

DGT HOLDINGS CORP.

FORM 10-Q (Quarterly Report)

Filed 03/13/00 for the Period Ending 01/29/00

Address	100 PINE AIRE DRIVE BAY SHORE, NY 11706
Telephone	631 231-6400
CIK	0000027748
Symbol	DGTC
SIC Code	3679 - Electronic Components, Not Elsewhere Classified
Industry	Medical Equipment & Supplies
Sector	Healthcare
Fiscal Year	07/31

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 Quarter Ended January 29, 2000

Commission File Number 0-3319

DEL GLOBAL TECHNOLOGIES CORP.

(Exact name of registrant as specified in its charter)

New York	13-1784308
----- (State or other jurisdiction of incorporation or organization)	----- (I.R.S. Employer Identification No.)
One Commerce Park, Valhalla, NY	10595
----- (Address of principal executive offices)	----- (Zip Code)
(914) 686-3600	
----- (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 the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the business on March 10, 2000.

Common Stock - 7,814,494

PART I

Item 1. Financial Statements

Consolidated Balance Sheets - January 29, 2000 and July 31, 1999

Consolidated Statements of Income for the Three Months and Six Months Ended January 29, 2000 and January 30, 1999

Consolidated Statements of Cash Flows for the Six Months Ended January 29, 2000 and January 30, 1999

Notes to Consolidated Financial Statements

**DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

(Unaudited)

ASSETS

	January 29, 2000	July 31, 1999
	-----	-----
CURRENT ASSETS		
Cash and cash equivalents	\$ 244,762	\$ 320,742
Investments available-for-sale	1,290,418	1,292,852
Trade receivables - net	15,906,168	15,624,433
Cost and estimated earnings in excess of billings on uncompleted contracts	8,788,171	6,402,532
Inventory	37,693,356	36,599,587
Prepaid expenses and other current assets	1,878,514	1,216,145
	-----	-----
Total current assets	65,801,389	61,456,291
	-----	-----
FIXED ASSETS - Net	15,137,511	14,668,060
INVESTMENT IN AFFILIATE	1,451,348	--
INTANGIBLES - Net	788,483	879,898
GOODWILL - Net	5,091,200	5,236,965
DEFERRED CHARGES	199,281	264,464
OTHER ASSETS	1,625,251	1,598,279
	-----	-----
TOTAL	\$90,094,463	\$84,103,957
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Current portion of long-term debt	\$ 594,740	\$ 516,654
Accounts payable - trade	5,709,684	6,295,586
Accrued liabilities	4,269,911	4,468,521
Deferred compensation liability	1,301,296	1,201,065
Income taxes	1,339,958	1,224,451
	-----	-----
Total current liabilities	13,215,589	13,706,277
	-----	-----

LONG-TERM LIABILITIES

Long-term debt (less current portion)	4,729,976	1,832,287
Other	532,771	594,272
Deferred income taxes	1,936,467	1,620,417
	-----	-----
Total liabilities	20,414,803	17,753,253
	-----	-----

SHAREHOLDERS' EQUITY

Common stock, \$.10 par value; Authorized 20,000,000 shares; Issued and outstanding - 8,383,840 shares at January 29, 2000 and 8,278,646 shares at July 31, 1999	838,385	827,866
Additional paid-in capital	51,446,645	50,798,502
Retained earnings	22,326,647	19,032,506
	-----	-----
Total shareholders' equity	74,611,677	70,658,874
	-----	-----
Less common stock in treasury - 567,846 shares at January 29, 2000 and 490,393 shares at July 31, 1999	4,932,017	4,308,170
	-----	-----
TOTAL	\$90,094,463	\$84,103,957
	=====	=====

See notes to consolidated financial statements

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended		Six Months Ended	
	January 29, 2000	January 30, 1999	January 29, 2000	January 30, 1999
NET SALES	\$17,450,349	\$15,921,952	\$33,162,373	\$30,731,618
COSTS AND EXPENSES:				
Cost of sales	10,419,466	9,308,253	19,730,199	17,987,421
Research and development	1,706,689	1,522,929	3,249,843	2,954,243
Selling, general and administrative	2,700,789	2,749,659	5,303,963	5,370,821
Interest expense - net	83,095	15,831	145,132	22,712
	14,910,039	13,596,672	28,429,137	26,335,197
INCOME BEFORE PROVISION FOR INCOME TAXES	2,540,310	2,325,280	4,733,236	4,396,421
PROVISION FOR INCOME TAXES	772,147	720,836	1,439,095	1,362,890
NET INCOME	\$ 1,768,163	\$ 1,604,444	\$ 3,294,141	\$ 3,033,531
NET INCOME PER COMMON SHARE AND COMMON SHARE EQUIVALENTS:				
BASIC	\$.23	\$.21	\$.42	\$.40
DILUTED	\$.22	\$.20	\$.40	\$.37
Weighted average number of commons shares				
outstanding	7,813,017	7,648,308	7,799,511	7,648,361
Weighted average number of common shares outstanding and common share equivalents	8,163,980	8,205,600	8,167,878	8,174,078

See notes to consolidated financial statements

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended	
	January 29, 2000	January 30, 1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 3,294,141	\$ 3,033,531
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,146,461	843,725
Amortization	368,873	322,676
Imputed interest	22,541	10,973
Deferred income tax provision	294,990	184,374
Tax benefit from exercise of stock options and warrants	238,518	131,391
Amortization of stock-based compensation	17,518	11,215
Changes in assets and liabilities:		
Increase in trade receivables	(281,735)	(1,011,876)
Increase in cost and estimated earnings in excess of billings on uncompleted contracts	(2,385,639)	(1,454,565)
Increase in inventory	(1,093,769)	(4,013,448)
Increase in prepaid and other current assets	(728,879)	(869,686)
Increase in other assets	(5,912)	(9,983)
(Decrease) increase in accounts payable - trade	(585,902)	1,262,347
(Decrease) increase in accrued liabilities	(360,308)	170,749
Increase in deferred compensation liability	100,231	212,006
Increase in income taxes payable	115,507	627,041
Net cash provided by (used in) operating activities	156,636	(549,530)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash invested in affiliate	(1,080,040)	--
Net cash paid to acquire selected assets	--	(509,219)
Expenditures for fixed assets	(1,615,912)	(1,502,770)
Investment in marketable securities	2,434	(170,963)
Payments to former shareholders of subsidiary acquired	(35,770)	(60,186)
Net cash used in investing activities	(2,729,288)	(2,243,138)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from bank borrowing	2,975,775	583,701
Payment for repurchase of shares	(623,847)	(692,474)
Proceeds from exercise of stock options and warrants	133,924	328,500
Other	10,820	54,543
Net cash provided by financing activities	2,496,672	274,270
NET DECREASE IN CASH AND CASH EQUIVALENTS	(75,980)	(2,518,398)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	320,742	3,401,697
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 244,762	\$ 883,299

See notes to consolidated financial statements

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Six Months Ended

January 29, 2000	January 30, 1999
---------------------	---------------------

SUPPLEMENTAL DISCLOSURES OF CASH FLOW
INFORMATION:

Interest paid	\$ 109,321	\$ 75,698
	=====	=====
Income taxes paid	\$ 832,360	\$ 419,469
	=====	=====

**SUPPLEMENTAL SCHEDULE OF INVESTING AND
FINANCING ACTIVITIES:**

Investment in affiliate	\$ 1,451,348	
Compensation cost of warrant issued	(218,702)	
Investment costs in accrued expense	(152,606)	

Net cash invested in affiliate	\$ 1,080,040	
	=====	
Acquisition of selected assets		\$ 1,309,219
Payment due under acquisition term note		(800,000)

Net cash paid to acquire selected assets		\$ 509,219
		=====

See notes to consolidated financial statements

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

NOTE 1 In the opinion of management, the accompanying unaudited

consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the results of the Company's financial position as of January 29, 2000 and the results of its operations and its cash flows for the six months ended January 29, 2000 and January 30, 1999.

The accounting policies followed by the Company are set forth in Note 1 to the Company's financial statements as of July 31, 1999.

The consolidated financial statements should be read in conjunction with the notes to the financial statements as of July 31, 1999.

Certain reclassifications have been made in the prior period's financial statements to correspond to the current period's presentation.

NOTE 2 The results of operations for the three and six-month periods

ended January 29, 2000 are not necessarily indicative of the results to be expected for the full year.

NOTE 3 INVESTMENTS

Investments available-for-sale at January 29, 2000 and July 31, 1999 include \$1,301,296 and \$1,201,065, respectively, for the Company's President's deferred compensation and certain key executives. At January 29, 2000 and July 31, 1999, \$45,085 and \$213,411, respectively, were classified as cash and \$1,256,211 and \$1,146,009, respectively, were recorded as investments. The liabilities of \$1,301,296 and \$1,201,065, respectively, are recorded as deferred compensation liability. Gains and losses on the investments held to fund the deferred compensation, either recognized or unrealized, inure to the benefit or detriment of the President's or key executives' deferred compensation. At January 29, 2000 and July 31, 1999, the balance of investments available-for-sale of \$34,207 and \$146,843, respectively, are equity securities held by the Company for its own account. Realized and unrealized gains and losses on these securities for the periods ended January 29, 2000 and January 30, 1999 were not material and are recorded in the financial statements.

NOTE 4 PERCENTAGE OF COMPLETION ACCOUNTING

	January 29, 2000	July 31, 1999
	-----	-----
Costs incurred on		
uncompleted contracts	\$17,331,810	\$15,012,158
Estimated earnings	10,939,263	9,329,220
	-----	-----
	28,271,073	24,341,378
Less billings to date	19,482,902	17,938,846
	-----	-----
Costs and estimated		
earnings in excess of billings		
on uncompleted contracts	\$ 8,788,171	\$ 6,402,532
	=====	=====

The backlog of unshipped contracts being accounted for under the percentage of completion method of accounting was approximately \$3.6 million at January 29, 2000.

NOTE 5 INVENTORY

Inventory is stated at the lower of cost (first-in, first-out) or market.

Inventories and their effect on cost of sales are determined by physical count for annual reporting purposes and are estimated by management for interim reporting purposes.

Inventory consists of the following:

	January 29, 2000	July 31, 1999
Finished goods	\$ 7,921,344	\$ 5,414,095
Work-in-process	17,245,195	14,814,766
Raw material and purchased parts	12,526,817	16,370,726
Total	\$37,693,356	\$36,599,587

NOTE 6 FIXED ASSETS

Fixed assets consist of the following:

	January 29, 2000	July 31, 1999
Land	\$ 694,046	\$ 694,046
Building	2,200,742	2,161,025
Machinery and equipment	17,696,398	16,446,086
Furniture and fixtures	1,569,579	1,435,929
Leasehold improvements	2,373,106	2,180,873
Transportation equipment	30,103	30,103
Less accumulated depreciation and amortization	9,426,463	8,280,002
Net fixed assets	\$15,137,511	\$14,668,060

NOTE 7 INVESTMENT IN AFFILIATE

On December 28, 1999, the Company obtained a 19% interest in Villa Sistemi Medicali S.p.A. ("Villa") located in Milan, Italy, for a six-year warrant to purchase 50,000 shares of Del Global Technologies Corp. common stock at the fair market price on the date of issuance. This warrant is valued at approximately \$219,000 using the Black-Scholes method as prescribed by SFAS No. 123, "Accounting for Stock-Based Compensation." In addition, the associated transaction costs of this investment are approximately \$340,000. The investment is accounted for at cost. Further, Villa management has granted to the Company an exclusive irrevocable option to purchase an additional 61% of the shares of Villa within 60 days after the Company receives certified financial statements of Villa for the year ended December 31, 1999.

On January 3, 2000, the Company contributed \$892,000 to the charter capital of Villa in consideration for a pledge by the Villa management of their majority ownership of the outstanding shares of Villa. On the same date, Villa management collectively contributed \$108,000 to the charter capital of Villa.

NOTE 8 SEGMENTS

The Company adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information", during the fourth quarter of the year ended July 31, 1999. SFAS No. 131 establishes standards for reporting information about operating segments in annual financial statements and requires selected information about operating segments in interim financial statements. It also establishes standards for related disclosures about products and services, major customers and geographic areas. Operating segments are defined as components of an

enterprise about which separate financial information is available that is evaluated regularly by the chief decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision making group is comprised of the Chief Executive Officer and the senior executives of the Company's operating segments.

The Company has two reportable segments which are Medical Imaging Systems and Critical Electronic Subsystems. The Medical Imaging Systems Segment designs, manufactures and markets state-of-the-art, cost-effective medical imaging and diagnostic systems consisting of stationary and portable imaging systems, radiographic/fluoroscopic systems, mammography systems a neo- natal imaging system and dental imaging systems. The Critical Electronic Subsystems Segment designs, manufactures and markets proprietary precision power conversion and electronic noise suppression subsystems for medical as well as critical industrial applications.

Selected financial data of these segments is as follows:

	Medical Imaging Systems	Critical Electronic Subsystems	Total
	-----	-----	-----
For the Six Months Ended January 29, 2000:			
Net sales to external customers	\$17,532,787	\$15,629,586	\$33,162,373
	=====	=====	=====
Income before provision for income taxes	\$ 1,597,431	\$ 3,135,805	\$ 4,733,236
	=====	=====	=====
Segment assets	\$12,635,506	\$77,458,957	\$90,094,463
	=====	=====	=====
	Medical Imaging Systems	Critical Electronic Subsystems	Total
	-----	-----	-----
For the Six Months Ended January 30, 1999:			
Net sales to external customers	\$16,179,691	\$14,551,927	\$30,731,618
	=====	=====	=====
Income before provision for income taxes	\$ 1,684,027	\$ 2,712,394	\$ 4,396,421
	=====	=====	=====
Segment assets	\$10,848,887	\$68,166,063	\$79,014,950
	=====	=====	=====

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management Discussion and Analysis of Financial Condition and Results of Operations contains forward looking statements. Such statements involve various risks that may cause actual results to differ materially. These risks include, but are not limited to, the ability of the Company to grow internally or by acquisition and to integrate acquired businesses, changing industry or competitive conditions, and other risks referred to in the Company's registration statements and periodic reports filed with the Securities and Exchange Commission.

OVERVIEW

The Company's net sales have increased as a result of both internal growth and acquisitions. The Company has completed five acquisitions in the past six years: Dynarad (a designer and manufacturer of medical imaging systems and critical electronic subsystems) in fiscal 1993; Bertan (a designer and manufacturer of precision high voltage power supplies and instrumentation for medical and industrial applications) in fiscal 1994; Gendex-Del (a manufacturer of medical imaging systems) in fiscal 1996; X-Ray Technologies, Inc. (a manufacturer of medical imaging systems) in fiscal 1998 and Acoma Medical Imaging Inc. (a designer and manufacturer of medical imaging systems) in fiscal 1999.

During the past five years the Company has grown internally and through acquisitions into a company whose predominant business is serving the medical imaging and diagnostic markets. The Company's net sales attributable to medical imaging products have increased from approximately \$14.4 million or 44% of total net sales in fiscal 1995 to approximately \$49.2 million or 72% of total net sales in fiscal 1999.

Management believes that recent cost containment trends in the healthcare industry have created opportunities for its cost-effective medical imaging products in domestic and international markets. Some of these trends are increased demand for lower cost medical equipment, the outsourcing of systems and critical electronic subsystems by leading original equipment manufacturers ("OEMs"), increased demand for certain diagnostic procedures and lower cost medical services in the global marketplace.

RESULTS OF OPERATIONS

Net sales for the three months ended January 29, 2000 were approximately \$17.5 million as compared to approximately \$15.9 million for the three months ended January 29, 1999, an increase of approximately 10%. Net sales for the six months ended January 29, 2000 were approximately \$33.2 million as compared to approximately \$30.7 million for the six months ended January 30, 1999, an increase of approximately 8%. These increases are due to internal growth from existing operations.

Cost of sales, as a percentage of net sales for the three months ended January 29, 2000, was 59.7% compared to 58.5% for the prior corresponding period. Cost of sales, as a percentage of net sales for the six months ended January 29, 2000, was 59.5% compared to 58.5% for the prior corresponding period. These increases are due to a change in product mix in both periods.

Research and development expenses were \$1.7 million and \$1.5 million for the three-month periods ended January 29, 2000 and January 30, 1999, respectively, an increase of 12%. Research and development expenses increased to approximately \$3.3 million for the six months ended January 29, 2000 from approximately \$3.0 million for the six months ended January 30, 1999, an increase of 10%. The increase was primarily due to new product development. The Company continues to invest in research and development in order to introduce new state-of-the-art products for its medical and industrial markets.

Selling, general and administrative expenses were approximately \$2.7 million for three-month periods ended January 29, 2000 and January 30, 1999, respectively, or 15.5% and 17.3% of net sales, a decrease of 1.8%. Selling, general and administrative expenses were approximately \$5.3 million, or 16% of

net sales, for the six months ended January 29, 2000 as compared to approximately \$5.4 million, or 17.5% of net sales, for the same period in the prior year, a decrease of 1.2%.

Net interest expense was approximately \$83,000 for the three months ended January 29, 2000 as compared to approximately \$16,000 for the corresponding period in the prior year. Net interest expense was approximately \$145,000 for the six months ended January 29, 2000 as compared to approximately \$23,000 for the corresponding period in the prior year. This increase is due to both higher interest rates and higher levels of long-term debt for both periods.

Income tax expense was 30.4% of pretax income for the three and six months ended January 29, 2000 and 31% for the three and six months ended January 30, 1999. The decrease from statutory rates is primarily due to sales being made through the Company's Foreign Sales Corporation, research and development and other tax credits.

Net income increased to approximately \$1.8 million for the three months ended January 29, 2000, an increase of 10.2% from approximately \$1.6 million for the prior corresponding period. Basic earnings per share at January 29, 2000 increased to \$.23 from \$.21 at January 30, 1999, an increase of 9.5%. Diluted earnings per share increased to \$.22 at January 29, 2000 from \$.20 at January 30, 1999, an increase of 10.0%. The weighted number of common shares outstanding increased to 7,813,017 at January 29, 2000 from 7,648,308 at January 30, 1999 and the number of common shares and common share equivalents outstanding decreased to 8,163,980 at January 29, 2000 from 8,205,600 at January 30, 1999. Net income increased to approximately \$3.3 million for the six months ended January 29, 2000, an increase of 8.6% from approximately \$3.0 million for the prior corresponding period. Basic earnings per share at January 29, 2000 increased to \$.42 from \$.40 at January 30, 1999, an increase of 5.0%. Diluted earnings per share increased to \$.40 at January 29, 2000 from \$.37 at January 30, 1999, an increase of 8.1%. The weighted number of common shares outstanding increased to 7,799,511 at January 29, 2000 from 7,648,361 at January 30, 1999 and the number of common shares and common share equivalents outstanding decreased to 8,167,878 at January 29, 2000 from 8,174,078 at January 30, 1999. These increases in net income for the three and six-month periods ended January 29, 2000 were primarily due to higher sales.

The backlog of unshipped orders at January 29, 2000 was approximately \$45 million.

LIQUIDITY AND CAPITAL RESOURCES

The Company has funded its operations and acquisitions through a combination of cash flow from operations, bank borrowings and the issuance of the Company's common stock.

Working Capital. At January 29, 2000 and July 31, 1999, the Company's working capital was approximately \$52.6 million and \$47.8 million, respectively. At such dates the Company had approximately \$245,000 and \$321,000, respectively, in cash and cash equivalents.

Cost and estimated earnings in excess of billings on uncompleted contracts increased to approximately \$8.8 million at January 29, 2000 from approximately \$6.4 million at July 31, 1999 due to additional work performed in the six-month period on long-term contracts accounted for under the percentage of completion method of accounting.

Inventory at January 29, 2000 increased approximately \$1.1 million as compared to July 31, 1999 primarily because of higher sales levels of major medical OEM contracts.

Prepaid expenses and other current assets at January 29, 2000 increased approximately \$662,000 as compared to July 31, 1999 were primarily due to additional expenses related to increased acquisition activity, prepaid advertising and show expenses and prepaid insurance.

On December 28, 1999, the Company obtained a 19% interest in Villa Sistemi Medicali S.p.A. ("Villa") located in Milan, Italy for a six-year warrant to purchase 50,000 shares of Del Global Technologies Corp. common stock at the fair market price on the date of issuance. This warrant is valued at approximately

\$219,000 using the Black-Scholes method as prescribed by SFAS No. 123, "Accounting for Stock-Based Compensation." In addition, the associated transaction costs of this investment are approximately \$340,000. Further, Villa management has granted to the Company an exclusive irrevocable option to purchase an additional 61% of the shares of Villa within 60 days after the Company receives certified financial statements of Villa for the year ended December 31, 1999.

Credit Facility and Borrowing. At January 29, 2000 the Company had a \$14.0 million revolving credit line and a \$10.0 million acquisition credit line. The available portion of the revolving credit line was approximately \$10.8 million, after deducting outstanding letters of credit of approximately \$24,000 and \$7.5 million was available under its acquisition credit line.

Long-term debt increased approximately \$2.9 million as compared to July 31, 1999, primarily due to the investment in Villa, annual payment for the selected assets purchased in December 1998, additional investments in capital equipment and additional working capital requirements.

The Company anticipates that cash generated from operations and amounts available under its bank lending facilities will be sufficient to satisfy its currently projected operating cash needs.

Capital Expenditures. The Company continues to invest in capital equipment, principally for its manufacturing operations, in order to improve its manufacturing capability and capacity. The Company has expended approximately \$1.6 for capital equipment for the six-month period ended January 29, 2000.

Shareholders' Equity. Shareholders' equity increased to approximately \$69.7 million at January 29, 2000 from approximately \$66.4 million at July 31, 1999, primarily due to the results of operations. Additionally, during the period 99,333 stock options were exercised, with proceeds of \$133,925 and 79,453 shares of common stock were repurchased at a cost of approximately \$624,000.

Year 2000. To date, the Company has not encountered any significant effects of the year 2000 issue either internally or with third parties. The Company cannot guarantee that problems will not occur in the future or have not yet been detected.

EFFECTS OF NEW ACCOUNTING PRONOUNCEMENTS

Disclosures about Derivative Instruments and Hedging Activities. In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments and hedging activities. SFAS No. 133 is effective for all fiscal years beginning after December 15, 1999. Management does not anticipate that this statement will have any effect on the Company's consolidated financial statements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

PART II

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults on Senior Securities

None

Item 4. Submission to a Vote of Security Holders

At the annual meeting of stockholders of the Company held on February 10, 2000, the stockholders:

(a) Elected the following directors: Natan V. Bertman,

David Michael, Seymour Rubin, James Tiernan, Leonard A. Trugman and Roger J. Winston.

Election of Directors -----	For -----	Withheld -----
Leonard A. Trugman	7,199,865	261,550
Natan V. Bertman	7,207,930	253,485
David Michael	7,210,756	250,659
Seymour Rubin	7,209,209	252,206
James Tiernan	7,206,724	254,691
Roger J. Winston	7,229,474	231,941

(b) Approved the proposal to increase by 750,000 the number of shares of common stock reserved for issuance under the Company's Amended and Restated Stock Option Plan.

For -----	Against -----	Abstain -----
4,494,801	1,464,268	40,761

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits: Exhibit 4.1 - Warrant Certificate of Laurence Hirschhorn

Exhibit 4.2 - Warrant Certificate of Steven Anreder

Exhibit 4.3 - Warrant Agreement and Warrant Certificate of USB Capital S.p.A Exhibit 11 - Computation of Earnings per Common Share

Exhibit 27 - Financial Data Schedule

(b) Report on Form 8-K: None

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEL GLOBAL TECHNOLOGIES CORP.

/S/LEONARD A. TRUGMAN

*Leonard A. Trugman
Chairman of the Board,
Chief Executive Officer
and President*

/S/MICHAEL H. TABER

*Michael H. Taber
Chief Financial Officer,
Vice President of Finance
and Secretary*

Dated: March 13, 2000

**THESE SECURITIES HAVE NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933. THEY MAY
NOT BE SOLD OR OTHERWISE TRANSFERRED
UNLESS THEY ARE REGISTERED UNDER SUCH ACT
AND APPLICABLE STATE SECURITIES LAWS OR AN
EXEMPTION FROM REGISTRATION IS AVAILABLE.**

7,500 Warrants

Void after 5:00 p.m. New York time on October 6, 2004

WARRANT TO PURCHASE COMMON STOCK

OF

DEL GLOBAL TECHNOLOGIES CORP.

This warrant certificate ("Warrant Certificate") certifies that for value received, Laurence Hirschhorn, 10 East 40th Street, Suite 1308, New York, SS# 058-30-7711 is the owner of the number of warrants ("Warrants") specified above, each of which entitles the holder thereof to purchase, at any time on or before the Expiration Date, as hereinafter defined, one fully paid and non-assessable share ("Share") of common stock, par value \$.10 per share ("Common Stock"), of Del Global Technologies Corp. (the "Company"), a New York corporation, at a purchase price of SEVEN DOLLARS AND SIXTY NINE CENTS (\$7.69) per share in lawful money of the United States of America in cash or by check or a combination of cash and check, subject to adjustment as hereinafter provided.

1. Warrant; Exercise Price; Payout Amount.

1.1. Each Warrant shall entitle the Warrant Holder the right to purchase one Share of Common Stock of the Company (individually, a "Warrant Share"; severally, the "Warrant Shares").

1.2. The purchase price payable upon exercise of each Warrant ("Exercise Price") shall be SEVEN DOLLARS AND SIXTY NINE CENTS (\$7.69), subject to adjustment as hereinafter provided. The Exercise Price and number of

Warrants evidenced by each Warrant Certificate are subject to adjustment as provided in Section 7 hereof.

2. Exercise of Warrant; Expiration Date.

2.1. This Warrant Certificate is exercisable, in whole or from time to time in part, at the option of the Warrant Holder, at any time after the date of issuance and on or before the Expiration Date, upon surrender of this Warrant Certificate to the Company together with a duly completed exercise form and payment of the Exercise Price. In the case of exercise of less than all the Warrants represented by this Warrant Certificate, the Company shall cancel the Warrant Certificate upon the surrender thereof and shall execute and deliver a new Warrant Certificate for the balance of such Warrants.

2.2. The term "Expiration Date" shall mean 5:00 p.m. New York time on October 6, 2004, or if such date shall in the State of New York be a holiday or a day on which banks are authorized to close, then 5:00 p.m. New York time the next following day which in the State of New York is not a holiday or a day on which banks are authorized to close, or in the event of any merger, consolidation, or sale of all or substantially all the assets of the Company as an entirety resulting in any distribution to the Company's stockholders prior to the Expiration Date, the Warrant Holder shall have the right to exercise this Warrant commencing at such time through the Expiration Date into the kind and amount of shares of stock and other securities and property (including cash) receivable by a holder of the number of shares of Common Stock into which this Warrant might have been exercisable immediately prior thereto.

3. Registration and Transfer on Company Books.

3.1. The Company shall maintain books and records for the registration and transfer of Warrant Certificates.

3.2. Prior to due presentment for registration of transfer of this Warrant Certificate, the Company may deem and treat the registered holder as the absolute owner thereof.

3.3. The Company shall register upon its books any transfer of a Warrant Certificate upon surrender of same to the Company accompanied by a written instrument of transfer duly executed by the registered holder. Upon any such registration of transfer, new Warrant Certificate(s) shall be issued to the transferee(s) and the surrendered Warrant Certificate shall be canceled by the Company. A Warrant Certificate may also be exchanged, at the option of the holder, for new Warrant

Certificates representing in the aggregate the number of Warrants evidenced by the Warrant Certificate surrendered.

4. **Reservation of Shares.** The Company covenants that it will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon exercise of the Warrants, such number of shares of Common Stock as shall then be issuable upon the exercise of all outstanding Warrants. The Company covenants that all shares of Common Stock which shall be issuable upon exercise of the Warrants shall be duly and validly issued and fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof, and that upon issuance such shares shall be listed on each national securities exchange, if any, on which the other shares of outstanding Common Stock of the Company are then listed.

5. **Exchange, Transfer, Assignment, Loss or Mutilation of Warrant Certificate.** This Warrant Certificate is exchangeable, without expense, at the option of the Warrant Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrants of different denominations entitling the holder thereof to purchase in the aggregate the same number of shares of Common Stock purchasable hereunder. This Warrant Certificate may be transferred or assigned by the Warrant Holder upon surrender of this Warrant Certificate to the Company at its principal office or at the office of its transfer agent, if any, with the Assignment Form annexed hereto duly executed and funds sufficient to pay any transfer tax. Upon such surrender the Company shall, without charge, execute and deliver a new Warrant Certificate in the name of the assignee named in such instrument of assignment and this Warrant Certificate shall be promptly canceled. This Warrant may be divided or combined with other warrants which carry the same rights upon presentation hereof at the principal office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Warrant Holder hereof. The term "Warrant Certificate" as used herein includes any Warrant Certificates into which this Warrant Certificate may be divided or exchanged. Upon receipt by the Company of reasonable evidence of the ownership of and the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, of indemnity reasonably satisfactory to the Company, or, in the case of mutilation, upon surrender and cancellation of the mutilated Warrant Certificate, the Company shall execute and deliver in lieu thereof a new Warrant Certificate of like tenor and date representing an equal number of Warrants.

6. **Rights of the Holder.** The Warrant Holder shall not, by virtue hereof, be entitled to any voting or other rights of a stockholder in the Company, either at law or equity, and the rights of the Warrant Holder are limited to

those expressed in the Warrant Certificate and are not enforceable against the Company except to the extent set forth herein.

7. Adjustment of Exercise Price and Number of Shares Deliverable. The Exercise Price and the number of shares of Common Stock purchasable pursuant to each Warrant shall be subject to adjustment from time to time as hereinafter set forth in this Section 7:

(a) In case the Company shall (i) declare a dividend or make a distribution on its outstanding shares of Common Stock in shares of Common Stock, (ii) subdivide or reclassify its outstanding shares of Common Stock into a greater number of shares, or (iii) combine or reclassify its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision, combination or reclassification shall be adjusted so that it shall equal the price determined by multiplying the Exercise Price by a fraction, the denominator of which shall be the number of shares of Common Stock outstanding after giving effect to such action, and the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) Whenever the Exercise Price payable upon exercise of each Warrant is adjusted pursuant to Subsection (a) above, the number of Shares purchasable upon exercise of this Warrant shall simultaneously be adjusted by multiplying the number of Shares initially issuable upon exercise of this Warrant by the Exercise Price in effect on the date hereof and dividing the product so obtained by the Exercise Price, as adjusted.

(c) Notwithstanding the provisions of Subsections (a) and (b) of this Section 7, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least five cents (\$0.05) in such price; provided, however, that any adjustments which by reason of this Subsection (c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment required to be made hereunder. All calculations under this Section 7 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be. Anything in this Section 7 to the contrary

notwithstanding, the Company shall be entitled, but shall not be required, to make such changes in the Exercise Price, in addition to those required by this Section 7, as it shall determine, in its sole discretion, to be advisable in order that any dividend or distribution in shares of Common Stock, or any subdivision, reclassification or combination of Common Stock hereafter made by the Company, shall not result in any Federal income tax liability to the holders of Common Stock or securities convertible into Common Stock (including Warrants).

(d) Whenever the Exercise Price is adjusted as herein provided, the Company shall promptly cause a notice setting forth the adjusted Exercise Price and adjusted number of Shares issuable upon exercise of each Warrant, and if requested by the Warrant Holder, information describing the transactions giving rise to such adjustments, to be mailed to the Warrant Holders at their last addresses appearing in the books and records of the Company, and shall cause a certified copy thereof to be mailed to its transfer agent, if any. The Company may retain a firm of independent certified public accountants selected by the Board of Directors (who may be the regular accountants employed by the Company) to make any computation required by this Section 7, and a certificate signed by such firm shall be conclusive evidence of the correctness of such adjustment.

(e) In the event that at any time, as a result of an adjustment made pursuant to Subsection (a) above, the Warrant Holder of this Warrant thereafter shall become entitled to receive any shares of the Company, other than Common Stock, thereafter the number of such other shares so receivable upon exercise of this Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained in Subsections (a) to (c), inclusive above.

(f) Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon exercise of this Warrant, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the similar Warrants initially issuable pursuant to this Warrant Certificate.

8. Fractional Shares. No certificate for fractional Shares shall be issued upon the exercise of the Warrants. With respect to any fraction of a Share called for upon any exercise hereof, the Company shall pay to the Warrant Holder an amount in cash equal to such fraction calculated to the nearest cent multiplied by the current market value of a Share, determined as follows:

(a) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such exchange or listed for trading on the NASDAQ system, the current market value of a Share shall be the last reported sale price per Share of the Common Stock on such exchange or system on the last business day prior to the date of exercise of this Warrant or if no such sale is made on such day, the average of the closing bid and asked prices per Share for such day on such exchange or system; or

(b) If the Common Stock is not so listed or admitted to unlisted trading privileges, the current market value of a Share shall be the mean of the last reported bid and asked prices per Share reported by the National Quotation Bureau, Inc. on the last business day prior to the date of the exercise of this Warrant; or

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current market value of a Share shall be an amount, not less than book value thereof, as at the end of the most recent fiscal year of the Company ending prior to the date of the exercise of the Warrant, determined in such reasonable manner as may be prescribed by the Board of Directors of the Company.

9. Officer's Certificate. Whenever the Exercise Price shall be adjusted as required by the provisions of Section 7 hereof, the Company shall forthwith file in the custody of its Secretary or Assistant Secretary at its principal office and with its stock transfer agent, if any, an officer's certificate showing the adjusted Exercise Price as herein provided setting forth in reasonable detail the facts requiring such adjustment, including a statement of the number of additional shares of Common Stock, if any, and such other facts as shall be necessary to show the reason for and the manner of computing such adjustment. Each such officer's certificate shall be made available at all reasonable times for inspection by the holder or any holder of a Warrant executed and delivered pursuant to Section 2, and the Company shall, forthwith after each such adjustment, mail a copy by certified mail of such certificate to the Warrant Holder or any such holder.

10. Notices to Warrant Holders. So long as this Warrant shall be outstanding, (i) if the Company shall pay any dividend or make any distribution upon the Common Stock; or (ii) if the Company shall offer to the holders of Common Stock for subscription or purchase by them any shares of any class or any other rights; or (iii) if any capital reorganization of the Company, reclassification of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or transfer of all or substantially all of the property and assets of the Company to another corporation, or voluntary or involuntary dissolution, liquidation or winding up of the Company shall be effected, then in any such case, the Company shall cause to be mailed by certified mail to the Warrant Holder, at least fifteen days prior to the date specified in (x) or (y) below, as the case may be, a notice containing a brief description of the proposed action and stating the date on which (x) a record is to be taken for the purpose of such dividend, distribution or rights, or (y) such reclassification, reorganization, consolidation, merger, conveyance, lease, dissolution, liquidation or winding up is to take place and the date, if any, which is to be fixed, as of which the holders of Common Stock or other securities shall receive cash or other property deliverable upon such reclassification, reorganization, consolidation, merger, conveyance, dissolution, liquidation or winding up.

11. Reclassification, Reorganization or Merger. In case of any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the Company, or in case of any consolidation or merger of the Company with or into another corporation (other than a merger with a subsidiary in which merger the Company is the continuing corporation and which does not result in any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the class issuable upon exercise of this Warrant) or in case of any sale, lease or conveyance to another corporation of the property of the Company as an entirety, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that the Warrant Holder shall have the right thereafter by exercising this Warrant at any time prior to the expiration of the Warrant, to purchase the kind and amount of shares of stock and other securities and property receivable upon such reclassification, capital reorganization and other change, consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock which might have been purchased upon exercise of this Warrant immediately prior to such reclassification, change, consolidation, merger, sale or conveyance. Any such provision shall include provision for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Warrant. The foregoing provisions of this Section 11 shall similarly apply to successive reclassifications, capital reorganizations and changes of shares of Common Stock and to successive consolidations, mergers, sales or conveyances. In the event that in connection with any such capital reorganization or reclassification, consolidation,

merger, sale or conveyance, additional shares of Common Stock shall be issued in exchange, conversion, substitution or payment, in whole or in part, for a security of the Company other than Common Stock, any such issue shall be treated as an issue of Common Stock covered by the provisions of Subsection (a) of Section 7 hereof.

12. Voluntary Adjustment by the Company. The Company may, at its option, at any time prior to the Expiration Date, reduce the then current Exercise Price to any amount deemed appropriate by the Board of Directors of the Company and/or extend the date of the expiration of the Warrants.

13. Registration Under the Securities Act of 1933. The Warrant Holder shall be entitled to the following registration rights;

(a) Demand Rights. The Company covenants and agrees that, during the two (2) year period commencing on the exercise of this warrant, within forty-five (45) days after the receipt of a written request from the Warrant holder, or a majority of holders if there is more than one holder, that he desires and intends to transfer all or a portion of his Shares under such circumstances that a public offering, within the meaning of the Securities Act of 1933, as amended (the "Act"), will be involved, the Company shall file with the Securities and Exchange Commission (the "Commission") with all deliberate speed a Registration Statement on Form S-3 (or any shortform successor thereto), or if not eligible for the use of Form S-3, any other Form, covering all such securities and use its best efforts to cause such Registration Statement with respect to such securities to become effective under the Act. The Company shall pay all costs of preparing and filing such Registration Statement. The Company shall not be required to comply with more than one request for registration pursuant to this Section 13(a). The Company need not comply with any request for registration pursuant to this Section 13(a) if at such time the Company would be required to use, in connection with the filing of the Registration Statement, pursuant to the requirements of the Act and the rules and regulations of the Commission thereunder, audited financial statements as of a date other than the end of a fiscal year of the Company. If the Company includes Shares to be sold by it in any registration requested pursuant to

this Section 13(a), such registration shall be deemed to have been a registration under Section 13 (b).

(b) Piggyback Rights. If at any time after the date hereof, the Company shall propose to file a registration statement ("Registration Statement") under the Act (other than a reorganization or an offering pursuant to a stock option or other employee benefit plan or an offering on Form S-4 or S-5 (or any successor forms thereto) relating to an acquisition of another corporation), then, during the two(2) year period commencing on the date hereof, and subject to Subsection (3) of this Section 13(b), the Company shall in each case deliver written notice thereof to the Holder of this Warrant or of the Warrant Shares and/or any then holder of Warrants or Warrant Shares (such persons being collectively referred to herein as "holders") at least 15 days before the anticipated filing date. Such notice shall offer to each holder the option to include Warrant Shares in such Registration Statement, subject to the conditions set forth in this Section 13(b); provided, however, that the Company shall be under no obligation to register Warrant Shares of any holder if in the opinion of counsel to such holder no registration under the Act is required with respect to a public disposition of such Warrant Shares.

(1)Should a holder desire to have any Warrant Shares registered under this Section 13(b), such holder shall so advise in writing no later than 15 days after the date of receipt by the holder of the Company's written notice, setting forth the number of such Warrant Shares for which registration is requested. Subject to Subsection (3) of this Section 13(b), the Company shall thereupon include in such Registration Statement such Warrant Shares.

(2)Neither the giving of notice by the Company nor any request by any holders to register Warrant Shares pursuant to this Section 13(b) shall in any way obligate the Company to file any such Registration Statement, and notwithstanding the filing of such Registration Statement, the Company may, at any time prior to the effective date thereof, determine not to offer the securities to which such registration relates and/or withdraw the Registration Statement from the Commission, without liability of the Company to any holders.

(3) If the securities covered by such Registration Statement are to be sold by underwriters in an underwritten public offering (including, without limitation, a so-called "best efforts" undertaking by an underwriter), the Company shall use its best efforts to cause the managing underwriter, if any, of a proposed offering to grant a request by a holder that Warrant Shares be included in the proposed offering on terms and conditions which are customary industry practice for such underwriter under the existing circumstance, provided that any Warrant Shares to be sold by holders pursuant to this Section 13(b), shall be sold or distributed in a manner identical to the manner in which the securities which are the subject of such Registration Statement are to be sold or distributed. Notwithstanding the foregoing, if any such managing underwriter shall advise the Company in writing that, in good faith and in its reasonable opinion, the distribution of Warrant Shares requested to be included in the Registration Statement concurrently with the securities being registered by the Company would adversely affect the distribution of such securities by such underwriters, the Company shall give notice of such determination to the holders requesting registration, and the number of Warrant Shares proposed to be offered by the holders and any other persons other than the Company shall be reduced pro rata (as specified by the Company in such notice) to aggregate a quantity of Warrant Shares (so specified) which said managing underwriter shall not consider excessive.

(4) The rights of holders to have their Warrant Shares be included in any Registration Statement pursuant to the provisions of Section 13(b) of this Warrant Certificate, shall be subject to the condition that the holders requesting registration shall furnish to the Company in writing such information and documents as may be reasonably required to properly prepare and file such Registration Statement in accordance with applicable provisions of the Act.

(5) The Company shall bear the entire cost and expense of any registration of securities initiated by it notwithstanding that Warrant Shares may be included in any such registration. Any holder whose Warrant Shares are included in any such registration statement pursuant to this Section 13(b) shall, however, bear the fees of his own counsel and any registration

fees, transfer taxes or underwriting discounts or commissions applicable to the Warrant Shares sold by him pursuant thereto.

(c) Indemnification. (i) The Company shall indemnify and hold harmless each such holder and each underwriter, within the meaning of the Act, who may purchase from or sell for any such holder any Warrant Shares (collectively, "Indemnified Persons") from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any post-effective amendment thereto or any registration statement under the Act or any prospectus included therein required to be filed or furnished by reason of this

Section 13 or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or alleged untrue statement or omission or alleged omission based upon information furnished or required to be furnished in writing to the Company by such holder or underwriter expressly for use therein, which indemnification shall include each person, if any, who controls any such underwriter within the meaning of such Act; provided, however, that the Company shall not be obliged so to indemnify any such holder, underwriter or controlling person unless such holder, underwriter or controlling person shall at the same time indemnify the Company, its directors, each officer signing the related registration statement and each person, if any, who controls the Company within the meaning of such Act, from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus required to be filed or furnished by reason of this

Section 13 or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, insofar as such losses, claims, damages or liabilities are caused by any untrue statement or alleged untrue statement or omission or alleged omission based upon information furnished or required to be furnished in writing to the Company by any such holder, underwriter or controlling person expressly for use therein.

(ii) The holders registering Warrant Shares pursuant to this Warrant Certificate shall indemnify and hold harmless the Company, its directors and officers, and each person, if any who controls the Company within the meaning of either Section 15 of the Act or Section 20 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), to the same extent as the indemnity from the Company to each Indemnified Person set forth in paragraph (i) of this Subsection (c), but only with respect to information relating to such Indemnified Person furnished in writing by such Indemnified Person to the Company expressly for use in the Registration Statement or related Prospectus (preliminary or final), or any amendment or supplement thereto. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person, in respect of which indemnity may be sought against a holder, each shall have the rights and duties given to the Company and the Company or its directors or its officers or its controlling persons each shall have the rights and duties given to a holder by Subsection (c).

(iii) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 13(c) is due in accordance with its terms but is, for any reason, held by a court to be unavailable, the Company and the holders shall contribute to the aggregate losses, claims, damages and liabilities (including reasonable legal or other expenses incurred in connection with investigation or defending of same) to which the Company and the holders may be subject based on their comparative fault; provided, however, that no holder shall have any liability hereunder in excess of the gross proceeds realized by such holder from the sale by it of the Warrant Shares to which the third party claim relates; provided, further, however, that no person who has committed an intentional misrepresentation shall be entitled to contribution from any person who has not committed an intentional misrepresentation. For the purposes of this paragraph (iii) any person controlling, controlled by or under common control with the holders, or any partner, director, officer, employee, representative or agent of any thereof, shall have the same rights to contribution as the holders, and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each officer and each director of the Company shall have the same rights to contribution as the Company. Any party entitled to contribution shall, promptly after

receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against the other party under this paragraph (iii), notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from which contribution may be sought from any obligation it or they may have hereunder or otherwise.

The Company's agreements with respect to Warrant Shares in this Section 13 shall continue in effect regardless of the exercise and surrender of this Warrant.

14. Governing Law. This Warrant Certificate shall be governed by, enforced and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of law thereof. IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed by its officers thereunto duly authorized and its corporate seal to be affixed herein.

DEL GLOBAL TECHNOLOGIES CORP.

By: /S/LEONARD A. TRUGMAN

Name: Leonard A. Trugman

Title: Chairman, CEO and President

[SEAL]

Dated: January 11, 2000

Attest:

/S/MICHAEL TABER

Michael Taber, Secretary

EXERCISE FORM

Dated: _____, 20__

The undersigned hereby irrevocably elects to exercise the right to purchase _____ shares of Common Stock covered by this Warrant according to the conditions hereof and herewith makes payment of the Exercise Price for such shares in full.

Signature [Print Name]

(STREET ADDRESS)

(CITY) (STATE) (ZIP CODE)

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____

hereby sells, assigns and transfers unto Name _____

(Please typewrite or print in bold letters)

Address _____ the right to purchase Common Stock represented by this Warrant to the extent of _____ shares as to which such right is exercisable and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Date _____, 20__

Signature _____
[PRINT NAME]

**THESE SECURITIES HAVE NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933. THEY MAY
NOT BE SOLD OR OTHERWISE TRANSFERRED
UNLESS THEY ARE REGISTERED UNDER SUCH ACT
AND APPLICABLE STATE SECURITIES LAWS OR AN
EXEMPTION FROM REGISTRATION IS AVAILABLE.**

7,500 Warrants

Void after 5:00 p.m. New York time on October 6, 2004

WARRANT TO PURCHASE COMMON STOCK

OF

DEL GLOBAL TECHNOLOGIES CORP.

This warrant certificate ("Warrant Certificate") certifies that for value received, Steven Anreder, 10 East 40th Street, Suite 1308, New York, SS# 058-30-7711 is the owner of the number of warrants ("Warrants") specified above, each of which entitles the holder thereof to purchase, at any time on or before the Expiration Date, as hereinafter defined, one fully paid and non-assessable share ("Share") of common stock, par value \$.10 per share ("Common Stock"), of Del Global Technologies Corp. (the "Company"), a New York corporation, at a purchase price of SEVEN DOLLARS AND SIXTY NINE CENTS (\$7.69) per share in lawful money of the United States of America in cash or by check or a combination of cash and check, subject to adjustment as hereinafter provided.

1. Warrant; Exercise Price; Payout Amount.

1.1. Each Warrant shall entitle the Warrant Holder the right to purchase one Share of Common Stock of the Company (individually, a "Warrant Share"; severally, the "Warrant Shares").

1.2. The purchase price payable upon exercise of each Warrant ("Exercise Price") shall be SEVEN DOLLARS AND SIXTY NINE CENTS (\$7.69), subject to adjustment as hereinafter provided. The Exercise Price and number of

Warrants evidenced by each Warrant Certificate are subject to adjustment as provided in Section 7 hereof.

2. Exercise of Warrant; Expiration Date.

2.1. This Warrant Certificate is exercisable, in whole or from time to time in part, at the option of the Warrant Holder, at any time after the date of issuance and on or before the Expiration Date, upon surrender of this Warrant Certificate to the Company together with a duly completed exercise form and payment of the Exercise Price. In the case of exercise of less than all the Warrants represented by this Warrant Certificate, the Company shall cancel the Warrant Certificate upon the surrender thereof and shall execute and deliver a new Warrant Certificate for the balance of such Warrants.

2.2. The term "Expiration Date" shall mean 5:00 p.m. New York time on October 6, 2004, or if such date shall in the State of New York be a holiday or a day on which banks are authorized to close, then 5:00 p.m. New York time the next following day which in the State of New York is not a holiday or a day on which banks are authorized to close, or in the event of any merger, consolidation, or sale of all or substantially all the assets of the Company as an entirety resulting in any distribution to the Company's stockholders prior to the Expiration Date, the Warrant Holder shall have the right to exercise this Warrant commencing at such time through the Expiration Date into the kind and amount of shares of stock and other securities and property (including cash) receivable by a holder of the number of shares of Common Stock into which this Warrant might have been exercisable immediately prior thereto.

3. Registration and Transfer on Company Books.

3.1. The Company shall maintain books and records for the registration and transfer of Warrant Certificates.

3.2. Prior to due presentment for registration of transfer of this Warrant Certificate, the Company may deem and treat the registered holder as the absolute owner thereof.

3.3. The Company shall register upon its books any transfer of a Warrant Certificate upon surrender of same to the Company accompanied by a written instrument of transfer duly executed by the registered holder. Upon any such registration of transfer, new Warrant Certificate(s) shall be issued to the transferee(s) and the surrendered Warrant Certificate shall be canceled by the Company. A Warrant Certificate may also be exchanged, at the option of the holder, for new Warrant

Certificates representing in the aggregate the number of Warrants evidenced by the Warrant Certificate surrendered.

4. Reservation of Shares. The Company covenants that it will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon exercise of the Warrants, such number of shares of Common Stock as shall then be issuable upon the exercise of all outstanding Warrants. The Company covenants that all shares of Common Stock which shall be issuable upon exercise of the Warrants shall be duly and validly issued and fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof, and that upon issuance such shares shall be listed on each national securities exchange, if any, on which the other shares of outstanding Common Stock of the Company are then listed.

5. Exchange, Transfer, Assignment, Loss or Mutilation of Warrant Certificate. This Warrant Certificate is exchangeable, without expense, at the option of the Warrant Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrants of different denominations entitling the holder thereof to purchase in the aggregate the same number of shares of Common Stock purchasable hereunder. This Warrant Certificate may be transferred or assigned by the Warrant Holder upon surrender of this Warrant Certificate to the Company at its principal office or at the office of its transfer agent, if any, with the Assignment Form annexed hereto duly executed and funds sufficient to pay any transfer tax. Upon such surrender the Company shall, without charge, execute and deliver a new Warrant Certificate in the name of the assignee named in such instrument of assignment and this Warrant Certificate shall be promptly canceled. This Warrant may be divided or combined with other warrants which carry the same rights upon presentation hereof at the principal office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Warrant Holder hereof. The term "Warrant Certificate" as used herein includes any Warrant Certificates into which this Warrant Certificate may be divided or exchanged. Upon receipt by the Company of reasonable evidence of the ownership of and the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, of indemnity reasonably satisfactory to the Company, or, in the case of mutilation, upon surrender and cancellation of the mutilated Warrant Certificate, the Company shall execute and deliver in lieu thereof a new Warrant Certificate of like tenor and date representing an equal number of Warrants.

6. Rights of the Holder. The Warrant Holder shall not, by virtue hereof, be entitled to any voting or other rights of a stockholder in the Company, either at law or equity, and the rights of the Warrant Holder are limited to

those expressed in the Warrant Certificate and are not enforceable against the Company except to the extent set forth herein.

7. Adjustment of Exercise Price and Number of Shares Deliverable. The Exercise Price and the number of shares of Common Stock purchasable pursuant to each Warrant shall be subject to adjustment from time to time as hereinafter set forth in this Section 7:

(a) In case the Company shall (i) declare a dividend or make a distribution on its outstanding shares of Common Stock in shares of Common Stock, (ii) subdivide or reclassify its outstanding shares of Common Stock into a greater number of shares, or (iii) combine or reclassify its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision, combination or reclassification shall be adjusted so that it shall equal the price determined by multiplying the Exercise Price by a fraction, the denominator of which shall be the number of shares of Common Stock outstanding after giving effect to such action, and the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) Whenever the Exercise Price payable upon exercise of each Warrant is adjusted pursuant to Subsection (a) above, the number of Shares purchasable upon exercise of this Warrant shall simultaneously be adjusted by multiplying the number of Shares initially issuable upon exercise of this Warrant by the Exercise Price in effect on the date hereof and dividing the product so obtained by the Exercise Price, as adjusted.

(c) Notwithstanding the provisions of Subsections (a) and (b) of this Section 7, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least five cents (\$0.05) in such price; provided, however, that any adjustments which by reason of this Subsection (c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment required to be made hereunder. All calculations under this Section 7 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be. Anything in this Section 7 to the contrary

notwithstanding, the Company shall be entitled, but shall not be required, to make such changes in the Exercise Price, in addition to those required by this Section 7, as it shall determine, in its sole discretion, to be advisable in order that any dividend or distribution in shares of Common Stock, or any subdivision, reclassification or combination of Common Stock hereafter made by the Company, shall not result in any Federal income tax liability to the holders of Common Stock or securities convertible into Common Stock (including Warrants).

(d) Whenever the Exercise Price is adjusted as herein provided, the Company shall promptly cause a notice setting forth the adjusted Exercise Price and adjusted number of Shares issuable upon exercise of each Warrant, and if requested by the Warrant Holder, information describing the transactions giving rise to such adjustments, to be mailed to the Warrant Holders at their last addresses appearing in the books and records of the Company, and shall cause a certified copy thereof to be mailed to its transfer agent, if any. The Company may retain a firm of independent certified public accountants selected by the Board of Directors (who may be the regular accountants employed by the Company) to make any computation required by this Section 7, and a certificate signed by such firm shall be conclusive evidence of the correctness of such adjustment.

(e) In the event that at any time, as a result of an adjustment made pursuant to Subsection (a) above, the Warrant Holder of this Warrant thereafter shall become entitled to receive any shares of the Company, other than Common Stock, thereafter the number of such other shares so receivable upon exercise of this Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained in Subsections (a) to (c), inclusive above.

(f) Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon exercise of this Warrant, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the similar Warrants initially issuable pursuant to this Warrant Certificate.

8. Fractional Shares. No certificate for fractional Shares shall be issued upon the exercise of the Warrants. With respect to any fraction of a Share called for upon any exercise hereof, the Company shall pay to the Warrant Holder an amount in cash equal to such fraction calculated to the nearest cent multiplied by the current market value of a Share, determined as follows:

(a) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such exchange or listed for trading on the NASDAQ system, the current market value of a Share shall be the last reported sale price per Share of the Common Stock on such exchange or system on the last business day prior to the date of exercise of this Warrant or if no such sale is made on such day, the average of the closing bid and asked prices per Share for such day on such exchange or system; or

(b) If the Common Stock is not so listed or admitted to unlisted trading privileges, the current market value of a Share shall be the mean of the last reported bid and asked prices per Share reported by the National Quotation Bureau, Inc. on the last business day prior to the date of the exercise of this Warrant; or

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current market value of a Share shall be an amount, not less than book value thereof, as at the end of the most recent fiscal year of the Company ending prior to the date of the exercise of the Warrant, determined in such reasonable manner as may be prescribed by the Board of Directors of the Company.

9. Officer's Certificate. Whenever the Exercise Price shall be adjusted as required by the provisions of Section 7 hereof, the Company shall forthwith file in the custody of its Secretary or Assistant Secretary at its principal office and with its stock transfer agent, if any, an officer's certificate showing the adjusted Exercise Price as herein provided setting forth in reasonable detail the facts requiring such adjustment, including a statement of the number of additional shares of Common Stock, if any, and such other facts as shall be necessary to show the reason for and the manner of computing such adjustment. Each such officer's certificate shall be made available at all reasonable times for inspection by the holder or any holder of a Warrant executed and delivered pursuant to Section 2, and the Company shall, forthwith after each such adjustment, mail a copy by certified mail of such certificate to the Warrant Holder or any such holder.

10. Notices to Warrant Holders. So long as this Warrant shall be outstanding, (i) if the Company shall pay any dividend or make any distribution upon the Common Stock; or (ii) if the Company shall offer to the holders of Common Stock for subscription or purchase by them any shares of any class or any other rights; or (iii) if any capital reorganization of the Company, reclassification of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or transfer of all or substantially all of the property and assets of the Company to another corporation, or voluntary or involuntary dissolution, liquidation or winding up of the Company shall be effected, then in any such case, the Company shall cause to be mailed by certified mail to the Warrant Holder, at least fifteen days prior to the date specified in (x) or (y) below, as the case may be, a notice containing a brief description of the proposed action and stating the date on which (x) a record is to be taken for the purpose of such dividend, distribution or rights, or (y) such reclassification, reorganization, consolidation, merger, conveyance, lease, dissolution, liquidation or winding up is to take place and the date, if any, which is to be fixed, as of which the holders of Common Stock or other securities shall receive cash or other property deliverable upon such reclassification, reorganization, consolidation, merger, conveyance, dissolution, liquidation or winding up.

11. Reclassification, Reorganization or Merger. In case of any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the Company, or in case of any consolidation or merger of the Company with or into another corporation (other than a merger with a subsidiary in which merger the Company is the continuing corporation and which does not result in any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the class issuable upon exercise of this Warrant) or in case of any sale, lease or conveyance to another corporation of the property of the Company as an entirety, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that the Warrant Holder shall have the right thereafter by exercising this Warrant at any time prior to the expiration of the Warrant, to purchase the kind and amount of shares of stock and other securities and property receivable upon such reclassification, capital reorganization and other change, consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock which might have been purchased upon exercise of this Warrant immediately prior to such reclassification, change, consolidation, merger, sale or conveyance. Any such provision shall include provision for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Warrant. The foregoing provisions of this Section 11 shall similarly apply to successive reclassifications, capital reorganizations and changes of shares of Common Stock and to successive consolidations, mergers, sales or conveyances. In the event that in connection with any such capital reorganization or reclassification, consolidation,

merger, sale or conveyance, additional shares of Common Stock shall be issued in exchange, conversion, substitution or payment, in whole or in part, for a security of the Company other than Common Stock, any such issue shall be treated as an issue of Common Stock covered by the provisions of Subsection (a) of Section 7 hereof.

12. Voluntary Adjustment by the Company. The Company may, at its option, at any time prior to the Expiration Date, reduce the then current Exercise Price to any amount deemed appropriate by the Board of Directors of the Company and/or extend the date of the expiration of the Warrants.

13. Registration Under the Securities Act of 1933. The Warrant Holder shall be entitled to the following registration rights;

(a) Demand Rights. The Company covenants and agrees that, during the two (2) year period commencing on the exercise of this warrant, within forty-five (45) days after the receipt of a written request from the Warrant holder, or a majority of holders if there is more than one holder, that he desires and intends to transfer all or a portion of his Shares under such circumstances that a public offering, within the meaning of the Securities Act of 1933, as amended (the "Act"), will be involved, the Company shall file with the Securities and Exchange Commission (the "Commission") with all deliberate speed a Registration Statement on Form S-3 (or any shortform successor thereto), or if not eligible for the use of Form S-3, any other Form, covering all such securities and use its best efforts to cause such Registration Statement with respect to such securities to become effective under the Act. The Company shall pay all costs of preparing and filing such Registration Statement. The Company shall not be required to comply with more than one request for registration pursuant to this Section 13(a). The Company need not comply with any request for registration pursuant to this Section 13(a) if at such time the Company would be required to use, in connection with the filing of the Registration Statement, pursuant to the requirements of the Act and the rules and regulations of the Commission thereunder, audited financial statements as of a date other than the end of a fiscal year of the Company. If the Company includes Shares to be sold by it in any registration requested pursuant to

this Section 13(a), such registration shall be deemed to have been a registration under Section 13 (b).

(b) Piggyback Rights. If at any time after the date hereof, the Company shall propose to file a registration statement ("Registration Statement") under the Act (other than a reorganization or an offering pursuant to a stock option or other employee benefit plan or an offering on Form S-4 or S-5 (or any successor forms thereto) relating to an acquisition of another corporation), then, during the two(2) year period commencing on the date hereof, and subject to Subsection (3) of this Section 13(b), the Company shall in each case deliver written notice thereof to the Holder of this Warrant or of the Warrant Shares and/or any then holder of Warrants or Warrant Shares (such persons being collectively referred to herein as "holders") at least 15 days before the anticipated filing date. Such notice shall offer to each holder the option to include Warrant Shares in such Registration Statement, subject to the conditions set forth in this Section 13(b); provided, however, that the Company shall be under no obligation to register Warrant Shares of any holder if in the opinion of counsel to such holder no registration under the Act is required with respect to a public disposition of such Warrant Shares.

(1)Should a holder desire to have any Warrant Shares registered under this Section 13(b), such holder shall so advise in writing no later than 15 days after the date of receipt by the holder of the Company's written notice, setting forth the number of such Warrant Shares for which registration is requested. Subject to Subsection (3) of this Section 13(b), the Company shall thereupon include in such Registration Statement such Warrant Shares.

(2)Neither the giving of notice by the Company nor any request by any holders to register Warrant Shares pursuant to this Section 13(b) shall in any way obligate the Company to file any such Registration Statement, and notwithstanding the filing of such Registration Statement, the Company may, at any time prior to the effective date thereof, determine not to offer the securities to which such registration relates and/or withdraw the Registration Statement from the Commission, without liability of the Company to any holders.

(3) If the securities covered by such Registration Statement are to be sold by underwriters in an underwritten public offering (including, without limitation, a so-called "best efforts" undertaking by an underwriter), the Company shall use its best efforts to cause the managing underwriter, if any, of a proposed offering to grant a request by a holder that Warrant Shares be included in the proposed offering on terms and conditions which are customary industry practice for such underwriter under the existing circumstance, provided that any Warrant Shares to be sold by holders pursuant to this Section 13(b), shall be sold or distributed in a manner identical to the manner in which the securities which are the subject of such Registration Statement are to be sold or distributed. Notwithstanding the foregoing, if any such managing underwriter shall advise the Company in writing that, in good faith and in its reasonable opinion, the distribution of Warrant Shares requested to be included in the Registration Statement concurrently with the securities being registered by the Company would adversely affect the distribution of such securities by such underwriters, the Company shall give notice of such determination to the holders requesting registration, and the number of Warrant Shares proposed to be offered by the holders and any other persons other than the Company shall be reduced pro rata (as specified by the Company in such notice) to aggregate a quantity of Warrant Shares (so specified) which said managing underwriter shall not consider excessive.

(4) The rights of holders to have their Warrant Shares be included in any Registration Statement pursuant to the provisions of Section 13(b) of this Warrant Certificate, shall be subject to the condition that the holders requesting registration shall furnish to the Company in writing such information and documents as may be reasonably required to properly prepare and file such Registration Statement in accordance with applicable provisions of the Act.

(5) The Company shall bear the entire cost and expense of any registration of securities initiated by it notwithstanding that Warrant Shares may be included in any such registration. Any holder whose Warrant Shares are included in any such registration statement pursuant to this Section 13(b) shall, however, bear the fees of his own counsel and any registration

fees, transfer taxes or underwriting discounts or commissions applicable to the Warrant Shares sold by him pursuant thereto.

(c) Indemnification. (i) The Company shall indemnify and hold harmless each such holder and each underwriter, within the meaning of the Act, who may purchase from or sell for any such holder any Warrant Shares (collectively, "Indemnified Persons") from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any post-effective amendment thereto or any registration statement under the Act or any prospectus included therein required to be filed or furnished by reason of this

Section 13 or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or alleged untrue statement or omission or alleged omission based upon information furnished or required to be furnished in writing to the Company by such holder or underwriter expressly for use therein, which indemnification shall include each person, if any, who controls any such underwriter within the meaning of such Act; provided, however, that the Company shall not be obliged so to indemnify any such holder, underwriter or controlling person unless such holder, underwriter or controlling person shall at the same time indemnify the Company, its directors, each officer signing the related registration statement and each person, if any, who controls the Company within the meaning of such Act, from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus required to be filed or furnished by reason of this

Section 13 or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, insofar as such losses, claims, damages or liabilities are caused by any untrue statement or alleged untrue statement or omission or alleged omission based upon information furnished or required to be furnished in writing to the Company by any such holder, underwriter or controlling person expressly for use therein.

(ii) The holders registering Warrant Shares pursuant to this Warrant Certificate shall indemnify and hold harmless the Company, its directors and officers, and each person, if any who controls the Company within the meaning of either Section 15 of the Act or Section 20 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), to the same extent as the indemnity from the Company to each Indemnified Person set forth in paragraph (i) of this Subsection (c), but only with respect to information relating to such Indemnified Person furnished in writing by such Indemnified Person to the Company expressly for use in the Registration Statement or related Prospectus (preliminary or final), or any amendment or supplement thereto. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person, in respect of which indemnity may be sought against a holder, each shall have the rights and duties given to the Company and the Company or its directors or its officers or its controlling persons each shall have the rights and duties given to a holder by Subsection (c).

(iii) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 13(c) is due in accordance with its terms but is, for any reason, held by a court to be unavailable, the Company and the holders shall contribute to the aggregate losses, claims, damages and liabilities (including reasonable legal or other expenses incurred in connection with investigation or defending of same) to which the Company and the holders may be subject based on their comparative fault; provided, however, that no holder shall have any liability hereunder in excess of the gross proceeds realized by such holder from the sale by it of the Warrant Shares to which the third party claim relates; provided, further, however, that no person who has committed an intentional misrepresentation shall be entitled to contribution from any person who has not committed an intentional misrepresentation. For the purposes of this paragraph (iii) any person controlling, controlled by or under common control with the holders, or any partner, director, officer, employee, representative or agent of any thereof, shall have the same rights to contribution as the holders, and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each officer and each director of the Company shall have the same rights to contribution as the Company. Any party entitled to contribution shall, promptly after

receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against the other party under this paragraph (iii), notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from which contribution may be sought from any obligation it or they may have hereunder or otherwise.

The Company's agreements with respect to Warrant Shares in this Section 13 shall continue in effect regardless of the exercise and surrender of this Warrant.

14. Governing Law. This Warrant Certificate shall be governed by, enforced and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of law thereof. IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed by its officers thereunto duly authorized and its corporate seal to be affixed herein.

DEL GLOBAL TECHNOLOGIES CORP.

By: /S/LEONARD A. TRUGMAN

Name: Leonard A. Trugman

Title: Chairman, CEO and President

[SEAL]

Dated: January 11, 2000

Attest:

/S/MICHAEL TABER

Michael Taber, Secretary

EXERCISE FORM

Dated: _____, 20__

The undersigned hereby irrevocably elects to exercise the right to purchase _____ shares of Common Stock covered by this Warrant according to the conditions hereof and herewith makes payment of the Exercise Price for such shares in full.

Signature [Print Name]

(STREET ADDRESS)

(CITY) (STATE) (ZIP CODE)

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____

hereby sells, assigns and transfers unto Name _____

(Please typewrite or print in bold letters)

Address _____ the right to purchase Common Stock represented by this Warrant to the extent of _____ shares as to which such right is exercisable and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Date _____, 20__

Signature _____
[PRINT NAME]

NEITHER THE WARRANTS EVIDENCED BY THIS WARRANT CERTIFICATE NOR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF SUCH WARRANTS HAVE BEEN REGISTERED

**UNDER THE SECURITIES ACT OF 1933. NEITHER SUCH
WARRANTS NOR SUCH UNDERLYING SHARES MAY BE SOLD OR**

**OTHERWISE TRANSFERRED UNLESS THEY ARE REGISTERED
UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR**

AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

50,000 Warrants

Void after 5:00 p.m. New York City time on December 28, 2005

WARRANT TO PURCHASE COMMON STOCK

OF

DEL GLOBAL TECHNOLOGIES CORP.

This warrant certificate ("Warrant Certificate") certifies that, for value received, UBS Capital Sp.A. or registered assigns (the "Warrant Holder") is the owner of the number of warrants (each, a "Warrant") specified above, each of which entitles the holder thereof to purchase, at any time on or before the Expiration Date, as hereinafter defined, one fully paid and non-assessable share ("Share") of the common stock, par value \$.10 per share (the "Common Stock"), of Del Global Technologies Corp., a New York corporation (the "Company"), at the Exercise Price as provided below, payable in lawful money of the United States of America in cash or by check or a combination of cash and check, subject to adjustment as hereinafter provided.

1. Warrant; Exercise Price; Payout Amount.

1.1. Each Warrant shall entitle the Warrant Holder the right to purchase one Share of Common Stock of the Company (individually, a "Warrant Share"; severally, the "Warrant Shares") in the six year period terminating on December 28, 2005.

1.2. The purchase price payable upon exercise of each Warrant ("Exercise Price") shall be 7 15/16 DOLLARS (\$7.9375), subject to adjustment as hereinafter provided. The Exercise Price and number of Warrants evidenced by each Warrant Certificate are subject to adjustment as provided in Section 7 hereof.

2. Exercise of Warrant; Expiration Date.

2.1. This Warrant Certificate is exercisable, in whole or from time to time in part, at the option of the Warrant Holder, at any time after the date of issuance and on or before the Expiration Date, upon surrender of this Warrant Certificate to the Company together with a duly completed exercise form and payment of the Exercise Price. In the case of exercise of less 03\279\war-ubs.03.wpd

than all the Warrants represented by this Warrant Certificate, the Company shall cancel the Warrant Certificate upon the surrender thereof and shall execute and deliver a new Warrant Certificate for the balance of such Warrants.

2.2. The term "Expiration Date" shall mean 5:00

p.m. New York City time on December 28, 2005, or if such date shall in the State of New York be a holiday or a day on which banks are authorized to close, then 5:00 p.m. New York City time the next following day which in the State of New York is not a holiday or a day on which banks are authorized to close, or in the event of any merger, consolidation, or sale of all or substantially all the assets of the Company as an entirety resulting in any conversion of the Common Stock or distribution to the Company's stockholders prior to the Expiration Date, the Warrant Holder shall have the right to exercise this Warrant commencing at such time through the Expiration Date into the kind and amount of shares of stock and other securities and property (including cash) receivable by a holder of the number of shares of Common Stock into which this Warrant might have been exercisable immediately prior thereto.

3. Registration and Transfer on Company Books.

3.1. The Company shall maintain books and records for the registration and transfer of Warrant Certificates.

3.2. Prior to due presentment for registration of transfer of this Warrant Certificate, the Company may deem and treat the registered holder as the absolute owner thereof.

3.3. The Company shall register upon its books any transfer of a Warrant Certificate upon surrender of same to the Company accompanied by a written instrument of transfer duly executed by the registered holder. Upon any such registration of transfer, new Warrant Certificate(s) shall be issued to the transferee(s) and the surrendered Warrant Certificate shall be canceled by the Company. A Warrant Certificate may also be exchanged, at the option of the holder, for new Warrant Certificates representing in the aggregate the number of Warrants evidenced by the Warrant Certificate surrendered.

4. Reservation of Shares. The Company covenants that it will at all times reserve and keep available out of its authorized Common Stock, solely for the purpose of issuance upon exercise of the Warrants, such number of shares of Common Stock as shall then be issuable upon the exercise of all outstanding Warrants. The Company covenants that all shares of Common Stock which shall be issuable upon exercise of the Warrants shall be duly and validly issued and fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof, and that upon issuance such shares shall be listed on each national securities exchange, if any, on which the other shares of outstanding Common Stock of the Company are then listed.

5. Exchange, Transfer, Assignment, Loss or Mutilation of Warrant Certificate. This Warrant Certificate is exchangeable, without expense, at the option of the Warrant Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrant Certificates of different denominations entitling the holder thereof to purchase in the aggregate the same number of shares of Common Stock

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purchasable hereunder. This Warrant Certificate may be transferred or assigned by the Warrant Holder upon surrender of this Warrant Certificate to the Company at its principal office or at the office of its transfer agent, if any, with the Assignment Form annexed hereto duly executed and funds sufficient to pay any transfer tax. Upon such surrender the Company shall, without charge, execute and deliver a new Warrant Certificate in the name of the assignee named in such instrument of assignment and this Warrant Certificate shall be promptly canceled. This Warrant Certificate may be divided or combined with other warrant certificates which carry the same rights upon presentation hereof at the principal office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrant Certificates are to be issued and signed by the Warrant Holder hereof. The term "Warrant Certificate" as used herein includes any Warrant Certificates into which this Warrant Certificate may be divided or exchanged. Upon receipt by the Company of reasonable evidence of the ownership of and the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, of indemnity reasonably satisfactory to the Company, or, in the case of mutilation, upon surrender and cancellation of the mutilated Warrant Certificate, the Company shall execute and deliver in lieu thereof a new Warrant Certificate of like tenor and date representing an equal number of Warrants.

6. Rights of the Holder. The Warrant Holder shall not, by virtue hereof, be entitled to any voting or other rights of a stockholder in the Company, either at law or equity, and the rights of the Warrant Holder are limited to those expressed in this Warrant Certificate and are not enforceable against the Company except to the extent set forth herein.

7. Adjustment of Exercise Price and Number of Shares Deliverable. The Exercise Price and the number of shares of Common Stock purchasable pursuant to each Warrant shall be subject to adjustment from time to time as hereinafter set forth in this Section 7:

(a) In case the Company shall (i) declare a dividend or make a distribution on its outstanding shares of Common Stock in shares of Common Stock,
(ii) subdivide or reclassify its outstanding shares of Common Stock into a greater number of shares, or
(iii) combine or reclassify its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision, combination or reclassification shall be adjusted so that it shall equal the price determined by multiplying the Exercise Price by a fraction, the denominator of which shall be the number of shares of Common Stock outstanding after giving effect to such action, and the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) Whenever the Exercise Price payable upon exercise of each Warrant is adjusted pursuant to Subsection (a) above, the number of Shares purchasable upon exercise of each Warrant shall simultaneously be adjusted by multiplying (x) the number of Shares issuable upon exercise of a Warrant

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immediately prior to the event requiring adjustment pursuant to Subsection (a) above by (y) the Exercise Price in effect immediately prior to such event and dividing the product so obtained by the Exercise Price, as adjusted.

(c) Notwithstanding the provisions of Subsections (a) and (b) of this Section 7, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least five cents (\$0.05) in such price; provided, however, that any adjustments which by reason of this Subsection (c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment required to be made hereunder. All calculations under this Section 7 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be. Anything in this Section 7 to the contrary notwithstanding, the Company shall be entitled, but shall not be required, to make such reductions in the Exercise Price, in addition to those required by this Section 7, as it shall determine, in its sole discretion, to be advisable in order that any dividend or distribution in shares of Common Stock, or any subdivision, reclassification or combination of Common Stock hereafter made by the Company, shall not result in any Federal income tax liability to the holders of Common Stock or securities convertible into Common Stock (including the Warrants).

(d) Whenever the Exercise Price is adjusted as herein provided, the Company shall promptly, but in any case within ten (10) days, cause a notice setting forth the adjusted Exercise Price and adjusted number of Shares issuable upon exercise of each Warrant and, if requested by the Warrant Holder, information describing the transactions giving rise to such adjustments, to be mailed to the Warrant Holders at their last addresses appearing in the books and records of the Company, and shall cause a certified copy thereof to be mailed to its transfer agent, if any. In addition, within thirty (30) days of the end of the Company's fiscal year next following any such adjustment, the Company shall, at its expense, deliver to the Warrant Holders a certificate of a firm of independent certified public accountants selected by the Board of Directors (who may be the regular accountants employed by the Company) to verify the computation required by this Section 7.

(e) In the event that at any time, as a result of an adjustment made pursuant to Subsection (a) above, the Warrant Holder of this Warrant thereafter shall become entitled to receive any shares of the Company, other than Common Stock, thereafter the number of such other shares so receivable upon exercise of this Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained in Subsections (a) to (c), inclusive, above.

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(f) Irrespective of any adjustments in the Exercise Price or the number or kind of securities purchasable upon exercise of the Warrants, this Warrant Certificate may continue to evidence the Warrants as so adjusted.

(g) If at any time after the date of this Warrant, the Company shall distribute to the holders of its Common Stock, (i) securities, other than shares of Common Stock, or (ii) property, other than cash dividends paid in conformity with past practice, with respect to Common Stock, then, and in each such case, the Warrant Holder, upon exercise of this Warrant, shall be entitled to receive the securities and property which the Warrant Holder would have received upon such distribution had it been the holder of the number of shares of Common Stock which the Warrant Holder was entitled to purchase pursuant to the terms of this Warrant as of the date of such distribution.

8. Fractional Shares. No certificate for fractional Shares shall be issued upon the exercise of the Warrants. With respect to any fraction of a Share called for upon any exercise hereof, the Company shall pay to the Warrant Holder an amount in cash equal to such fraction calculated to the nearest cent multiplied by the current market value of a Share, determined as follows:

(a) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such exchange or listed for trading on the NASDAQ system, the current market value of a Share shall be the last reported sale price per Share of the Common Stock on such exchange or system on the last business day prior to the date of exercise of this Warrant or if no such sale is made on such day, the average of the closing bid and asked prices per Share for such day on such exchange or system; or

(b) If the Common Stock is not so listed or admitted to unlisted trading privileges, the current market value of a Share shall be the mean of the last reported bid and asked prices per Share reported by the National Quotation Bureau, Inc. on the last business day prior to the date of the exercise of this Warrant; or

(c) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current market value of a Share shall be an amount, not less than book value thereof, as at the end of the most recent fiscal year of the Company ending prior to the date of the exercise of the Warrant, determined in such reasonable manner as may be prescribed by the Board of Directors of the Company.

9. Officer's Certificate. Whenever the Exercise Price shall be adjusted as required by the provisions of Section 7 hereof, the Company shall forthwith file in the custody of

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its Secretary or Assistant Secretary at its principal office and with its stock transfer agent, if any, an officer's certificate showing the adjusted Exercise Price as herein provided setting forth in reasonable detail the facts requiring such adjustment, including a statement of the number of additional shares of Common Stock, if any, and such other facts as shall be necessary to show the reason for and the manner of computing such adjustment. Each such officer's certificate shall be made available at all reasonable times for inspection by the holder or any holder of a Warrant executed and delivered pursuant to Section 2, and the Company shall, forthwith after each such adjustment, mail a copy by certified mail of such certificate to the Warrant Holder or any such holder.

10. Notices to Warrant Holders. So long as this Warrant shall be outstanding, (i) if the Company shall pay any dividend or make any distribution upon the Common Stock; or (ii) if the Company shall offer to the holders of Common Stock for subscription or purchase by them any shares of any class or any other rights; or (iii) if any capital reorganization of the Company, reclassification of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or transfer of all or substantially all of the property and assets of the Company to another corporation, or voluntary or involuntary dissolution, liquidation or winding up of the Company shall be effected, then, in any such case, the Company shall cause to be mailed by certified mail to the Warrant Holder, at least fifteen days prior to the date specified in (x) or (y) below, as the case may be, a notice containing a brief description of the proposed action and stating the date on which (x) a record is to be taken for the purpose of such dividend, distribution or rights, or (y) such reclassification, reorganization, consolidation, merger, conveyance, lease, dissolution, liquidation or winding up is to take place and the date, if any, which is to be fixed, as of which the holders of Common Stock or other securities shall receive cash or other property deliverable upon such reclassification, reorganization, consolidation, merger, conveyance, dissolution, liquidation or winding up.

11. Reclassification, Reorganization or Merger. In case of any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the Company, or in case of any consolidation or merger of the Company with or into another corporation (other than a merger with a subsidiary in which merger the Company is the continuing corporation and which does not result in any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the class issuable upon exercise of this Warrant) or in case of any sale, lease or conveyance to another corporation of all or substantially all of the property of the Company, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that the Warrant Holder shall have the right thereafter by exercising this Warrant at any time prior to the expiration of the Warrant, to purchase the kind and amount of shares of stock and other securities and property receivable upon such reclassification, capital reorganization and other change, consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock which might have been purchased upon exercise of this Warrant immediately prior to such reclassification, change, consolidation, merger, sale or conveyance. Any such provision shall include provision for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Warrant. The foregoing provisions of this Section 11 shall similarly apply to successive reclassifications, capital reorganizations and changes of shares of Common Stock and to successive consolidations, mergers, sales or conveyances. In the event that in connection with any such capital reorganization or

reclassification, consolidation, merger, sale or conveyance, additional shares of Common Stock shall be issued in exchange, conversion, substitution or payment, in whole or in part, for a security of the Company other than Common Stock, any such issue shall be treated as an issue of Common Stock covered by the provisions of Subsection (a) of Section 7 hereof.

12. Voluntary Adjustment by the Company. The Company may, at its option, at any time during the term of the Warrants, reduce the then current Exercise Price to any amount deemed appropriate by the Board of Directors of the Company and/or extend the date of the expiration of the Warrants.

13. Registration Under the Securities Act of 1933.

The Warrant Holder shall be entitled to the following registration rights.

(a) Demand Rights. The Company covenants and agrees with the Warrant Holder that, during the period commencing on the date hereof and ending on the Expiration Date, within 45 days after receipt of a written request from the Warrant Holder, or a majority of holders if there is more than one holder, that he desires and intends to transfer all or a portion of the Warrant Holder's Shares under such circumstances that a public offering, within the meaning of the Securities Act of 1933, as amended (the "Act"), will be involved, the Company shall file with the Securities and Exchange Commission (the "Commission") with all deliberate speed a Registration Statement on Form S-3 (or any successor thereto), or if not eligible for the use of Form S-3, any other form, covering all such securities and use its best efforts to cause such Registration Statement with respect to such securities to become effective under the Act. The Company shall not be required to comply with more than one request for registration pursuant to this Subsection 13(a). The Company need not comply with any request for registration pursuant to this Subsection 13(a) if at such time the Company would be required to use, in connection with the filing of the Registration Statement, pursuant to the requirements of the Act and the rules and regulations of the commission thereunder, audited financial statements as of a date other than the end of a fiscal year of the Company. If the Company includes Shares to be sold by it in any registration requested pursuant to this Subsection 13(a), such registration shall be deemed to have been a registration under Subsection 13(b).

(b) Piggyback Rights. If at any time after the date hereof, the Company shall propose to file a registration statement ("Registration Statement") under the Act, other than a reorganization or an offering pursuant to a stock option or other employee benefit plan or an offering on Form S-4 or S-5 (or any successor forms thereto) relating to an acquisition of another corporation, then, during the period commencing on the date hereof and terminating on the Expiration Date, and subject to paragraph (3) of this Subsection 13(b), the Company shall in each case deliver written

notice thereof to the Holder of this Warrant or of the Warrant Shares and/or any then holder of Warrants or Warrant Shares (such persons being collectively referred to herein as "holders") at least fifteen days before the anticipated filing date. Such notice shall offer to each holder the option to include Warrant Shares in such Registration Statement, subject to the conditions set forth in this Subsection 13(b); provided, however, that the Company shall be under no obligation to register Warrant Shares of any holder if in the opinion of counsel to such holder no registration under the Act is required with respect to a public disposition of such Warrant Shares.

(1) Should a holder desire to have any Warrant Shares registered under this Subsection 13(b), such holder shall so advise in writing no later than fifteen days after the date of receipt by the holder of the Company's written notice, setting forth the number of such Warrant Shares for which registration is requested. Subject to paragraph (3) of this Subsection 13(b), the Company shall thereupon include in such Registration Statement such Warrant Shares.

(2) Neither the giving of notice by the Company nor any request by any holders to register Warrant Shares pursuant to this Subsection 13(b) shall in any way obligate the Company to file any such Registration Statement, and notwithstanding the filing of such Registration Statement, the Company may, at any time prior to the effective date thereof, determine not to offer the securities to which such registration relates and/or withdraw the Registration Statement from the Commission, without liability of the Company to any holders.

(3) If the securities covered by such Registration Statement are to be sold by underwriters in an underwritten public offering (including, without limitation, a so-called "best efforts" undertaking by an underwriter), the Company shall use its best efforts to cause the managing underwriter, if any, of a proposed offering to grant a request by a holder that Warrant Shares be included in the proposed offering on terms and conditions which are customary industry practice for such underwriter under the existing circumstance, provided that any Warrant Shares to be sold by holders pursuant to this Subsection 13(b), shall be sold or distributed in a manner identical to the manner in which the securities which are the subject of such Registration Statement are to be sold or distributed. Notwithstanding the foregoing, if any such managing underwriter shall advise the Company in writing that, in good faith and in its reasonable opinion, the distribution of Warrant Shares requested to be included in the Registration Statement concurrently with the securities being registered by the Company would adversely affect the distribution of such securities by such underwriters, the Company shall give notice of such determination to the holders requesting registration, and the number of Warrant Shares proposed to be offered by the holders and any other persons (other than

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the Company) shall be reduced pro rata (as specified by the Company in such notice) to aggregate a quantity of Warrant Shares (so specified) which said managing underwriter shall not consider excessive.

(4) The rights of holders to have their Warrant Shares be included in any Registration Statement pursuant to the provisions of this Subsection 13(b), shall be subject to the condition that the holders requesting registration shall furnish to the Company in writing such information and documents as may be reasonably required to properly prepare and file such Registration Statement in accordance with applicable provisions of the Act.

(5) The Company shall bear the entire cost and expense of any registration of securities initiated by it notwithstanding that Warrant Shares may be included in any such registration. Any holder whose Warrant Shares are included in any such registration statement pursuant to this Subsection 13(b) shall, however, bear the fees of his own counsel and any registration fees, transfer taxes or underwriting discounts or commissions applicable to the Warrant Shares sold by him pursuant thereto.

(c) Indemnification. (i) The Company shall indemnify and hold harmless each such holder and each underwriter, within the meaning of the Act, who may purchase from or sell for any such holder any Warrant Shares (each, an "Indemnified Person") from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any post-effective amendment thereto or any registration statement under the Act or any prospectus included therein required to be filed or furnished by reason of this Section 13 or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or alleged untrue statement or omission or alleged omission based upon information furnished or required to be furnished in writing to the Company by such holder or underwriter expressly for use therein, which indemnification shall include each person, if any, who controls any such underwriter within the meaning of such Act; provided, however, that the Company shall not be obliged so to indemnify any such holder, underwriter or controlling person unless such holder, underwriter or controlling person shall at the same time indemnify the Company, its directors, each officer signing the related registration statement and each person, if any, who controls the Company within the meaning of such Act, from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus required to be filed or furnished by reason of this Section 13 or caused by any omission or alleged omission to state

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therein a material fact required to be stated therein or necessary to make the statements therein not misleading, insofar as such losses, claims, damages or liabilities are caused by any untrue statement or alleged untrue statement or omission or alleged omission based upon information furnished or required to be furnished in writing to the Company by any such holder, underwriter or controlling person expressly for use therein.

(ii) The holders registering Warrant Shares pursuant to this Warrant Certificate shall indemnify and hold harmless the Company, its directors and officers, and each person, if any, who controls the Company within the meaning of either Section 15 of the Act or Section 20 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), to the same extent as the indemnity from the Company to each Indemnified Person set forth in paragraph (i) of this Subsection (c), but only with respect to information relating to such Indemnified Person furnished in writing by such Indemnified Person to the Company expressly for use in the Registration Statement or related Prospectus (preliminary or final), or any amendment or supplement thereto. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person, in respect of which indemnity may be sought against a holder, each shall have the rights and duties given to the Company and the Company or its directors or its officers or its controlling persons each shall have the rights and duties given to a holder by this Subsection (c).

(iii) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Subsection 13(c) is due in accordance with its terms but is, for any reason, held by a court to be unavailable, the Company and the holders shall contribute to the aggregate losses, claims, damages and liabilities (including reasonable legal or other expenses incurred in connection with investigation or defending of same) to which the Company and the holders may be subject based on their comparative fault; provided, however, that no holder shall have any liability hereunder in excess of the gross proceeds realized by such holder from the sale by it of the Warrant Shares to which the third party claim relates; provided, further, however, that no person who has committed an intentional misrepresentation shall be entitled to contribution from any person who has not committed an intentional misrepresentation. For the purposes of this paragraph (iii) any person controlling, controlled by or under common control with the holders, or any partner, director, officer, employee, representative or agent of any thereof, shall have the same rights to contribution as the holders, and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each officer and each director of the Company shall have the same rights to contribution as the Company. Any party entitled to contribution shall, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim

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for contribution may be made against the other party under this paragraph (iii), notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from which contribution may be sought from any obligation it or they may have hereunder or otherwise.

The Company's agreements with respect to Warrant Shares in this Section 13 shall continue in effect regardless of the exercise and surrender of this Warrant.

14. Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of law thereof.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed by its officers thereunto duly authorized and its corporate seal to be affixed herein.

**DEL GLOBAL TECHNOLOGIES
CORP.**

By: /S/Leonard A Trugman

Name: Leonard A. Trugman
Title: Chairman, CEO and President

[SEAL]

Dated: December 28, 1999

Attest:

/S/ Dave Engel

David Engel, Vice President

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EXERCISE FORM

Dated: _____, 200_

The undersigned hereby irrevocably elects to exercise the right to purchase _____ shares of Common Stock covered by this Warrant according to the conditions hereof and herewith makes payment of the Purchase Price for such shares in full.

Signature [Print Name]

(STREET ADDRESS)

(CITY) (STATE) (ZIP CODE)

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ASSIGNMENT FORM

FOR VALUE RECEIVED, _____

hereby sells, assigns and transfer unto

Name _____

(Please typewrite or print in bold letters)

Address _____ the right to purchase Common Stock represented by this
Warrant to the extent of _____ shares as to which such right is exercisable and does hereby irrevocably constitute and appoint
_____ Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Date _____, **200**__

Signature _____

[PRINT NAME

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EXHIBIT 11**DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES****COMPUTATION OF EARNINGS PER COMMON SHARE****SIX MONTHS ENDED JANUARY 29, 2000**

	Net Income	Shares	Per Share Amount
	-----	-----	-----
Basic Earnings Per Share:			
Income available to common shareholders	\$3,294,141	7,799,511	\$.42
	-----	-----	====
Effect of Dilutive Securities:			
Warrants	--	11,570	
Options	--	356,797	
	-----	-----	----
Diluted Earnings Per Share	\$3,294,141	8,167,878	\$.40
	=====	=====	====

ARTICLE 5

CIK: 0000027748

NAME: DEL GLOBAL TECHNOLOGIES CORP.

PERIOD TYPE	6 MOS
FISCAL YEAR END	JUL 29 2000
PERIOD START	AUG 01 1999
PERIOD END	JAN 29 2000
CASH	244,762
SECURITIES	1,290,418
RECEIVABLES	16,102,186
ALLOWANCES	196,018
INVENTORY	37,693,356
CURRENT ASSETS	65,801,389
PP&E	24,563,974
DEPRECIATION	9,426,463
TOTAL ASSETS	90,094,463
CURRENT LIABILITIES	13,215,589
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	838,385
OTHER SE	68,841,275
TOTAL LIABILITY AND EQUITY	90,094,463
SALES	33,162,373
TOTAL REVENUES	33,162,373
CGS	19,730,199
TOTAL COSTS	19,730,199
OTHER EXPENSES	8,553,806
LOSS PROVISION	0
INTEREST EXPENSE	145,132
INCOME PRETAX	4,733,236
INCOME TAX	1,439,095
INCOME CONTINUING	3,294,141
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	3,294,141
EPS BASIC	.42
EPS DILUTED	.40

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