

# DIGITAL POWER CORP

## FORM 8-K

(Unscheduled Material Events)

Filed 4/5/2005 For Period Ending 3/23/2005

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

# 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): March 23, 2005

### **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  
(Address of principal executive offices) (Zip Code)

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

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))

Section 2 - Financial Information

**Item 2.02 Results of Operations and Financial Condition**

Digital Power Corporation announced its results for the fourth quarter and year ended December 31, 2004, on the press release attached as Exhibit 99.

Section 9 - Financial Statements and Exhibits

**Item 9.01 Financial Statements and Exhibits**

Exhibit No.	Exhibit Description
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99	Press release dated March 23, 2005, titled "Digital Power Reports Financial Results for the Fourth Quarter and the Year Ended December 31, 2004"

## 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: April 4, 2005*

*/s/ Leo Yen*

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*Leo Yen,*

*Chief Financial Officer*

## **EXHIBIT INDEX**

Exhibit No.

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99

Description

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Press release dated March 23, 2005, titled  
"Digital Power Reports Financial Results for  
the Fourth Quarter and the Year Ended  
December 31, 2004"

## EXHIBIT 99

Digital Power Reports Financial Results for the Fourth Quarter and the Year Ended December 31, 2004

FREMONT, Calif., March 23, 2005, Digital Power Corporation (Amex: DPW - News) (herein "Digital Power") today announced its financial results for the fourth quarter and for the year ended December 31, 2004.

Digital Power reported revenue of \$2,555,000 for the quarter ended December 31, 2004, an increase of 25.8% from \$2,031,000 for the same quarter last year. An operating loss of \$523,000 for the fourth quarter of 2004 was reported which includes \$286,000 of non-recurring charges, compared to an operating loss of \$406,000 for the same quarter last year. Digital Power reported a net loss for the three months ended December 31, 2004, of \$442,000 compared to a net loss of \$389,000 for the three months ended December 31, 2003.

Revenue for the twelve months ended December 31, 2004, was \$8,713,000, an 18.2% increase from revenue of \$7,369,000 for the twelve months ended December 31, 2003. Net loss for the twelve months ended December 31, 2004, was \$1,175,000, compared to a net loss of \$963,000 for the same period in 2003.

Commenting on the results, Jonathan Wax, President and CEO stated "We continue to make very steady progress with the year over year revenue growth which we believe is confirmation of our sales strategy and ability to promote and market key product lines. This marks the third straight quarter of revenue growth for Digital Power. While the loss continues to be disappointing, it did include \$295,000 of one time charges. Cash remain stable in the fourth quarter compared to the third quarter primarily due to an increased content of Far East manufacturing which will continue to grow in the near future as part of our overall manufacturing strategy and an organization structure that was realigned."

Digital Power designs, develops, manufactures, markets and sells switching power supplies to industrial, telecommunication, data communication, medical and military industries. 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 Form 10-KSB and other 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, that Digital Power will be able to lower its production costs and market conditions are improving in Digital Power's industry. Actual events, transactions, and results may differ materially from anticipated events, transactions or results described in such statements.

**Financial Data**

(In thousands except for per share amounts)

Statement of Operations Data	Three months		Twelve Months	
	Ended December 31, 2004	2003	Ended December 31, 2004	2003
Revenues	\$2,555	\$2,031	\$8,713	\$7,369
Operating loss	(517)	(406)	(1,245)	(1,065)
Loss before income taxes	(467)	(393)	(1,200)	(1,040)
Net loss	(442)	(389)	(1,175)	(963)
Basic and diluted net loss Per share	\$(0.07)	\$(0.08)	\$(0.20)	\$(0.19)
Balance Sheet Data	As of December 31,			
	2004	2003		
Working capital	\$2,437	\$2,686		
Total assets	5,163	5,136		
Shareholders' equity	2,705	3,022		

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