
Cash Flows from Operations:		
Sales Income Received	\$ 675,118	\$ 618,972
Interest Received	719	13
Interest Paid	-	(5,514)
Cash Paid for Operating Expenses	(357,940)	(400,650)
	-----	-----
	317,897	212,821
Cash Flows from Investing:		
Property & Equipment Purchase	(9,053)	(27,555)
	-----	-----
	(9,053)	(27,555)
Cash Flows from Financing Activities:		
Repayment on Note Payable	-	(2,113)
	-----	-----
	-	(2,113)
	-----	-----
Net Increase (Decrease) in Cash	308,844	183,153
Cash at Beginning of Period	216,978	257,286
	-----	-----
Cash at End of Period	\$ 525,822	\$ 440,439
	=====	=====
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Reconciliation of Net Income to Net Cash Provided by Operations		
Net Income	\$181,872	\$ 76,554
Adjustments to Reconcile Net Income to Cash Provided by Operations:		
Depreciation	98,836	90,787
Amortization	1,443	571
Accrued Interest	6,703	16,152
(Increase) Decrease in Receivables	288	60,103
(Increase) Decrease in Prepaids	(12,080)	(20,942)
Increase (Decrease) in Payables and Accruals	40,835	(10,404)
	-----	-----
Net Cash Provided by Operating Activities	\$ 317,897	\$ 212,821
	=====	=====

## Management's Analysis of Quarterly Income Statements Operations

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Food Technology Service Inc. had revenues of \$674,830 during the first quarter of 2009 compared to revenues of \$558,869 for the same period in 2008. This is an increase of 20.7 percent. The Company had net income during the first quarter of 2009 of \$181,872 compared to net income of \$76,554 during the first quarter of 2008. This is an increase of about 137.5 percent. Earnings per share for the first quarter of 2009 were approximately \$0.07. Management attributes increased revenue to growth of customers requiring irradiation of medical products.

During the first quarter of 2009, processing costs as a percentage of sales were 18.2 percent compared to 24.3 percent in the first quarter of 2008. This decrease is primarily due to the increased revenue and the fact that processing costs are relatively fixed. General administrative and development costs as a percentage of sales during the first quarter of 2009 were 39.1 percent compared to 41.8 percent in the first quarter of 2008. The decline in general, administrative and development expenses, as a percentage of sales, was due primarily to the increase in sales as such costs are also relatively constant.

During the first quarter of 2009, one customer was acquired by a third-party. We have recently been notified that their operations will be moved to the Southwest U.S. during the second quarter. This customer accounted for approximately 25% of revenues during fiscal year 2008 and the first quarter of 2009. However, the Company is in the process of replacing revenue from this customer and believes a decrease in revenues or earnings will be relatively short term.

## Liquidity and Capital Resources

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As of March 31, 2009, the Company has cash on hand of \$525,822 and accounts receivable of \$268,017.

PART II  
OTHER INFORMATION

Item 1        Legal Proceedings

The company is not involved in any legal proceedings.

Item 2-6      Not applicable

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 thereunto duly authorized.

Date: May 14, 2009

FOOD TECHNOLOGY SERVICE, INC.

/S/ Richard Hunter

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Richard Hunter, Ph.D., Chief Executive  
Officer and Chief Financial Officer