

DGT HOLDINGS CORP.

FORM 8-K (Current report filing)

Filed 06/20/03 for the Period Ending 06/18/03

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 18, 2003

DEL GLOBAL TECHNOLOGIES CORP.
(Exact name of registrant as specified in Charter)

New York	0-3319	13-1784308
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Commerce Park, Valhalla, NY 10595

(Address of principal executive office, including zip code)

(914) 686-3600

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS.

On June 18, 2003, the Registrant announced that it has filed with the Securities and Exchange Commission a Notification of Late Filing on form 12b-25 for its Quarterly Report on Form 10-Q for the Registrant's third fiscal quarter ended May 3, 2003. For additional information, reference is made to the press release which is incorporated herein by reference and is attached hereto as Exhibit 99.01.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements of Business Acquired

Not Applicable.

(b) Pro Forma Financial Information

Not Applicable.

(c) Exhibits

99.01 Press Release dated June 18, 2003.

SIGNATURES

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

Dated: June 19, 2003

DEL GLOBAL TECHNOLOGIES CORP.

By: /s/ Samuel E. Park

Samuel E. Park
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.01	Press Release dated June 18, 2003

FOR IMMEDIATE RELEASE

DEL GLOBAL TECHNOLOGIES DELAYS FILING OF FORM 10-Q

VALHALLA, NY - June 18, 2003 -- Del Global Technologies Corp. (DGTC) ("Del Global" or "the Company") today announced that it has filed with the Securities and Exchange Commission a Notification of Late Filing on Form 12b-25 for its Quarterly Report on Form 10-Q for its third fiscal quarter ended May 3, 2003. This filing provides for a 5 calendar day extension of the Company's filing date for its Form 10-Q. The Company expects to be able to file its Quarterly Report on or before Monday, June 23, 2003, which would be within this extension period.

As a separate matter and as previously announced, Del Global has entered into negotiations regarding a comprehensive settlement of the Department of Defense's investigation into the Company's RFI Corporation subsidiary. Prior to preliminary discussions with the U.S. Government in June 2003, Del Global had no basis to estimate the financial impact of this investigation. Based on preliminary settlement discussions with the U.S. Government, discussions with the Company's legal advisors, consideration of settlements reached by other parties in investigations of this nature, and consideration of Del Global's capital resources, management has now developed an estimate of the low end of the potential range of the financial impact. Accordingly, Del Global expects to report a charge in its third quarter of fiscal 2003 of \$2,347,000, which represents its estimate of the low end of a range of potential fines and related legal and professional fees in connection with this potential comprehensive settlement.

Subsequent to the filing of its 10-Q, the Company will hold an investor conference call on a date to be announced.

Del Global Technologies Corp. is primarily engaged in the design, manufacture and marketing of cost-effective medical imaging and diagnostic systems consisting of stationary and portable x-ray systems, radiographic/fluoroscopic systems, dental imaging systems and proprietary high-voltage power conversion subsystems for medical and other critical industrial applications. Industrial applications for which Del Global supplies power subsystems include airport explosives detection, analytical instrumentation, semiconductor capital equipment and energy exploration.

Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict including, but not limited to, the ability of the Company to implement its business plan, retention of management, changing industry and competitive conditions, obtaining anticipated operating efficiencies, securing necessary capital facilities, favorable determinations in various legal and regulatory matters, including a

settlement of the Department of Defense investigation on terms that the Company can afford and that does not include a debarment from doing business with the US Government, and favorable general economic conditions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause

actual results to differ materially from those in the forward-looking statements are specified in the Company's filings with the Securities and Exchange Commission.

CONTACT:

Del Global Technologies Corp.

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Thomas V. Gilboy, Chief Financial Officer

(914) 686-3600

INVESTOR RELATIONS:

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