

DIGITAL POWER CORP

FORM 8-K (Unscheduled Material Events)

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Address	41920 CHRISTY ST FREMONT, California 94538
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CIK	0000896493
Industry	Electronic Instr. & Controls
Sector	Technology
Fiscal Year	12/31

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): November 14, 2003

DIGITAL POWER CORPORATION

(Exact name of registrant as specified in its charter)

California

(State or other
jurisdiction
of incorporation)

1-12711

(Commission File No.)

94-1721931

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

41920 Christy Street, Fremont, California 94538-3158
(Address of principal executive offices)

(510) 657-2635
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

Effective November 17, 2003, Mr. David Amitai will become the Company's Executive CEO reporting to the Board. The responsibilities of the new Executive CEO include the development of the corporate vision and strategic plans for the Company. The Company has begun a search for an industry professional in the U.S. market to serve as a permanent CEO and President. Concurrent with Mr. Amitai's appointment, effective November 17, 2003, Mr. Robert O. Smith will become the interim CEO and President. Further information is on the attached press release.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No. -----	Exhibit Description -----
99	Press release announcing third quarter results

ITEM 12. REGULATION FD DISCLOSURE.

Digital Power Corporation announced its results for the third quarter of fiscal year 2003 on the attached press release.

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.

**DIGITAL POWER CORPORATION,
a California Corporation**

Dated: November 15, 2003

/s/ David Amitai

*David Amitai,
Chief Executive Officer*

Dated: November 18, 2003

/s/ Haim Yatim

*Haim Yatim,
Chief Financial Officer*

DIGITAL POWER REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2003; CHANGES TO MANAGEMENT TEAM

FREMONT, Calif., November 14, 2003, Digital Power Corporation (Amex: DPW - News) (herein "Digital Power") today announced financial results for its three and nine months ended September 30, 2003.

As a reflection of the previously reported soft market for the Company's products, for the quarter ended September 30, 2003, the Company's revenues decreased 27.8% to \$1,609,000 from \$2,230,000 for the quarter ended September 30, 2002. An operating loss of \$246,000 for the third quarter of 2003 was reported, compared to an operating loss of \$166,000 for the third quarter last year. A net loss for the three months ended September 30, 2003 was \$194,000, compared to net income of \$104,000 for the three months ended September 30, 2002.

For the nine months ended September 30, 2003, revenues decreased 21.2% to \$5,338,000 from \$6,772,000 for the nine months ended September 30, 2002. The net loss for the nine months ended September 30, 2003 was \$574,000 compared to a net loss of \$86,000 for the same period of 2002.

David Amitai, President and CEO stated, "While the results for the third quarter are below expectations, we believe that Digital Power is poised to begin a new growth cycle. The portfolio of new designs developed over the last two years are now at or near completion. The Company now has the broadest and most diversified product offering it has ever had, from low power externals through the high-end 1800 watt "Strongbox", CompactPCI's, and the industry's highest power density 175 watt and 300 watt switchers, the eF175 and eF306. We are winning design-ins on these products at strategically important accounts."

Mr. Amitai, further stated "In order to capitalize on these important opportunities, I am pleased to announce that with our Board's full backing, Digital Power has decided to recruit an industry professional for the position of President and CEO to lead the Company's operational activities to allow us to best take advantage of growth opportunities in the US markets. This will allow me to concentrate on the long-term vision and strategic plan for the Company in the newly created position of Executive CEO reporting to the Board effective November 17, 2003." Digital Power will immediately seek candidates for the position of CEO and President. Concurrent with Mr. Amitai's appointment to Executive CEO, Digital Power has appointed Mr. Robert O. Smith effective November 17, 2003 as interim CEO and President to take advantage of his prior experience and contacts with the Company.

Digital Power designs, develops, manufactures, markets and sells switching power supplies to telecommunications, datacom, test and measurement equipment, office and factory automation and instrumentation manufacturers. Digital Power's headquarters are located at 41920 Christy Street, Fremont, California, 94538-3158; phone number 510-657-2635.

The foregoing contains forward-looking statements, which are subject to contingencies and uncertainties, which are set forth in Digital Power's filings with the Securities and Exchange Commission. Such forward-looking statements are not guarantees of future performance and are based upon assumptions about future conditions that could prove to be inaccurate including, but not limited to, the statement that our newly designed products will result in increased revenues at strategically important accounts. Actual events, transactions, and results may differ materially from anticipated events, transactions or results described in such statements.

Digital Power Corporation

Financial Data

(In thousands except for per share amounts)

Statement of Operations Data	Three months		Nine Months	
	Ended September 30,		Ended September 30,	
	2003	2002	2003	2002
Revenues	\$1,609	\$2,230	\$5,338	\$6,772
Operating loss	(246)	(166)	(659)	(328)
Income(loss) before taxes on income				
(tax benefit)	(241)	113	(647)	(37)
Net income(loss)	(194)	104	(574)	(86)
Net income(loss) per share				
Basic and diluted	\$(0.04)	\$0.02	\$(0.11)	\$(0.02)
Balance Sheet Data	As of September 30,			
	2003	2002		
Working capital	\$2,956	\$2,240		
Total assets	4,785	5,238		
Shareholders' equity	3,310	2,717		

End of Filing

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