DGT HOLDINGS CORP.

FORM 10-K
(Annual Report)

Filed 11/05/99 for the Period Ending 07/31/99

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

FORM 10-K
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT PURSUANT TO
SECTION 13 OR 15 (d)OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED JULY 31,1999
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)	(IRS Employer Identification No.)

1 Commerce Park, Valhalla, New York	10595
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 914-686-3600 Securities registered pursuant to Section 12(b) of the Act: None Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.10 Par Value	The Nasdaq Stock Market

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 X No _

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

The aggregate market value of the voting stock held by non-affiliates of the registrant amounted to $34,613,980 at the close of business on October 29, 1999.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the close of business on October 29, 1999.

Common Stock - 7,806,025

PART I

ITEM 1. BUSINESS

The Company is comprised of (i) Del Global Technologies Corp. ("Del"), a New York corporation which was incorporated in 1954; (ii) RFI Corporation ("RFI"), a Delaware corporation and wholly-owned subsidiary of the Company; (iii) Dynarad Corp. ("Dynarad"), a New York corporation and wholly-owned subsidiary of the Company; (iv) Bertan High Voltage Corp. ("Bertan"), a New York corporation and wholly-owned subsidiary of the Company and (v) Gendex-Del Medical Imaging Corp. ("Gendex-Del"), a Delaware corporation and a wholly-owned subsidiary of the Company.

Del Global Technologies Corp. 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 and a neo-natal imaging system. The Critical Electronic Subsystems Segment designs, manufactures and markets proprietary precision power conversion and noise suppression subsystems for medical as well as critical industrial applications.

The Company's medical imaging systems and critical electronic subsystems are designed to meet the needs of the healthcare industry to reduce medical imaging and diagnostic costs. The Company focuses its sales, marketing and development efforts primarily on medical imaging systems and critical electronic subsystems priced under $150,000 per unit. The Company believes that its products offer price performance advantages compared to products typically priced higher. The Company's cost-effective medical imaging systems and subsystems also meet the increasing international demand for such products.

Several of the world's largest radiographic system manufacturers have had entire radiographic systems designed and manufactured to their specifications in order to reduce their product costs. This process, called outsourcing, has benefitted the Company's Medical Imaging System Segment.

The Company's Critical Electronic Subsystems are custom engineered to complex customer performance specifications and include high voltage power subsystems, such as power supplies, capacitors, transformers, pulse forming networks and electronic noise suppression subsystems. These products are utilized by original equipment manufacturers ("OEMs") for medical imaging and diagnostic products having a broad range of applications such as computerized tomography (CT), magnetic resonance imaging (MRI), minimally invasive surgery, bone densitometry, radiography, blood analysis, medical laser surgery, nuclear medicine and positron emission tomography (PET) scanning. As a result of its record for quality and reliability, the Company has developed close working relationships with its OEM customers. These relationships often result in the selection of the Company by its OEM customers as sole source provider of these critical electronic subsystems.

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. Most significantly, in March, 1996 the Company completed the acquisition of certain assets of Gendex. The Company's sales of medical imaging systems and critical electronic subsystems for medical applications increased from approximately $14.4 million or approximately 44% of total net sales in fiscal 1995 to approximately $49.2 million or approximately 72% of total net sales in fiscal 1999. Reflecting worldwide demand for its products and increased international sales efforts, the Company has increased export sales from approximately $11.7 million in fiscal 1995 to approximately $31.4 million in fiscal 1999. Export sales consist of direct sales of the Company's products and sales of subsystems that are incorporated into OEM's products for export.

Industry Background

Medical Imaging Systems. Medical imaging systems of the types manufactured by the Company use x-ray technology to produce images of matter beneath an opaque surface. An imaging system principally consists of a high voltage power supply, an x-ray tube and an image recording system, which is usually film. X-rays are generated as a result of high voltage being applied to the x-ray tube. The performance of the x-ray system, including image resolution, is directly linked to the precision performance of the high voltage power supply. The object to be imaged is placed between the x-ray tube and the film. X-rays, which are not reflected by opaque surfaces, pass through the object and expose the film. However, if the object is comprised of areas of varying densities or chemical compositions, x-rays will be absorbed in proportion to the density or chemical composition of the matter. As a result, the film will be exposed to a varying degree, thereby producing an image of the density or chemical variation within the object. For example, since bone has a greater density than the surrounding tissue in the body, x-rays can be used to produce an image of a skeleton.

X-ray systems are differentiated by a number of key characteristics such as image resolution, accuracy, portability, size and cost. The design of an x-ray system requires complex engineering which determines the performance factors required of the various components of the system.

Critical Electronic Subsystems. Critical electronic subsystems for medical imaging and non-medical applications of the types manufactured by the Company consist of high voltage power conversion components such as power supplies, capacitors, transformers and noise suppression systems. High voltage power supplies are used to transform commercially generated electric power from low voltage to high voltage. High voltage power supplies raise the input voltage from the available level to the significantly higher level required to operate the customer's electronic equipment. They must be designed to meet specific requirements and involve complex engineering including specialty high voltage magnetics, specialty engineering materials and unique manufacturing processes, as well as special testing and evaluation techniques. Noise suppression products are used to reduce or eliminate interfering signals generated by internal or external electronic components and equipment which otherwise could interfere with the normal operation of electronic equipment and systems. Noise suppression products are required by various types of equipment manufacturers in order to comply with government regulations and specifications and commercial standards. These products may be integrated within the electronic equipment for which they have been designed or, in the case of large noise suppression products, connected externally to such equipment, or to an external power source which may power an entire facility.

Medical Imaging Systems

Medical Imaging Systems. The Company's medical imaging systems are sold under the GENDEX, UNIVERSAL, X-Tek, Dynarad and Acoma brand names. The prices of the Company's medical x-ray systems range from approximately $9,000 to $150,000 per unit.

Mammography Systems. The Company's mammography systems permit imaging of the breast for both screening and diagnostic procedures. The MAMEX(TM) high frequency mammography system uses a microprocessor controlled, constant potential, high frequency generator for greater energy efficiency at lower kV outputs, resulting in images with higher contrast. The system's sophisticated "Autocomp" automatic kV program ensures proper selection of kV within the first 50 milliseconds of exposure, regardless of breast tissue type. The NOVA SC mammography system features "PNEUFLO" pneumatic, patient controlled breast compression to reduce procedural discomfort, increase x-ray penetration and produce superior image resolution. The NOVA SC Mammography System also features a fully integrated micro-processor driven data management system.

Neo-Natal Imaging Systems. The Company markets and manufactures a Neo-Natal mobile imaging system designed to address the critical imaging requirements of a hospital's Neo-Natal department. This mobile imaging system provides a high frequency, high resolution image over a 40-70 kVp range and is specifically designed for imaging of neo-natal and pediatric patients.

Stationary Medical X-ray Systems. Under the GENDEX brand name, the Company produces a full product line of high frequency medical x-ray generators which economically provide superior quality x-ray generation associated with high frequency technology, resulting in lower patient dosage, extended tube life and less blurring due to patient motion when compared to single phase generators.

The Company also produces a broad line of single phase radiographic generators, floor and wall tube mounts, tables and film holders. The EV-200 elevating x-ray table has a four-way float top and adjustable height features to ease the positioning of non-ambulatory and casted patients. The Company also markets a floor rotating tubestand.

The Company's premium x-ray products, the ATC 725/525 line of products, are anatomically programmed high frequency generators. The technician needs only to input the body region to be imaged, the desired view of that region and patient thickness. The generators, through microprocessor controllers, will then automatically select the proper exposure parameters from the database of 2,400 possible combinations. A total of 120 different examinations covering eight body regions and up to 15 views per region can be preprogrammed into the unit's Anatomically Programmed Radiology ("APR") memory. These controls assure the production of consistent films for a given examination regardless of the technician performing the examination.

This year the Company added a new 90/90 Radiographic/Fluoroscopic System to its product line. This R/F system provides a wide range of applications from routine radiography, barium studies and myelograms to stepped angiography. It is designed to provide superior imaging results, minimal x-ray dosage and enhanced ease of operation.

Portable Medical X-Ray Systems. The Company is also a leader in the portable x-ray market with its HF- 110A and PHANTOM systems. Both of these portable systems utilize high frequency, microprocessor controlled technology to produce consistent quality x-rays with the added advantages of being smaller, lighter in weight and more cost-effective than stationary x-ray systems. Both systems are FDA certified, UL recognized and meet international safety and quality standards.

Critical Electronic Subsystems

Medical Applications. The Company's research and development program is often conducted in conjunction with its customers in order to obtain custom solutions for end use requirements. As a result, the Company is often the sole source provider to its OEM customers. The Company's high voltage power supplies deliver precisely regulated output power while operating over a very wide range of temperatures, altitudes, humidity, shock and vibration conditions. The Company has designed power supplies that deliver power over a range from several watts up to 60 kilowatts with output voltage ranging from hundreds of volts up to several hundred thousand volts. Operating frequencies range from 60 hertz up to 100 kilohertz. These subsystems are used in computerized tomography (CT), magnetic resonance imaging (MRI), minimally invasive surgery, bone densitometry, radiography, blood analysis, medical laser surgery, nuclear medicine and positron emission tomography (PET) scanning.

Industrial Applications. The Company's critical electronic subsystems for high voltage power conversion applications consist of high voltage DC power supplies, high and low voltage power supplies and high voltage transformers. Such products are used in many leading-edge high technology scientific and industrial applications by OEMs, universities and private research laboratories.

The Company has developed state-of-the-art, multi-channel critical electronic subsystems for industrial laser machining, ion implantation, airport explosives detection, energy exploration, electrostatic deposition, photo multiplier tube, x-ray tube, traveling wave tube, cathode ray tube and ion pump applications, food processing and steel rolling. In addition, critical subsystems of the Company's high voltage DC power supplies are included in analytical and material research equipment, nuclear instrumentation, process control equipment, automatic test equipment, scanning electron microscopes and semi-conductor manufacturing equipment. The Company's noise suppression products are used in voice and data communications equipment, computer equipment and government communications systems, cellular telephone relay sites (cells) and other state-of-the-art voice and data transmission modalities. Major suppliers of telephone and cellular services use the Company's noise suppression subsystems to isolate subscribers' calls and markedly improve overall system performance.

Marketing, Sales and Distribution

The Company's medical imaging systems are distributed in the United States and certain foreign countries, by a network of approximately 350 dealers. Medical imaging systems dealers are supported by the Company's regional managers, product line managers and technical support groups, who train dealer sales personnel and participate in customer calls. Technical support in the selection, use and maintenance of the Company's products is provided to dealers and professionals by customer service representatives. The Company also maintains telephone hotlines to provide technical assistance to dealers and professionals. Additional product and dealer support is provided through participation in medical equipment exhibitions and trade advertising. The Company exhibits its products at the Radiological Society of North American Conference in Chicago, the MEDICA Medical Conference in Dusseldorf, Germany and the European College of Radiology Conference in Vienna, Austria.

The Company markets its critical electronic subsystems for both medical and non-medical products through 24 in-house sales personnel, approximately 32 exclusive independent sales representatives in the United States and approximately 40 exclusive international agents principally in Europe, Asia, the Middle East, Canada, Australia and India. Sales representatives are compensated primarily on a commission basis; the international agents are compensated either on a commission basis or act as independent distributors. The Company's marketing efforts emphasize its ability to custom engineer products to optimal performance specifications and the Company's record for quality and reliability. The Company emphasizes team selling where a sales representative, a Company engineer and management personnel work together to market the Company's products. The Company also markets its products through its catalogs and through trade journals and participation in industry shows.

Product Development

The Company has an extensive ongoing research and development program. As of July 31, 1999, the Company employed 66 persons in research and development, who are engaged both in the design of customized products and in the Company's ongoing research and development activities. The Company's expenditures for research and development were approximately $6.5 million in fiscal 1999, $5.9 million in fiscal 1998 and $4.5 million in fiscal 1997. Approximately 80% of all new critical electronic subsystems produced by the Company are designed and developed to customer specifications for use as components of the customer's equipment. The Company generally retains all custom technology developed to meet customer specifications in connection with new electronic subsystems.

Certain new products are developed by the Company as standard products for industry at large after the Company has evaluated their potential. Such products include standardized HV, high frequency rack mounted power supplies and associated modules for use as precision test equipment by industrial laboratories, universities and research facilities. In addition, many new custom designed noise suppression products are eventually made available as standard products in the Company's catalog.

The Company has computer-assisted design (CAD) systems to facilitate the design of printed circuit boards for its power conversion products and to assist in the mechanical design of its products, thereby enhancing product development and customized design services. The Company utilizes the CAD systems in the mechanical design of its noise suppression products in order to optimize the miniaturization and packaging of such products.

The Company's long term customer relationships have facilitated and enhanced product development. Many customers have consulted with the Company concerning their product development programs, enabling the Company to custom design critical electronic subsystems and noise suppression products for new generations of customer products.

Manufacturing

The Company manufactures its HV power conversion subsystems in two facilities, one in Valhalla, New York and one in Hicksville, New York. The Company manufactures all of its electronic noise suppression filters and capacitor subsystems at its facility in Bay Shore, New York. The Company manufactures its medical imaging systems at its facilities in Deer Park, New York, Franklin Park, Illinois and Lincolnwood, Illinois.

The Company maintains a complete engineering laboratory for quality control and environmental testing. Specifically, the Company has an extensive environmental testing department for the testing of its products against temperature fluctuations, vibration, shock, humidity, electro-magnetic pulse and other adverse environmental conditions.

All of the raw materials used by the Company in the manufacture of its products are purchased from various suppliers and are available from numerous sources. No single supplier accounts for a significant percentage of the Company's raw material requirements. The Company has not encountered any difficulty in obtaining such supplies and believes that if any current source of supply for a particular material or component became unavailable, alternate sources of supply would be available at comparable prices and delivery schedules.

Export Sales

During the three fiscal years ended July 31, 1999, August 1, 1998 and August 2, 1997, export sales accounted for approximately 46%, 46%, and 40%, respectively, of the Company's revenues. Export sales are made principally in Europe, North America, the Far East, Middle East and South America. During the current fiscal year, the Company's export sales have increased, despite the current global economic climate.

Backlog

The Company's backlog at July 31, 1999 was approximately $42.1 million compared to a backlog of approximately $35.9 million at August 1, 1998, and approximately $23.9 million at August 2, 1997. Substantially all of the backlog will result in shipments within the next 12 months.

Competition

The markets for the Company's products are highly competitive and subject to technological change and evolving industry requirements and standards. The Company believes that these trends will continue into the foreseeable future. Some of the Company's current and potential competitors have substantially greater financial, marketing and other resources than the Company. As a result, they may be able to adapt more quickly to new or emerging technologies and changes in customer requirements, or to devote greater resources to the promotion and sale of their products than the Company. Competition could increase if new companies enter the market or if existing competitors expand their product lines or intensify efforts within existing product lines. Although the Company believes that its products are more cost-effective than those of its primary competitors, certain competing products may have other advantages which may limit the Company's market. There can be no assurance that continuing improvements in current or new products will not make them technically equivalent or superior to the Company's products in addition to providing cost or other advantages. There can be no assurance that the Company's current products, products under development or ability to introduce new products will enable it to compete effectively.

Trademarks and Patents

The Company's trademark properties contribute to the Company's marketing position. To safeguard these properties, the Company maintains trademark registrations in the United States and in significant international markets for its products. As part of its acquisition of certain assets of Gendex, the Company acquired the UNIVERSAL trade name and has been granted a license to use, in conjunction with the word "medical," the GENDEX trade name for medical imaging systems for five years from March 1996. The Company owns the FILTRON(R) trademark for noise suppression products. The Company does not consider that its business is materially dependent on patent protection.

Government Regulation

The Company's medical imaging systems are subject to regulation under both the Federal Food, Drug, and Cosmetics Act and the Radiation Control for Health and Safety Act. These statutes, in combination and individually, impose strict requirements dealing with the safety, effectiveness and other properties of the products to which they apply and address elements relating to the testing, manufacturing standards and procedures, distribution, record keeping, report making, labeling, promotion and radiation emitting qualities of these products. Failure to comply can result in, among other things, the imposition of fines, criminal prosecution, recall and seizure of products, injunctions restricting or precluding production or distribution, the denial of new product approvals and the withdrawal of existing product approvals.

Prior to commercial distribution in the United States, most medical products, including the Company's, must be filed with the FDA and the facilities in which they are manufactured must be registered with the FDA. Additionally, prior to distribution, the products are required to be subjected to a review process by the FDA to assess whether they qualify for marketing under a "510(k)" Premarket Notification Process as substantially equivalent to a product marketed before May 28, 1976 or whether an application for Premarket Approval must be favorably acted upon before they may be distributed. All of the Company's products to date have met the appropriate FDA requirement for marketing.

The Company is also subject to certain other FDA regulations and the Company's manufacturing processes and facilities are subject to continuing review by the FDA. The Company must also comply with current GMP regulations promulgated by the FDA. These regulations require, among other things, that (i) the manufacturing process be regulated and controlled by the use of written procedures and (ii) the production of medical products, which meet the manufacturer's specifications, be validated by extensive and detailed testing of every aspect of the process. They also require investigation of any deficiencies in the manufacturing process or in the products produced and detailed record keeping. Manufacturing facilities are therefore subject to FDA inspection on an unscheduled basis to monitor compliance with GMP requirements. If violations of the applicable regulations are noted during FDA inspections of the Company's manufacturing facilities, there may be a material adverse effect on the continued marketing of the Company's products through the imposition of penalties or withdrawal of approvals. The Company is required to expend time, resources and effort in product manufacturing and quality control to ensure compliance. The Company is in substantial compliance with current GMP requirements, as well as other applicable FDA regulations.

The Company's marketing of its products in several foreign markets is subject to qualification and regulation by applicable foreign governments. In certain foreign markets, it may be necessary or advantageous to obtain ISO 9001 certification, which is analogous to compliance with the FDA's GMP requirements. The Company has obtained ISO 9001 certification for all of its medical systems manufacturing facilities. The Company is in the process of obtaining ISO 9001 certification for its other manufacturing facilities; however, there can be no assurance that such facilities will receive ISO 9001 certification or that the Company will be able to continue to meet the requirements for ISO 9001 certification. The Federal government, most states and certain foreign countries monitor and require licensing of x-ray devices and the handling of radioactive material. Failure to comply with such laws could subject the Company to fines and penalties. The Company has obtained the requisite regulatory approval for its systems where it markets its products. Federal, state and foreign regulations regarding the manufacture and sale of medical devices are subject to future change. The Company cannot predict what impact, if any, such changes might have on its business.

No assurance can be given that the FDA or foreign regulatory agencies will give the requisite approvals or clearances for any of the Company's medical imaging systems and other products under development on a timely basis, if at all. Moreover, after clearance is given, both in the case of the Company's existing products and any future products, these agencies can later withdraw the clearance or require the Company to change the system or its manufacturing process or labeling, to supply additional proof of its safety and effectiveness, or to withdraw, recall, repair, replace or refund the cost of the medical system, if it is shown to be hazardous or defective.

The Company is subject to various United States government guidelines and regulations relating to the qualification of its non-medical products for inclusion in Government Qualified Product Lists in order to be eligible to receive purchase orders from a government agency or for inclusion of a product in a system which will ultimately be used by a governmental agency. The Company has had many years of experience in designing, testing and qualifying its products for sale to governmental agencies. Certain government contracts are subject to cancellation rights. The Company has experienced no material termination of a government contract and is not aware of any pending terminations of government contracts.

The Company has not experienced in fiscal 1999, and does not anticipate, any material expenditures in connection with its compliance with Federal, state or local environmental laws or regulations.

Employees

As of July 31, 1999, the Company had approximately 445 employees, including 8 executive officers, 31 persons in general administration, 24 persons in marketing, 316 persons in manufacturing and 66 persons in research and development. The Company believes that its employee relations are good. None of the Company's employees are represented by a labor union.

ITEM 2. PROPERTIES

The Company's executive headquarters are located in a facility in Valhalla, New York in which the Company leases approximately 37,000 square feet and where it designs and manufactures some of its power conversion components. The facility is held under a lease expiring on July 31, 2002, which can be extended for five years. The current annual base rent for such premises is approximately $306,000. RFI owns a 55,000 square foot facility located on four acres in Bay Shore, New York, where it engages in electronic filter design and manufacturing. Dynarad Corp. leases approximately 24,000 square feet of its facility in Deer Park, New York, under a lease expiring August 31, 2002, which can be extended for five years, where it designs and manufactures some of its medical imaging products. The current annual base rent for such premises is approximately $258,000. Bertan leases approximately 38,000 square feet of its facility in Hicksville, New York under a lease expiring May 31, 2004 where it designs and manufactures some of its power conversion devices. The current annual base rent for such premises is approximately $399,000. Gendex-Del leases approximately 68,000 square feet of its facility in Franklin Park, Illinois under a lease which was extended through January 2003, where it designs and manufactures some of its medical imaging products. The current annual base rent for such premises is approximately $289,000. Gendex-Del also leases approximately 12,000 square feet of its facility in Lincolnwood, Illinois under a lease which can be extended through January 31, 2003, where it designs and manufactures some of its medical imaging products. The current annual base rent for such premises is approximately $86,000. The Company believes that its current facilities are sufficient for its present requirements.

ITEM 3. LEGAL PROCEEDINGS

RFI is a defendant in an action pending in the Supreme Court of the State of New York, Kings County, which commenced July 25, 1994. The plaintiffs, Mark Palmer Hansen and the other individuals named in the pleading, claim that while they were employed by Unisys, they were injured as a result of exposure to an allegedly toxic substance contained in certain filters manufactured by Filtron Co., Inc. The principal defendants in the action are Filtron Co., Inc., RFI and Paramax Systems Corporation. Plaintiff's exposure to the alleged toxic substance occurred prior to the Company's purchase of selected assets of Filtron Co., Inc. from ARX, Inc. Furthermore, Filtron Co., Inc. and ARX, Inc. are contractually obligated to indemnify the Company in connection with this claim. The Company's product liability insurance carrier has appointed counsel to defend this action. On the advice of counsel, the Company believes it has meritorious defenses to the claim.

Management does not believe that the resolution of the above legal proceeding will have a material effect on the Company's consolidated financial condition, results of operations and cash flows.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER

MATTERS

As of June 10, 1996 the common stock of Del Global Technologies Corp. began trading on the Nasdaq Stock Market under the symbol DGTC. The following table shows the high and low closing sales prices per share of common stock for the past twelve quarters.

	Year Ended July 31, 1999		Year Ended August 1, 1998		Year Ended August 2, 1997	
	High	Low	High	Low	High	Low
First Quarter	10	6 7/8	10 7/16	9 13/16	10	7 3/4
Second Quarter	11 3/4	9 3/8	10 3/16	10	10	7 3/8
Third Quarter	10 3/8	7 5/8	12 7/8	12 1/16	9 5/8	7
Fourth Quarter	10 3/8	8 1/8	9 7/8	9 1/2	101/4	7 1/4

The stock prices for the year ended August 2, 1997 have been restated to give retroactive effect to a 3% stock dividend declared in November 1996.

The number of holders of record of the Company's common stock $.10 par value as of July 31, 1999 was 1,025.

Due to the restrictions of its borrowing agreement, the Company has not paid any cash dividends, except for the payment of cash in lieu of fractional shares, since 1983.

ITEM 6. SELECTED CONSOLIDATED FINANCIAL DATA

The selected statements of income data presented for the fiscal years ended July 31, 1999, August 1, 1998 and August 2, 1997 and the balance sheet data as of July 31, 1999 and August 1, 1998, have been derived from the audited financial statements included elsewhere in this Annual Report on Form 10-K. The selected statements of income data for the fiscal years ended August 3, 1996 and July 29, 1995 and the balance sheet data as of August 2, 1997, August 3, 1996 and July 29, 1995 have been derived from audited financial statements not included herein. This selected consolidated financial data should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere herein.

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

	Fiscal Year Ended				
INCOME STATEMENT DATA:	July 31, 1999(b)	August 1, 1998(b)	August 2, 1997(b)	August 3, 1996(b)	July 29, 1995
Net sales	$ 68,020,978	$ 62,304,878	$ 54,685,289	$ 43,745,454	$ 32,596,312
Cost and expenses:					
Cost of sales	40,476,778	36,908,317	32,854,825	27,355,262	19,177,999
Research and development	6,484,784	5,863,343	4,548,487	3,429,331	2,861,844
Selling, general and administrative	11,335,653	11,273,059	10,193,244	7,503,689	6,622,690
Interest expense (income) - net	150,026	(167,926)	(54,470)	1,148,639	1,191,142
	58,447,241	53,876,793	47,542,086	39,436,921	29,853,675
Income before provision for income taxes	9,573,737	8,428,085	7,143,203	4,308,533	2,742,637
Provision for income taxes	2,902,137	2,639,497	2,231,649	1,393,111	837,428
Net income	$ 6,671,600	$ 5,788,588	$ 4,911,554	$ 2,915,422	$ 1,905,209
Basic earnings per share	$ .87	$ .77	$ .66	$ .59	$ .43
Diluted earnings per share	$ .82	$ .71	$ .61	$ .48	$ .35
Number of shares used in computation of basic earnings per share (a)(c)	7,683,616	7,518,945	7,399,575	4,936,938	4,449,952
Number of shares used in computation of diluted earnings per share (a)(c)	8,164,319	8,206,121	8,070,199	6,112,248	5,374,066

	As of				
BALANCE SHEET DATA:	July 31, 1999(b)	August 1, 1998(b)	August 2, 1997(b)	August 3, 1996(b)	July 29, 1995
Working capital	$ 47,750,014	$ 41,747,326	$ 37,007,412	$ 32,552,295	$ 20,648,281
Total assets	$ 84,103,957	$ 72,356,627	$ 64,129,810	$ 57,729,752	$ 39,054,634
Long-term debt	$ 1,832,287	$ 240,273	$ 411,127	$ 499,852	$ 11,902,951
Shareholders' equity	$ 66,350,704	$ 59,455,804	$ 52,530,230	$ 47,069,528	$ 19,525,073
Common shares outstanding (a) (c)	7,788,253	7,689,247	7,411,979	7,380,106	4,452,244

(a) Net income per common share and common share equivalents have been restated to give effect to stock dividends in fiscal years 1997, 1996 and 1995. See Note 1 of Notes to the Consolidated Financial Statements for computation of earnings per share.

(b) The fiscal years ended July 31, 1999, August 1, 1998 and August 2, 1997 include the operations of Gendex-Del which was purchased on March 6, 1996.

(c) Common shares outstanding for 1999, 1998, 1997, 1996 and 1995 are reduced by 490,393, 299,746, 104,255, 58,255, and 55,165 shares of treasury stock, respectively.

ITEM 7. 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 designer and manufacturer of medical imaging systems) in fiscal 1997, X-Ray Technologies, Inc. (a designer and manufacturer of medical imaging systems) in fiscal 1998 and Acoma Medical Imaging Inc. (a designer and manufacturer of medical imaging systems) in fiscal 1999. The Company's net sales have increased from approximately $32.6 million in fiscal 1995 to approximately $68.0 million 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 44.0% of total net sales in fiscal 1995 to approximately $43.9 million or 71% of total net sales and approximately $49.2 million or 72% of total net sales in fiscal years 1998 and 1999, respectively.

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

General

The following discussion and analysis examines the major factors contributing to the Company's financial condition and results of operations for the three years ended July 31, 1999, August 1, 1998 and August 2, 1997. The following discussion and analysis should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto appearing elsewhere in this document.

For segment reporting purposes, the Company has organized its operations into two segments: Medical Imaging Systems and Critical Electronic Subsystems. The Critical Electronic Subsystems segment includes sales of critical electronic subsystems for medical applications which are classified as medical imaging products, but which are manufactured within this segment, of approximately $11.4 million, $14.1 million and $13.2 million, respectively, for fiscal years ended July 31, 1999, August 1, 1998 and August 2, 1997. Aggregate sales of medical products were approximately $49.2 million, $43.9 million and $35.6 million, respectively, for fiscal years ended July 31, 1999, August 1, 1998 and August 2, 1997.

Results of Operations

Fiscal Years 1999, 1998 and 1997

Net sales for the Medical Imaging Systems segment were approximately $37.8 million for fiscal 1999 compared to approximately $30.0 million for fiscal 1998, an increase of 26.2%. Net sales for the Medical Imaging Systems segment for fiscal 1998 were approximately $30.0 million compared to approximately $23.9 million for fiscal 1997, an increase of 25.4%. These increases in the Medical Imaging Systems sales in both years were due to the acceleration of the outsourcing trend by major medical equipment companies and increased demand for the Company's medical imaging systems.

Net sales for the Critical Electronic Subsystems segment for fiscal 1999 were approximately $30.2 million compared to approximately $32.4 million for fiscal 1998, a decrease of 6.5%. The decrease of sales in Critical Electronic Subsystems was due to a decrease in sales for critical electronic subsystems used in semi-conductor equipment manufacturing and oil exploration. Net sales for the Critical Electronic Subsystems segment for fiscal 1998 were approximately $32.4 million compared to approximately $30.8 million for fiscal 1997, an increase of 5.1%. The increase was due to higher sales of medical subsystems.

Cost of sales for the Medical Imaging Systems segment decreased to 67.1% of net sales in fiscal 1999 from 67.9% of net sales in fiscal 1998. Cost of sales for the Medical Imaging Systems segment decreased to 67.9% of net sales in fiscal 1998 from 71.1% of net sales in fiscal 1997. The fiscal 1999 and 1998 improvements in margins from fiscal 1997 are due to the reduced manufacturing costs from efficiencies implemented in this segment in both the Gendex-Del and Dynarad subsidiaries and to the transfer of manufacturing of certain of the Dynarad medical imaging systems to Gendex-Del.

Cost of sales for the Critical Electronic Subsystems segment decreased to 50.0% of net sales in fiscal 1999 from 51.2% of net sales in fiscal 1998. Cost of sales for the Critical Electronic Subsystems segment decreased to 51.2% of net sales in fiscal 1998 from 51.5% of net sales in fiscal 1997. The decreases in cost of sales as a percentage of net sales in fiscal years 1999 and 1998 were primarily due to improved operating efficiencies and a favorable product mix.

Research and development costs for the Medical Imaging Systems segment increased 24.4% to approximately $3.1 million in fiscal 1999 from approximately $2.5 million in fiscal 1998. Research and development costs for the Medical Imaging Systems segment increased 79.9% to approximately $2.5 million in fiscal 1998 from approximately $1.4 million in fiscal 1997. These increases were due to new products being developed in this segment. Research and development costs in the Critical Electronic Subsystems segment increased 0.6% to approximately $3.4 million in fiscal 1999 from approximately $3.4 million in fiscal 1998. Research and development costs in the Critical Electronic Subsystems segment increased 6.9% to approximately $3.4 million in fiscal 1998 from approximately $3.2 million in fiscal 1997.

Selling, general and administrative expenses, as a percentage of sales, in the Medical Imaging Systems segment, were approximately $5.3 million or 14.0% of net sales in fiscal 1999 as compared to approximately $5.0 million or 16.8% of net sales in fiscal 1998. Selling, general and administrative expenses, as a percentage of sales, in the Medical Imaging Systems segment, were approximately $5.0 million or 16.8% of net sales in fiscal 1998 as compared to approximately $4.3 million or 18.1% of net sales in fiscal 1997. These decreases in selling, general and administrative expenses as a percentage of net sales were primarily due to increased sales of outsourced medical imaging systems without a proportional increase in selling, general and administrative expenses. Selling expenses of these outsourced medical imaging systems are borne by the major medical imaging manufacturing customers and not the Company. Selling, general and administrative expenses for the Critical Electronic Subsystems segment were approximately $6.1 million or 20.0% of net sales in fiscal 1999 as compared to approximately $6.3 million or 19.3% of net sales in fiscal 1998. Selling, general and administrative expenses for the Critical Electronic Subsystems segment were approximately $6.3 million or 19.3% of net sales in fiscal 1998 as compared to approximately $5.9 million or 19.0% of net sales in fiscal 1997. These increases were due to higher levels of advertising and trade show attendance.

Interest expense for fiscal 1999 was approximately $213,000 compared to approximately $130,000 for fiscal 1998. This increase was principally due to the utilization of the Company's acquisition line of credit and other notes payable to Acoma Medical Imaging Inc. to acquire certain of its assets. Interest expense for fiscal 1998 was approximately $130,000 compared to approximately $239,000 for fiscal 1997. Interest expense for fiscal 1997 included the amortization of the Company's interest rate protection agreements of approximately $43,000 and approximately $76,000 of bank commitment fees on unused balances.

Interest income was approximately $63,000 for fiscal 1999 compared to approximately $298,000 for fiscal 1998 and approximately $293,000 for fiscal 1997. The decrease in interest income for fiscal 1999 reflects a lower amount of average short-term investments in fiscal 1999.

Income tax expense decreased to 30.3% of pre-tax income in fiscal 1999 from 31.3% of pre-tax income in fiscal 1998, primarily due to the tax savings from the increase in foreign sales and research and development tax credits. Income tax expense increased to 31.3% of pre-tax income in fiscal 1998 from 31.2% of pre-tax income in fiscal 1997, primarily due to the effect of lower research and development tax credits available in fiscal 1997 due to the timing of the reinstatement of this tax credit. Fiscal 1997 includes only one month of this tax credit as compared to fiscal 1998 and fiscal 1999, which have full years of this tax credit.

Net income for fiscal 1999 was approximately $6.7 million, an increase of approximately 15.3% from approximately $5.8 million in fiscal 1998. Net income for fiscal 1998 was approximately $5.8 million, an increase of approximately 17.9% from approximately $4.9 million in fiscal 1997. Basic earnings per share for fiscal 1999 were $.87, an increase of $.10 per share which represents a 13.0% increase from basic earnings per share of $.77 in fiscal 1998. Diluted earnings per share for fiscal 1999 were $.82, an increase of $.11 per share which represents a 15.5% increase from diluted earnings per share of $.71 in fiscal 1998. Basic earnings per share for fiscal 1998 were $.77, an increase of $.11 per share which represents an 16.7% increase from basic earnings per share of $.66 in fiscal 1997. Diluted earnings per share for fiscal 1998 were $.71, an increase of $.10 per share which represents a 16.4% increase from diluted earnings per share of $.61 in fiscal 1997. The number of outstanding shares and common share equivalents were approximately 8.2 million shares in fiscal 1999 and in fiscal 1998. Shares issued due to stock option and warrant exercises were offset by shares repurchased under the Company's stock buy-back program. The number of outstanding shares and common share equivalents increased from approximately 8.1 million shares in fiscal 1997 to approximately 8.2 million shares in fiscal 1998 or 1.7%, primarily due to stock option and warrant exercises. The increases in net income and earnings per share for fiscal 1999 as compared to fiscal 1998 and fiscal 1997 were due to higher sales and improved operating efficiencies.

Analysis of Financial Condition

Liquidity and Capital Resources. The Company has funded its operations and acquisitions through a combination of cash flow from operations, bank borrowing and the issuance of common stock. Cash flows from operations were approximately $1.0 million, $1.9 million and $3.2 million for the fiscal years ended July 31, 1999, August 1, 1998 and August 2, 1997, respectively. At July 31, 1999 the Company had a current ratio of approximately 4.48 to 1.0 and the availability of approximately $21.3 million of bank borrowings under its lines of credit.

Working Capital and Cash. At July 31, 1999 and August 1, 1998, the Company's working capital was approximately $47.8 million and $41.7 million, respectively. At such dates the Company had approximately $321,000 and $3.4 million, respectively, in cash and cash equivalents. The decrease in cash resources reflects tighter management of cash resources, the effect of shares repurchased under the Company's stock buy-back program and capital expenditures for manufacturing equipment to improve operating efficiencies, a new manufacturing and accounting system and the upgrade of computer equipment. The Company has utilized only a small portion of its $14,000,000 Revolving Line of Credit with its bank during fiscal 1999.

Trade receivables at July 31, 1999 increased approximately $1.3 million as compared to August 1, 1998. Trade receivables at August 1, 1998 increased approximately $3.1 million as compared to August 2, 1997. These increases are primarily due to the increases in sales.

Cost and estimated earnings in excess of billings on uncompleted contracts at July 31, 1999 increased approximately $3.1 million as compared to August 1, 1998. Cost and estimated earnings in excess of billings on uncompleted contracts at August 1, 1998 increased approximately $1.4 million as compared to August 2, 1997. These increases are due to additional contracts being accounted for under the percentage of completion method of accounting.

Inventory at July 31, 1999 increased by approximately $7.4 million as compared to August 1, 1998, primarily due to the expansion of the Gendex-Del Medical Imaging operation and the acquisition of selected assets of Acoma Medical Imaging Inc. Inventory at August 1, 1998 increased approximately $4.5 million as compared to August 2, 1997, primarily at Gendex-Del due to increased sales levels.

Prepaid expenses and other current assets decreased approximately $143,000 at July 31, 1999 as compared to August 1, 1998. This decrease was primarily attributable to the deferred tax effects of the increase in contracts accounted for under the percentage of completion method of accounting. Prepaid expenses and other current assets decreased approximately $450,000 at August 1, 1998 as compared to August 2, 1997. This decrease was primarily attributable to the deferred tax effects of self-funding health insurance and the increase in contracts accounted for under the percentage of completion method of accounting.

Fixed assets increased approximately $3.7 million at July 31, 1999 from August 1, 1998 and increased approximately $3.0 million at August 1, 1998 from August 2, 1997. These increases are primarily due to capital expenditures for manufacturing equipment to improve operating efficiencies, a new manufacturing and accounting system and the upgrade of computer equipment.

Goodwill increased approximately $428,000 at July 31, 1999 from August 1, 1998. The increase is principally due to the acquisition of certain assets of Acoma Medical Imaging Inc. of approximately $507,000 offset by amortization. Goodwill increased approximately $674,000 at August 1, 1998 from August 2, 1997. The increase was due to the acquisition of certain assets of X-Ray Technologies, Inc. of approximately $883,000 offset by amortization of approximately $209,000.

Accounts payable - trade increased by approximately $892,000 at July 31, 1999 as compared to August 1, 1998 and increased by approximately $1.5 million at August 1, 1998 as compared to August 2, 1997. These increases are attributable to higher levels of inventory required for higher levels of sales for fiscal 1999 and 1998 shipments, respectively.

Deferred compensation liability increased by approximately $288,000 at July 31, 1999 as compared to August 1, 1998. $125,000 of this increase relates to the fiscal 1999 funding of deferred compensation for the Company's President's deferred compensation. In connection with the acquisition of X-Tek, the Company has a deferred compensation agreement with the former President of X-Ray Technologies Inc, which resulted in fiscal 1999 funding of approximately $41,000. Two additional key employees elected to defer compensation of approximately $110,000. The balance of approximately $12,000 relates to recognized and unrealized gains on the underlying investments. Deferred compensation liability increased by approximately $190,000 at August 1, 1998 as compared to August 2, 1997. Of this increase, $125,000 relates to the fiscal 1998 funding of deferred compensation and approximately $65,000 relates to recognized and unrealized gains on the underlying investments for the President's deferred compensation. Gains and losses, either recognized or unrealized, inure to the individual employee's benefit or detriment.

Credit Facility and Borrowing. On March 5, 1996, in connection with the acquisition of Gendex, the Company and its lending bank entered into an Amended and Restated Credit Agreement wherein the bank increased the Company's line of credit to $24.0 million, consisting of a five-year $10.0 million term loan and a four-year revolving line of credit of $14.0 million. On August 2, 1996, the Company and its lending bank amended their Credit Agreement to allow for a five-year $10.0 million acquisition credit line to replace the five-year term loan. At July 31, 1999, the Company had approximately $12.8 million available under its revolving line of credit, after deducting letters of credit outstanding of approximately $138,000 and approximately $8.6 million available under its acquisition credit line. On July 31, 1998, the Company and its lending bank further amended their Credit Agreement to allow for additional stock repurchases in an amount of $2,000,000 for fiscal 1998 and 80% of net income for future years.

Capital Expenditures. The Company continues to invest in capital equipment, principally for its manufacturing operations, in order to improve its manufacturing capabilities and capacity. The Company has expended approximately $3.7 million, $2.9 million and $2.7 million, respectively, for capital equipment expenditures in fiscal years 1999, 1998 and 1997, respectively.

Shareholders' Equity. Shareholders' equity increased to approximately $66.4 million at July 31, 1999 from approximately $59.5 million at August 1, 1998, primarily due to the results of operations. Additionally, during fiscal 1999 approximately 283,000 stock options and warrants were exercised, with proceeds of approximately $743,000 and approximately 156,000 shares of common stock were repurchased at a cost of approximately $1.3 million.

Year 2000. The Company has initiated a company-wide program and developed a formal plan to identify, evaluate and implement changes to products, computer systems, applications and infrastructure necessary to achieve a year 2000 date conversion with no effect on customers or disruption to business operations. These actions are necessary to ensure that all systems and business applications will recognize and process the year 2000 and beyond.

The Company uses purchased software programs for a variety of functions, including drafting and design, general accounting and manufacturing applications. Currently, all of the Company's products and software for design and drafting applications are fully compliant. The Company's systems for general accounting and manufacturing have been evaluated and steps to achieve compliance have been implemented and are expected to be fully compliant. At this time, the Company believes that it does not have any internal mission critical year 2000 issues that it cannot remedy.

As part of the year 2000 readiness process, significant customers, service providers, vendors and suppliers who are believed to be critical to business operations after January 1, 2000 have been identified and steps have been taken to ascertain their stage of readiness. All mission critical third parties have indicated that they are or will be year 2000 compliant. The Company has surveyed them primarily through written correspondence. Despite its efforts to ascertain the readiness of its customers, suppliers and service providers, the Company cannot be certain as to the actual year 2000 readiness of these third parties or the impact their non-compliance may have on the Company's future financial position, the results of its operations or its cash flows.

With respect to the Company's internal year 2000 compliance, the Company has incurred internal staff costs, as well as consulting and other expenses and believes that the total costs to be incurred for all year 2000 compliance related projects did not have a material effect on the Company's future financial position, results of its operations or its cash flows.

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 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to Financial Statements and Supplementary Data attached hereto and made a part hereof.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Name	Age	Position
Leonard A. Trugman (1)	61	Chairman of the Board, Chief Executive Officer and President
David Engel	50	President Del Medical Systems Group
Louis J. Farin, Sr	56	Vice President and General Manager of Del Power Conversion Division
Paul J. Liesman	38	Vice President and President of Bertan High Voltage Corp.
Seymour Rubin	69	Vice President and President of RFI Corporation, Director
Michael H. Taber	54	Chief Financial Officer, Vice President of Finance and Secretary
Natan V. Bertman (1)(2)	70	Director
David Michael (1)(2)(3)	62	Director
James Tiernan (3)	75	Director
Roger Winston	60	Director

----
(1) Member of the Audit Committee

(2) Member of the Compensation Committee
(3) Member of the Stock Option Committee

The officers of the Company, with the exception of Mr. Trugman, are elected or appointed by the Board of Directors to hold office until the meeting of the Board of Directors following the next annual meeting of shareholders. Subject to the right of the Company to remove officers pursuant to its By-Laws, officers serve until their successors are chosen and have qualified. Mr. Trugman holds his position pursuant to an employment agreement which expires on July 31, 2005.

Leonard A. Trugman has been Chairman of the Board, Chief Executive Officer and President from September 1985 to the present. Mr. Trugman was Vice President of Operations at General Microwave Corporation, an AMEX traded microwave components company from 1981 to 1985. Mr. Trugman holds a Master of Science degree in Mechanical Engineering and a Masters degree in Business Administration.

David Engel became President of Del Medical Systems Group on September 1, 1998. Mr. Engel was Executive Vice President and Chief Financial Officer from January 1996 through August 1998. Mr. Engel was Executive Vice President of Bertan High Voltage Corp. from November 1994 to January 1996. Mr. Engel was Vice President - Finance and Administration at Bertan High Voltage Corp. from March 1981 to November 1994.

Louis J. Farin, Sr. has been Vice President and General Manager of Del Power Conversion Division from August 1994 to the present. Mr. Farin had been Senior Vice President-Operations of the Company since December 1986.

Paul J. Liesman has been Vice President since May 1996 and was named President of Bertan High Voltage Corp. in January 1999. From May 1996 to January 1999 he was Vice President and General Manager of Bertan High Voltage Corp. From March 1996 to May 1996, Mr. Liesman was Vice President - Operations of Bertan High Voltage Corp. From January 1995 to March 1996, he was Operations Manager at Del Power Conversion. Mr. Liesman was Chief Mechanical Engineer at Del Power Conversion from March 1990 to January 1995. Mr. Liesman holds a Masters degree in Business Administration and a Bachelor of Science degree in Mechanical Engineering.

Seymour Rubin has been Vice President of the Company since December 1989 and was elected a director of the Company in February 1990. Mr. Rubin was a co-founder of RFI Corporation. Mr. Rubin was the Executive Vice President of RFI Corporation from 1968 to February 1990 and has been the President of RFI Corporation since February 1990. Mr. Rubin holds a Masters of Science degree in Engineering.

Michael H. Taber became Chief Financial Officer, Vice President of Finance and Secretary on September 1, 1998. Mr. Taber was Vice President - Finance, Secretary and Chief Accounting Officer of the Company from January 1996 through August 1998. Mr. Taber was appointed Secretary in October 1994. Mr. Taber was Chief Financial Officer of the Company from January 1993 to December 31, 1995. Mr. Taber was the Assistant General Manager of RFI Corporation from October 1991 to April 1992. Mr. Taber was President of Filtron Co., Inc. from August 1990 to October 1992. Mr. Taber holds a Masters degree in Accounting, a Bachelor of Science degree in Mechanical Engineering and is a Certified Public Accountant.

Natan V. Bertman has served as a director of the Company since 1985. He is a former partner in the law firm of Bertman & Levine.

David Michael has served as a director of the Company since 1985. He is President of David Michael & Co., PC and is a Certified Public Accountant.

James Tiernan has served as a director of the Company since 1985. He is a former Senior Vice President of Chase Manhattan Bank, New York, NY.

Roger Winston has served as a director since February 1999. He is a founder and managing director of Swarthmore Associates, LLC from June 1996 to present. Mr. Winston was managing director of Hill Thompson Capital Markets from 1992 to May 1996.

Dr. Raymond Kaufman, the former Chairman and Co-founder of the Company, resigned from the Company's Board in April 1997. At such time Dr. Kaufman was named Director Emeritus of the Company. He holds a Doctorate in Physics.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and persons holding more than 10% of the Company's outstanding common stock to file with the Securities and Exchange Commission and the Nasdaq Stock Market initial reports of ownership, or changes in ownership and annual reports of ownership of common stock and other equity securities of the Company. Specific due dates for these reports have been established and the Company is required to report any failure to file by these due dates in the fiscal year ended July 31, 1999. Based solely upon review of the copies of such reports furnished to the Company or written representations that no reports were required, the Company believes that during fiscal 1999 all of its directors, executive officers and persons holding more than 10% of the Company's outstanding common stock are in full compliance with the requirements of Section 16(a).

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth, for the three fiscal years ended July 31, 1999, certain compensation information with respect to the Company's Chief Executive Officer and each of the four other most highly compensated executive officers, based upon salary and bonus earned by such executive officers in the fiscal year ended July 31, 1999.

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-term Compensation Awards		
Name and Principal Position	Year	Salary($)	Bonus($)	Other Annual Compensation($)	Restricted Stock Awards($)	Securities Underlying Options/ SARS (#)	All Other Compensation ($) (1)
Leonard A. Trugman	1999	335,024	605,437(2)	1,682,137(3)	--	50,000	17,949
Chairman, CEO	1998	319,070	552,739(2)	1,361,858(3)	--	75,000	15,440
and President	1997	303,876	488,541(2)	--	--	--	20,513
Seymour Rubin	1999	235,000	70,550	--	--	5,000	3,438
Vice President	1998	230,000	78,500	--	--	5,000	8,514
and President of RFI Corporation	1997	225,000	50,000	--	--	5,150	14,124
David Engel	1999	150,000	90,000	--	--	20,000	1,975
President of Del	1998	135,000	107,148	68,856(3)	--	15,000	2,062
Medical Systems	1997	125,000	44,535	--	--	7,725	2,062
Michael H. Taber	1999	125,000	30,000	21,978(3)	--	15,000	13,521
CFO, V.P. Finance,	1998	110,000	20,000	32,691(3)	--	5,000	12,407
and Secretary	1997	104,000	15,500	62,821(3)	--	5,150	9,655
Paul J. Liesman	1999	105,000	40,000	10,413(3)	--	5,000	1,111
Vice President and	1998	95,000	20,000	--	--	5,000	1,111
President of Bertan High Voltage Corp.	1997	90,000	6,250	--	--	5,000	944

(1) Includes insurance premiums where families of the officers are beneficiaries and automobile expense allowances. (2) Includes deferred compensation in the amount of $125,000 for each of 1999, 1998 and 1997 fiscal years, respectively.
(3) Earnings related to exercise of nonqualified stock options.

STOCK OPTION GRANTS IN THE LAST FISCAL YEAR

The following table sets forth certain information regarding options for the purchase of the Company's common stock that were awarded to the Company's Chief Executive Officer and each of the four other most highly compensated executive officers, based upon salary and bonus earned by such executive officers in the fiscal year ended July 31, 1999.

	Individual Grants(1)				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For Option Term	
Name	Number of Securities Underlying Options Granted (#)	Percent of Total Options Granted to Employees In Fiscal Year	Exercise Price ($)(Sh)	Expiration Date	5% ($) (1)	10% ($) (1)
Leonard A. Trugman	50,000	24%	$7.00	10/09/13	$377,625	$1,112,037
Seymour Rubin	5,000	2%	$7.00	10/09/13	$ 37,762	$ 111,204
David Engel	20,000	9%	$7.00	10/09/13	$151,050	$ 444,815
Michael H. Taber	15,000	7%	$7.00	10/09/13	$113,287	$ 333,611
Paul J. Liesman	5,000	2%	$7.00	10/09/13	$ 37,762	$ 111,204

(1) Fair market value of stock on grant date compounded annually at rate shown in column heading, for the option term, less exercise price.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

The following table sets forth certain information regarding options for the purchase of the Company's common stock that were exercised and or held by the Company's Chief Executive Officer and each of the four other most highly compensated executive officers, based upon salary and bonus earned by such executive officers in the fiscal year ended July 31, 1999.

Name	Shares Acquired on Exercise(#)	Value Realized($)(1)	Number of Unexercised Options at Fiscal Year-End Exercisable/Unexercisable	Value of Unexercised In-the-Money Options at Fiscal Year-End n($)(2) Exercisable/Unexercisable
Leonard A. Trugman	160,214	$1,682,137	425,314/50,000	$2,101,190/$56,250
Seymour Rubin	--	--	140,865/7,652	$ 544,506/$10,783
David Engel	--	--	5,508/ 22,652	$ 14,465/$27,658
Michael H. Taber	4,000	$ 21,978	0/16,990	$ 0/$20,746
Paul J. Liesman	2,110	$ 10,413	6,421/6,327	$ 15,279/$8,206

(1) Difference between the fair market value of the common stock purchased and the exercise price on the date of exercise.

(2) Difference between the fair market value of the underlying common stock and the exercise price for in-the-money options on July 31, 1999 ($8.125).

Directors of the Company did not receive compensation for their services as such except a fee of $1,000 for each meeting of the Board of Directors which they attend. Messrs. Trugman and Rubin have waived their right to receive such compensation.

Employment Agreements

Mr. Leonard A. Trugman has an amended and restated employment agreement with the Company, effective as of August 1, 1992, which was subsequently amended on July 20, 1994, September 1, 1994, April 29, 1998 and March 31, 1999 and ends July 31, 2005, pursuant to which he has agreed to serve as Chairman, President and Chief Executive Officer of the Company. Mr. Trugman's annual base salary was $335,024 for the fiscal year ended July 31, 1999. His annual base salary for the fiscal year August 1, 1999 through July 29, 2000 is determined by multiplying $335,024 by the greater of five percent or the increase in the Consumer Price Index as of July 31, 1999 over the amount of such index as of August 1, 1998. Mr. Trugman also receives a bonus each year equal to five (5%) percent of the Company's pre-tax net income for such year. Mr. Trugman's contract also provides for a deferred compensation account whereby the Company shall deposit (a) $100,000 annually and (b) after receipt of the Company's audited financial statements with respect to each fiscal year, an amount equal to the lesser of (x) $25,000 or (y) five (5%) percent of the Company's pre-tax net income for such fiscal year less $100,000. Also included in Mr. Trugman's agreement are certain benefits in the event of a change of control. Either upon completion of the term of the agreement or upon request at any time, Mr. Trugman may opt for a five year extension in the form of a consulting contract at a rate specified within the agreement. The employment agreement contains standard confidentiality and non-compete provisions.

Mr. Leonard Michaels, who joined the Company as of September 1, 1992, with the acquisition of Dynarad Corp., has an employment agreement with the Company wherein he is employed as a technical consultant to the Company from April 1, 1997 until July 29, 2002. Upon execution of such employment agreement, Mr. Michaels received a signing bonus of $250,000 in the fiscal year ended July 31, 1993. During fiscal 1997, due to a reduction in job responsibilities, the Company wrote off the unamortized balance of such signing bonus, and the charge to fiscal 1997 earnings was $158,854. Under provisions of the consulting phase of the employment agreement, Mr. Michaels' consulting fees for the fiscal years ended July 31, 1999 and August 1, 1998 were $103,698 and $107,131, respectively. In consideration of Mr. Michaels' covenant not-to-compete for ten years as set forth in his employment agreement, he received upon execution thereof a payment of $257,400 during the fiscal year ended July 31, 1993, and during the ten year term thereof, shall receive annual non-compete payments of $52,000.

Mr. Howard Bertan, former President of Bertan High Voltage Corp., has a non-compete agreement for a period of ten years, wherein he will receive $500,000 payable in equal quarterly payments, which commenced June 1, 1997 for a period of ten years. Such payments are subject to adjustment to reflect the greater of (i) 5% or (ii) increases in the Consumer Price Index for the United States.

Mr. Lester Bertan, former Chairman and part owner of Bertan Associates, Inc., has a non-compete agreement for a period of ten years, wherein he will receive $500,000 payable in equal quarterly payments, which commenced June 1, 1994 for a period of ten years. Such payments are subject to adjustment to reflect the greater of (i) 5% or (ii) increases in the Consumer Price Index for the United States.

Stock Option Plans

Nonqualified Stock Option Plan

The Company's Nonqualified Stock Option Plan provides for a total of 3,124,293 shares of common stock authorized to be granted under such plan. For the year ended July 31, 1999, options to purchase an aggregate of 1,479,717 shares were outstanding at an average exercise price of $5.03 per share, having a range of expiration dates from September 2000 to April 2014. During fiscal 1999, the Company granted options to purchase 211,000 shares of common stock at an average exercise price of $7.19 per share. During fiscal 1999, 259,544 options were exercised and 33,985 options were canceled or expired. At July 31, 1999, 286,943 shares were available for future grant under such plan. The Company's Nonqualified Stock Option Plan provides for the grant of options to its key employees, directors and consultants in order to give such employees a greater personal interest in the success of the Company and an added incentive to continue and advance in their employment. The Company's Nonqualified Stock Option Plan provides for a fifteen year expiration period for each option granted thereunder and allows for the exercise of options by delivery by the optionee of previously owned common stock of the Company having a fair market value equal to the option price, or by a combination of cash and common stock.

As of October 30, 1999, the Company had granted options to purchase 1,001,974 shares to Leonard A. Trugman, 158,667 shares to Seymour Rubin, 64,758 shares to David Engel, 51,218 shares to Michael H. Taber, and 25,007 shares to Paul J. Liesman at an average exercise price of $3.61 per share. Mr. Trugman exercised 160,214 options, Mr. Taber exercised 4,000 options and Mr. Liesman exercised 2,110 options during the fiscal year ended July 31, 1999.

Stock Purchase Plan

Employee Stock Purchase Plan

The Company has an employee stock purchase plan which is funded by payroll deductions. Shares acquired pursuant to such plan by employees of the Company are purchased in the open market by the custodian of the plan. All shares so purchased are held in street name until either June 30 or December 31, whereupon the shares to which the employee is entitled are issued. With respect to the officers, the following shares have been issued under the plan:

Officer	Fiscal Year Ended 1999	Fiscal Year Ended 1998	Fiscal Year Ended 1997
Leonard A. Trugman	-	--	1,013
Seymour Rubin	-	--	1,299
David Engel	-	--	162
Michael H. Taber	-	14	168
Paul J. Liesman	-	--	94

Employee Benefit Plans

Defined Benefit Plan

The Company has a defined benefit pension plan which provides retirement benefits for some employees ("Participants"). Pursuant to the plan, Participants will receive a benefit, computed by an actuary at retirement based upon their number of years of credited service and average total annual compensation during five consecutive years of their service, reduced by a portion of the benefits received under social security. Effective February 1, 1986, the plan was frozen so that future salary increases are not considered in determining a Participant's pension benefit, contributions by Participants are no longer permitted and participation in the plan is limited to those Participants as of August 1, 1984. The Company continues to fund the plan with contributions determined on an actuarial basis.

The following table illustrates, for representative average annual covered compensation and years of credited service classifications, the estimated annual retirement benefits payable to employees under this plan upon retirement at age 65 based on the plan's normal form of benefit and social security benefits frozen as of August 1, 1984. Benefits under the plan are limited to the extent required by the Employee Retirement Income Security Act of 1974.

PENSION PLAN TABLE

Average Annual Covered Compensation	Years of Credited Service 15 or more
$ 40,000	$13,000
$ 50,000	$17,000
$ 75,000	$27,000
$100,000	$37,000

The executive officers named in the Summary Compensation Table do not participate in the plan, except for Louis Farin, Sr. During the fiscal year ended July 29, 1995, the Pension Plan was submitted to the Internal Revenue Service and a favorable determination letter was received.

401(k) Plan

The Company has a 401(k) plan under which employees may elect to defer a portion of their annual compensation. Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch") is the plan administrator. All employees with over 90 days of service and over the age of 21 may elect to defer from 2% to 15% of their annual salary. The modified plan is administered by Merrill Lynch. Employees may elect where their deferred salary will be invested. Highly compensated employees' salary deferrals are limited by the contribution levels of all other eligible participants. Distributions are made at retirement or upon termination of employment. During the fiscal year ended August 2, 1997, the plan was submitted to the Internal Revenue Service and a favorable determination letter was received.

On February 1, 1986 the Company initiated a profit sharing plan as part of the 401(k) plan which allows substantially all of the Company's employees to participate in the profits of the Company, regardless of whether or not the employee elected to contribute to the 401(k) plan in any year. Since the profit sharing plan is part of the 401(k) plan, eligibility, participation and other requirements are governed by the provisions of the 401(k) plan. Contributions to the plan are determined based upon a calculation directly related to the Company's sales volume and pre-tax profits. The Company's Compensation Committee approved $50,000, $65,000 and $52,500 profit sharing contributions for the periods ended July 31, 1999, August 1, 1998 and August 2, 1997.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth information concerning the shares of common stock beneficially owned as of October 29, 1999 by the Directors and by all Directors, Officers and significant employees of the Company as a group without naming them and each person who is known by the Company to be the beneficial owner of more than five (5%) percent of the common stock as of such date.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned as of October 29, 1999 (1)	Percent of Class
OFFICERS AND DIRECTORS		
LEONARD A. TRUGMAN c/o Del Global Technologies Corp. One Commerce Park Valhalla, NY 10595	733,554 (2)	8.9%
NATAN V. BERTMAN c/o Bertman & Levine 945 Manhattan Avenue Brooklyn, NY 11222	102,292 (3)	1.3%
DAVID MICHAEL c/o David Michael & Co., P.C. Seven Penn Plaza New York, NY 10001	158,130 (4)	2.0%
SEYMOUR RUBIN c/o RFI Corporation 100 Pine Aire Drive Bay Shore, NY 11706	173,122 (5)	2.2%
JAMES TIERNAN c/o Del Global Technologies Corp. One Commerce Park Valhalla, NY 10595	8,658 (6)	*

ROGER WINSTON c/o Swarthmore Associates, LLC 103 East 75th Street New York, NY 10021	19,809	*
DAVID ENGEL c/o Del Global Technologies Corp. One Commerce Park Valhalla, NY 10595	25,746 (7)	*
LOUIS J. FARIN, SR. c/o Del Global Technologies Corp. One Commerce Park Valhalla, NY 10595	63,503 (8)	*
PAUL J. LIESMAN c/o Bertan High Voltage Corp. 121 New South Road Hicksville, NY 11801	16,354 (9)	*
MICHAEL H. TABER c/o Del Global Technologies Corp. One Commerce Park Valhalla, NY 10595	11,233(10)	*
All Officers and Directors (10) as a Group	1,312,401(11)	15.1%
OTHERS		
MORGAN STANLEY ASSET MANAGEMENT, INC. One Tower Bridge Conshoken, PA 19428-2899	645,900	8.3%
FIDELITY MANAGEMENT AND RESEARCH CO. 82 Devonshire Street Boston, MA 02109-3614	632,300	8.1%
DIMENSIONAL FUND ADVISORS 1299 Ocean Avenue - 11th Floor Santa Monica, CA 90401	612,479	7.9%
CAPITAL TECHNOLOGY INC. PO Box 42428 Charlotte, NC 28247	407,300	5.2%

* Represents less than 1% of the outstanding shares of common stock of the Company including shares issuable under options which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(1) Unless otherwise indicated, each person has sole voting and investment power with respect to the shares shown as beneficially owned by such person.

(2) Includes 403,007 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(3) Includes 75,070 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(4) Includes 122,855 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(5) Includes 151,129 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(6) Includes 2,625 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(7) Includes 24,523 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(8) Includes 54,376 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(9) Includes 15,360 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(10) Includes 10,211 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

(11) Includes 859,156 shares, options for which are presently exercisable or will become exercisable within 60 days of October 29, 1999.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Under the Company's Stock Buy-Back Program, which was approved by the Board of Directors, the Company repurchased 38,500 shares of common stock owned by Mr. Leonard A. Trugman at an average fair market value of $9.37 per share. The amounts paid to Mr. Trugman were associated with the exercise of 85,214 shares of Del Global Technologies Corp. common stock under the Company's Employee Stock Option Plan. Such funds were used to pay the payroll withholding taxes due relating to the gains realized upon the exercise of these non-qualified stock options. During the fiscal year, Mr. Trugman's direct holdings of Del Global Technologies Corp. common stock increased by 68,223 shares.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

3. Exhibits

Exhibit Number	Description of Document	Footnotes
3.1	Certificate of Incorporation dated October 25, 1954	(1)
3.2	Certificate of Amendment of Certificate of Incorporation dated January 28, 1957	(1)
3.3	Certificate of Amendment of Certificate of Incorporation dated July 12, 1960	(1)
3.4	Certificate of Amendment of Certificate of Incorporation dated March 15, 1989	(2)
3.5	Certificate of Amendment of Certificate of Incorporation dated January 19, 1989	(3)
3.6	Certificate of Amendment of the Certificate of Incorporation of Del Electronics Corp. dated February 14, 1996	(4)

3.7	By-Laws of Del Global Technologies Corp.	(1)
4.1	Warrant Agreement between Del Electronics Corp. and Chase Manhattan Investment Holdings, Inc., dated January 27, 1995	(5)
4.2	Amendment to Warrant Agreement between Del Electronics Corp. and Chase Manhattan Investment Holdings, Inc., dated January 27, 1995	(6)
*4.3	Second Amendment to Warrant Agreement between Del Global Technologies Corp. and Chase Manhattan Investment Holdings, L.P. dated December 4, 1998	
4.4	Warrant Agreement and Warrant Certificate of The Chase Manhattan Bank, N.A.	(7)
4.5	Warrant Certificate of Porter, LeVay and Rose, Inc.	(8)
4.6	Warrant Certificate of Michael Porter	(9)
4.7	Warrant Certificate of Jonathan Gordon	(10)
4.8	Copy of Del Global Technologies Corp. Amended and Restated Stock Option Plan (the "Plan")	(11)
4.9	Stock Purchase Plan	(12)
4.10	Option Agreement, substantially in the form used in connection with options granted under the Plan	(13)
10.1	Amended and Restated Executive Employment Agreement of Leonard A. Trugman	(14)
10.2	Amendment No. 1 to Amended and Restated Employment Agreement of Leonard A. Trugman	(15)
10.3	Amendment No. 2 to Amended and Restated Employment Agreement of Leonard A. Trugman	(16)
10.4	Amendment No. 3 to Amended and Restated Employment Agreement of Leonard A. Trugman	(17)
*10.5	Amendment No. 4 to Amended and Restated Employment Agreement of Leonard A. Trugman	
10.6	Amended and Restated Credit Agreement dated as of March 6, 1996 among Del Global Technologies Corp., RFI Corporation, Dynarad Corp., Bertan High Voltage Corp., Del Medical Systems Corp. and The Chase Manhattan Bank, N.A.	(18)

10.7	First Amendment to Amended and Restated Credit Agreement dated as of August 2, 1996	(19)
10.8	Second Amendment to Amended and Restated Credit Agreement dated as of August 1, 1997	(20)
10.9	Third Amendment to Amended and Restated Credit Agreement dated as of July 31, 1998	(21)
10.10	Lease Agreement dated April 7, 1992 between Messenger Realty and the Company	(22)
10.11	Lease Agreement dated September 1, 1992 between Arleigh Construction and Del Acquisition Corp.	(23)
10.12	Lease and Guaranty of Lease dated May 25, 1994 between Leshow Enterprises and Bertan High Voltage Corp.	(24)
10.13	Lease dated January 4, 1993 between Curto Reynolds Oelerich Inc. and Gendex-Del Medical Imaging Corp.	(25)
10.14	Consulting Agreement by and between Del Acquisition Corp. and Harvey Schechter	(26)
10.15	Consulting Agreement by and between Del Acquisition Corp. and Mark Weiss	(27)
*11	Computation of Earnings per Common Share and Common Share Equivalents for year ended July 31, 1999	
*21	Subsidiaries of Del Global Technologies Corp.	
*23.1	Consent of Deloitte & Touche LLP	
*27	Financial Data Schedule	

* Filed herewith

(1) Filed as Exhibit to Del Electronics Corp. Registration Statement on Form S-1 (No. 2-16839) and incorporated herein by reference.

(2) Filed as Exhibit 3.5 to Del Electronics Corp. Annual Report on Form 10-K for the year ended August 2, 1986 and incorporated herein by reference.

(3) Filed as Exhibit 4.5 to Del Electronics Corp. Form S-3 (No. 33-30446) filed August 10, 1989 and incorporated herein by reference.

(4) Filed as Exhibit 3.6 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 2, 1997 and incorporated herein by reference.

(5) Filed as Exhibit 4.5 to Del Electronics Corp. Registration Statement on Form S-3 (No. 33-61025) and incorporated herein by reference.

(6) Filed as Exhibit 4.6 to Del Electronics Corp. Registration Statement on Form S-3 (No. 33-61025) and incorporated herein by reference.

(7) Filed as Exhibits 4.1 and 4.2 to Del Global Technologies Corp. Registration Statement on Form S-3 (No. 333-09131) and incorporated herein by reference.

(8) Filed as Exhibit 4.4 to the Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 1, 1998 and incorporated herein by reference.

(9) Filed as Exhibit 4.5 to the Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 1, 1998 and incorporated herein by reference.

(10) Filed as Exhibit 4.6 to the Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 1, 1998 and incorporated herein by reference.

(11) Filed as Exhibit A to Del Electronics Corp. Proxy Statement dated January 26, 1994 and incorporated herein by reference.

(12) Filed as Exhibit 4.9 to Del Electronics Corp. Annual Report on Form 10-K for the year ended July 29, 1989 and incorporated herein by reference.

(13) Filed as Exhibit 4.8 to Del Electronics Corp. Annual Report on Form 10-K for the year ended July 30, 1994 and incorporated herein by reference.

(14) Filed as Exhibit 10.1 to Del Electronics Corp. Annual Report on Form 10-K for the year ended July 31, 1993 and incorporated herein by reference.

(15) Filed as Exhibit 10.2 to Del Electronics Corp. Annual Report on Form 10-K for the year ended July 30, 1994 and incorporated herein by reference.

(16) Filed as Exhibit 10.3 to Del Electronics Corp. Annual Report on Form 10-K for the year ended July 30, 1994 and incorporated herein by reference.

(17) Filed as Exhibit 10.4 to the Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 1, 1998 and incorporated herein by reference.

(18) Filed as Exhibit 2.6 to the Del Global Technologies Corp.

Current Report on Form 8-K dated March 21, 1996 and

incorporated herein by reference.

(19) Filed as Exhibit 10.8 to the Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 2, 1997 and incorporated herein by reference.

(20) Filed as Exhibit 10.8 to the Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 2, 1997 and incorporated herein by reference.

(21) Filed as Exhibit 10.8 to the Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 1, 1998 and incorporated herein by reference.

(22) Filed as Exhibit 6(a) to Del Electronics Corp. Quarterly Report on Form 10-Q for the quarter ended May 2, 1992 and incorporated herein by reference.

(23) Filed as Exhibit 28.6 to Del Electronics Corp. Current Report on Form 8-K dated November 9, 1992 and incorporated herein by reference.

(24) Filed as Exhibit 2.5 to Del Electronics Corp. Current Report on Form 8-K dated June 10, 1994 and incorporated herein by reference.

(25) Filed as Exhibit 10.21 to the Del Global Technologies Corp. Registration Statement on Form S-2 (No. 333-2991) dated April 30, 1997 and incorporated herein by reference.

(26) Filed as Exhibit 28.4 to Del Electronics Corp. Current Report on Form 8-K dated November 9, 1992 and incorporated herein by reference.

(27) Filed as Exhibit 28.5 to Del Electronics Corp. Current Report on Form 8-K dated November 9, 1992 and incorporated

herein by reference.

(b) Reports on Form 8-K - No reports on Form 8-K have been filed during the last quarter of the period covered by this report.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Del Global Technologies Corp.
Valhalla, New York

We have audited the accompanying consolidated balance sheets of Del Global Technologies Corp. and subsidiaries as of July 31, 1999 and August 1, 1998 and the related consolidated statements of income, shareholders' equity and cash flows for each of the three fiscal years in the period ended July 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the consolidated financial position of Del Global Technologies Corp. and subsidiaries at July 31, 1999 and August 1, 1998 and the consolidated results of their operations and their cash flows for each of the three fiscal years in the period ended July 31, 1999, in conformity with generally accepted accounting principles.

/S/ DELOITTE & TOUCHE LLP

DELOITTE & TOUCHE LLP

New York, New York
October 20, 1999

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	July 31, 1999	August 1, 1998
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 320,742	$ 3,401,697
Investments available-for-sale (Note 2)	1,292,852	913,125
Trade receivables (net of allowance for doubtful accounts of $204,242 at July 31, 1999 and $206,524 at August 1, 1998)	15,624,433	14,341,744
Cost and estimated earnings in excess of billings on uncompleted contracts (Note 3)	6,402,532	3,306,673
Inventory (Note 4)	36,599,587	29,195,262
Prepaid expenses and other current assets	1,216,145	1,358,847
Total current assets	61,456,291	52,517,348
FIXED ASSETS - At cost (Note 5)	22,948,062	19,229,901
Less accumulated depreciation and amortization	8,280,002	6,490,392
	14,668,060	12,739,509
INTANGIBLES (net of accumulated amortization of $587,925 at July 31, 1999 and $413,557 at August 1, 1998)	879,898	941,443
GOODWILL (net of accumulated amortization of $990,868 at July 31, 1999 and $770,655 at August 1, 1998) (Note 11)	5,236,965	4,809,255
DEFERRED CHARGES	264,464	387,044
OTHER ASSETS	1,598,279	962,028
TOTAL	$84,103,957	$72,356,627

See notes to consolidated financial statements.

	July 31, 1999	August 1, 1998
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt (Note 6)	$ 516,654	$ 120,410

Accounts payable - trade	6,295,586	5,403,403
Accrued liabilities	4,468,521	3,938,623
Deferred compensation liability (Note 10)	1,201,065	913,046
Income taxes (Note 9)	1,224,451	394,540
Total current liabilities	13,706,277	10,770,022
LONG-TERM LIABILITIES:		
LONG-TERM DEBT (Less current portion included above) (Note 6)	1,832,287	240,273
OTHER (Note 10)	594,272	484,366
DEFERRED INCOME TAXES (Note 9)	1,620,417	1,406,162
Total liabilities	17,753,253	12,900,823
COMMITMENTS AND CONTINGENCIES (Notes 8 and 10)		
SHAREHOLDERS' EQUITY (Notes 7 and 8):		
Common stock - $.10 par value; Authorized - 20,000,000 shares;		
Issued and outstanding - 8,278,646 shares at July 31, 1999 and 7,988,993 at August 1, 1998	827,866	798,898
Additional paid-in capital	50,798,502	49,124,456
Retained earnings	19,032,506	12,360,906
	70,658,874	62,284,260
Less common stock in treasury - 490,393 shares at July 31, 1999 and 299,746 shares at August 1, 1998	4,308,170	2,828,456
Total shareholders' equity	66,350,704	59,455,804
TOTAL	$84,103,957	$72,356,627

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

	Fiscal Year Ended		
	July 31, 1999	August 1, 1998	August 2, 1997
NET SALES (Notes 1 and 3)	$ 68,020,978	$ 62,304,878	$ 54,685,289
COSTS AND EXPENSES:			
Cost of sales	40,476,778	36,908,317	32,854,825
Research and development	6,484,784	5,863,343	4,548,487
Selling, general and administrative	11,335,653	11,273,059	10,193,244
Interest expense	213,128	129,654	239,024
Interest income	(63,102)	(297,580)	(293,494)
	58,447,241	53,876,793	47,542,086
INCOME BEFORE PROVISION FOR INCOME TAXES	9,573,737	8,428,085	7,143,203
PROVISION FOR INCOME TAXES (Note 9)	2,902,137	2,639,497	2,231,649
NET INCOME	$ 6,671,600	$ 5,788,588	$ 4,911,554
NET INCOME PER COMMON SHARE AND COMMON SHARE EQUIVALENTS (Note 1):			
BASIC	$ .87	$ .77	$ .66
DILUTED	$ .82	$ .71	$ .61
WEIGHTED NUMBER OF COMMON SHARES OUTSTANDING	7,683,616	7,518,945	7,399,575
WEIGHTED NUMBER OF COMMON SHARES AND COMMON SHARE EQUIVALENTS OUTSTANDING	8,164,319	8,206,121	8,070,199

See notes to consolidated financial statements.

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock Issued Shares	Common Stock Issued Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Retained Earnings	Total
BALANCE - August 3, 1996	7,223,406	$ 722,340	58,255	$ (336,685)	$43,272,713	$ 3,411,160	$47,069,528
Stock dividend - 3% November 1997 (Note 8)	215,301	21,528			1,724,075	(1,750,396)	(4,793)
Exercise of stock options and warrants (Note 8)	73,370	7,338			415,122		422,460
Shares repurchased (Note 8)			46,000	(366,542)			(366,542)
Tax benefit related to exercise of stock options & warrants (Note 8)					458,023		458,023
Contribution to Profit Sharing Plan (Note 7)	4,157	416			39,584		40,000
Net Income						4,911,554	4,911,554
BALANCE - August 2, 1997	7,516,234	751,622	104,255	(703,227)	45,909,517	6,572,318	52,530,230
Exercise of stock options and warrants (Note 8)	467,573	46,757	36,091	(268,047)	1,950,146		1,728,856
Shares repurchased (Note 8)			159,400	(1,857,182)			(1,857,182)
Tax benefit related to exercise of stock options & warrants (Note 8)					1,074,582		1,074,582
Compensation cost of warrants issued (Note 8)					142,949		142,949
Contribution to Profit Sharing Plan (Note 7)	5,186	519			51,981		52,500
Other					(4,719)		(4,719)
Net Income						5,788,588	5,788,588
BALANCE - August 1, 1998	7,988,993	798,898	299,746	(2,828,456)	49,124,456	12,360,906	59,455,804
Exercise of stock options and warrants (Note 8)	282,810	28,284	34,356	(190,358)	904,857		742,783
Shares repurchased (Note 8)			156,291	(1,289,356)			(1,289,356)
Tax benefit related to exercise of stock options & warrants (Note 8)					681,839		681,839
Compensation cost of non-employee stock options and warrants issued (Note 8)					28,157		28,157
Contribution to Profit Sharing Plan (Note 7)	6,843	684			64,316		65,000
Other					(5,123)		(5,123)
Net Income						6,671,600	6,671,600
BALANCE - July 31, 1999	8,278,646	$ 827,866	490,393	$(4,308,170)	$50,798,502	$19,032,506	$66,350,704

See notes to consolidated financial statements.

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Fiscal Year Ended		
	July 31, 1999	August 1, 1998	August 2, 1997
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 6,671,600	$ 5,788,588	$ 4,911,554
Adjustments to reconcile net income to net cash provided by operating activities net of effects from purchases of X-Tek and Acoma:			
Depreciation	1,789,610	1,402,833	1,038,960
Amortization	771,754	695,655	772,148
Imputed interest	75,102	48,568	68,309
Deferred income tax provision	587,687	569,970	147,981
Tax benefit from exercise of stock options and warrants	681,839	1,074,582	458,023
Amortization of stock-based compensation	28,157	99,444	43,505
Changes in assets and liabilities:			
Increase in trade receivables	(1,282,689)	(3,130,387)	(1,990,029)
Increase in cost and estimated earnings in excess of billings on uncompleted contracts	(3,095,859)	(1,438,671)	(1,868,002)
Increase in inventory	(6,477,243)	(4,380,754)	(861,466)
Increase in prepaid and other current assets	(88,972)	(126,749)	(256,109)
Increase in intangibles	(112,824)	--	--
(Increase) decrease in other assets	(596,141)	3,277	(10,535)
Increase in accounts payable - trade	892,183	1,466,874	242,949
Increase in accrued liabilities	113,561	110,701	130,959
Increase in deferred compensation liability	247,219	190,480	177,090
Increase (decrease) in income taxes payable	829,911	(474,410)	225,404
Net cash provided by operating activities	1,034,895	1,900,001	3,230,741
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net cash paid on acquisitions	(692,307)	(1,103,377)	(15,000)
Payments to former shareholders of subsidiary acquired	(84,838)	(117,219)	(132,640)
Expenditures for fixed assets	(3,700,311)	(2,896,532)	(2,659,481)
Investment in marketable securities	(338,927)	(190,559)	(177,090)
Net cash used in investing activities	(4,816,383)	(4,307,687)	(2,984,211)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from (repayment of) bank borrowing	1,229,036	(178,443)	(80,804)
Payment for repurchase of shares	(1,289,356)	(1,857,182)	(366,542)
Proceeds from exercise of stock options & warrants	742,783	1,728,856	422,460
Other	18,070	45,544	31,164
Net cash provided by (used in) financing activities	700,533	(261,225)	6,278
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	$(3,080,955)	$(2,668,911)	$ 252,808
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,401,697	6,070,608	5,817,800
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 320,742	$ 3,401,697	$ 6,070,608

See notes to consolidated financial statements.

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Fiscal Year Ended		
	July 31, 1999	August 1, 1998	August 2, 1997
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest paid	$ 111,765	$ 127,980	$ 86,679
Income taxes paid	$ 796,764	$ 1,464,597	$ 1,400,240

See notes to consolidated financial statements.

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FISCAL YEARS ENDED JULY 31, 1999, AUGUST 1, 1998, AND AUGUST 2, 1997

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Description of Business Activities - Del Global Technologies Corp. ("Del") together with its wholly-owned subsidiaries (collectively the "Company"), is engaged in two major lines of business: 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 and a neo-natal imaging system. The Critical Electronic Subsystems Segment designs, manufactures and markets proprietary precision power conversion and noise suppression subsystems for medical as well as critical industrial applications.

b. Principles of Consolidation - The consolidated financial statements include the accounts of Del and its wholly-owned subsidiaries. All material intercompany accounts and transactions have been eliminated.

c. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d. Accounting Period - The Company's fiscal year-end is based on a 52/53-week cycle ending on the Saturday nearest to July 31.

e. Revenue Recognition - The Company recognizes revenues upon shipment of its products except for certain products which have long-term production cycles and high dollar value. Revenues for these products are recognized using the percentage of completion method of accounting in proportion to costs incurred.

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

g. Depreciation and Amortization - Depreciation and amortization are computed by the straight-line method at rates adequate to allocate the cost of applicable assets over their expected useful lives, which range from 3 to 40 years.

h. Research and Development Costs - Research and development costs are charged to expense in the year incurred.

i. Net Income per Common Share and Common Share Equivalents - The Company presents net income per share information in accordance with Statement of Financial Accounting Standard "SFAS" No. 128, "Earnings Per Share." Basic and diluted earnings per share have been restated for the fiscal year ended August 2, 1997 to reflect the adoption of SFAS No. 128.

j. Income Taxes - The Company accounts for income taxes under the provisions of SFAS No. 109, "Accounting for Income Taxes." SFAS No. 109 established financial accounting and reporting standards for the effect of income taxes that result from activities during the current and preceding years. SFAS No. 109 requires an asset and liability approach for financial reporting for income taxes.

k. Cash and Cash Equivalents - The Company considers short-term instruments with original maturities of three months or less measured from their acquisition date and highly liquid instruments readily convertible to known amounts of cash to be cash equivalents.

l. Investments - Investments are classified as available-for-sale are measured at fair value. Some of the investments, which are classified as available-for-sale, are used to fund deferred compensation plans established for certain of the Company's key employees. Gains and losses on these investments, either recognized or unrealized, inure to the benefit or detriment of the individual employee's deferred compensation. Realized and unrealized gains and losses on investments held for the Company's account were not material and are recorded in the financial statements.

m. Intangibles - Intangible assets are patents, trademarks, manufacturing rights and customer lists acquired with the purchase of certain assets of a subsidiary. Intangibles are being amortized on a straight-line basis over their estimated useful lives, which range from 5 to 10 years.

n. Goodwill - The cost in excess of fair market value of the net assets of companies acquired is being amortized on a straight-line basis over either fifteen or twenty-five years. The carrying value of intangible assets is reviewed annually by the Company and impairments will be recognized when the undiscounted expected future cash flows are less than their carrying value. Based upon its review, the Company does not believe that an impairment of its goodwill has occurred.

o. Stock-Based Compensation - SFAS No. 123 "Accounting for Stock-Based Compensation," defines a fair value method of accounting for the issuance of stock options and other equity instruments. Under the fair value method, compensation cost is measured at the grant date based on the fair value of the award and is recognized over the service period which is usually the vesting period. Pursuant to SFAS No. 123, companies are encouraged, but not required, to adopt the fair value method of accounting for employee stock-based transactions. Companies are also permitted to continue to account for such transactions under Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees," but are required to disclose in a note to the financial statements pro forma net income, and per share amounts as if the company had applied the new method of accounting. SFAS No. 123 also requires increased disclosures for stock-based arrangements, regardless of the method chosen, to measure and recognize compensation for employee stock-based arrangements. The Company has elected to continue to account for such transactions under APB No. 25 and is disclosing the required pro forma effect on net income and earnings per share (Note 8).

p. Effects of Recently Issued Accounting Standards - 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.

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

2. INVESTMENTS AND DEFERRED COMPENSATION

At July 31, 1999, investments consisted of corporate debt and equity securities classified as available-for-sale and are recorded at fair market value.

The cost and fair value of investments classified as available-for-sale at July 31, 1999, based on maturity dates, are as follows:

	Maturity Dates	Cost	Fair Value	Difference
Corporate debt securities	2000-2004	$ 647,660	$ 659,237	$ 11,577
Equity securities		605,909	633,615	27,706
Total		$ 1,253,569	$ 1,292,852	$ 39,283

At July 31, 1999 and August 1, 1998, the Company's investments consisted of $1,201,065, and $913,046, respectively, for the deferred compensation of its President and certain key executives. At July 31, 1999 $213,411 was classified as cash and $987,654 was recorded as investments. At August 1, 1998, $24,841 was classified as cash and $888,205 was recorded as investments. The liability of $1,201,065 and $913,046, respectively, was recorded as a deferred compensation liability. Gains and losses, either recognized or unrealized, inure to the benefit or detriment of the President's or key executive's individual deferred compensation.

3. PERCENTAGE OF COMPLETION ACCOUNTING

	Year Ended July 31, 1999	Year Ended August 1, 1998
Costs incurred on uncompleted contracts	$15,012,158	$ 6,804,554
Estimated earnings	9,329,220	4,178,103
	24,341,378	10,982,657
Less: Billings to date	17,938,846	7,675,984
Costs and estimated earnings in excess of billings on uncompleted contracts	$ 6,402,532	$ 3,306,673

The backlog of unshipped contracts being accounted for under the percentage of completion method of accounting was approximately $7,434,000 at July 31, 1999 and approximately $5,186,000 at August 1, 1998.

4. INVENTORY

Inventory consists of the following:

	July 31, 1999	August 1, 1998
Finished goods	$ 5,414,095	$ 4,848,572
Work-in-process	14,814,766	11,333,936
Raw materials and purchased parts	16,370,726	13,012,754
	$36,599,587	$29,195,262

5. FIXED ASSETS

Fixed assets consist of the following:

	July 31, 1999	August 1, 1998
Land	$ 694,046	$ 694,046
Buildings	2,161,025	2,146,025
Machinery and equipment	15,967,619	13,261,534
Furniture and fixtures	1,914,396	1,484,310
Leasehold improvements	2,180,873	1,613,883
Transportation equipment	30,103	30,103
	22,948,062	19,229,901
Less accumulated depreciation and amortization	8,279,812	6,490,392
Net Fixed Assets	$14,668,250	$12,739,509

6. DEBT

Long-term debt is summarized as follows:

	July 31, 1999		August 1, 1998	
	Due Within One Year	Due After One Year	Due Within One Year	Due After One Year
Acquisition credit line	$ 511,150	$ 747,287	$ 105,263	$ 184,215
Revolving line of credit	--	1,085,000	--	50,000
Other Loans	5,504	--	15,147	6,058
	$ 516,654	$1,832,287	$ 120,410	$ 240,273

========== ========== ========== ==========\

The Company's credit facility with its lending bank is composed of an acquisition credit line of $10,000,000 and a revolving line of credit of $14,000,000, with a letter of credit sublimit of $4,000,000. At July 31, 1999, there were outstanding balances of $1,258,437 on the acquisition credit line, $1,085,000 on the revolving line of credit, and $138,295 of letters outstanding. As of July 31, 1999, there was $8,550,000 available under the acquisition credit line and $12,777,000 available for borrowing under the revolving credit line. The acquisition credit line is to be repaid in 7 equal quarterly installments of $179,777. Borrowings under this facility are on an unsecured basis; however, the Company has agreed that its assets cannot be used to secure other borrowings.

Interest under all facilities are at prime, or at the Company's option, at a rate either tied to LIBOR or at a fixed rate based upon the prime rate. The Company fixed its interest rate on the acquisition credit line at 6.69% from January 26, 1998 until the loan matures on April 30, 2001. The interest rate on the revolving line of credit is at prime, which was 8.0% at July 31, 1999. Both credit facilities are subject to commitment fees of 1/4 percent on the daily unused portion of the facility, payable quarterly. The Credit Agreement also requires the Company to maintain minimum annual net worth and working capital ratios, limits additional indebtedness and the payment of cash dividends and contains other restrictive covenants. Under the most restrictive terms, as of July 31, 1999, $25,000 is available for such cash dividends. The Company was in compliance with its debt covenants at July 31, 1999. Management believes that its debt obligations are stated at fair value, because the interest rates on its credit lines are indexed with either the Prime Rate or LIBOR.

The weighted average interest rate on the Company's borrowing under its credit facility was 6.77% and 7.17% for the years ended July 31, 1999 and August 1, 1998, respectively.

Long-term debt matures as follows:

Fiscal Year Ending	
2000 (included in current portion)	$ 516,654
2001	1,565,621
2002	266,666
	$2,348,941

7. EMPLOYEE BENEFITS

The Company has employee benefit plans for eligible employees. Included in the plans is a profit sharing plan which provides for contributions as determined by the Board of Directors. The contributions can be paid to the plan in cash or common stock of the Company. Contribution expense for the fiscal years ended in 1999, 1998 and 1997 was $50,000, $65,000 and $52,500, respectively. The plan also incorporates a 401(k) Retirement Plan that is available to substantially all employees, allowing them to defer a portion of their salary. The Company also has a defined benefit plan frozen effective February 1, 1986.

8. SHAREHOLDERS' EQUITY

a. Stock Dividends - On November 19, 1996, the Company declared a 3 percent stock dividend to holders of record on December 4, 1996 and was paid on December 23, 1996.

c. Stock Buy-Back Program - In April 1997, the Board of Directors adopted a program to repurchase $1.5 million of the Company's common stock. In April 1998 and again in April 1999, the Board of Directors approved an additional repurchase of $1.5 million and $1.5 million, respectively. During the fiscal years ended July 31, 1999 and August 1, 1998, the Company repurchased 156,291 and 159,400 shares for $1,289,356 and $1,857,182 respectively.

d. Nonqualified Stock Option Plan - The Company has a nonqualified stock option plan under which a total of 3,124,293 options to purchase common stock may be granted. As of July 31, 1999, the Company has granted options to purchase 1,001,974 shares to the current president, 250,723 shares to former officers, 372,439 to current officers and 1,468,620 to various employees and consultants. Current officers and one director exercised 170,324 options, a former officer exercised 62,401 options and various employees and consultants exercised 26,819 options during the fiscal year ended July 31, 1999. Current officers exercised 185,465 options, a former officer exercised 11,876 options and various employees and consultants exercised 218,325 options during the fiscal year ended August 1, 1998. Substantially all of the options granted under this plan provide for graded vesting and vest at a rate of 25% per year, beginning one year from the date of grant, expiring fifteen years from the date they are granted. The option price per share is determined by the Board of Directors, but cannot be less than 85 percent of fair market value of a share at the date of grant. All options to date have been granted at the fair market value of the Company's stock at the date of grant. No options can be granted under this plan subsequent to December 31, 2009.

The following stock option information is as of:

Options	July 31, 1999	August 1, 1998	August 2, 1997
Granted and outstanding at beginning of year	1,562,246	1,781,245	1,712,568
Granted	211,000	214,500	131,842
Expired	(33,985)	(17,833)	(29,521)
Exercised	(259,544)	(415,666)	(33,644)
Outstanding at end of year	1,479,717	1,562,246	1,781,245
Exercisable at end of year	1,116,209	1,203,676	1,506,962
Exercise prices	$.93-$11.00	$.93-$11.00	$.93-$8.48

As of July 31, 1999 the distribution of stock option prices is as follows:

Exercise Price Range	Number of Option Shares	Shares Exercisable
$ .93-$ 2.49	432,557	432,557
$4.28-$ 6.18	573,875	549,338
$7.00-$ 8.25	261,785	42,689
$8.56-$10.00	211,500	91,925
	1,479,717	1,116,209

The Company had warrants outstanding aggregating 62,813 shares at July 31, 1999, all of which were granted at fair market value (the closing stock value at the date of grant). The Company has adopted SFAS No. 123, "Accounting for Stock-Based Compensation," for stock options and warrants granted to non-employees. Compensation expense has been recorded for the fair value of options and warrants granted to such non-employees in the amounts of $28,157, $99,445 and $43,505 for fiscal years ended 1999, 1998 and 1997, respectively.

The Company has chosen to continue to account for stock-based compensation for employees using the intrinsic value method prescribed in APB No. 25, "Accounting for Stock Issued to Employees," and its related interpretations. Accordingly, no compensation expense was recorded for the Company's stock option and stock purchase plans. However, under SFAS No. 123 the Company has determined the pro forma net income and net income per share amounts for fiscal 1999, fiscal 1998 and fiscal 1997, as if the compensation expense had been recorded for options granted during those years under the fair value method. Under SFAS No. 123, for options granted, the fair value at the date of grant was estimated using the Black-Scholes option pricing model. The following weighted average assumptions were used in calculating the fair value of the options granted in the fiscal years ended July 31, 1999, August 1, 1998 and August 2, 1997: risk free interest rates of 4.79% to 7.65%, expected life of the options are between eight and thirteen years, average volatility of between 40.31% and 51.55%, and a maximum contractual life of fifteen years.

Had the Company adopted SFAS No. 123 for employee stock options, the pro forma effect on net income and net income per share would be:

	For Year Ended July 31, 1999	For Year Ended August 1, 1998	For Year Ended August 2, 1997
Net income			
As reported	$6,671,600	$5,788,588	$4,911,554
Pro forma	$6,312,167	$5,640,810	$4,794,071
Net income per common share:			
As reported	$ .82	$ .71	$ .61
Pro forma	$ .77	$ .69	$ .59
Weighted average number of shares outstanding	8,164,319	8,206,121	8,070,199

9. INCOME TAXES

Provision for income taxes consists of the following:

	Fiscal Year Ended		
	July 31, 1999	August 1, 1998	August 2, 1997
Current:			
Federal	$2,082,310	$1,802,856	$1,889,378
State	232,140	261,913	194,290
	2,314,450	2,064,769	2,083,668
Deferred:			
Federal and state	587,687	569,970	147,981
	$2,902,137	$2,634,739	$2,231,649

Deferred tax liabilities (assets) are comprised of the following:

	July 31, 1999	August 1, 1998
Depreciation	$ 1,575,268	$ 1,374,853
Pension	97,818	98,025
Federal effect of New York State tax credits	175,395	162,742
Difference in basis of fixed assets	84,144	84,322
Revenue recognition	859,108	444,640
Gross deferred tax liabilities	2,791,733	2,164,582
Warranty reserve	(45,552)	(45,649)
Amortization	(118,810)	(118,761)
Inventory	(49,211)	(49,315)
Bad debt reserve	(77,798)	(77,962)
Deferred compensation	(642,731)	(644,392)
NYS tax credits	(517,672)	(476,231)
Gross deferred tax assets	(1,451,774)	(1,412,310)
Net deferred tax liabilities	$ 1,339,959	$ 752,272

Deferred tax liabilities and assets are recorded in the consolidated balance sheets as follows:

	July 31, 1999	August 1, 1998
Liabilities:		
Other current liabilities	$ 378,327	$ 615
Deferred income taxes	1,536,095	1,321,840
Assets:		
Prepaid expenses and other current assets	--	(36,550)
Other assets	(574,463)	(533,633)
	$ 1,339,959	$ 752,272

The New York State tax credits expire at various dates through 2003.

The following is a reconciliation of the statutory Federal and effective income tax rates:

	Fiscal Year Ended		
	July 31, 1999 % of Pretax Income	August 1, 1998 % of Pretax Income	August 2, 1997 % of Pretax Income
Statutory Federal income tax expense rate	34.0%	34.0%	34.0%
State taxes, less Federal tax effect	1.9	1.8	1.6
Permanent differences	.2	.4	.5
Tax benefits on foreign sales corp	(3.6)	(3.0)	(2.5)
Federal tax credits and other	(2.2)	(1.9)	(2.4)
	30.3%	31.3%	31.2%

10. COMMITMENTS AND CONTINGENCIES

a. The Company leases facilities for its manufacturing operations with expiration dates ranging from July 2002 through April 2004. In addition, the Company has various auto leases accounted for as operating leases. The future minimum annual lease commitments as of July 31, 1999 are as follows:

Fiscal Year Ended	Amount
2000	$1,456,297
2001	1,414,374
2002	1,080,155
2003	810,335
2004	298,451
	$5,059,612

Rent expense was $1,356,541 in 1999, $1,384,952 in 1998 and $1,285,877 in 1997, which includes real estate taxes.

b. The Company has an employment agreement with its President through July 31, 2005. The agreement provides for minimum base salary, deferred compensation and bonuses as defined. Under the terms of the agreement with the President, the Company will accrue deferred compensation at a rate of five percent of pretax income with a minimum of $100,000 and a maximum of $125,000. The accumulated amount at July 31, 1999 was $1,070,333. Such liability is funded by part of the Company's investments of $1,070,333, classified as available-for-sale. Gains and losses, either recognized or unrealized, inure to the benefit or detriment of this employee's deferred compensation, based upon a contractual arrangement between the President and the Company. Bonus will accrue at five percent of pretax income. Also included in the President's agreement are certain benefits in the event of death or disability, as well as certain benefits in the event of a change of control. Upon completion of the term of the agreement, the President may opt for a five-year extension in the form of a consulting contract at a rate specified within the agreement.

In connection with the acquisition of a subsidiary, the Company has a deferred compensation agreement with the former president. Under the terms of the agreement, the Company will accrue deferred compensation at a base rate of $20,000 per year, increased by 4% per year for ten years. The accumulated amount of deferred compensation at July 31, 1999 was $40,800. Such liability is funded by part of the Company's investments of $40,800, classified as available-for-sale. Gains and losses, either recognized or unrealized, inure to the benefit or detriment of this employee's deferred compensation. At July 31, 1999, the amount recorded for the net present value of future obligations relating to this agreement was $112,431.

c. In connection with the acquisition of a subsidiary, in April 1998 the former president of the acquired company became a technical consultant to the Company. The Company and the technical consultant have agreed to a ten year non-compete agreement at a minimum annual rate of $50,000 as adjusted for the greater of five percent per annum or increases in the cost of living. Additionally, in June 1994 the Company entered into a ten-year non-compete agreement with the former Chairman of the acquired company with the same terms. At July 31, 1999 and August 1, 1998, the amounts recorded for the net present value of future obligations relating to these agreements were $566,802 and $607,952, respectively.

d. The Company is a defendant in several legal actions arising from the normal course of business. On the advice of counsel, management believes the Company has meritorious defenses to such actions and that the outcomes will not be material to the Company's consolidated financial condition, results of operations and cash flows.

11. ACQUISITIONS

In December 1998, the Company acquired certain selected assets of Acoma Medical Imaging Inc. for approximately $1,400,000 in cash and notes, including transaction costs, payable over a three-year period. The acquired assets consisted of inventory, fixed assets and technology.

On March 6, 1998, the Company acquired selected assets of X-Ray Technologies, Inc., consisting of inventory, fixed assets, designs and technology for approximately $1,100,000, including transaction costs.

These acquisitions have been accounted for as purchases and accordingly the original purchase price was allocated to the assets acquired based on the estimated fair value at the date of acquisition. These transactions resulted in an excess of cost over fair value of net assets acquired of $1,589,475, which is included in goodwill. Such excess is being amortized over a 15-year period.

12. SEGMENT REPORTING

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 and neo-natal imaging system. The Critical Electronic Subsystems Segment designs, manufactures and markets proprietary precision power conversion and noise suppression subsystems for medical as well as critical industrial applications.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies (Note 1). Revenues are attributable to geographic areas based on the ultimate destination of the products sold. Selected financial data of these segments is as follows:

For The Year Ended July 31, 1999:

	Medical Imaging Systems	Critical Electronic Subsystems	Total
Net sales to external customers	$37,788,321	$30,232,657	$68,020,978
Cost of sales	$25,359,617	$15,117,161	$40,476,778
Research and development	$ 3,066,834	$ 3,417,950	$ 6,484,784
Selling, general and administrative	$ 5,281,113	$ 6,054,540	$11,335,653
Interest income	$ 47	$ 63,102	$ 63,055
Interest expense	$ 25,697	$ 187,431	$ 213,128
Depreciation	$ 546,151	$ 1,243,459	$ 1,789,610
Amortization	$ 415,052	$ 356,702	$ 771,754
Income before provision for income taxes	$ 4,055,107	$ 5,518,630	$ 9,573,737
Segment assets	$38,246,001	$45,857,956	$84,103,957
Expenditures for segment assets	$ 1,697,187	$ 2,003,124	$ 3,700,311

For The Year Ended August 1, 1998:

	Medical Imaging Systems	Critical Electronic Subsystems	Total
Net sales to external customers	$29,954,339	$32,350,539	$62,304,878
Cost of sales	$20,338,720	$16,569,597	$36,908,317
Research and development	$ 2,466,146	$ 3,397,197	$ 5,863,343
Selling, general and administrative	$ 5,019,832	$ 6,253,227	$11,273,059
Interest income	$ 242	$ 297,338	$ 297,580
Interest expense	$ 2,318	$ 127,336	$ 129,654
Depreciation	$ 374,295	$ 1,028,538	$ 1,402,833
Amortization	$ 339,454	$ 356,201	$ 695,655
Income before provision for income taxes	$ 2,127,565	$ 6,300,520	$ 8,428,085
Segment assets	$28,517,074	$43,839,553	$72,356,627
Expenditures for segment assets	$ 1,114,386	$ 1,782,146	$ 2,896,532

For The Year Ended August 2, 1997

	Medical Imaging Systems	Critical Electronic Subsystems	Total
Net sales to external customers	$23,894,961	$30,790,388	$54,685,349
Cost of sales	$16,985,958	$15,868,927	$32,854,885
Research and development	$ 1,370,675	$ 3,177,812	$ 4,548,487
Selling, general and administrative	$ 4,336,787	$ 5,856,457	$10,193,244
Interest income	$ 31	$ 293,463	$ 293,494
Interest expense	$ 4,420	$ 234,604	$ 239,024
Depreciation	$ 240,874	$ 798,086	$ 1,038,960
Amortization	$ 515,997	$ 256,151	$ 772,148
Income before provision for income taxes	$ 1,197,152	$ 5,946,051	$ 7,143,203
Segment assets	$20,570,012	$43,559,798	$64,129,810
Expenditures for segment assets	$ 888,465	$ 1,771,016	$ 2,659,481

During the fiscal year ended 1999, Picker International Corp. and General Electric Corp. represented 11.0% and 10.2%, respectively, of the Company's consolidated net sales. During fiscal years 1998 and 1997, no one customer accounted for more than ten percent of the Company's consolidated net sales.

Export sales were 46 percent, 45 percent and 40 percent of total net sales in 1999, 1998 and 1997, respectively.

For the years ended July 31, 1999, August 1, 1998 and August 2, 1997, net sales by geographic areas were:

	1999		1998		1997	
United States	$36,604,628	54%	$33,045,314	54%	$32,735,680	60%
Europe	7,552,367	11%	8,178,548	13%	6,709,380	12%
Other North America	6,703,938	10%	5,687,305	9%	4,817,555	9%
Far East	6,653,330	10%	7,277,981	12%	6,285,606	11%
Middle East	5,041,452	7%	4,063,918	7%	3,521,101	7%
South America	4,706,569	7%	2,955,010	5%	455,241	1%
Africa	758,694	1%	96,802	0%	160,726	0%
Total net sales	$68,020,978	100%	$62,304,878	100%	$54,685,289	100%

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL INFORMATION

UNAUDITED SELECTED QUARTERLY FINANCIAL DATA

YEAR ENDED July 31, 1999:

	QUARTER			
	First	Second	Third	Fourth
Net sales	$14,809,666	$15,921,952	$18,684,525	$18,604,835
Gross profit	$ 6,130,498	$ 6,613,699	$ 7,467,655	$ 7,332,348
Net income	$ 1,429,087	$ 1,604,444	$ 1,773,999	$ 1,864,070
Basic earnings per share	$ .19	$ .21	$ .23	$ .24
Diluted earnings per share	$ .18	$ .20	$ .21	$ .23

YEAR ENDED August 1, 1998:

	QUARTER			
	First	Second	Third	Fourth
Net sales	$13,480,069	$14,403,182	$16,682,726	$17,738,901
Gross profit	$ 5,432,524	$ 5,900,167	$ 6,687,147	$ 7,376,723
Net income	$ 1,256,987	$ 1,362,480	$ 1,444,741	$ 1,724,380
Basic earnings per share	$ .17	$ .18	$ .19	$ .23
Diluted earnings per share	$ .15	$ .17	$ .18	$ .21

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

DEL GLOBAL TECHNOLOGIES CORP.

By: /S/Leonard A. Trugman

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

By: /S/Michael H. Taber

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

Dated: November 5, 1999

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/S/Natan V. Bertman *-------------------* *Natan Bertman, Director*	*November 5, 1999*
/S/David Michael *----------------* *David Michael, Director*	*November 5, 1999*
/S/Seymour Rubin *----------------* *Seymour Rubin, Director*	*November 5, 1999*
/S/James Tiernan *----------------* *James Tiernan, Director*	*November 5, 1999*
/S/Roger Winston *----------------* *Roger Winston, Director*	*November 5, 1999*
/S/Leonard A. Trugman *---------------------* *Leonard A. Trugman* *Chairman of the Board,* *Chief Executive Officer and* *President*	*November 5, 1999*

Exhibit 4.3

SECOND AMENDMENT TO WARRANT AGREEMENT

SECOND AMENDMENT TO WARRANT AGREEMENT dated as of December 4,
1998 between DEL GLOBAL TECHNOLOGIES CORP. (formerly DEL ELECTRONICS CORP.), a New York corporation (the "Issuer") and CHASE MANHATTAN INVESTMENT HOLDINGS, L.P. (formerly Chase Manhattan Investment Holdings, Inc.), a Delaware corporation ("Chase").

WHEREAS, the Issuer and The Chase Manhattan Bank, N.A., a national banking association and an affiliate of Chase (the "Bank") are parties to a Credit Agreement dated as of May 10, 1994 (as heretofore and as may hereafter be modified, the " Credit Agreement");

WHEREAS, in order to induce the Bank to enter into an amendment to the Credit Agreement, and as compensation therefor, the Issuer authorized an amendment to that certain Warrant Agreement , dated as of May 10, 1994, as amended on January 27, 1995, with Chase (the "Warrant Agreement");

WHEREAS, all terms used herein and not otherwise defined herein shall have the meaning given to them in the Warrant Agreement, if defined therein;

WHEREAS, the Debtors (as such term is defined in the Credit Agreement) have requested that the Bank modify certain common stock buy-back provisions set forth in the Credit Agreement;

WHEREAS, the Bank is willing to modify such provisions, but only if, among other things, the Issuer agrees to change the Warrant Expiration Date set forth in the Warrant Agreement; and

WHEREAS, the parties hereto desire to set forth their agreement with respect to such change in the Warrant Expiration Date;

NOW, THEREFORE, in consideration of the premises and other consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The definition of Warrant Expiration Date contained in

Section 1.1 of the Warrant Agreement is hereby deleted

as of the date hereof and the following substituted

therefor: "Warrant Expiration Date" means the later of

(i) July 11, 2001 and (ii) any extensions of that

date affected pursuant to Section 11.2 hereof.

Section 6.1(d) is thereby amended to substitute the NASDAQ Stock Exchange to replace the American Stock Exchange.

3. Corporate Power: The Issuer has all necessary corporate power and authority to execute, deliver and perform its obligations under this Amendment and the Warrants, as hereby amended, and issue and deliver the Substitute Warrant; the execution, delivery and performance by the Issuer of this Amendment and the Substitute Warrant have been duly authorized by all necessary corporate action on its part; and this Amendment and the Substitute Warrant have been duly executed and delivered by and are legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to the limitations set forth in Section 8.2 of the Warrant Agreement. Simultaneously herewith, the Issuer is delivering to Chase resolutions of its Board of Directors authorizing the execution and delivery of this Amendment and the Substitute Warrant, together with a certificate of the Secretary of the Issuer certifying that such resolutions were duly adopted and remain in full force and effect.

4. Representations and Warranties. The Issuer affirms that, except as set forth in paragraph 4 hereof, the representations and warranties contained in Article 8 of the Warrant Agreement were correct when made and continue to be correct on the date hereof.

5. Authorized Capital Stock. The authorized capital stock of the Issuer on the date hereof consists of 20,000,000 shares of Common Stock, of which, as of October 31, 1998, there were 7,648,413 shares of Common Stock issued and outstanding.

6. Extent of Modification. Except as specifically set forth herein, the terms and conditions of the Warrant Agreement remain unchanged and in full force and effect.

DEL GLOBAL TECHNOLOGIES CORPORATION

BY /S/ LEONARD A. TRUGMAN

Name: Leonard A Trugman
Title: Chairman, CEO & President

CHASE MANHATTAN INVESTMENT HOLDINGS, L.P.

By:/S/GEORGE KELTS III

Name: GEORGE KELTS III
Title: Managing Director and Chief Administrative Officer

EXHIBIT A
SUBSTITUTE WARRANT

This Warrant is subject to and is transferable only upon compliance with the provisions specified in the Warrant Agreement dated as of May 10, 1994, as amended (the "Warrant Agreement"), between Del Global Technologies Corp., (formerly Del Electronics Corp.), and Chase Manhattan Investment Holdings, L.P., (formerly Chase Investment Holdings , Inc.), a copy of which may be obtained from Del Global Technologies Corp. or from the holder of this Warrant.

No. of Stock Units: 30,900 Certificate No. 3

WARRANT
to Purchase
Common Stock
of
DEL GLOBAL TECHNOLOGIES CORP.

THIS IS TO CERTIFY that Chase Manhattan Investment Holdings, Inc., a Delaware corporation ("Chase"), or registered assigns, is entitled, at any time, to purchase an aggregate of Thirty Thousand Nine Hundred (30,900) Stock Units, in whole or in part, from the Issuer. This Warrant may be exercised, in the manner provided in Article 3 of the Warrant Agreement, at any Warrant Expiration Date, at a purchase price of $ 5.50 per Stock Unit (as such Stock Unit is adjusted in accordance with the provisions of the Warrant Agreement), all on the terms and conditions and pursuant to the provisions provided herein and in the Warrant Agreement. Capitalized terms used herein without definition have the meanings assigned to them in the Warrant Agreement.

THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW.

This Warrant is in substitution of and not in addition to Warrant Certificate No. 002 for 30,900 Stock Units, dated as of January 27, 1995 , and issued to Chase.

IN WITNESS WHEREOF, the Issuer has caused this Warrant to be duly executed and it's corporate seal to be impressed hereon and attested by its Secretary or an Assistant Secretary.

```
Dated as of December 4, 1998

[CORPORATE SEAL]                                  DEL GLOBAL TECHNOLOGIES CORP.


/S/MICHAEL H. TABER                               By:/S/LEONARD A. TRUGMAN
-------------------                                  ---------------------
Name:  Michael H. Taber                           Name:  Leonard A. Trugman
       Secretary                                         Chairman, CEO & President
```

Exhibit 10.5

AMENDMENT NO. 4 TO AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

Amendment No. 4, dated as of March 31, 1999, to the Amended and Restated Executive Employment Agreement, dated as of August 1, 1992, as amended (the "Amended Agreement") by and between Del Global Technologies Corp. (formerly known as Del Electronics Corp.) (the "Corporation") and Leonard A. Trugman ("Executive"). Capitalized terms utilized herein and not defined herein shall have the respective meanings ascribed to them in the Amended Agreement.

WHEREAS, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto have agreed to amend a certain provision of the Amended Agreement.

NOW THEREFORE, the parties hereto mutually agree as follows:

Section 1. Section 9.1 of the Amended Agreement is hereby amended by adding the following sentence at the end of such section:

"In the event of a Change in Control, all stock options of the Corporation granted to Executive which have not vested shall be immediately vested."

Section 2. In all other respects the Amended Agreement remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment no. 4 to the Amended Agreement as of the date set forth above.

DEL GLOBAL TECHNOLOGIES CORP.

By:/S/MICHAEL H. TABER

Michael H. Taber, Chief Financial Officer

/S/LEONARD A. TRUGMAN

Leonard A. Trugman

Exhibit 11

DEL GLOBAL TECHNOLOGIES CORP. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER COMMON SHARE

FISCAL YEAR ENDED JULY 31, 1999

	Net Income	Shares	Per Share Amount
Basic Earnings Per Share:			
Income available to common shareholders	$ 6,671,600	7,683,616	$.87
Effect of Dilutive Securities:			
Warrants		13,763	
Options		466,939	
Diluted Earnings Per Share	$ 6,671,600	8,164,319	$.82

Exhibit 21

SUBSIDIARIES OF DEL GLOBAL TECHNOLOGIES CORP.

RFI Corporation

Dynarad Corp.

Bertan High Voltage Corp.

Gendex-Del Medical Imaging Corp.

Del Electronics Foreign Sales Corp.

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statements No. 33-61025 and 333- 09131 on Form S-3, and in the Registration Statements No. 033-65439, 333-09133 and 333-69723 on Form S-8 of Del Global Technologies Corp. and subsidiaries, of our report dated October 20, 1999, appearing in this Annual Report on Form 10-K of Del Global Technologies Corp. and subsidiaries for the fiscal year ended July 31, 1999.

/S/DELOITTE & TOUCHE LLP

DELOITTE & TOUCHE LLP

New York, New York
November 5, 1999

ARTICLE 5

CIK: 0000027748

NAME: DEL GLOBAL TECHNOLOGIES CORP.

PERIOD TYPE	YEAR
FISCAL YEAR END	JUL 31 1999
PERIOD START	AUG 02 1998
PERIOD END	JUL 31 1999
CASH	320,742
SECURITIES	1,292,852
RECEIVABLES	15,828,675
ALLOWANCES	204,242
INVENTORY	36,599,587
CURRENT ASSETS	61,456,291
PP&E	22,948,062
DEPRECIATION	8,280,002
TOTAL ASSETS	84,103,957
CURRENT LIABILITIES	13,706,277
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	827,866
OTHER SE	65,522,838
TOTAL LIABILITY AND EQUITY	84,103,957
SALES	68,020,978
TOTAL REVENUES	68,020,978
CGS	40,476,778
TOTAL COSTS	40,476,778
OTHER EXPENSES	17,820,437
LOSS PROVISION	0
INTEREST EXPENSE	150,026
INCOME PRETAX	9,573,737
INCOME TAX	2,902,137
INCOME CONTINUING	6,671,600
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	6,671,600
EPS BASIC	.87
EPS DILUTED	.82

End of Filing