

DGT HOLDINGS CORP.

FORM 8-K (Current report filing)

Filed 10/10/03 for the Period Ending 10/10/03

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): October 10, 2003

DEL GLOBAL TECHNOLOGIES CORP.
(Exact Name of Registrant as Specified in Charter)

New York ----- (State or Other Jurisdiction of incorporation)	0-3319 ----- (Commission File Number)	13-1784308 ----- (IRS Employer Identification No.)
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One Commerce Park, Valhalla, NY 10595

(Address of Principal Executive Office) (zip code)

Registrant's telephone number, including area code: (914) 686-3600

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

Item 5. Other Events

On October 10, 2003, the Registrant announced the appointment of a new President and CEO and a new Chairman. 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 October 10, 2003.

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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.

DEL GLOBAL TECHNOLOGIES CORP.

(Registrant)

Date October 10, 2003

By: /s/ Suzanne M. Hopgood

Suzanne M. Hopgood
Chairman

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EXHIBIT INDEX

Exhibit No. -----	Description -----
99.01	Press Release dated October 10, 2003

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Exhibit 99.01

FOR IMMEDIATE RELEASE

DEL GLOBAL TECHNOLOGIES ANNOUNCES
NEW PRESIDENT AND CHIEF EXECUTIVE OFFICER AND NEW CHAIRMAN

VALHALLA, NY - October 10, 2003 -- DEL GLOBAL TECHNOLOGIES CORP. (DGTC) ("Del Global") today announced the appointment of Walter F. Schneider as President and Chief Executive Officer of Del Global to replace Samuel E. Park, effective immediately. Walter joined Del Global in 2000 and has been the President of Del Medical Systems Group and Villa Sistemi Medicali, S.p.A., Del Global's Italian subsidiary, since April 2002. Prior to joining Del Global, Walter was President of the Bennett Division of Thermo Electron Co., a manufacturer of general purpose radiology equipment. In a joint statement, the Board of Directors commented, "We are extremely pleased to have Walter in his new role as President and CEO. Walter has proven leadership and strategic skills, combined with great energy and drive and brings a wealth of strategic and operating experience. Walter knows both the overall business and Del Global." Walter Schneider commented, "This is an exciting time at Del Global and I look forward to the challenges ahead. While I recognize the challenges we face, I see tremendous opportunities to extend our market leadership, strengthen customer relationships and renew shareholder confidence."

Del Global also announced today that Suzanne M. Hopgood, a current director of Del Global and Chairman of its audit committee, has been appointed Chairman of the Board of Directors succeeding Gerald M. Czarnecki. Mr. Czarnecki has been appointed Chairman of the audit committee in place of Ms. Hopgood. Mr. Czarnecki commented, "With the appointment of Walter Schneider as President and CEO, Del Global's Chairman will be taking a more active role in Del Global and my business activities outside of Del Global would limit my ability to take such an active role." Ms. Hopgood commented, "Mr. Czarnecki's commitment to the Board has been invaluable. We look forward to his continuing involvement and leadership as Chairman of the audit committee. Walter and I look forward to working with the Del Global team to achieve the business goals we have committed to and to enhance shareholder value".

In addition, Del Global will be holding its year-end earnings conference call the morning of October 31. Specific details of the call will be forthcoming.

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. Del Global 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 Del Global 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 Del Global 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 Del Global's filings with the Securities and Exchange Commission.

CONTACT:

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INVESTOR RELATIONS:

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End of Filing

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