

# 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 11, 2004

## **DIGITAL POWER CORPORATION**

(Exact name of registrant as specified in its charter)

California  
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(State or other  
jurisdiction  
of incorporation)

1-12711  
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(Commission File No.)

94-1721931  
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(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**

On March 11, 2004, Mark Thum resigned from the Board of Directors of Digital Power Corporation (the "Company"). Mr. Thum also was the Audit Committee Chairman and served on the Compensation Committee. Mr. Thum resigned for personal reasons.

On March 15, 2004, the Company eliminated the position of Executive CEO. Mr. David Amitai, who served as the Executive CEO since November 2003, will continue to serve as a member of the Board of Directors of the Comapny.

**ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.**

Exhibit No.	Exhibit Description
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99	Press release announcing fourth quarter results, Mark Thum's resignation from the Board and elimination of Executive CEO position

**ITEM 12. REGULATION FD DISCLOSURE.**

The Company announced its results for the fourth 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: March 17, 2004*

*/s/ Haim Yatim*

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*Haim Yatim,  
Chief Financial Officer*

## **Digital Power Announces Resignation of Director and Change in Management**

FREMONT, Calif., March 16, 2004, Digital Power Corporation (Amex: DPW - News) (herein "Digital Power") today announced its financial results for the quarter and year ended December 31, 2003.

The Company reported revenue of \$2,031,000 for the quarter ended December 31, 2003, an increase of 1.3% from \$2,004,000 for the same quarter last year. For the quarter ended December 31, 2003, the Company reported a net loss of \$389,000 compared to a net income of \$375,000 for the same quarter last year.

The Company reported revenues of \$7,369,000 for the year ended December 31, 2003, a decrease of 16% from \$8,775,000 for the year ended December 31, 2002. The Company reported an operating loss of \$1,065,000 for year 2003, compared to an operating loss of \$526,000 for the year 2002. The increase in the loss for the year 2003 is mainly due to the decrease in revenues. For the year ended December 31, 2003, the Company reported a net loss of \$963,000 compared to a net income of \$290,000 for the year ended December 31, 2002.

Commenting on the results, Jonathan Wax, President and CEO, stated "While the business environment continues to be challenging and our results for the fourth quarter were below expectations, we are establishing plans to improve our sales and customer support levels with the clear aim of increasing revenue in what appears to be improving market conditions in our industry. In addition, our intention is to lower our production costs further through the greater use of our Far East manufacturing relationships."

Effective March 11, 2004, Mr. Mark Thum resigned as a member of the Board of Directors of Digital Power. Digital Power thanks Mr. Thum for his almost two years of service to the company as a member of the Board, including his service on both the audit and compensation committees.

On March 15, 2004, the Board of Directors of Digital Power voted to eliminate the position of Executive CEO. Mr. David Amitai, who served as the Executive CEO since November 2003, will continue to serve as an active member of the Board of Directors.

Digital Power designs, develops, manufactures, markets and sells switching power supplies to telecommunications, data communications, 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, that the Company 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.

Digital Power Corporation

Financial Data

(In thousands except for per share amounts)

Statement of Operations Data	Year Ended December 31,	
	2003	2002
Revenues	\$7,369	\$8,775
Operating loss	(1,065)	(526)
Loss before tax benefit	(1,040)	(240)
Net income(loss)	(963)	290
Net income(loss) per share		
Basic and diluted	\$(0.19)	\$0.06

  

Balance Sheet Data	As of December 31,	
	2003	2002
Working capital	\$2,686	\$2,832
Total assets	5,136	5,839
Shareholders' equity	3,022	3,239