

DGT HOLDINGS CORP.

FORM DEF 14A (Proxy Statement (definitive))

Filed 12/01/03 for the Period Ending 01/14/04

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

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material pursuant to ss. 240.14a-12

DEL GLOBAL TECHNOLOGIES CORP.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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DEL GLOBAL TECHNOLOGIES CORP.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD JANUARY 14, 2004

To the Stockholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the "Meeting") of DEL GLOBAL TECHNOLOGIES CORP., a New York corporation (the "Company"), will be held at the Hilton Rye Town, located at 699 Westchester Avenue, Rye Brook, NY 10573, on January 14, 2004 at 10:00 a.m., local time, for the following purposes:

1. To elect eight (8) members of the board of directors of the Company (the "Board") to serve until the next annual meeting of stockholders and until their successors have been duly elected and qualify;
2. To approve Deloitte & Touche LLP as the Company's independent auditors for the Company's fiscal year ending July 31, 2004; and
3. To transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

These proposals are more fully described in the proxy statement accompanying this notice. The Company's Board recommends that you vote FOR each of these proposals. The Meeting may be postponed or canceled by action of the Board upon public notice given prior to the time previously scheduled for the Meeting or adjourned by action of the chairman of the Meeting. Only stockholders of record at the close of business on November 25, 2003 are entitled to vote at the Meeting.

All stockholders are cordially invited to attend the Meeting in person. However, to ensure your representation at the Meeting, you are urged to mark, sign, date and return the enclosed proxy card as promptly as possible in the postage-prepaid envelope enclosed. Any stockholder attending the Meeting may vote in person even if such stockholder has returned a proxy, as long as the shares are held in the stockholder's name or the brokerage firm, bank or other holder of record acting as the stockholder's nominee confirms the stockholder's ownership in writing. A list of stockholders entitled to vote at the Meeting will be available for inspection at our offices.

If you have any further questions concerning the Meeting or any of the proposals, please contact Thomas V. Gilboy at (914) 686-3600.

By Order of the Board of Directors

Thomas V. Gilboy
Chief Financial Officer and Secretary

Valhalla, New York
Dated: December 1, 2003

DEL GLOBAL TECHNOLOGIES CORP.
ONE COMMERCE PARK
VALHALLA, NY 10595

PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS

JANUARY 14, 2004

INTRODUCTION

This Proxy Statement is being furnished to stockholders by the Board of Directors of DEL GLOBAL TECHNOLOGIES CORP., a New York corporation (the "Company"), in connection with the solicitation of the proxies in the accompanying form for use at the 2004 Annual Meeting of Stockholders of the Company (the "Meeting") to be held on January 14, 2004, at the Hilton Rye Town, located at 699 Westchester Avenue, Rye Brook, NY 10573, at 10:00 a.m., local time, or at any adjournment or postponement thereof.

The date of this Proxy Statement is December 1, 2003, the approximate date on which this Proxy Statement and the accompanying form of proxy were first sent or given to stockholders.

GENERAL INFORMATION

PLACE AND TIME. The Meeting will be held at the Hilton Rye Town, located at 699 Westchester Avenue, Rye Brook, NY 10573, on Wednesday, January 14, 2004, at 10:00 a.m. local time.

RECORD DATE AND VOTING. The Board of Directors fixed the close of business on Tuesday, November 25, 2003, as the record date (the "Record Date") for the determination of holders of outstanding shares of the Company entitled to notice of and to vote on all matters presented at the Meeting. Such stockholders will be entitled to one vote for each share held on each matter submitted to a vote at the Meeting. On the Record Date, there were 10,332,548 shares of the Company's Common Stock, \$.10 par value per share (the "Common Stock"), issued and outstanding, each of which is entitled to one vote on each matter to be voted upon. Stockholders may vote in person or by proxy.

PURPOSES OF THE MEETING. The purposes of the Meeting are to vote upon (i) the election of eight (8) directors for the ensuing year, (ii) the approval of Deloitte & Touche LLP as the Company's independent auditors for the fiscal year ending July 31, 2004; and (iii) such other business as may properly be brought before the Meeting and any adjournment or postponement thereof.

QUORUM. The required quorum for the transaction of business at the Meeting is a majority of the votes eligible to be cast by holders of shares of Common Stock issued and outstanding on the Record Date. Shares that are voted

"FOR," "AGAINST" or "WITHHELD FROM" a matter are treated as being present at the Meeting for purposes of establishing a quorum and are also treated as shares entitled to vote at the Meeting (the "Votes Cast") with respect to such matter.

ABSTENTIONS AND BROKER NON-VOTES. Broker "non-votes" and the shares of Common Stock as to which a stockholder abstains are included for purposes of determining whether a quorum of shares of Common Stock is present at a meeting. A broker "non-vote" occurs when a nominee holding shares of Common Stock for the beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Neither broker "non-votes" nor abstentions are included in the tabulation of the voting results on the election of directors or issues requiring approval of a majority of the Votes Cast, such as approval of our independent auditors, and, therefore, they do not have the effect of votes in opposition in such tabulations.

VOTING OF PROXIES. The Board of Directors of the Company is asking for your proxy. Giving the Board of Directors your proxy means you authorize it to vote your shares at the Meeting in the manner you direct. You may vote for all, some or none of the director nominees. You may also vote for or against the other proposals or abstain from voting. All valid proxies received prior to the Meeting will be voted. All shares represented by a proxy will be voted, and where a stockholder specifies by means of the proxy a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If no choice is indicated on the proxy, the shares will be voted FOR the Company's eight (8) director nominees, FOR approval of Deloitte & Touche LLP as the Company's independent public accountants and as the proxy holders may determine in their discretion with respect to any other matters that properly come before the Meeting. A stockholder giving a proxy has the power to revoke his or her proxy, at any time prior to the time it is voted, by delivering to the Secretary of the Company a written instrument that revokes the proxy or a validly executed proxy with a later date, or by attending the Meeting and voting in person. The directors receiving a plurality of Votes Cast will be elected to fill the seats of our Board of Directors. For the other proposal to be approved, we require the favorable vote of a majority of Votes Cast. As of the Record Date, there were 10,332,548 shares of the Company's Common Stock issued and outstanding. The form of proxy accompanying this Proxy Statement confers discretionary authority upon the named proxyholders with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Proxy Statement, management of the Company knows of no such amendment or variation or of any matters expected to come before the Meeting which are not referred to in the accompanying Notice of Annual Meeting.

ATTENDANCE AT THE MEETING. Only holders of Common Stock, their proxy holders, and the Company's invited guests may attend the Meeting. If you wish to attend the Meeting in person but you hold your shares through someone else, such as a stockbroker, you must bring proof of your ownership and identification with a photo at the Meeting. For example, you could bring an account statement showing that you beneficially owned shares of Common Stock of the Company as of the Record Date as acceptable proof of ownership.

COSTS OF SOLICITATION. The Company will bear the cost of printing and mailing proxy materials, including the reasonable expenses of brokerage firms and others for forwarding the proxy materials to beneficial owners of Common Stock. In addition to solicitation by mail, solicitation may be made by certain directors, officers and employees of the Company, or firms specializing in solicitation; and may be made in person or by telephone or telegraph. No additional compensation will be paid to any director, officer or employee of the Company for such solicitation.

CERTAIN FINANCIAL INFORMATION. Please take note that the Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2003 (the "2003 Annual Report") (without exhibits) is enclosed with this Proxy Statement.

ANY STOCKHOLDER OF THE COMPANY MAY OBTAIN WITHOUT CHARGE A COPY OF THE 2003 ANNUAL REPORT, INCLUDING THE COMPANY'S CERTIFIED FINANCIAL STATEMENTS AND ANY EXHIBITS, AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), BY WRITING TO THE CORPORATE SECRETARY, DEL GLOBAL TECHNOLOGIES CORP., ONE COMMERCE PARK, VALHALLA, NY 10595.

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PROPOSAL I--ELECTION OF DIRECTORS

NOMINEES

The Board is presently comprised of eight (8) directors, five (5) of whom were elected at the Company's Annual Meeting of Stockholders held on May 29, 2003 and three (3) of whom were appointed by the Board of Directors on November 20, 2003. The Board of Directors increased the size of the Board from five (5) to eight (8) directors on November 20, 2003 in order to allow for the appointment of the three (3) additional directors to assist the Company with respect to its efforts to increase shareholder value. Unless otherwise specified, all Proxies received will be voted in favor of the election of the persons named below as directors of the Company. Directors elected at the Meeting will serve until the next Annual Meeting of Stockholders of the Company and until their successors shall be duly elected and qualify. Each of the nominees currently serves as a director of the Company. The terms of office of the current directors expire at the Meeting and when their successors are duly elected and qualify. The Company has no reason to believe that any of the nominees will be unable or unwilling to serve as a director, if elected. Should any of the nominees not remain a candidate for election at the date of the Meeting, the Proxies will be voted in favor of those nominees who remain candidates and may be voted for substitute nominees selected by the Board of Directors. The Board of Directors has no reason to believe that any nominee listed below will be unwilling or unable to serve as director of the Company.

INFORMATION WITH RESPECT OF NOMINEES

The names and ages of each nominee for director of the Company, each of their principal occupations at present and for the past five (5) years and certain other information about each of the nominees are set forth below:

NAME	AGE	ALL OFFICES WITH THE COMPANY(1)	DIRECTOR SINCE
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David W. Wright	45	Director	2003

Gerald M. Czarnecki	63	Director	2003
Suzanne M. Hopgood	54	Director and Chairman of Board	2003 2003
Wallace Barnes	77	Director	
Edgar J. Smith, Jr.	69	Director	2002
Walter F. Schneider	68	Director, President and Chief Executive Officer	2003
James R. Henderson	45	Director	2003
Michael J. Cheshire	54	Director	2003

(1) See also the "Committee Membership" chart included in this Proxy Statement.

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SUZANNE M. HOPGOOD joined the Board on June 3, 2003 and has served as Chairman since October 8, 2003. She has served as the President of The Hopgood Group, LLC, a provider of workout consulting and interim management services, since founding the company in 1985. From August 2000 to October 2001, Ms. Hopgood served as President, Chief Executive Officer and as a director of Houlihan's Restaurant Group, Inc., an operator of full service casual dining restaurants. Ms. Hopgood was hired by Houlihan's at a time of financial distress to apply her expertise in crisis and turnaround management. After its operations were stabilized, control of Houlihan's was transferred to its secured lenders in October 2001, at which time they installed a new management team. Houlihan's filed a voluntary petition for Chapter 11 bankruptcy on January 23, 2002, was successfully reorganized and emerged from bankruptcy on October 1, 2002 with the equity sponsorship of the new management team and the secured lenders. From May 1998 to May 2000, Ms. Hopgood served as Chairman of the Board of Furr's Restaurant Group, Inc. ("Furr's"), an operator of family-style cafeteria and buffet restaurants formerly listed on the New York Stock Exchange ("NYSE"). She also served as Chief Executive Officer of Furr's from May 1998 to October 1998 and as a director from May 1996 to May 2000. Ms. Hopgood has extensive experience in corporate workouts, turnarounds and restructuring. She is the President of the National Association of Corporate Directors, Connecticut Chapter. The business address of Ms. Hopgood is c/o The Hopgood Group, LLC, 44 Capitol Avenue, Suite 103A, Hartford, CT 06106.

GERALD M. CZARNECKI joined the Board on June 3, 2003. He has served as the Chairman of The Deltennium Corporation, a privately held holding company ("Deltennium"), since November 1995. Deltennium operates as a holding company for various operating businesses of which Mr. Czarnecki is the principal stockholder, including Deltennium Capital, Inc., a venture capital firm. Prior to forming Deltennium, Mr. Czarnecki had a broad career as a corporate executive including serving as Chairman & CEO of Honfed Bank, a multi-billion dollar bank; President of UNC Inc., a manufacturing and services company in the aviation industry; and Senior Vice President of Human Resources and Administration of IBM, the world's largest computer company. Mr. Czarnecki is a frequent speaker and seminar leader on a broad range of corporate governance issues and serves on a number of corporate boards. He has served as a member of the Board of Directors and Chairman of the Audit Committee of State Farm Insurance Companies since 1998; serves as non-executive Chairman of Renaissance, Inc.; and serves as a member of the Board of Directors and member of the Audit Committee of ATM National, Inc. He is a member of the Board of Directors of the

National Association of Corporate Directors, National Capital Area Chapter and is a consultant to Board Governance Services, Inc., a third party provider of advisory services to boards of directors.

DAVID W. WRIGHT joined the Board on June 3, 2003. He has served since 1997 as the President of the general partner of Henry Partners, L.P. and Matthew Partners, L.P., two private investment partnerships that invest in securities of publicly traded companies. Mr. Wright served on the Board of Directors of TAB Products Co., a document management company formerly listed on the American Stock Exchange, from September 2001 until the sale of the company in October 2002. Mr. Wright also served as a member of TAB Products' Audit Committee, Employee Benefits Committee and its Special Committee, which was formed to oversee the company's sale process.

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WALLACE BARNES joined the Board on June 3, 2003. He has served in various capacities including President, Chief Executive Officer, Chairman of the Board and Non-Executive Chairman of Barnes Group Inc., a diversified international manufacturer of precision components and assemblies and distributor of industrial supplies listed on the NYSE, from 1954 to April 1995. From 1971 to May 1996, Mr. Barnes served as a director of Aetna Life & Casualty Company, a predecessor of Aetna Inc., a leading health care provider listed on the NYSE. From December 1988 to December 1998, he served as a director of Rohr, Inc., an aerospace supplier listed on the NYSE, prior to its merger with B. F. Goodrich Company, during which time he also served as Chairman of the Board of that company beginning in December 1994. From May 1983 to May 1998, he served as a director of Rogers Corporation, a developer and manufacturer of high-performance specialty materials for the wireless communications, computers and networking, imaging, transportation and consumer industries listed on the NYSE. He has also served as Chairman of the Board of Tradewind Turbines, Inc., an aircraft maintenance and overhaul company, since December 1993. Mr. Barnes currently dedicates a majority of his time serving as Chairman of the Connecticut Employment and Training Commission which is charged with overseeing and improving the coordination of all education, employment and training programs in Connecticut. Governor John Rowland appointed Mr. Barnes to this position in February 1997.

EDGAR J. SMITH, JR. has been a member of the Company's Board of Directors since December 2002. He was Vice President, General Counsel and Secretary of Witco Corporation from 1998 until his retirement in 1999. Previously Mr. Smith had been Vice President, General Counsel and Secretary of General Signal Corporation (NYSE). Mr. Smith is also a director of Tannehill Industries, Inc., a manufacturer of coal feeding equipment as well as two not-for-profit organizations, the Hudson River Museum of Westchester and Pro Arte Singers.

WALTER F. SCHNEIDER has been a member of the Company's Board of Directors since November 20, 2003 and has served as our President and Chief Executive Officer since October 10, 2003. Prior to his appointment as President and Chief Executive Officer, Mr. Schneider was appointed President of Del Medical Systems Group and Villa Sistemi Medicali S.p.A. in April 2002, and prior to that date, he was the Senior Vice President of Operations of the Del Medical Systems Group from the time he joined us in 2000 to April 2002. From 1985 to 1999, he was President of the Bennett Division of Thermo Electron Co., a manufacturer of general purpose radiology equipment.

JAMES R. HENDERSON has been a member of the Company's Board of Directors since November 20, 2003. Mr. Henderson has served as President and Chief Operating Officer of WebFinancial Corporation ("WebFinancial"), which, through its operating subsidiaries, operates in niche banking markets, since November 2003 and as Vice President of Operations of WebFinancial since

September 2000. He has also served as a director of the WebBank subsidiary of WebFinancial since March 2002 and a director and Chief Operating Officer of the WebFinancial Holding Corporation subsidiary of WebFinancial since January 2000. Mr. Henderson has served as a Vice President of Steel Partners, Ltd. since March 2002. Mr. Henderson served as a Vice President of Steel Partners Services, Ltd. from August 1999 through March 2002. He has also served as President of Gateway

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Industries, Inc. since December 2001. Mr. Henderson served as a director and acting Chief Executive Officer of ECC International Corp., a manufacturer and marketer of computer controlled simulators for training personnel to perform maintenance and operator procedures on military weapons, from December 1999 and July 2002, respectively, until September 2003. He has served as a director of SL Industries, Inc. since January 2002. From January 2001 to August 2001, Mr. Henderson served as President of MDM Technologies, Inc., a direct mail and marketing company that was principally controlled by WebFinancial's Chief Executive Officer and Chairman. From 1996 to July 1999, Mr. Henderson was employed in various positions with Aydin Corporation which included a tenure as President and Chief Operating Officer from October 1998 to June 1999. Prior to his employment with Aydin Corporation. Mr. Henderson was employed as an executive with UNISYS Corporation, an e-business solutions provider.

MICHAEL J. CHESHIRE has been a member of the Company's Board of Directors since November 20, 2003. Mr. Cheshire was the Chairman and Chief Executive Officer of Gerber Scientific, Inc., a leading manufacturer of CAD/CAM systems and supplies focused on the apparel design and production, sign-making and specialty graphics and ophthalmic lens productions industries from September 1998 to November 2001 and was its President and COO from February 1997 to August 1998. Prior to joining Gerber Scientific, Inc., Mr. Cheshire spent 21 years with the General Signal Corporation (NYSE), a \$2 billion manufacturer of, among other products, power supplies, and was most recently President of their electrical group. Mr. Cheshire is a director and a member of the Executive and Audit Committees of WESCO International Inc. (NYSE). Mr. Cheshire has a degree in Applied Physics.

During the Company's fiscal year ended August 2, 2003, the Board of Directors held 26 regularly scheduled and special meetings. During this period, all of the directors attended or participated in more than 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board of Directors on which each such director served (during the periods during which such director served on such committee).

The Company has three standing committees: the Audit Committee (the "Audit Committee"), the Compensation and Stock Option Committee (the "Compensation Committee"), and the Nominating and Governance Committee (the "Nominating Committee"). Each of these committees has a written charter approved by the Board of Directors. A copy of each charter can be found under the "Investor Relations" section of our website at www.delglobal.com. Additionally, a copy of the charter for the Audit Committee is attached as EXHIBIT B to the Company's Proxy Statement for the 2003 annual meeting of stockholders filed on April 29, 2003.

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The members of the committees are identified in the following table.

COMMITTEE MEMBERSHIP

DIRECTOR -----	AUDIT COMMITTEE -----	COMPENSATION AND STOCK OPTION COMMITTEE -----	NOMINATING AND GOVERNANCE COMMITTEE -----
WALLACE BARNES		X	X
GERARD M. CZARNECKI	CHAIR		X
SUZANNE M. HOPGOOD		X	CHAIR
EDGAR J. SMITH, JR.	X		X
DAVID W. WRIGHT	X	CHAIR	X

The Audit Committee is responsible for reviewing the financial information which will be provided to stockholders and others, the systems of internal controls, which management and the Board of Directors have established, the performance and selection of independent auditors, and the Company's audit and financial reporting processes. The Audit Committee held 11 meetings during the last fiscal year. The Board of Directors has determined that Mr. Czarnecki is an "audit committee financial expert" as defined in Item 401(h) of Regulation S-K. Although the Company is currently not listed on any exchange, each of Mr. Czarnecki and the other members of the Audit Committee is an "independent director" as defined in Rule 4200 of the Marketplace Rules of the National Association of Securities Dealers, Inc.

The basic responsibility of the Compensation Committee is to review the performance and development of management in achieving corporate goals and objectives and to assure that the Company's senior executives are compensated effectively in a manner consistent with the Company's strategy, competitive practice, and the requirements of the appropriate regulatory bodies. Toward that end, the Compensation Committee oversees all of the Company's compensation, equity and employee benefit plans and payments, including the Company's Option Plan (as defined herein). This committee held 5 meetings during the last fiscal year. Although the Company is not listed on any exchange, each of the members of the Compensation Committee is an "independent director" as defined in Rule 4200 of the Marketplace Rules of the National Association of Securities Dealers, Inc., and an "outside director" as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

The Nominating Committee is responsible for recommending to the full Board of Directors candidates for election to the Board of Directors. This committee held one meeting during the last fiscal year. The Nominating Committee considers nominees proposed by stockholders. To recommend a prospective nominee for the Nominating Committee's consideration, stockholders should submit the candidate's name and qualifications to the corporate secretary in writing to the following address: Del Global Technologies Corp., One Commerce Park, Valhalla NY 10504, Attn: Thomas V. Gilboy with a copy to the Company's General Counsel at

the following address: Olshan Grundman Frome Rosenzweig & Wolosky LLP, 505 Park Avenue, New York, New York 10022, Attn: Steven Wolosky, Esq. Each member of this committee is an "independent director" as defined in Rule 4200 of the Marketplace Rules of the National Association of Securities Dealers, Inc.

DIRECTOR COMPENSATION

In June 2003, based upon the recommendation of the Compensation Committee, the Board of Directors adopted changes to the cash and equity compensation to be paid to non-employee members of the Board of Directors and committees of the Board of Directors effective as of June 1, 2003. These changes were adopted in order to bring the compensation packages of the Company's board members more in line with compensation paid to directors of comparable companies, to recognize the increased workload and responsibilities of the Board going forward, and to enable the Company to attract qualified directors when needed. The new Board compensation consists generally of the following:

- o Each non-employee director will receive an annual retainer of \$16,000;
- o Each non-employee director will receive an additional fee of \$1,000 per each full length Board meeting attended (with lesser compensation for telephonic meetings, at the discretion of the chair of the Board or committee, as applicable);
- o Each non-employee member of each standing committee will receive a fee of \$500 per each full-length committee meeting attended; and \$250 for shorter duration committee meetings attended;
- o Chairs of the Board and the various standing committees, excepting the Audit Committee, will receive double meeting fees. In lieu of the foregoing, the Chair of the Audit Committee will receive an additional \$1,000 per Audit Committee meeting;
- o In addition to the above meeting fees, the Chairman of the Board receives \$750 per each day other than Board meeting days, where he or she spends more than half of such day working at the Company facilities; and
- o Each non-employee member of the Board receives a one-time grant of 25,000 options to purchase the Company's Common Stock, with an exercise price equal to the fair market value on the date of grant.

From August 4, 2002 through May 29, 2003, non-employee directors were paid quarterly retainers, at a rate of \$25,000 per annum for serving on the Board of Directors. There were no options granted to non-employee directors from August 4, 2002 through May 29, 2003, except for the grant of 25,000 options to purchase the Company's Common Stock, with an exercise price equal to the fair market value on the date of grant, to Mr. Edgar J. Smith, Jr.

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RECOMMENDATION

THE COMPANY'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THESE NOMINEES.

MANAGEMENT

ADDITIONAL EXECUTIVE OFFICERS OF THE COMPANY WHO ARE NOT DIRECTORS OR DIRECTOR NOMINEES

THOMAS V. GILBOY, 49, has served as our Chief Financial Officer, Treasurer and Secretary since February 28, 2001. From 2000 to 2001, Mr. Gilboy was Chief Financial Officer of Microwave Power Devices Inc., a supplier of signal amplification equipment for military and commercial wireless infrastructure applications. For the prior 3 years, Mr. Gilboy had provided certain consulting services (including sometimes acting as Chief Financial Officer) to troubled public and private companies, including Hanover Direct, Inc., New Colt Holdings Inc., and DeVlieg-Bullard Corp. From 1996 to 1998, Mr. Gilboy was Chief Financial Officer of PureTec Corp., an international plastics company.

EDWARD FERRIS, 46, has served as our Senior Vice President, Corporate and Organization Development since July 2002. From 1996 until July 2002, he was President of Plus Ultra, Inc., consultants in business and organizational strategy, and former consultants to us.

DANIEL J. PISANO, Jr., 56, has served as the President of Del Power Conversion Group since July 2001. Prior to joining us, he was the President of Dynamic Marketing Corp. a provider of retail marketing services. From 1998 to 2000, he was the President of Roper Scientific, Inc., a division of Roper Industries Inc. and a manufacturer of digital cameras.

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PROPOSAL 2 - -APPROVAL OF INDEPENDENT AUDITORS

The Audit Committee selects our independent public accountants. At the Meeting, the stockholders are being asked to approve Deloitte & Touche LLP as our independent public accountants for the fiscal year ending July 31, 2004.

If the stockholders do not approve Deloitte & Touche LLP as the Company's independent public accountants for the fiscal year ending July 31, 2004, the Audit Committee will consider the selection of other independent public accountants whose appointment for any period subsequent to the next annual meeting will be subject to the stockholders at that meeting for the fiscal year ended July 31, 2004. Even if the stockholders approve Deloitte & Touche LLP, the Audit Committee, in its discretion, may direct the appointment of a different independent accounting firm for such fiscal year if the Audit Committee feels that such a change would be in our and our stockholders' best interests.

It is anticipated that a representative of Deloitte & Touche LLP will be present at the Meeting. Such representative will be afforded an opportunity to make a statement at the Meeting if he or she so desires and he or she will be available to respond to appropriate questions from stockholders during the Meeting.

AUDIT FEES

The aggregate fees billed by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively "Deloitte & Touche") for professional services rendered for (i) the audit of our annual financial statements set forth in our 2003 Annual Report and (ii) the reviews of the interim financial statements included in our Quarterly Reports on Form 10-Q for that fiscal year were \$635,086. The aggregate fees billed by Deloitte & Touche for professional services rendered for (i) the audit of our annual financial statements set forth in our Annual Report on Form 10-K for the fiscal year ended August 3, 2002, and (ii) the reviews of the interim financial

statements included in our Quarterly Reports on Form 10-Q for that fiscal year were \$668,000.

AUDIT-RELATED FEES

The aggregate fees billed by Deloitte & Touche LLP for Audit-Related services for the fiscal year ended August 2, 2003 were \$137,000. These fees related to reviews of a preliminary registration statement on Form S-1 and a subsequent amendment on Form S-1/A. The aggregate fees billed by Deloitte & Touche LLP for Audit-Related services for the fiscal year ended August 3, 2002 were \$2,219,500. These fees related to restatements of certain July 28, 2001 and prior financial information, prepared by previous management, including the pushback of certain adjustments to the prior periods.

TAX FEES

The aggregate fees billed by Deloitte & Touche LLP for tax services for the fiscal year ended August 2, 2003 were \$60,212. The aggregate fees billed by Deloitte & Touche LLP for tax services for the fiscal year ended August 3, 2002 were \$122,000. These fees relate to tax planning and consulting work.

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ALL OTHER FEES

There were no fees for other professional services rendered during the fiscal years ended August 2, 2003 or August 3, 2002.

The Audit Committee has advised us that it has determined that the non-audit services rendered by Deloitte & Touche during our most recent fiscal year are compatible with maintaining the independence of such auditors.

The affirmative vote of the majority of Votes Cast at the Meeting is required for the ratification of Deloitte & Touche as our independent public accountants.

The Audit Committee recommends the approval of Deloitte & Touche LLP as the Company's independent auditors for the fiscal year ending July 31, 2004. Deloitte & Touche LLP is a member of the SEC Practice Section of the American Institute of Certified Public Accountants.

RECOMMENDATION

THE COMPANY'S BOARD OF DIRECTORS RECOMMENDS VOTING "FOR" THE APPROVAL OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING JULY 31, 2004.

CORPORATE GOVERNANCE

Our business, property and affairs are managed by, or are under the direction of, the Board of Directors pursuant to the New York Business Corporation Law and our by-laws and certificate of incorporation. Members of the Board of Directors are kept informed of our business through discussions with Walter F. Schneider, our Chief Executive Officer and President, and with key members of management, by reviewing materials provided to them and by participating in meetings of the Board of Directors and its committees.

The Company maintains a corporate governance page on its website which includes key information about its corporate governance initiatives, including the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics and charters for the committees of the Board of Directors. The corporate governance page can be found at www.delglobal.com, by clicking on

"Investor Relations," and then "Corporate Governance."

The Company's policies and practices are compliant with the corporate governance requirements of the Sarbanes-Oxley Act of 2002. The Company's initiatives have included:

- o The Board of Directors has adopted clear corporate governance policies;
- o A majority of the board members are independent of the Company and its management;
- o All members of the standing board committees--the Audit Committee, the Compensation Committee, and the Nominating Committee--are independent;

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- o The independent members of the Board of Directors meet regularly without the presence of management;
- o The charters of the board committees clearly establish their respective roles and responsibilities;
- o The Compensation and Stock Option Committee has established stock ownership recommendations for all directors, such that they own a cumulative total of at least \$25,000 at cost of Common Stock by December 31, 2004;
- o The Company's employees have received training on, and affirmed the Company's Code of Business Conduct and Ethics;
- o The Chairman of the Company's Audit Committee serves as the Company's Compliance Officer and monitors a hotline available to all employees for reporting business abuses, including the anonymous submission of employee complaints on accounting, internal controls, or auditing matters;
- o The Company has adopted a code of ethics that applies to its principal executive officer and all members of its finance department, including the principal financial officer and principal accounting officer; and
- o The Company has an outsourced internal audit control function that maintains critical oversight over the key areas of its business and financial processes and controls, and meets regularly with the Company's Audit Committee without the presence of management.

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SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information concerning beneficial ownership of Common Stock of the Company outstanding at November 21, 2003 by each person or entity (including any "Group" as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange

Act")), known by the Company to be the beneficial owner of more than five percent of its outstanding Common Stock. The percentage ownership of each beneficial owner is based upon 10,332,548 shares of Common Stock issued and outstanding as of the Record Date, plus shares issuable upon exercise of options, warrants or convertible securities (exercisable within 60 days after the Record Date) that are held by such person or entity, but not those held by any other person or entity. The information presented in this table is based upon the most recent filings with the Commission by such persons or upon information otherwise provided by such persons to the Company. Unless otherwise indicated, the address for each beneficial holder is One Commerce Park, Valhalla, NY 10595.

Name and address of beneficial owner -----	Amount and nature of beneficial ownership(1) -----	Percent of Class -----
Benson Associates LLC 111 SW 5th, Suite 2130 Portland, OR 97204	1,159,163(2)	11.2%
Royce & Associates LLC 1414 Avenue of the Americas New York, NY 10019	1,100,110(3)	10.7%
Warren G. Lichtenstein c/o Steel Partners II, L.P. 590 Madison Avenue, 32nd Floor New York, NY 10022	1,832,162(4)	17.7%
Wellington Management Co. LLP 75 State Street Boston, MA 02109	903,024(5)	8.7%
Samuel P. Sporn c/o Schoengold & Sporn, P.C. 19 Fulton Street, Suite 406 New York, NY 10038	1,166,666(6)	11.3%(6)

(1) Unless otherwise noted, each beneficial owner has sole voting and investment power with respect to the shares shown as beneficially owned by him or it.

(2) According to information contained in a Schedule 13G/A dated March 5, 2003, Benson Associates, LLC ("Benson"), an investment advisor registered under the Investment Advisors Act of 1940 ("Investment Act"), is the beneficial owner of 1,159,163 shares of Common Stock. In its role as investment advisor, Benson has sole power to vote and dispose of the shares of Common Stock but disclaims beneficial ownership of such shares owned by it in a fiduciary capacity.

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(3) According to information contained in a Schedule 13G dated February 4, 2003, Royce & Associates, LLC ("Royce"), an investment advisor registered under the Investment Act, is the beneficial owner of 1,100,110 shares of Common Stock. In its role as investment advisor, Royce has sole power to vote the shares of Common Stock owned by Royce.

(4) According to information contained in an amendment to Schedule 13D filed

on a Schedule 13D/A dated October 16, 2003 filed jointly by Steel Partners II, L.P., a Delaware limited partnership ("Steel Partners"), Warren G. Lichtenstein, and WebFinancial Corporation, a Delaware corporation ("WebFinancial"), (collectively, the "Group"), the Group collectively is the beneficial owner of 1,832,162 shares of our Common Stock. Steel Partners, LLC, a Delaware limited liability company ("Partners LLC") is the general partner of Steel Partners. Mr. Lichtenstein is the sole executive officer and managing member of Partners LLC. By virtue of his positions with Steel Partners and Partners LLC, Mr. Lichtenstein has the sole power to vote and dispose of the 1,803,516 shares of our Common Stock owned by Steel Partners. WebFinancial has sole power to vote and dispose of 28,646 shares of our Common Stock. Mr. Lichtenstein is also the Chief Executive Officer and director of WebFinancial Corporation. Mr. Lichtenstein disclaims beneficial ownership of the 28,646 shares owned by WebFinancial.

- (5) According to information contained in a Schedule 13G dated February 14, 2003, Wellington Management Company, LLP ("Wellington"), an investment advisor registered under the Investment Act, may be deemed the beneficial owner of 903,024 shares of Common Stock of the Company. Clients of Wellington are the owners of record of the shares held by Wellington. Accordingly, in its role as investment advisor, Wellington has shared power to vote as to 666,151 of our Common Stock and shared power to dispose of all 903,024 of our Common Stock owned by Wellington.
- (6) According to public record, as described below, Mr. Sporn beneficially owns 1,166,666 shares. However, the Company believes that Mr. Sporn has sold all or a significant portion of these shares and has not filed a report of such sale with the Commission. According to information contained in a Schedule 13D dated January 21, 2003, Schoengold & Sporn, P.C. ("Schoengold"), a New York professional corporation, engaged in the practice of law, may be deemed the beneficial owner of 833,333 shares of Common Stock. Messrs. Samuel P. Sporn, Joel P. Laitman and Christopher Lometti are attorneys with Schoengold. None of Messrs. Sporn, Laitman or Lometti beneficially own any shares or have individual power to vote or dispose or direct the disposition of the shares of our Common Stock owned by Schoengold. Accordingly, Schoengold has sole power to direct the vote and sole power to dispose or direct the disposition of the shares of our Common Stock owned by Schoengold. The beneficial ownership of Schoengold also includes a warrant to purchase 333,333 shares of our Common Stock, which warrant is exercisable upon the effectiveness of the Registration Statement on Form S-1.

SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

The following table sets forth information concerning beneficial ownership of Common Stock of the Company outstanding at November 21, 2003 by (i) each director (and director nominee); (ii) each executive officer of the Company (as identified in the Summary Compensation table) and (iii) by all directors and executive officers of the Company as a group. The percentage ownership of each beneficial owner is based upon 10,332,548 shares of Common Stock issued and outstanding as of the Record Date, plus shares issuable upon exercise of options, warrants or convertible securities (exercisable within 60 days after the Record Date) that are held by such person or entity, but not those held by any other person or entity. The information presented in this table is based upon the most recent filings with the Commission by such persons or upon information otherwise provided by such persons to the Company. Unless otherwise

indicated, the address for each beneficial holder is One Commerce Park, Valhalla, NY 10595.

NAME AND ADDRESS OF BENEFICIAL OWNER -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1) -----	PERCENT OF CLASS(2) -----
Samuel E. Park	250,000(3)	2.36%
Thomas V. Gilboy	52,500(3)	*
Edward Ferris	25,000(3)	*
Daniel J. Pisano, Jr.	29,000(3)	*
Walter F. Schneider	91,000(3)	*
David W. Wright	459,250(3)(4)	4.4%
Wallace Barnes	16,250(3)	*
Edgar J. Smith, Jr.	6,250(3)	*
Gerald M. Czarnecki	16,250(3)	*
Suzanne M. Hopgood	10,250(3)	*
James R. Henderson	6,250(3)(5)	*
Michael J. Cheshire	6,250(3)	*
All Directors and Named Executive Officers as a group (12 persons)	968,250(3)	8.95%

*Represents less than 1% of the outstanding shares of our Common Stock.

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(1) Unless otherwise noted, each director and executive officer has sole voting and investment power with respect to the shares shown as beneficially owned by him.

(2) Excludes the Common Stock issuable upon exercise of warrants issued to certain stockholders in connection with settlement of a class action lawsuit, registered pursuant to a registration statement on Form S-1 filed on February 12, 2003, which was not effective as of the date of this Proxy Statement.

(3) Includes shares of our Common Stock which may be acquired upon the exercise of stock options which are presently exercisable or will become exercisable within 60 days of November 21, 2003 as follows: Samuel E. Park - 250,000, Thomas V. Gilboy - 52,500, Edward Ferris - 25,000, Daniel J. Pisano, Jr. - 29,000, Walter F. Schneider - 91,000, David W. Wright - 6,250, Wallace Barnes - 6,250, Edgar J. Smith, Jr. - 6,250, Gerald M. Czarnecki - 6,250, Suzanne M. Hopgood - 6,250, James R. Henderson - 6,250 and Michael Cheshire - 6,250.

- (4) Includes 92,000 shares owned directly by Matthew Partners, L.P. ("Matthew Partners"), and owned indirectly by Mr. Wright. Mr. Wright is the President and Managing Member of Canine Partners, L.L.C. ("Canine Partners"), which is the general partner of Henry Investment Trust, L.P. ("Henry Trust"), which is the general partner of Matthew Partners. Mr. Wright disclaims beneficial ownership of the securities owned by Matthew Partners, except to the extent of his pecuniary interest therein. Also includes 353,000 shares owned directly by Henry Partners, L.P. ("Henry Partners"), and owned indirectly by Mr. Wright. Mr. Wright is the President and Managing Member of Canine Partners, which is the general partner of Henry Trust which is the general partner of Henry Partners. Mr. Wright disclaims beneficial ownership of the securities owned by Henry Partners, except to the extent of his pecuniary interest therein. Also includes 8,000 shares of which Mr. Wright has direct beneficial ownership.
- (5) Mr. Henderson is a Vice President of Steel Partners, Ltd., an entity of which Warren G. Lichtenstein is an affiliate by virtue of his ownership of Steel Partners, Ltd. directly and through Steel Partners II, L.P., and Mr. Henderson is also the President and Chief Operating Officer of WebFinancial. Mr. Henderson disclaims beneficial ownership of the 1,832,162 shares of our Common Stock collectively owned by the Group and the 28,646 shares of our Common Stock owned by WebFinancial.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's officers and directors, and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership on Form 3 and changes in ownership on Form 4 or Form 5 with the Commission. Such officers, directors and 10% stockholders are also required by Commission rules to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms received by it, or written representations from certain reporting persons, the Company believes, during the fiscal year ended August 2, 2003, that there was compliance with all Section 16(a) filing requirements applicable to its officers, directors and 10% stockholders.

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EXECUTIVE COMPENSATION AND OTHER INFORMATION

SUMMARY OF CASH AND CERTAIN OTHER COMPENSATION

The following Summary Compensation Table sets forth the compensation of Walter Schneider, our Chief Executive Officer, and our other four most highly compensated executive officers during our fiscal years ended August 2, 2003, August 3, 2002 and July 28, 2001.

SUMMARY COMPENSATION TABLE

ANNUAL COMPENSATION

OTHER ANNUAL

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)(1)	COMPENSATION (\$)(
Walter F. Schneider	2003	\$234,810	\$22,773	\$19,140
Chief Executive Officer	2002	203,462	88,000	12,253
President, Medical Systems Group	2001(11)	125,000	36,000	-
Thomas V. Gilboy	2003	205,320	19,172	-
Chief Financial Officer	2002	187,924	80,000	-
	2001(7)	72,346	15,000	-
Edward Ferris	2003	201,156	21,404	54,060
Senior Vice President, Corporate and Organizational Development	2002(8)	11,638	6,667	4,505
Samuel E. Park	2003	370,092	18,754	81,842
Former Chief Executive Officer	2002	353,901	220,500	64,425
	2001(4)	80,769	\$50,000	13,703
Daniel J. Pisano, Jr.	2003	228,467	12,000	-
President, Power	2002	227,758	88,000	-
Conversion Group	2001(10)	7,692	4,000	-

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- (1) The figures reported in the bonus column represent amounts earned and accrued for each year.
- (2) The amounts in this column represent payments on behalf of Messrs. Schneider, Park and Ferris related to company apartments for their use. Other than as disclosed herein, the aggregate amount of any perquisites or other personal benefits for any individual executive officer was less than \$50,000 or 10% of the total annual salary and bonus for such officer, and is therefore not included in the above table.
- (3) With regard to Messrs. Park and Ferris, fiscal year 2003 amounts include an apportionment of reimbursements of part of the calendar year 2003 tax liability related to the use of the company apartments of \$32,045 and \$21,328, respectively. Fiscal 2003 amounts for Mr. Park also include premiums of \$4,064 on life insurance the Company paid on his behalf and payments on a leased vehicle of \$10,200.
- (4) Mr. Park was hired as Chief Executive Officer on May 1, 2001, with an annual base salary of \$350,000. Effective October 10, 2003 Mr. Park was replaced by Mr. Schneider as Chief Executive Officer.
- (5) Consists of nonqualified stock options granted on October 17, 2001. Such stock options become exercisable immediately with an exercise price of \$1.80. They are exercisable through October 16, 2011.
- (6) Consists of nonqualified stock options granted on April 23, 2001, exercisable 25% on the date of grant and 25% each year thereafter with an exercise price of \$1.00, which options expire on April 22, 2011 except with respect to Mr. Park. Mr. Park's options become exercisable 40% on the date of grant and 20% each year thereafter with an exercise price of \$1.00. They are exercisable through April 22, 2011.
- (7) Mr. Gilboy was hired as Chief Financial Officer on February 27, 2001, at an annual base salary of \$180,000.

- (8) Mr. Ferris was hired as Senior Vice President, Corporate and Organizational Development on July 1, 2002 at an annual base salary of \$200,000.
- (9) Consists of nonqualified stock options granted on August 3, 2001. Such stock options become exercisable in increments of 25% per year with an exercise price of \$1.15. They are exercisable through August 2, 2011.
- (10) Mr. Pisano was hired as President, Power Conversion Group on July 11, 2001 at an annual base salary of \$200,000.
- (11) Mr. Schneider was hired on September 18, 2000 and was appointed as President, Medical Systems Group on April 22, 2002, with an annual base salary of \$220,000. Effective October 10, 2003, Mr. Schneider became Chief Executive Officer. The compensation for fiscal 2001 includes amounts paid to Mr. Schneider prior to the time he became an executive officer of the Company.
- (12) Consists of nonqualified stock options granted on September 19, 2000. Such options become exercisable 25% each year with an exercise price of \$8.63. They are exercisable through September 18, 2015.

There were no option grants in the fiscal year ended August 2, 2003 to any of the executive officers named in the Summary Compensation Table in this Proxy Statement.

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

Name	Shares Acquired On Exercise (#)	Value Realized (\$)	Number Of Securities Underlying Unexercised Options At Fiscal Year-End		A
			Exercisable	Unexercisable	
Walter F. Schneider	-	-	78,500	17,500	\$6
Thomas V. Gilboy	-	-	52,500	12,500	5
Edward Ferris	-	-	12,500	37,500	
Samuel E. Park	-	-	250,000	50,000	27
Daniel J. Pisano, Jr.	-	-	29,000	25,000	2

- (1) Difference between the fair market value of the underlying Common Stock (\$2.00) and the exercise price for in-the-money options on August 2, 2003.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of August 2, 2003 with

respect to our shares of Common Stock that may be issued under our existing equity compensation plans:

Plan Category -----	(a) Number of Securities to be issued upon exercise of outstanding options, warrants and rights -----
EQUITY COMPENSATION PLANS APPROVED BY SECURITY HOLDERS:	
Stock Option Plan	2,116,815
EQUITY COMPENSATION PLANS NOT APPROVED BY SECURITY HOLDERS:	
Warrants issued in connection with the acquisition of Villa(2)	50,000
Warrants granted for services rendered(3)	15,000
Warrants issued in settlement of class action lawsuit(4)	1,000,000

(1) Excludes securities reflected in column (a).

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- (2) Warrants granted to the former majority shareholder of Villa Sistemi Medicali S.p.A. ("Villa") in connection with our acquisition of Villa in December 1999. These warrants expire in December 2005.
- (3) Warrants granted to consultants for services rendered in 1999. These warrants expire in October 2004.
- (4) Pursuant to our past class action settlement with our stockholders, we issued warrants to purchase shares of our Common Stock at an exercise price of \$2.00 per share. The issuance of these warrants was pursuant to a court order issued in connection with the settlement of the class action lawsuit, and, therefore, was exempt from the registration requirements of the Securities Act of 1933 pursuant to Section 3(a)(10) thereof. The warrants expire in March 2008.

STOCK OPTION AND STOCK PURCHASE PLANS

OUR STOCK OPTION PLAN

We amended and restated our stock option plan as of December 14, 2000 and we amended it on July 17, 2003 (as amended, the "Option Plan"). The amendment in December 2000 provided that any options expiring while our shares are suspended from trading on the NASDAQ Stock Market will be subject to an extension of six months from the earlier of the date trading resumes on a nationally recognized exchange or the filing of our Form 10-K for the year ended July 29, 2000. We have not filed and do not contemplate filing a Form 10-K for the fiscal year ended 2000. Therefore, for this amendment of the Option Plan, the relevant extension will be six months from the resumption of a listing or quoting for our common stock on a nationally recognized stock exchange. The amendment in July 2003 provided that non-qualified stock options expire no later

than ten (10) years from the date of grant.

The Option Plan will expire on December 31, 2009 unless it is earlier terminated. The following summary of certain provisions of the Option Plan does not purport to be complete and is subject to and is qualified in its entirety by reference to the actual text of the Option Plan, a copy of which is attached as an exhibit to our Annual Report on Form 10-K for the year ended August 3, 2002. The Option Plan provides for the grant of incentive stock options and non-qualified stock options to our executive officers, directors, employees and consultants.

The Compensation Committee administers the Option Plan. Among other things, the Compensation Committee: (i) determines participants to whom options may be granted and the number of shares to be granted pursuant to each option, based upon the recommendation of our chief executive officer; (ii) determines the terms and conditions of any option under the Option Plan, including whether options shall be incentive stock options, within the meaning of Section 422 of the Internal Revenue Code, or non-qualified stock options; (iii) may vary the vesting schedule of options; and (iv) may suspend, terminate or modify the Option Plan. The Company has followed the practice that any Compensation Committee recommendations of awards, options or compensation levels for senior executive officers are approved by the entire Board, excluding any management directors.

Under the Option Plan, incentive stock options have an exercise price equal to their fair market value as of the grant date and, unless earlier terminated, are exercisable for a period of ten (10) years from the grant date. Non-qualified stock options may have an exercise price that is less than, equal to or more than the fair market value on the grant date and, unless earlier terminated, are exercisable for a period of up to ten (10) years from their grant date.

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Subject to amendment by the Compensation Committee, options granted under the Option Plan vest up to 25% on an annual basis, beginning on the first anniversary of the grant date, and may vest up to 100% on the fourth anniversary of the grant date.

The Option Plan authorizes the issuance of options to purchase an aggregate of 3,874,293 shares of our Common Stock, as adjusted by the Compensation Committee, in its discretion, to reflect certain changes in our capitalization. As of August 2, 2003, an aggregate of 335,280 shares were available for issuance on options to be granted under the Option Plan. As of August 2, 2003, options to purchase an aggregate of 2,116,815 shares were outstanding at an average exercise price of \$3.12 per share, having a range of expiration dates through January 2017. During the fiscal year ended August 2, 2003, we granted options to purchase 275,000 shares of Common Stock at an average exercise price of \$2.81 per share. During the fiscal year ended August 2, 2003, no options were exercised and 148,246 options expired or were cancelled. To date, options to purchase 1,631,078 shares of Common Stock granted under the Option Plan have been exercised.

As of November 18, 2003, we had granted options to purchase 300,000 shares of Common Stock to Samuel E. Park, 65,000 shares of Common Stock to Thomas V. Gilboy, 50,000 shares to Edward Ferris, 54,000 shares of Common Stock to Daniel J. Pisano, Jr. and 96,000 shares of Common Stock to Walter F. Schneider, all at an average exercise price of \$1.42 per share.

The exercise price of options granted under the Option Plan may, at the discretion of the Compensation Committee, be paid by the optionee in (i) cash, (ii) check, (iii) shares of Common Stock owned for at least one year and

valued at their fair market value as of the date of exercise of the option, (iv) an executed exercise notice together with irrevocable broker instructions to sell the shares subject to the option and deliver promptly to us the proceeds required to pay the option price, (v) a combination thereof or (vi) such other consideration (other than a promissory note from the optionee) as the Compensation Committee may deem appropriate. Shares underlying options that expire or terminate for any reason without having been exercised in full shall become available for future grants.

In the event we terminate the employment of an optionee for cause, the optionee's unexercised options will terminate as of such termination date. In the event an optionee retires, all unexercised options granted to such optionee shall immediately vest in full and remain exercisable in accordance with their terms, or for five (5) years after the date such optionee retires, whichever period is shorter. If a retiring optionee remains on our Board of Directors after retirement, then vested non-qualified stock options may be exercised as long as the retired optionee remains a director and for a period of six (6) months thereafter, or for five (5) years after retirement, whichever is longer. Incentive stock options may only be exercised within their respective terms or for three (3) months after retirement, whichever is shorter.

In the event of a termination of employment by reason of disability or death, then all unexercised options held by the optionee shall immediately vest and remain exercisable in accordance with their respective terms or for three (3) years following such termination, whichever is shorter.

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In the event of termination of employment for any other reason, all unexercised options shall be deemed cancelled, except that any vested options shall be exercisable for the balance of their respective terms or for nine (9) months of such termination, whichever is shorter. The Compensation Committee may, in its sole discretion, establish different terms and conditions regarding the effect of a termination of employment under the Option Plan, to the extent permitted by applicable law.

Upon the occurrence of a 'change of control' (as defined below), any time periods relating to the exercise of options shall be accelerated so that the options immediately vest and become exercisable in full. At such time, the Compensation Committee may offer an optionee the option to have us purchase the options from such optionee for an amount equal to the cash that could be realized upon the exercise of the options. A change of control shall have such meaning as determined from time to time by the Compensation Committee and included in any option agreement, provided that a change of control shall be deemed to have occurred if: (i) there is a change in beneficial ownership of twenty (20%) percent or more of the voting power of our outstanding capital stock, (ii) during any two consecutive years, individuals who at the beginning of such period were directors cease to constitute a majority of our Board of Directors, unless the election, or nomination for election by our stockholders, of the new directors was approved by at least two-thirds of the directors then in office who were directors at the beginning of such period or (iii) our stockholders have approved (x) a consolidation or merger in which we are not the surviving corporation or pursuant to which our shares of Common Stock are converted into cash, stock or other property, other than a merger in which our stockholders have the same ownership percentage in the surviving corporation after the merger, (y) the sale, lease or exchange or other transfer (in one or a series of transactions) of all or substantially all of our assets or (z) any plan or proposal for our liquidation or dissolution.

Our Board of Directors or the Compensation Committee may at any time suspend, terminate, modify or amend the Option Plan, subject to any stockholder approval required by applicable law. No suspension, termination, modification or

amendment of the Option Plan may adversely affect the rights of an optionee without the optionee's consent. The Compensation Committee may, in its discretion, amend the terms of any option as it deems advisable or to cancel or annul any option grant, provided that no such amendment, modification, cancellation or annulment may, without consent of the optionee, adversely affect such optionee's rights under the option. The Compensation Committee may also convert any outstanding incentive stock options to non-qualified stock options, require an optionee to forfeit any unexercised options, any shares purchased pursuant to an option or any gains realized by virtue of receiving an option, in the event an optionee competes with us.

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EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT PLAN

We have a defined benefit pension plan which provides retirement benefits for some employees. The executive officers named in the Summary Compensation Table do not participate in the plan.

Subsequent to the fiscal year ended July 29, 2000, our management concluded that violations of the Employee Retirement Income Security Act, or ERISA, existed relating to this defined benefit plan. The violations related to excess concentrations of our Common Stock in the plan assets. In July 2001, our management decided to terminate this plan, subject to having available funds to finance the plan in accordance with rules and regulations related to terminating pension plans. This plan has not yet been terminated, but we expect to terminate this plan in calendar 2004.

EMPLOYMENT AGREEMENTS

EMPLOYMENT CONTRACTS AND CHANGE-IN-CONTROL ARRANGEMENTS WITH CURRENT EXECUTIVE OFFICERS

On October 28, 2002 we replaced existing agreements with Thomas V. Gilboy, Walter F. Schneider, Daniel J. Pisano, Jr. and Edward Ferris. We executed change of control agreements with each of them in the form of change of control agreement attached as an exhibit to our Annual Report on Form 10-K for the fiscal year ended August 3, 2002. The following summary of certain provisions of the change of control agreements does not purport to be complete and is subject to and qualified in its entirety by reference to the actual text of such agreements. The terms of the change of control agreements provide that, in the event of a change in control that results in the termination of the executive's employment, we are obligated to pay to the executive two (2) times the sum of (i) the executive's base salary, plus (ii) any bonus payable for the year immediately preceding the termination (or if no bonus was declared, the target bonus for the year of the termination), plus (iii) any amount credited to the executive as deferred compensation for the year immediately preceding the termination. In addition, in the event of a termination following a change of control, we are obligated to pay to the executive an amount equal to the executive's vested balances in our profit sharing plan and 401(k) plan. These change of control payments are conditioned upon the execution of a mutual release of claims, and must be made as soon as practicable (but no more than five (5) days) following the executive's termination.

Upon a change of control termination, we are obligated to pay to the executive an amount equal to the executive's unused vacation days and a pro-rata portion of the executive's accrued but unpaid target bonus for the year in which the termination occurs. In addition, upon a change of control termination, the executive may participate in our hospitalization, group health benefit and disability plans for eighteen (18) months from the date of the termination. If

our plans do not allow such participation, we are obligated to reimburse the executive for the cost of equivalent coverage.

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If the payments to be received by an executive under a change of control agreement, together with any other perquisites or payments, are subject to excise taxes, we are obligated to make a gross-up payment equal to the total amount of all taxes imposed on the change of control payments, including income and excise taxes imposed on the gross-up payment.

The termination of an executive's employment shall be deemed a change of control termination if such employment is terminated by us within twenty-four (24) months after a change of control, or the executive voluntarily terminates his employment, within twenty-four (24) months of a change of control, due to a decrease in the executive's salary, bonus or benefits, or if we have substantially changed the executive's duties, moved his work location by more than forty (40) miles or our principal business has substantially changed.

The Company amended the change of control agreement with Walter Schneider on October 10, 2003. This amendment provided that the appointment of Mr. Schneider as President and Chief Executive Officer of the Company shall not be deemed a substantial change in Mr. Schneider's duties, functions, responsibilities or authorities for purposes of his change of control agreement.

In the event the change of control provisions under these various agreements were all triggered (including Mr. Park's, as described below), the total payments required could be in excess of \$3.9 million. We believe these agreements are important to ensure the continued dedication of our key employees.

EMPLOYMENT AGREEMENT AND CHANGE-IN-CONTROL ARRANGEMENTS WITH FORMER CHIEF EXECUTIVE OFFICER

Mr. Park served as the Company's Chief Executive Officer and President through October 10, 2003. During the fiscal year ended August 2, 2003, Mr. Park was employed under an employment agreement effective as of May 1, 2001 (the "Park Agreement"), which agreement expires on April 30, 2004, unless earlier terminated by Mr. Park or the Company. Pursuant to the Park Agreement, Mr. Park served as our President and Chief Executive Officer at an annual base salary of \$350,000, with certain yearly increases based on increases in the cost of living. In addition, Mr. Park was entitled to receive an annual performance bonus based upon target goals set by the Board of Directors.

Mr. Park was also entitled to reimbursement of reasonable expenses and the use of a corporate apartment through the employment term. In addition, the Company had maintained a life insurance policy, in an amount equal to three (3) times Mr. Park's salary, payable, less any amounts paid by our group insurance plan, to Mr. Park's estate or his designated beneficiaries upon his death. The Park Agreement also contains confidentiality and non-competition provisions with a restrictive period of one (1) year following termination of his employment agreement.

Pursuant to the Park Agreement, if the Company terminates Mr. Park's employment for cause, as defined in the Park Agreement, or Mr. Park leaves his employment, the Company is to pay Mr. Park's salary through the end of the month in which such termination occurs. If the Company terminates Mr. Park's employment other than for cause, Mr. Park is entitled to receive his salary and

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bonus for the remainder of his employment term. In all events of termination, except by the Company other than for cause, Mr. Park is entitled to receive his bonus for such year pro-rated for those months during which the Company employed him. In all events of termination, except by the Company other than for cause, the Company is obligated to pay Mr. Park all amounts in his deferred compensation account, plus accrued interest, dividends and gains.

Upon a change of control, as defined in the Park Agreement, (i) all outstanding unexercised options held by Mr. Park shall immediately vest and become exercisable and (ii) the Company is obligated to pay Mr. Park an amount equal to three (3) times his then current salary plus the annual bonus declared for the immediately preceding year (inclusive of any amounts of deferred compensation), but in no event shall such payment be in an aggregate amount greater than the maximum allowed pursuant to Section 280G of the Internal Revenue Code.

The Board of Directors elected at the Company's annual meeting of stockholders held on May 29, 2003 has reviewed the "change of control" provisions regarding payments totaling up to approximately \$1,800,000 under the employment agreement between the Company and Mr. Park. As a result of this review and based upon, among other things, the advice of special counsel, the Company's Board of Directors has determined that no obligation to pay these amounts has been triggered. Prior to his departure from the Company on October 10, 2003, Mr. Park orally informed the Company that, after reviewing the matter with his counsel, he believes that the obligation to pay these amounts has been triggered. On October 27, 2003, the Company received a letter from Mr. Park's counsel demanding payment of certain sums and other consideration pursuant to the Company's employment agreement with Mr. Park, including these change of control payments. On November 17, 2003, the Company filed a complaint against Mr. Park seeking a declaratory judgment that no change of control payment was or is due to Mr. Park and that an amendment to the Park Agreement regarding reimbursement of legal fees is invalid and unenforceable.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Damien Park, the son of Samuel E. Park, a former Chief Executive Officer of the Company, is the President of the Hibernian Consulting Group ("Hibernian"). Damien Park acted in a consulting capacity to the Company in the area of business planning at the rate of \$16,800 per month from July 2002 until January 31, 2003, during which period the Company paid Hibernian a total of \$130,200 for Damien Park's consulting services. Effective February 3, 2003, Damien Park accepted a full-time position with the Company as the Director of Corporate Development and Planning. Damien Park reported to Edward Ferris, and had an annual base salary of \$125,000. On September 30, 2003, Damien Park's employment relationship with the Company was terminated and he has no continuing consulting relationship with the Company.

STOCK OPTION AND COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

At the commencement of the fiscal year ended August 2, 2003, the Compensation Committee of our Board of Directors was comprised of James Tiernan and Roger Winston. Mr. Winston resigned in November 2002, and Edgar J. Smith, Jr. was appointed to the Compensation Committee in December 2002. Mr. Tiernan

resigned in April 2003, and Steven N. Wertheimer and Glenda Burkhardt were appointed to the Compensation Committee on April 9, 2003. In June 2003, the Board reconstituted the Compensation Committee to consist of David W. Wright as Chairman, Wallace Barnes and Suzanne M. Hopgood. Presently, the Compensation Committee consists of Messrs. Wright and Barnes and Ms. Hopgood. Except as noted below, none of these individuals was at any time during the fiscal year ended August 2, 2003 or at any other time one of our officers or employees. Prior to the resignation of Mr. Winston, he also served as Chairman of our Board of Directors.

Ms. Hopgood also serves as the Chairman of the Board of the Company.

None of our executive officers serves as a member of the Board of Directors or the compensation committee of any other entity, which has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

REPORT OF THE STOCK OPTION AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

The Compensation Committee of the Board of Directors generally determines our executive compensation policies. At the commencement of the fiscal year ended August 3, 2002, the Compensation Committee was comprised of James Tiernan and Roger Winston. Mr. Winston resigned in November 2002, and Edgar J. Smith, Jr. was appointed to the Compensation Committee in December 2002. Mr. Tiernan resigned in April 2003, and Steven N. Wertheimer and Glenda K. Burkhardt were appointed to the Compensation Committee on April 9, 2003. In June 2003, the Board reconstituted the Compensation Committee to consist of Mr. Wright as Chairman, Mr. Barnes and Ms. Hopgood. Presently, the Compensation Committee is comprised of Messrs. Barnes and Wright and Ms. Hopgood. After evaluating our performance and the performance of our executive officers, the Compensation Committee recommended, and the Board of Directors subsequently ratified, the fiscal 2003 year end bonus levels for the executive officers of the Company. The Compensation Committee, as reconstituted in June 2003, is bound by the employment terms entered into by the Company with employees prior to the appointment of such reconstituted Compensation Committee. Set forth below is a report submitted by the Compensation Committee of the Board of Directors addressing our compensation policies for the fiscal year ended August 2, 2003 as they affected our executive officers.

COMPENSATION PHILOSOPHY

The goals of the executive compensation program are to attract, retain and award executive officers that contribute to our success. Compensation opportunities are aligned with our business objectives. The compensation programs are designed to motivate executive officers to meet annual corporate objectives and performance goals and enhance long-term shareholder value.

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Working with the Company in designing and administering the executive compensation program, the Compensation Committee strives to balance short and long-term incentive objectives and use prudent judgment in establishing objectives and performance criteria, evaluating performance and determining actual incentive awards. The Compensation Committee believes that stock ownership by executive officers is beneficial in aligning the common interests of management and stockholders to enhance shareholder value.

COMPONENTS OF EXECUTIVE COMPENSATION

The three components of our executive compensation program are base salary, annual bonus and stock option grants. These three elements are structured by the Compensation Committee to cumulatively provide our executive officers with levels of total compensation consistent with our executive compensation philosophy described above.

Our executive salary levels are intended to be consistent with competitive salary levels and job responsibilities of each executive. Salary increases reflect competitive and economic trends, our overall financial performance and the performance of the individual executive.

RELATIONSHIP OF COMPANY PERFORMANCE TO EXECUTIVE COMPENSATION

The Compensation Committee takes into account the executives' performance in special projects undertaken during the past fiscal year, contribution to improvements in our financial situation, development of new products, marketing strategies, manufacturing efficiencies and other factors. During the last year, the Compensation Committee focused particularly on progress with respect to improvement in the Company's working capital management, progress with respect to returning the Company to profitability and the development of a long-term strategic plan for the Company that provides a platform for growth and a return to stockholders.

Satisfaction of certain performance criteria (including initiative, contribution to overall corporate performance and managerial ability) is evaluated after informal discussions with other members of the Board and, for all of the executives other than the Chief Executive Officer, after discussions with the Chief Executive Officer.

COMPENSATION OF CHIEF EXECUTIVE OFFICER

During the fiscal year ended August 2, 2003, Mr. Park was employed under an employment agreement which set forth the level of salary and bonus to which Mr. Park was entitled for the fiscal year ended August 2, 2003. Pursuant to the 2003 Senior Management Incentive Plan discussed below, the amount of Mr. Park's annual bonus was based primarily on the Company's achievement of financial targets in its operating plan and, secondarily, on Mr. Park's management abilities in directing the Company's progress with respect to its previously announced legal, regulatory and financial reporting matters as well as continuing to develop the Company's business. Pursuant to his employment agreement, his bonus was based on performance targets set by the Board of Directors.

Mr. Park's annual base salary for the fiscal year ended August 2, 2003 was \$370,092. The Compensation Committee believes that Mr. Park's salary

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was reasonable. The Compensation Committee believes that Mr. Park's compensation level was consistent with competitive salary levels.

Walter Schneider was appointed Chief Executive Officer of the Company on October 10, 2003 at an annual base salary of \$275,000.

COMPENSATION OF EXECUTIVE OFFICERS

In addition to the factors mentioned above, the Compensation Committee's general approach in setting executive officer compensation is to seek to be competitive with other companies in our industry and to get the best talent for the management position. In determining bonuses, the Compensation Committee reviews the Company's performance as a whole as well as each executive

officer's achievement.

The Company adopted a 2003 Senior Management Incentive Plan which included the Company's Chief Executive Officer. The amount of bonus was based upon achieving certain EBITDA targets with 70% of the bonus based on achieving target financial performance goals set by the Board and 30% being determined at the discretion of the Board. The target performance goals were not met for the fiscal year 2003 and bonuses were paid based solely upon the achievement of, or the failure to achieve, performance goals determined at the discretion of the Board. For fiscal year 2004, the bonus will be based entirely on achieving certain operating income targets in the Company's fiscal year 2004 business plan less interest expense for such year.

Stock options are awarded to the executives by the Compensation Committee. In determining the size of option awards for a particular executive officer, the Compensation Committee considers the amount of stock options previously awarded to other executive officers in a like position, the amount of unexercised stock options held by such executive in addition to the other compensation considerations discussed above.

The Compensation Committee feels that actions taken regarding executive compensation are appropriate in view of the individual and corporate performance.

In the event total compensation for any named executive officer exceeds the \$1 million threshold at which tax deductions are limited under Internal Revenue Code Section 162(m), the Compensation Committee intends to balance tax deductibility of executive compensation with its responsibility to retain and motivate executives with competitive compensation programs. As a result, the Compensation Committee may take such actions as it deems to be in the best interests of the stockholders, including: (i) provide non-deductible compensation above the \$1 million threshold; (ii) require deferral of a portion of the bonus or other compensation to a time when payment may be deductible by the Company; and/or (iii) modify existing programs to qualify bonuses and other performance-based compensation to be exempt from the deduction limit.

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The information contained in this report by the Compensation Committee shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the Commission, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

David W. Wright (Chair)
Suzanne M. Hopgood
Wallace Barnes

PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative shareholder return on the Common Stock with The Nasdaq Market Index and the peer group index for the Standard Industrial Classification Code ("SIC Code") 3844 for the period commencing August 1, 1998 and ending August 2, 2003. The peer group for SIC Code 3844 (X-Ray Apparatus and Tubes) consists of 10 companies and includes: American Science Engineering Inc., American Shared

Hospital Services, Fischer Imaging Corp., Hologic Inc., Invision Technologies Inc., Novoste Corp., Photoelectron Corp., Schick Technologies Inc. and Swissray International Inc. The graph assumes that \$100 was invested on August 1, 1998 in the Common Stock and in each of the other indices and assumes monthly reinvestment of all dividends.

[GRAPHIC OMITTED]

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COMPANY NAME / INDEX	ANNUAL RETURN PERCENTAGE			
	YEARS ENDING			
	31JUL99	29JUL00	28JUL01	3AUG02
DEL GLOBAL TECHNOLOGIES CORP	-17.71	12.30	-83.46	108.64
NASDAQ U.S. INDEX	48.00	51.93	-45.53	-32.28
PEER GROUP	-65.63	36.22	0.58	166.98

COMPANY NAME / INDEX	BASE	INDEXED RETUR		
	PERIOD	YEARS ENDING		
	1AUG98	31JUL99	29JUL00	28JUL01
DEL GLOBAL TECHNOLOGIES CORP	100	82.29	92.41	15.28
NASDAQ U.S. INDEX	100	148.00	224.85	122.48
PEER GROUP	100	34.37	46.82	47.09

This stock price performance graph shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the Commission, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

AUDIT COMMITTEE REPORT

The Audit Committee operates pursuant to a written charter adopted by the Board of Directors, which has been filed as EXHIBIT B to our Proxy Statement for our 2003 annual meeting of stockholders filed on April 29, 2003 (the "Charter").

The role of the Audit Committee is to assist the Board of Directors in its oversight of our financial reporting process, as more fully described in this proxy statement. As set forth in the Charter, our management is responsible for the preparation, presentation and integrity of our financial statements, our accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Our independent auditors are responsible for auditing our financial statements and expressing an opinion as to their conformity with generally accepted accounting principles.

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In the performance of its oversight function, the Audit Committee has reviewed and discussed the audited financial statements with the management of the Company and has discussed matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards, AU Section 380), as modified or supplemented, with Deloitte & Touche LLP, the Company's independent auditors for the fiscal year ended August 2, 2003. The Audit Committee has received the written disclosures and the letter from Deloitte & Touche LLP, as required by the Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as modified or supplemented, and has discussed with Deloitte & Touche LLP the independence of Deloitte & Touche LLP. The Audit Committee also considered whether Deloitte & Touche LLP's non-audit services, including tax planning and consulting are compatible with maintaining Deloitte & Touche LLP's independence.

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Charter, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended August 2, 2003 filed with the Commission.

SUBMITTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Gerald M. Czarnecki (Chair)
Edgar J. Smith, Jr.
David W. Wright

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ANNUAL REPORT

All stockholders of record as of the Record Date have been sent, or are concurrently herewith being sent, a copy of the Company's 2003 Annual Report (without exhibits) which contains certified financial statements of the Company for the fiscal year ended August 2, 2003.

ANY STOCKHOLDER OF THE COMPANY MAY OBTAIN WITHOUT CHARGE A COPY OF THE COMPANY'S 2003 ANNUAL REPORT, INCLUDING THE COMPANY'S CERTIFIED FINANCIAL STATEMENTS AND ANY EXHIBITS, UPON REQUEST, BY WRITING TO THE CORPORATE SECRETARY, DEL GLOBAL TECHNOLOGIES CORP., ONE COMMERCE PARK, VALHALLA, NY 10595.

STOCKHOLDER PROPOSALS

DEADLINE FOR RECEIPT OF STOCKHOLDER PROPOSALS

Stockholder proposals that are intended to be presented at the Company's 2005 annual meeting of stockholders must be received by the Company at the Company's principal executive office located at One Commerce Park, Valhalla, NY 10595 no later than August 3, 2004 in order to be included in the proxy statement for that meeting. Stockholders wishing to nominate directors or bring a proposal before the 2005 annual meeting of stockholders (but not include it in the Company's proxy material) must provide written notice of such nomination or proposal to the attention of the corporate secretary, no later than October 17, 2004.

DISCRETIONARY VOTING AUTHORITY

On May 21, 1998, the SEC adopted an amendment to Rule 14a-4, as promulgated under the Exchange Act. The amendment to Rule 14a-4(c)(1) governs the Company's use of its discretionary proxy voting authority with respect to a stockholder proposal that is not addressed in the Company's proxy statement. This amendment provides that if the Company does not receive notice of a proposal at least 45 days prior to the first anniversary of the date of mailing of the prior year's proxy statement, then the Company will be permitted to use its discretionary voting authority when the proposal is raised at the annual meeting, without any discussion of the matter in the proxy statement. The date by which such notice must be received by the Company for the 2005 annual meeting is October 17, 2004. If during the prior year the Company did not hold an annual meeting, or if the date of the annual meeting has changed more than 30 days from the prior year, then notice must not have been received a reasonable time before the Company mails its proxy materials in order for the Company to be allowed to use its discretionary voting authority when the proposal is raised.

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MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

As of the date of this Proxy Statement, management knows of no matters other than those set forth herein which will be presented for consideration at the Meeting. If any other matters properly come before the Meeting, or any continuation of the Meeting pursuant to adjournment or postponement thereof, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board may recommend.

BY ORDER OF THE BOARD OF DIRECTORS

Thomas V. Gilboy
Chief Financial Officer and Secretary

December 1, 2003

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THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

DEL GLOBAL TECHNOLOGIES CORP.

PROXY -- ANNUAL MEETING OF STOCKHOLDERS
JANUARY 14, 2004

The undersigned, a stockholder of Del Global Technologies Corp., a New York corporation (the "Company"), does hereby appoint Walter F. Schneider, Thomas V. Gilboy and Mark A. Koch and each of them (with full power to act alone), the true and lawful attorneys and proxies with full power of substitution, for and in the name, place and stead of the undersigned, to vote all of the shares of Common Stock of the Company which the undersigned would be entitled to vote if personally present at the 2004 Annual Meeting of Stockholders of the Company to be held at the Hilton Rye Town, located at 699 Westchester Avenue, Rye Brook, NY 10573 on January 14, 2004 at 10:00 a.m., local time, or at any adjournment or postponement thereof.

The undersigned hereby revokes any proxy or proxies heretofore given and acknowledges receipt of a copy of the Notice of Annual Meeting and Proxy Statement, both dated December 1, 2003, and a copy of the Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2003.

THIS PROXY WILL BE VOTED IN ACCORDANCE WITH ANY DIRECTIONS HEREIN GIVEN. UNLESS OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED TO ELECT THE COMPANY'S EIGHT (8) NOMINEES FOR DIRECTOR, AND TO APPROVE OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS.

THE BOARD OF DIRECTORS RECOMMENDS
A VOTE FOR PROPOSALS 1 AND 2

1. ELECTION OF DIRECTORS:

The election of the following nominees to the Board of Directors, to serve until the 2005 Annual Meeting of Stockholders and until their respective successors are elected and shall qualify:

WALLACE BARNES
MICHAEL J. CHESHIRE
GERALD M. CZARNECKI
JAMES R. HENDERSON
SUZANNE M. HOPGOOD
WALTER F. SCHNEIDER
EDWARD J. SMITH, JR.
DAVID W. WRIGHT

FOR ALL NOMINEES _____	WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES _____	_____

TO WITHHOLD AUTHORITY TO
VOTE FOR ANY INDIVIDUAL
NOMINEE(S), PRINT NAME(S)
ABOVE.

2. TO APPROVE OF DELOITTE & TOUCHE LLP AS THE INDEPENDENT PUBLIC ACCOUNTANTS OF THE COMPANY FOR THE FISCAL YEAR ENDING JULY 31, 2004:

_____ FOR _____ AGAINST _____ ABSTAIN

3. DISCRETIONARY AUTHORITY:

In their discretion, the proxies are authorized to vote upon such other and further business as may properly come before the meeting.

THIS PROXY WILL BE VOTED IN ACCORDANCE WITH ANY DIRECTIONS HEREINBEFORE GIVEN. UNLESS OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED TO ELECT THE EIGHT (8) NOMINEES AS DIRECTORS AND TO APPROVE OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT AUDITORS.

The undersigned hereby revokes any proxy or proxies heretofore given, and ratifies and confirms all action the herein named attorneys and proxies, or any of them, or their substitutes, may lawfully take or cause to be taken by virtue hereof.

Dated _____, 200_

_____ (L.S.)

_____ (L.S.)

Signature(s)

NOTE: PLEASE SIGN EXACTLY AS YOUR NAME OR NAMES APPEAR HEREON. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE INDICATE THE CAPACITY IN WHICH SIGNING. WHEN SIGNING AS JOINT TENANTS, ALL PARTIES IN THE JOINT TENANCY MUST SIGN. WHEN A PROXY IS GIVEN BY A CORPORATION, IT SHOULD BE SIGNED WITH FULL CORPORATE NAME BY A DULY AUTHORIZED OFFICER WITH THE CORPORATE SEAL AFFIXED.

PLEASE MARK, DATE, SIGN AND MAIL THIS PROXY IN THE ENVELOPE PROVIDED FOR THIS PURPOSE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

MARK HERE FOR ADDRESS CHANGE AND NOTE BELOW:

End of Filing

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