

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2010**

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 **000-51372**

Omega Flex, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania

23-1948942

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

451 Creamery Way, Exton, PA

19341

(Address of principal executive offices)

(Zip Code)

(610) 524-7272

Registrant's telephone number, including area code

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 is a large accelerated filer, an accelerated filer, non-accelerated filer, or a smaller reporting company filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange. (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

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS
DURING THE PRECEDING FIVE YEARS.**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 12 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by the courts.

The number of shares of the registrant's common stock issued and outstanding as of April 22, 2010 was 10,091,822.

OMEGA FLEX, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE THREE MONTHS ENDED MARCH 31, 2010

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PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

**OMEGA FLEX, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)**

	March 31, <u>2010</u>	December 31, <u>2009</u>
	(Dollars in thousands)	
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$1,906	\$1,881
Accounts Receivable - less allowances of \$160 and \$92, respectively	6,920	6,515
Inventories-Net	6,060	6,188
Deferred Taxes	712	712
Note Receivable – from Former Parent	3,250	3,250
Other Current Assets	<u>381</u>	<u>542</u>
Total Current Assets	<u>19,229</u>	<u>19,088</u>
Property and Equipment - Net	6,119	6,296
Goodwill	3,526	3,526
Other Long Term Assets	<u>657</u>	<u>622</u>
Total Assets	<u>\$29,531</u>	<u>\$29,532</u>
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$813	\$863
Line of Credit	7,500	7,500
Accrued Compensation	1,025	1,552
Accrued Commissions & Sales Incentives	1,270	1,680
Taxes Payable	530	226
Other Liabilities	<u>1,342</u>	<u>1,546</u>
Total Current Liabilities	12,480	13,367
Deferred Taxes	1,293	1,372
Other Long Term Liabilities	<u>1,037</u>	<u>987</u>
Total Liabilities	<u>14,810</u>	<u>15,726</u>
Equity:		
Omega Flex, Inc. Shareholders' Equity:		
Common Stock – par value \$0.01 Share: authorized 20,000,000 Shares: 10,153,633 shares issued and 10,091,822 outstanding at March 31, 2010 and December 31, 2009, respectively	102	102
Treasury Stock	(1)	(1)
Paid in Capital	10,808	10,808
Retained Earnings	4,259	3,184
Accumulated Other Comprehensive Loss	<u>(578)</u>	<u>(434)</u>
Total Omega Flex, Inc. Shareholders' Equity	<u>14,590</u>	<u>13,659</u>
Noncontrolling Interest	<u>131</u>	<u>147</u>
Total Shareholders' Equity	<u>14,721</u>	<u>13,806</u>
Total Liabilities and Shareholders' Equity	<u>\$29,531</u>	<u>\$29,532</u>

See Accompanying Notes to Consolidated Financial Statements.

OMEGA FLEX, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	For the three-months ended	
	March 31,	
	<u>2010</u>	<u>2009</u>
	(Amounts in thousands, except earnings per Common Share)	
Net Sales	\$11,691	\$10,093
Cost of Goods Sold	<u>5,273</u>	<u>5,765</u>
Gross Profit	6,418	4,328
Selling Expense	2,155	1,994
General and Administrative Expense	1,959	1,163
Engineering Expense	<u>584</u>	<u>549</u>
Operating Profit	1,720	622
Interest Income (Expense), Net	(15)	19
Other Expense, Net	<u>(1)</u>	<u>(10)</u>
Income Before Income Taxes	1,704	631
Income Tax Expense	<u>638</u>	<u>246</u>
Net Income	\$1,066	\$385
Less: Net Loss attributable to the Noncontrolling Interest	<u>9</u>	<u>7</u>
Net Income attributable to Omega Flex, Inc.	<u>\$1,075</u>	<u>\$392</u>
Basic Earnings per Common Share:		
Net Income	\$0.11	\$0.04
Basic Weighted Average Shares Outstanding	10,092	10,093
Diluted Earnings per Common Share:		
Net Income	\$0.11	\$0.04
Diluted Weighted Average Shares Outstanding	10,092	10,093

See Accompanying Notes to Consolidated Financial Statements.

OMEGA FLEX, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the three-months ended	
	March 31,	
	<u>2010</u>	<u>2009</u>
	(Dollars in thousands)	
Cash Flows from Operating Activities:		
Net Income	\$1,066	\$385
Adjustments to Reconcile Net Income to		
Net Cash Provided By (Used In) Operating Activities:		
Non-Cash Compensation Expense	21	7
Depreciation and Amortization	165	116
Provision for Losses on Accounts Receivable, net of write-offs and recoveries	73	(8)
Changes in Assets and Liabilities:		
Accounts Receivable	(516)	923
Inventory	60	2,051
Accounts Payable	(32)	(1,822)
Accrued Compensation	(521)	(1,972)
Other Liabilities	(342)	(127)
Other Assets	<u>126</u>	<u>(44)</u>
Net Cash Provided by (Used In) Operating Activities	<u>100</u>	<u>(491)</u>
Cash Flows from Investing Activities:		
Capital Expenditures	<u>(23)</u>	<u>(313)</u>
Net Cash Used in Investing Activities	<u>(23)</u>	<u>(313)</u>
Cash Flows from Financing Activities:		
Treasury Stock Purchases	---	<u>(24)</u>
Net Cash Used in Financing Activities	---	<u>(24)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	77	(828)
Translation effect on cash	(52)	(28)
Cash and Cash Equivalents – Beginning of Period	<u>1,881</u>	<u>9,773</u>
Cash and Cash Equivalents – End of Period	\$1,906	\$8,917
	=====	=====
Supplemental Disclosure of Cash Flow Information		
Cash paid for Income Taxes	\$408	\$403
	=====	=====
Cash paid for Interest	\$75	\$---
	=====	=====

See Accompanying Notes to Consolidated Financial Statements.

OMEGA FLEX, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (All dollars in thousands except per share amounts)

(Unaudited)

1. BASIS OF PRESENTATION AND DESCRIPTION OF BUSINESS

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Omega Flex, Inc. (Omega) and its subsidiaries (collectively the “Company”). The Company’s unaudited condensed consolidated financial statements for the quarter ended March 31, 2010 have been prepared in accordance with generally accepted accounting principles, and with the instructions of Form 10-Q and Article 10 of Regulation S-X. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although the company believes that the disclosures made are adequate to make the information not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in the Company’s latest shareholders’ annual report (Form 10-K). All material inter-company accounts and transactions have been eliminated in consolidation. It is Management’s opinion that all adjustments necessary for a fair statement of the results for the interim periods have been made, and that all adjustments are of a normal recurring nature or a description is provided for any adjustments that are not of a normal recurring nature.

Description of Business

The Company is a leading manufacturer of flexible metal hose, which is used in a variety of applications to carry gases and liquids within their particular applications. These applications include carrying liquefied gases in certain processing applications, fuel gases within residential and commercial buildings and vibration absorbers in high vibration applications. Our industrial flexible metal piping is used to carry other types of gases or fluids in a number of industrial applications where the customer requires a degree of flexibility, an ability to carry corrosive compounds or mixtures, a double containment systems, or piping to carry gases or fluids at very high and very low (cryogenic) temperatures.

The Company manufactures flexible metal hose at its facility in Exton, Pennsylvania, with a minor amount of manufacturing performed in the UK, and sells its product through distributors, wholesalers and to original equipment manufacturers (“OEMs”) throughout North America, and in certain European markets.

Accounting Changes

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) identifies the sources of accounting principles and the framework for selecting the

principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (GAAP) in the United States. As a result of the new codification structure, the FASB will not issue new standards in the forms of Statements, FASB Staff Positions, or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates (ASU). Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Company adopted this guidance in the quarter ended September 30, 2009 and it did not have a material effect on the Company's consolidated statements of operations, financial position or cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The most significant estimates and assumptions relate to revenue recognition and related sales incentives, accounts receivable valuations, inventory valuations, goodwill valuation, and accounting for income taxes. Actual amounts could differ significantly from these estimates.

Revenue Recognition

The Company's revenue recognition activities relate almost entirely to the manufacture and sale of flexible metal hose and pipe. Under generally accepted accounting principles, revenues are considered to have been earned when the Company has substantially accomplished what it must do to be entitled to the benefits represented by the revenues. The following criteria represent preconditions to the recognition of revenue:

- Persuasive evidence of an arrangement for the sale of product or services must exist.
- Delivery has occurred or services rendered.
- The sales price to the customer is fixed or determinable.
- Collection is reasonably assured.

The Company generally recognizes revenue upon shipment in accordance with the above principles.

Gross sales are reduced for all consideration paid to customers for which no identifiable benefit is received by the Company. This includes promotional incentives, year-end rebates, and discounts. The amounts of certain incentives are estimated at the time of sale.

Commissions, for which the Company receives an identifiable benefit, are accounted for as a sales expense.

Earnings per Common Share

Basic earnings per share have been computed using the weighted average number of common shares outstanding. For the periods presented, there are no dilutive securities. Consequently, basic and dilutive earnings per share are the same.

Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at exchange rates prevailing on the balance sheet date. The Statements of Operations are translated into U.S. dollars at average exchange rates. Adjustments resulting from the translation of financial statements are excluded from the determination of income and are accumulated in a separate component of shareholders' equity. Exchange gains and losses resulting from foreign currency transactions are included in operations (other income (expense)) in the period in which they occur.

Income Taxes

The Company accounts for federal tax liabilities in accordance with the FASB ASC Topic 740 Income Taxes. Under this method the Company recorded tax expense and related deferred taxes and tax benefits.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will either expire before the Company is able to realize the benefit, or that future deductibility is uncertain.

Other Comprehensive (Loss) Income

For the quarters ended March 31, 2010 and 2009, respectively, the sole component of Other Comprehensive (Loss) Income was a foreign currency translation adjustment.

Reclassifications

Certain reclassifications have been made to prior years' financial statements to conform to the 2010 presentation.

3. INVENTORIES

Inventories consisted of the following:

	March 31, <u>2010</u> (dollars in thousands)	December 31, <u>2009</u>
Finished Goods	\$4,192	\$4,447
Raw Materials	<u>1,868</u>	<u>1,741</u>
Total Inventory	<u>\$6,060</u>	<u>\$6,188</u>

4. LINE OF CREDIT

On December 17, 2009, the Company agreed to a Revolving Line of Credit Note and a Loan Agreement with Sovereign Bank, NA (“Sovereign”). The Company thereby established a line of credit facility in the maximum amount of \$15,000, maturing on December 31, 2010, with funds available for working capital purposes and to fund dividends. This supersedes the existing \$7,500 line of credit the Company previously had in place with Sovereign. The loan is collateralized by all of the Company’s tangible and intangible assets. The loan agreement provides for the payment of any loan under the agreement at a rate that is either prime rate plus 0.75% or LIBOR rate plus 3%, with a 4% floor. The Company is also required to pay a nominal commitment fee for the additional \$7,500 of available funds, and is delegated to pay a “Line Fee” equal to 17.5 basis points of the average unused balance on a quarterly basis. The Company has no other loans or loan balances outstanding.

As of March 31, 2010 and December 31, 2009, the Company was in compliance with all debt covenants.

5. COMMITMENTS AND CONTINGENCIES

Commitments:

Under a number of indemnity agreements between the Company and each of its officers and directors, the Company has agreed to indemnify each of its officers and directors against any liability asserted against them in their capacity as an officer or director, or both. The Company’s indemnity obligations under the indemnity agreements are subject to certain conditions and limitations set forth in each of the agreements. Under the terms of the Agreement, the Company is contingently liable for costs which may be incurred by the officers and directors in connection with claims arising by reason of these individuals’ roles as officers and directors.

The Company has entered into salary continuation agreements with two employees, which provide for monthly payments to each of the employee or his designated beneficiary upon the employee's retirement or death. The payment benefits range from \$1 per month to \$3 per month with the term of such payments limited to 15 years after the employee's retirement at age 65. The agreements also provide for survivorship benefits if the employee dies before attaining age 65, and severance payments if the employee is terminated without cause, the amount of which is dependent on the length of company service at the date of termination. The net present value of the retirement payments is included in Other Long-Term Liabilities, which amounts to \$413 at March 31, 2010 and \$388 at December 31, 2009, respectively. The Company has obtained and is the beneficiary of three whole life insurance policies in respect of the two employees discussed above, and one other policy. The cash surrender value of such policies (included in Other Assets) amounts to \$657 at March 31, 2010 and \$622 at December 31, 2009, respectively.

Contingencies:

The Company's general liability insurance policies are subject to deductibles or retentions and amounts ranging from \$50 to \$75, subject to an agreed aggregate. The Company is insured on a 'first dollar' basis for workers' compensation subject to statutory limits.

The Company is not presently involved in any litigation that it believes could materially and adversely affect its financial condition or results of operations.

Warranty Commitments:

Gas transmission products such as those made by the Company carry potentially serious personal injury risks in the event of failures in the field. As a result, the Company has extensive internal testing and other quality control procedures and historically the Company has not had a meaningful failure rate in the field due to the extensive nature of these quality controls. Due to the Company's quality systems, the warranty expense is *de minimis*, and accordingly, the Company does not maintain a warranty reserve beyond a nominal amount.

6. STOCK BASED PLANS

Phantom Stock Plan

Plan Description. On April 1, 2006, the Company adopted the Omega Flex, Inc. 2006 Phantom Stock Plan (the "Plan"). The Plan authorizes the grant of up to one million units of phantom stock to employees, officers or directors of the Company and of any of its subsidiaries. The phantom stock units ("Units") each represent a contractual right to payment of compensation in the future based on the market value of the Company's common stock. The Units are not shares of the Company's common stock, and a recipient of the Units does not receive any of the following:

- ownership interest in the Company
- shareholder voting rights
- dividends or distributions
- other incidents of ownership to the Company's common stock

The Units are granted to participants upon the recommendation of the Company's CEO, and the approval of the compensation committee. Each of the Units that are granted to a participant will be initially valued by the compensation committee, and at a minimum, the Unit's value will be in an amount equal to the closing price of the Company's common stock on the grant date. The Units follow a vesting schedule, with a maximum vesting schedule of 3 years after the grant date. Upon vesting, the Units represent a contractual right to the payment of the value of the Unit. The Units will be paid on their maturity date, one year after all of the Units granted in a particular award have fully vested, unless an acceptable event occurs under the terms of the Plan prior to one year, which would allow for earlier payment. The amount to be paid to the participant on the maturity date is dependent on the type of Unit granted to the participant.

The Units may be *Full Value*, in which the value of each Unit at the maturity date, will equal the closing price of the Company's common stock as of the maturity date; or *Appreciation Only*, in which the value of each Unit at the maturity date will be equal to the closing price of the Company's common stock at the maturity date *minus* the closing price of the Company's common stock at the grant date.

On December 9, 2009, the Board of Directors authorized an amendment to the Plan to pay an amount equal to the value of any cash or stock dividend declared by the Company on its common stock to be accrued to the phantom stock units outstanding as of the record date of the common stock dividend. The dividend equivalent will be paid at the same time the underlying phantom stock units are paid to the participant.

In certain circumstances, the Units may be immediately vested upon the participant's death or disability. All Units granted to a participant are forfeited if the participant is terminated from his relationship with the Company or its subsidiary for "cause," which is defined under the Plan. If a participant's employment or relationship with the Company is terminated for reasons other than for "cause," then any vested Units will be paid to the participant upon termination. However, Units granted to certain "specified employees" as defined in Section 409A of the Internal Revenue Code will be paid approximately 181 days after that termination.

Grants of Phantom Stock Units. As of December 31, 2009, the Company had 12,937 unvested units outstanding, all of which were granted at *Full Value*. On March 3, 2010, the Company granted an additional 8,100 *Full Value* Units with a fair value at grant date of \$10.52 per unit. In all cases, the grant price was equal to the closing price of the Company's common stock at the grant date.

The Company uses the Black-Scholes option pricing model as its method for determining fair value of the Units. The Company uses the straight-line method of attributing the value of the stock-based compensation expense relating to the Units. The compensation expense (including adjustment of the liability to its fair value) from the Units is recognized over the service or vesting period of each grant or award.

The FASB ASC Topic 718 Stock Compensation requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates in order to derive the Company's best estimate of awards ultimately to vest.

Forfeitures represent only the unvested portion of a surrendered Unit and are typically estimated based on historical experience. Based on an analysis of the Company's historical data, which has limited experience related to any stock-based plan forfeitures, the Company applied a 0% forfeiture rate to Plan Units outstanding in determining its Plan Unit compensation expense for March 31, 2010.

In accordance with FASB ASC Topic 718 Stock Compensation, the Company recorded compensation expense of approximately \$21 and \$7 related to the Phantom Stock Plan for the three months ended March 31, 2010 and 2009, respectively. The related liability was \$188 and \$167 at March 31, 2010 and December 31, 2009, respectively.

The fair value of the Units granted through the first quarter March 31, 2010 using the Black-Scholes option-pricing model as of the grant date, uses the following assumptions:

<u>Year Ended</u> <u>December 31,</u>	<u>Expected Term</u>	<u>Expected Volatility</u> <u>Factor</u>	<u>Expected Dividend</u> <u>Amount</u>	<u>Risk-Free</u> <u>Interest Rate</u>
2010	3.0	77.12%	7.14%	1.34%

The Company has elected to use the "Simplified" method for calculating the Expected Term in accordance with SAB 107, and has opted to use the Expected Dividend Amount rather than an Expected Dividend Yield.

The following table summarizes information about the Company's nonvested phantom stock Units at March 31, 2010:

	<u>Units</u>	<u>Weighted Average</u> <u>Grant Date Fair Value</u>
Number of Phantom Stock Unit Awards:		
Nonvested at December 31, 2009	12,937	\$14.77
Granted	8,100	\$ 8.49
Vested	(5,482)	(\$15.30)
Forfeited	(---)	(\$---)
Canceled	(---)	(\$---)
Nonvested at March 31, 2010	<u>15,555</u>	<u>\$11.32</u>
Phantom Stock Unit Awards Expected to Vest	<u>15,555</u>	<u>\$11.32</u>

At March 31, 2010, a total of 8,990 Units have vested including 5,482, which vested during the first quarter of 2010. The Units granted are expected to vest in one year intervals over three years, subject to earlier termination or forfeiture.

As of March 31, 2010, the unrecognized compensation costs related to Plan Units vesting will be primarily recognized at various times through 2013.

<u>Fiscal year ending</u>	(Amounts in thousands)				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Total</u>
Compensation Expense	\$66	\$69	\$26	\$4	\$165

The Units outstanding and exercisable at March 31, 2010 were in the following exercise price ranges:

Units Outstanding

Year	Range of Exercise Price	Number of Units Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Aggregate Intrinsic Value
2007	\$22.02	2,724	---	\$22.02	---
2008	\$15.76	5,076	0.92	\$15.76	---
2009	\$15.62	8,645	1.84	\$15.62	---
2010	\$10.52	8,100	2.93	\$10.52	---

Units Exercisable

Year	Range of Exercise Price	Number of Units Exercisable	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Aggregate Intrinsic Value
2007	\$22.02	2,724	---	\$22.02	---
2008	\$15.76	---	0.92	\$15.76	---
2009	\$15.62	---	1.84	\$15.62	---
2010	\$10.52	---	2.93	\$10.52	---

7. NONCONTROLLING INTERESTS

As of December 31, 2009, the Company's net equity of \$13,806 consisted of \$41 other comprehensive income pertaining to foreign currency translation and \$147 comprehensive income, both related to our Noncontrolling Interest. During the first quarter of 2010 the Noncontrolling Interest represented a \$9 loss and \$8 income within the total Consolidated Company Income of \$1,066 and Other Comprehensive Loss of \$144, respectively.

8. SHAREHOLDERS' EQUITY

(Amounts in thousands, except share amounts)

As of March 31, 2010 and December 31, 2009, the Company had authorized 20,000,000 common stock shares with par value of \$0.01 per share. Shares outstanding for the same periods were 10,091,822. Shares issued for the same periods were 10,153,633.

On December 9, 2009, the Board of Directors declared a dividend of \$2.00 per share, payable on December 24, 2009 to shareholders of record on December 21, 2009, amounting to \$20,183.

On September 11, 2009, the Company's Board of Directors authorized an extension of the stock repurchase program for an additional 24 months. The original program established in September of 2007 authorized the purchase of up to \$5,000 of its common stock. The purchases may be made from time-to-time in open market or in privately negotiated transactions, depending on market and business conditions. The Board retained the right to cancel, extend, or expand the share buyback program, at any time and from time-to-time. The Company had no purchases under the program during 2010. Since inception, the Company has purchased a total of 61,811 shares for approximately \$932, or \$15 per share.

In connection with the aforementioned share buyback program, on September 15, 2009 the Company entered into an amendment of the Rule 10b5-1 Repurchase Plan (the "Plan") dated September 15, 2008 with Hunter Associates, Inc. ("Hunter"), by which Hunter will continue to implement the share buyback program by purchasing shares of the Company's common stock in accordance with the terms of the Plan and within the safe harbor afforded by Rule 10b5-1.

9. SUBSEQUENT EVENTS

During the second quarter of 2009, the Company adopted a new accounting standard, which established general standards of evaluation and disclosure of events, which occur after the balance sheet date. The Company evaluated all events or transactions that occurred through the date on which the Company issued these financial statements. During this period, the Company did not have any material subsequent events that impacted its consolidated financial statements.

Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

This report contains forward-looking statements, which are subject to inherent uncertainties. These uncertainties include, but are not limited to, variations in weather, changes in the regulatory environment, customer preferences, general economic conditions, increased competition, the outcome of outstanding litigation, and future developments affecting environmental matters. All of these are difficult to predict, and many are beyond the ability of the Company to control.

Certain statements in this Quarterly Report on Form 10-Q that are not historical facts, but rather reflect the Company’s current expectations concerning future results and events, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believes”, “expects”, “intends”, “plans”, “anticipates”, “hopes”, “likely”, “will”, and similar expressions identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company, or industry results, to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s view only as of the date of this Form 10-Q. The Company undertakes no obligation to update the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, conditions or circumstances.

OVERVIEW

The Company is a leading manufacturer of flexible metal hose, and is currently engaged in a number of different markets, including construction, manufacturing, transportation, petrochemical, pharmaceutical and other industries.

The Company's business is controlled as a single operating segment that consists of the manufacture and sale of flexible metal hose and accessories. The Company's products are concentrated in residential and commercial construction, and general industrial markets. The Company's primary product line, flexible gas piping, is used for gas piping within residential and commercial buildings. Through its flexibility and ease of use with patented fittings distributed under the trademark AutoFlare[®], the TracPipe[®] and CounterStrike[®] flexible gas piping systems allows users to substantially cut the time required to install the gas piping, as compared to traditional methods. Most of the Company's products are manufactured at the Company's Exton, Pennsylvania facility with a minor amount of manufacturing performed in the UK. A majority of the Company's sales across all industries are generated through independent outside sales organizations such as sales representatives, wholesalers and distributors, or a combination of both. The Company has a broad distribution network in North America and to a lesser extent in other global markets.

CHANGES IN FINANCIAL CONDITION (All dollars in thousands)

Accounts Receivable at March 31, 2010 was \$6,920, compared to \$6,515 at December 31, 2009, an increase of \$405. The increase is primarily the result of increased sales between the month of March of 2010 and December of 2009.

Accrued Compensation has decreased \$527 as a result of the annual first quarter scheduled compensation payment less the 2010 accrued expense.

Accrued Commissions and Sales Incentives decreased \$410, moving from \$1,680 at December 31, 2009, to \$1,270 at March 31, 2010. Consistent with prior years, the Company paid approximately one-third of the sales incentives obligations for the preceding year during the first quarter of the current year. This was then offset partially by the recording of the 2010 obligations.

RESULTS OF OPERATIONS
(All dollars in thousands)

Three-months ended March 31, 2010 vs. March 31, 2009

The Company reported comparative results from continuing operations for the three-month period ended March 31, 2010 and 2009 as follows:

	<u>Three-months ended March 31,</u>			
	(in thousands)			
	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2009</u>
	<u>(\$000)</u>	<u>%</u>	<u>(\$000)</u>	<u>%</u>
Net Sales	\$11,691	100.0%	\$10,093	100.0%
Gross Profit	\$ 6,418	54.9%	\$ 4,328	42.9%
Operating Profits	\$ 1, 720	14.7%	\$ 622	6.2%

The Company's sales increased \$1,598 (15.8%) from \$10,093 in the three-month period ended March 31, 2009 as compared to \$11,691 in the three-month period March 31, 2010.

Revenue for the three-months ended March 31, 2010 reflects increased customer demand for our proprietary products. Overall volume for the quarter was up approximately 18% compared to the prior year quarter.

The Company's gross profit margins increased from 42.9% in the three-month period ended March 31, 2009 to 54.9% in the three-month period ended March 31, 2010. The increase in margin is primarily the result of increased volume, and also decreases in cost of materials of approximately 7.5 percentage points to sales, which included a \$278 decrease in obsolescence. To a lesser extent, the Company recognized production efficiencies and shed royalty costs.

Selling Expenses. Selling expenses consist primarily of employee salaries and associated overhead costs, commissions, and the cost of marketing programs such as advertising, trade shows, and related communication costs and freight. Selling expense was \$1,994 and \$2,155 for the three months ended March 31, 2009 and 2010, respectively. The monetary rise was attributable to various insignificant components. Sales expense as a percentage of sales decreased from 19.8% for the three-months ended March 31, 2009 to 18.4% for the three-months ended March 31, 2010, largely due to the fixed selling costs in relation to the sales growth.

General and Administrative Expenses. General and administrative expenses consist primarily of employee salaries, benefits for administrative, executive, and finance personnel, legal and accounting, and corporate general and administrative services. General and administrative expenses were \$1,163 and \$1,959 for the three months ended March 31, 2009 and 2010, respectively. The \$796 increase in expenses is partially attributable to an increase in employee salaries of \$478, mostly related to executive incentive compensation, while the prior year's expenses were offset by the cash settlement of the Parker Hannifin case, as outlined in the

Company's December 31, 2008 Form 10-K, which resulted in income of \$265, along with other insignificant components. Administrative expense, as a percentage of sales, increased from 11.5% for the three months ended March 31, 2009 to 16.8% at March 31, 2010.

Engineering Expense. Engineering expenses consist of development expenses associated with the development of new products and enhancements to existing products, and manufacturing engineering costs. Engineering expenses were \$549 and \$584 for the three months ended March 31, 2009 and 2010, respectively. Engineering expenses as a percentage of sales decreased from 5.4% for the three months ended March 31, 2009 to 5.0% for the three months ended March 31, 2010.

Reflecting all of the factors mentioned above, Operating Profit margins increased \$1,098 from a profit of \$622 in the three-month period ended March 31, 2009 to a profit of \$1,720 in the three-month period ended March 31, 2010.

Interest Income (Expense)-Net. Interest income includes interest income on the note receivable from Mestek for the first quarter of 2010, and interest income on our interest-bearing investments for both quarters ending March 31, 2009 and 2010. Interest expense was recorded at 4% on the \$7,500 line of credit outstanding during the first quarter of 2010.

Other Income-Net. Other Income-net primarily consists of foreign currency exchange gains (losses) on transactions with Omega Flex Limited, our U.K. subsidiary.

Income Tax Expense. The Company's effective tax rate in 2010 approximates the 2009 rate and does not differ materially from expected statutory rates.

CRITICAL ACCOUNTING POLICIES AND USE OF ESTIMATES

(All Amounts in Thousands)

Financial Reporting Release No. 60, released by the Securities and Exchange Commission, requires all companies to include a discussion of critical accounting policies or methods used in the preparation of financial statements. Note 2 of the Notes to the Consolidated Financial Statements includes a summary of the significant accounting policies and methods used in the preparation of our Consolidated Financial Statements. The following is a brief discussion of the Company's more significant accounting policies.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The most significant estimates and assumptions relate to revenue recognition, accounts receivable valuations, inventory valuations, goodwill and intangible asset valuations, product liability costs, workers compensation claims reserves, and accounting for income taxes. Actual amounts could differ significantly from these estimates.

Our critical accounting policies and significant estimates and assumptions are described in more detail as follows:

Revenue Recognition

The Company's revenue recognition activities relate almost entirely to the manufacture and sale of flexible metal hose and pipe. Under generally accepted accounting principles, revenues are considered to have been earned when the Company has substantially accomplished what it must do to be entitled to the benefits represented by the revenues. The following criteria represent preconditions to the recognition of revenue:

- Persuasive evidence of an arrangement for the sale of product or services must exist.
- Delivery has occurred or services rendered.
- The sales price to the customer is fixed or determinable.
- Collection is reasonably assured.

The Company generally recognizes revenue upon shipment in accordance with the above principles.

Gross sales are reduced for all consideration paid to customers for which no identifiable benefit is received by the Company. This includes promotional incentives, year-end rebates, and discounts. The amounts of certain incentives are estimated at the time of sale.

Commissions, for which the Company receives an identifiable benefit, are accounted for as a sales expense.

Accounts Receivable

Accounts receivable are reduced by an allowance for amounts that may become uncollectible in the future. The estimated allowance for uncollectible amounts is based primarily on specific analysis of accounts in the receivable portfolio and historical write-off experience. While management believes the allowance to be adequate, if the financial condition of the Company's customers were to deteriorate, resulting in their inability to make payments, additional allowances may be required.

Inventory

Inventories are valued at the lower of cost or market. Cost of inventories are determined by the first-in, first-out (FIFO) method. The Company generally considers inventory quantities beyond two-years' usage, measured on a historical usage basis, to be excess inventory and reduces the gross carrying value of inventory accordingly.

Goodwill and Intangible Assets

In accordance with Intangibles – Goodwill and Other Topic 350 of the FASB ASC, the Company ceased recording amortization of goodwill and intangible assets with indefinite lives effective January 1, 2002. The Company performed annual impairment tests in accordance with this guidance as of December 31, 2009 and December 31, 2008. These analyses did not indicate any impairment of goodwill.

Product Liability Reserves

As explained more fully under Contingencies, the Company retains some liability for various product liability claims on a per occurrence basis under its general liability insurance policies, ranging from \$25 to \$75, depending on the policy year. To date, the Company has not experienced a meaningful product failure rate.

Workers Compensation Claims Reserves

Prior to the Spin-Off, the Company provided workers compensation coverage principally through commercial insurance carriers using “high deductible” programs, which required the Company to reserve for and pay a high proportion of its workers compensation claims payable and to rely upon the expertise of its insurance carriers and its own historical experience in setting the reserves related to these claims. One such workers compensation claim is still outstanding from the pre-Spin-Off period for which the company remains liable for amounts up to the deductible. The Company maintains a reserve for these amounts. The remaining potential liability is minimal, as this case is reaching the maximum deductible.

The Company is insured on a ‘first dollar’ basis.

Accounting for Income Taxes

The Company accounts for federal tax liabilities in accordance with ASC Topic 740. Under this method the Company recorded tax expense and related deferred taxes and tax benefits.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will either expire before the Company is able to realize the benefit, or that future deductibility is uncertain.

LIQUIDITY AND CAPITAL RESOURCES

(All dollars in thousands)

Three Months ended March 31, 2010

The Company's cash balance at March 31, 2010 was \$1,906, compared to \$1,881 at December 31, 2009, which represents an increase of \$25 between periods.

Operating Activities

The company generated cash from operations of \$100 during the first three months of 2010, versus a deterioration of \$491 in 2009, a change of \$591. The overall change in cash was attributable to a mix of variables. The favorable components included accounts payable and accrued compensation, while reductions in operating cash were significantly related to accounts receivable and inventory.

Regarding the favorable components, accounts payable outflows were reduced by \$1,790. The first quarter of 2009 required higher payments for the settlement of liabilities connected to the increased sales from 2008, and in addition, included a unique raw material payment of \$490. Accrued compensation required \$1,451 less cash due to the diminished 2009 results, which also impacted the compensation formulas.

Pertaining to cash diminishment, cash used for inventory increased \$1,991 between periods, as purchases were significantly reduced during the first quarter of 2009 as management focused on trimming inventory levels to match sales volume. Inventory turns however were fairly consistent between the periods being 3.2 and 3.9 for 2009 and 2010, respectively. Also, accounts receivable collections went down \$1,439. This was primarily due to the decrease in sales from the fourth quarter of 2008 to the same quarter in 2009, thus impacting the eventual cash collections during the first quarter of the succeeding year.

Investing Activities

Cash improved \$290 relative to investing activities. Capital spending was \$23 and \$313 for 2010 and 2009, respectively. As stated in Note 12 of the Company's December 31, 2009 Form 10-K, the Company expects the collection of a \$3,250 note to its former parent Mestek, Inc. in October of 2010.

Financing

Cash used in financing activities during the first quarter of 2009 was \$24, compared with no finance spending in 2010.

On September 11, 2009, the Company's Board of Directors authorized an extension of the stock repurchase program for an additional 24 months. The original program established in September of 2007 authorized the purchase of up to \$5,000 of its common stock. The purchases may be made from time-to-time in open market or in privately negotiated transactions, depending on market and business conditions. The Board retained the right to cancel, extend, or

expand the share buyback program at any time and from time-to-time. During 2009, the Company had purchased 1,986 shares of treasury stock for \$24, as noted above. No purchases have been made during 2010.

On December 17, 2009, the Company agreed to a Revolving Line of Credit Note and a Loan Agreement with Sovereign Bank, NA (“Sovereign”). The Company thereby established a line of credit facility in the maximum amount of \$15,000, maturing on December 31, 2010, with funds available for working capital purposes and to fund dividends. This supersedes the existing \$7,500 line of credit the Company previously had in place with Sovereign. The loan is collateralized by all of the Company’s tangible and intangible assets. The loan agreement provides for the payment of any loan under the agreement at a rate that is either prime rate plus 0.75%, or LIBOR rate plus 3%, with a 4% floor. The Company was also required to pay a nominal commitment fee for the additional \$7,500 of available funds, and is delegated to pay a “Line Fee” equal to 17.5 basis points of the average unused balance on a quarterly basis. The Company has no other loans or loan balances outstanding at March 31, 2010.

The Company anticipates payments against the principal balance of the aforementioned \$7,500 outstanding line of credit to start during the second quarter of 2010 and may potentially payoff the entire balance of the debt by the end of the year.

The Company believes its liquidity position as of March 31, 2010 is fully adequate to meet foreseeable future needs and that the Company will possess adequate cash reserves to meet its day-to-day needs including any acquisitions or capital expenditures or stock repurchases it can reasonably foresee at this time.

There are currently no other known trends, demands, commitments or uncertainties that the Company anticipates will significantly increase or decrease liquidity.

CONTINGENT LIABILITIES AND GUARANTEES

See Note 5 to the Company’s financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

Refer to Item 7 of the Company’s 2009 year-end Form 10-K under the caption “Tabular Disclosure of Contractual Obligations and Off-Balance Sheet Arrangements”.

Item 3. Quantitative And Qualitative Information About Market Risks

The Company does not engage in the purchase or trading of market risk sensitive instruments. The Company does not presently have any positions with respect to hedge transactions such as forward contracts relating to currency fluctuations. No market risk sensitive instruments are held for speculative or trading purposes.

Item 4 – Controls And Procedures

(a) Evaluation of Disclosure Controls and Procedures.

At the end of the fiscal first quarter of 2010, the Company evaluated the effectiveness of the design and operation of its disclosure controls and procedures. The Company's disclosure controls and procedures are designed to ensure that the Company records, processes, summarizes and reports in a timely manner the information required to be disclosed in the periodic reports filed by the Company with the Securities and Exchange Commission. The Company's management, including the chief executive officer, chief financial officer and principal accounting officer, have conducted an evaluation of the effectiveness of the design and operation of the Company's Disclosure Controls and Procedures as defined in the Rule 13a-15(e) of Securities Exchange Act of 1934. Based on that evaluation, the chief executive officer, chief financial officer and principal accounting officer have concluded that, as of the date of this report, the Company's disclosure controls and procedures are effective to provide reasonable assurance of achieving the purposes described in Rule 13a-15(e), and no changes are required at this time.

(b) Changes in Internal Controls.

There was no change in the Company's "internal control over financial reporting" (as defined in rule 13a-15(f) of the Securities Exchange Act of 1934) identified in connection with the evaluation required by Rule 13a-15(d) of the Securities Exchange Act of 1934 that occurred during the three-month period covered by this Report on Form 10-Q that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting subsequent to the date the chief executive officer and chief financial officer and principal accounting officer completed their evaluation.

PART II - OTHER INFORMATION

Item 1 – Legal Proceedings

The Company is not presently involved in any litigation that it believes could materially and adversely affect its financial condition or results of operations.

Item 4 – Submission of Matter to a Vote of the Security Holders

No matters were submitted to the security holders of the Company for a vote during the first quarter of 2010.

Item 6 - Exhibits

Exhibit
No.

Description

- | | |
|------|--|
| 31.1 | Certification of Chief Executive Officer of Omega Flex, Inc. pursuant to Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended. |
| 31.2 | Certification of Chief Financial Officer of Omega Flex, Inc. pursuant to 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended. |
| 32.1 | Certification of Chief Executive Officer and Chief Financial Officer of Omega Flex, Inc., pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

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.

OMEGA FLEX, INC.
(Registrant)

Date: May 7, 2010

By: /S/ Paul J. Kane
Paul J. Kane
Vice President – Finance
and Chief Financial Officer

Certification by the Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kevin R. Hoben, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for fiscal quarter ended March 31, 2010, of Omega Flex, Inc. (the "registrant");

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;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2010

/s/ Kevin R. Hoben

Kevin R. Hoben
Chief Executive Officer

Certification by the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Paul J. Kane, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for fiscal quarter ended March 31, 2010, of Omega Flex, Inc. (the "registrant");

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;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2010

/s/ Paul J. Kane

Paul J. Kane
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

Each of the undersigned hereby certifies, for the purposes of 18 U.S.C. Section 1350, in his capacity as an officer of Omega Flex, Inc. (the "Company"), that, to his knowledge:

(a) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2010, as filed with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: Mach 31, 2010

/s/ Kevin R. Hoben

Kevin R. Hoben
Chief Executive Officer

/s/ Paul J. Kane

Paul J. Kane
Chief Financial Officer

This certification is not deemed to be "filed" for purposes of section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification is not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates it by reference.