

DGT HOLDINGS CORP.

FORM 10-K/A (Amended Annual Report)

Filed 11/29/04 for the Period Ending 07/31/04

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Sector	Healthcare
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended July 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

Commission file number 0-3319

For the transition period from _____ to _____

DEL GLOBAL TECHNOLOGIES CORP.

(Exact Name of Registrant as Specified in Its Charter)

New York

13-1784308

(State or Other Jurisdiction of (I.R.S. Employer Identification No.)
Incorporation or Organization)

One Commerce Park, Valhalla, NY

10595

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (914) 686-3650

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
None	None

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, \$.10 PAR VALUE ("COMMON STOCK")

(Title of Class)

1

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No

State the aggregate market value of the voting and non-voting common equity held by non affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

The aggregate market value of the registrant's Common Stock held by non-affiliates of the Registrant as of October 27, 2004, was \$17,039,487.60. Solely for the purposes of this calculation, shares held by directors and executive officers of the Registrant have been excluded. Such exclusion should not be deemed a determination or an admission by the Registrant that such individuals are, in fact, affiliates of the Registrant.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of October 27, 2004, there were 10,345,413 shares of the registrant's common stock outstanding.

EXPLANATORY NOTE

Del Global Technologies Corp. ("the Company") is filing this Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K, originally filed with the Securities and Exchange Commission on October 29, 2004, solely for the purpose of including the information required to be disclosed in Part III thereof.

In addition, we have filed the following exhibits herewith:

31.3 Certification required by Rule 13a-14(a) or Rule 15d-14(a)

31.4 Certification required by Rule 13a-14(a) or Rule 15d-14(a)

Except as specifically indicated herein, no other information included in the Annual Report on Form 10-K is amended by this Amendment No. 1 on Form 10-K/A.

2

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

INFORMATION WITH RESPECT TO DIRECTORS

The names and ages of each 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 directors are set forth below:

NAME	AGE	ALL OFFICES WITH THE COMPANY(1)	DIRECTOR SINCE
Suzanne M. Hopgood	55	Director and Chairman of Board	2003
Gerald M. Czarnecki	64	Director	2003
David W. Wright	46	Director	2003
Wallace Barnes	78	Director	2003
Edgar J. Smith, Jr.	70	Director	2002
Walter F. Schneider	69	Director, President and Chief Executive Officer	2003
James R. Henderson	46	Director	2003
Michael J. Cheshire	55	Director	2003

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

3

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. Hoppood 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. Hoppood has extensive experience in corporate workouts, turnarounds and restructuring. She is currently on the board of directors of Acacia Realty Trust, where she serves on the audit committee, and is the President of the National Association of Corporate Directors, Connecticut Chapter.

GERALD M. CZARNECKI joined the Board on June 3, 2003. He has served as the Chairman of The Deltennum Group, Inc. ("Deltennum"), which is a strategic and leadership consulting company with Managing Partners having a broad range of executive and technical skills. In addition, Deltennum also serves as a privately held holding company ("Deltennum"), since November 1995. Deltennum operates as a holding company for various operating businesses of which Mr. Czarnecki is the principal stockholder, including Deltennum Capital, Inc., a venture capital firm. Prior to forming Deltennum, 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 and leadership 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; and serves as a member of the Board of Directors and member of the Audit Committee of ATM National, Inc.; and serves as Chairman of the Board of In Practice, Inc. He is a member of the Board of Directors of the National Association of Corporate Directors, National Capital Area Chapter; Vice Chairman of the Board of Trustees of National University, Chairman of the Investment Committee and Member of the Executive Committee, Chairman of the Compensation Committee and member of the Board of Directors of Junior Achievement Worldwide, Inc.

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.

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 October 2000 to April 2002. Prior to his appointment as Senior Vice President of Operations, he was the Director of National Accounts and Government Sales for the Medical Systems Group from September 2000 to October 2000. From

1985 to 1999, he was President of the Bennett X-Ray 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 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.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS; IDENTIFICATION OF AUDIT COMMITTEE FINANCIAL EXPERT

The Board of Directors has a standing Audit Committee, the members of which are Gerald M. Czarnecki, Edgar J. Smith, Jr. and Michael J. Cheshire. 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.

CODE OF BUSINESS CONDUCT AND ETHICS.

The Company has adopted a Code of Business Conduct and Ethics that applies to the Company's Chief Executive Officer and Principal Accounting Officer. The Company's Code of Business Conduct and Ethics is posted on the Company's website, WWW.DELGLOBAL.COM.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

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.

5

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 July 31, 2004, that there was compliance with all Section 16(a) filing requirements applicable to its officers, directors and 10% stockholders.

ADDITIONAL EXECUTIVE OFFICERS OF THE COMPANY WHO ARE NOT DIRECTORS

MARK A KOCH, 46, was appointed Treasurer and Principal Accounting Officer on August 24, 2004 and was appointed Secretary on September 17, 2004. Prior to his appointment as Treasurer and Principal Accounting Officer, Mr. Koch served as our Corporate Controller and Assistant Secretary since February 2003, responsible for internal and external financial reporting, domestic working capital management, and treasury functions. From 1998 through 2003, Mr. Koch was Corporate Controller, Secretary and Treasurer of SEMX Corporation a NASDAQ listed corporation providing specialty materials and thermal management solutions to the wireless, internet infrastructure and electronics industries.

THOMAS V. GILBOY, 50, served as our Chief Financial Officer, Treasurer and Secretary from February 28, 2000 until his resignation on August 23, 2004.

EDWARD FERRIS, 48, 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 organization strategy; and former consultants to us.

DANIEL J. PISANO, JR., 58, served as the President of Del Power Conversion Group from July 2001 until his resignation on January 29, 2004.

ITEM 11. EXECUTIVE COMPENSATION

SUMMARY OF CASH AND CERTAIN OTHER COMPENSATION

The following Summary Compensation Table sets forth the compensation of Walter Schneider, our Chief Executive Officer, Samuel E. Park, our former Chief Executive Officer and our other four most highly compensated executive officers during our fiscal years ended July 31, 2004, August 2, 2003 and August 3, 2002.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			OTHER ANNUAL COMPENSATION (\$)(2)	LONG-TERM	ALL OTHER COMPEN- SATION (\$)
		SALARY (\$)	BONUS (\$)(1)	SECURITIES UNDERLYING OPTIONS		COMPEN- SATION (\$)	
Walter F. Schneider President and Chief Executive Officer	2004	\$269,365	\$ --	\$ 10,200	50,000(11)	--	
	2003	203,462	22,773	19,140	36,000(5)	--	
	2002(10)	203,462	88,000	12,253	--	--	
Thomas V. Gilboey Former Chief Financial Officer	2004	206,519	--	--	--	--	
	2003	205,320	19,172	--	--	--	
	2002(6)	187,924	80,000	--	15,000(5)	--	
Edward Ferris Senior Vice President, Corporate and Organizational Development	2004	199,149	--	53,250(3)	--	--	
	2003	201,156	21,404	54,060	--	--	
	2002(7)	11,638	6,667	4,505	--	--	
Samuel E. Park Former Chief Executive Officer	2004(4)	285,297	--	8,120(2)	--	3,3386(12)	
	2003	370,092	18,754	81,842	--	--	
	2002	353,901	\$ 50,000	64,425	50,000(5)	--	
Daniel J. Pisano, Jr. Former President, Power Conversion Group	2004(9)	--	--	--	--	--	
	2003	228,467	12,000	--	--	--	
	2002	227,758	88,000	--	54,000(5)(8)	--	

(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 and use of a car for Mr. Park. 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 Mr. Ferris, fiscal year 2004 amounts include an apportionment of reimbursements of part of the calendar year 2004 tax liability related to the use of the company apartments of \$21,300.

(4) Effective October 10, 2003 Mr. Park was replaced by Mr. Schneider as Chief Executive Officer. Mr. Park was paid through the end of his employment contract on April 28, 2004.

(5) Includes 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) Mr. Gilboy was hired as Chief Financial Officer on February 27, 2001, at an annual base salary of \$180,000. Mr. Gilboy resigned from the Company on August 23, 2004.

(7) Mr. Ferris was hired as Senior Vice President, Corporate and Organizational Development on July 1, 2002 at an annual base salary of \$200,000.

7

(8) Includes 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.

(9) Mr. Pisano resigned from the Company on January 29, 2004.

(10) 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 President and Chief Executive Officer.

(11) Consists of nonqualified stock options granted on November 20, 2003. Such options become exercisable 25% each year with an exercise price of \$2.10. They are exercisable through November 20, 2013.

(12) Consists of premiums on life insurance the Company paid on behalf of Mr. Park.

8

The following options were granted in the fiscal year ended July 31, 2004 to the executive officers named in the Summary Compensation Table in this Amendment to Annual Report on Form 10-K/A for the fiscal year ended July 31, 2004.

OPTION GRANTS IN LAST FISCAL YEAR

Name	Number of Securities Underlying Options/SARs Granted (#)	Individual Grants		Expiration Date	Potential Realizable Value At Assumed Annual Rates of Stock Price Appreciation for Option Term (3)	
		% of Total Options/ SARs Granted to Employees in Fiscal Year (1)	Exercise or Base Price Per Share (\$/Sh) (2)		5% (\$)	10% (\$)
Walter. Schneider (4)	50,000	83.3%	\$ 2.10	11/20/2013	\$ 66,034	\$167,343
Thomas V. Gilboy	--					
Edward Ferris	--					
Samuel E. Park	--					
Daniel J. Pisano, Jr	--					

(1) Based on options to purchase an aggregate of 60,000 shares of Common Stock granted to employees (including employee directors) during the fiscal year ended July 31, 2004. The foregoing total excludes options granted to non-employee directors.

(2) The exercise price per share of each option was equal to the quoted fair market value of the shares of Common Stock on the date of grant.

(3) The potential realizable value is calculated based on the term of the option at its time of grant. It is calculated by assuming that the stock price on the date of grant appreciates at the indicated annual rate, compounded annually for the entire term of the option and that the option is exercised and sold on the last day of its term for the appreciated stock price. The 5% and 10% rates represent certain assumed rates of appreciation only, in accordance with the rules of the Securities and Exchange Commission, and do not reflect the Company's estimate or projection of future stock price performance. Actual gains, if any, are dependent on the actual further performance of the shares of Common Stock, and no gain to the optionee is possible unless the stock price increases over the option term.

(4) 25% of the shares subject to the option granted vested on the grant date of November 20, 2003 and the remaining shares vest 25% per year on each anniversary date of the grant.

9

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		Value of Unexercised In-the-money Options At Fiscal Year-end \$(1)	
			----- Exercisable	----- Unexercisable	----- Exercisable	----- Unexercisable
Walter F. Schneider	-	-	106,000	40,000	\$144,600	\$ 30,000
Thomas V. Gilboy	-	-	65,000	--	111,500	--
Edward Ferris	-	-	25,000	25,000	12,500	12,500
Samuel E. Park	-	-	300,000	--	530,000	--
Daniel J. Pisano, Jr	-	-	41,500	--	70,025	--

(1) Difference between the fair market value of the underlying Common Stock, \$2.90, and the exercise price for in-the-money options on July 31, 2004.

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 3, 2003 through July 31, 2004, non-employee directors were paid quarterly retainers, at a rate of \$16,000 per annum for serving on the Board of Directors. Directors who are also Company employees receive no compensation for serving as directors.

EMPLOYMENT AGREEMENTS

EMPLOYMENT CONTRACTS, TERMINATION OF EMPLOYMENT 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 unvested 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.

If the payments to be received by an executive under a change of control agreement, together with any other prerequisites 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.

On January 9, 2004, the Company entered into a separation agreement and release (the "Pisano Separation Agreement") with Mr. Pisano, the former President of the Power Conversion Group of the Company. The Pisano Separation Agreement provides for a payment of \$200,000 by the Company to Mr. Pisano. In consideration for this payment, the change in control agreement between the registrant and Mr. Pisano dated October 28, 2002 was terminated and Mr. Pisano agreed to release and discharge the Company from liabilities associated therewith.

11

On September 10, 2004, the Company entered into a separation agreement and release (the "Gilboy Separation Agreement") with Mr. Gilboy. The Gilboy Separation Agreement provided for a payment of \$140,000 by the Company to Mr. Gilboy. In consideration for this payment, Mr. Gilboy's change in control agreement was terminated and Mr. Gilboy agreed to release and discharge the registrant from liabilities associated therewith.

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.

On September 8, 2004, the Company entered into a non-competition agreement with Mr. Schneider. This agreement provides for a payment of \$225,000 by the Company to Mr. Schneider upon the occurrence of certain events as specified in the Agreement. In consideration for this payment, Mr. Schneider has agreed to forego certain rights to compete with the Company.

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 expired on April 30, 2004. 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 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

12

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. Mr. Park answered the complaint and asserted counterclaims seeking payment from the Company based on his position that a "change in control" occurred in June 2003. Mr. Park is also seeking other consideration he believes he is owed under his employment agreement. The Company filed a reply to Mr. Park's counterclaims denying that he is entitled to any of these payments. The suit is now in the discovery phase. The parties are in the process of exchanging documents, and depositions are to be conducted in November, 2004. If Mr. Park prevails on his claims and the payments he seeks are required to be paid in a lump sum, these payments may have a material adverse effect on the Company's liquidity. It is not possible to predict the outcome of these claims; however, the Company's Board of Directors does not believe that such a claim is reasonably likely to result in a material decrease in the Company's liquidity in the foreseeable future.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee consists of David W. Wright as Chairman, Wallace Barnes and James R. Henderson. None of these individuals was at any time during the fiscal year ended July 31, 2004 or at any other time one of our officers or employees.

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.

13

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of July 31, 2004 with respect to our shares of Common Stock that may be issued under our existing equity compensation plans:

(a) Number of Securities to be	(b) Weighted-	(c) Number of securities
--------------------------------------	------------------	--------------------------------

Plan Category	issued upon exercise of outstanding options, warrants and rights	average exercise price of outstanding options, warrants and rights	remaining available for future issuance under equity compensation plans(1)
EQUITY COMPENSATION PLANS APPROVED BY SECURITY HOLDERS:			
Stock Option Plan	2,133,415	\$3.15	316,180
EQUITY COMPENSATION PLANS NOT APPROVED BY SECURITY HOLDERS:			
Warrants issued in connection with the acquisition of Villa(2)	50,000	\$7.94	None
Warrants granted for services rendered(3)	15,000	\$7.69	None
Warrants issued in settlement of class action lawsuit(4)	1,000,000	\$1.50	None

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

(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 expired in October 2004.

(4) Pursuant to our class action settlement with our shareholders concerning allegations that the Company had violated federal Securities laws, we issued 2.5 million shares of our common stock and one million warrants to purchase our common stock at \$2.00 per share. The issuance of these securities was pursuant to a court order issued in connection with the settlement of this class action lawsuit in January 2002, and therefore was exempt from the registration requirements of the Securities Act of 1933 pursuant to Section 3(a) (10) thereof. These warrants were originally set to expire in March 2008.

In a motion filed in February 2004, a plaintiff class claimed damages due to Del Global's failure to timely complete a registration statement for the shares of common stock issuable upon exercise of these warrants. The class sought damages of \$1.25 million together with interest and costs, and a declaration that \$2 million in subordinated notes issued as part of the 2002 class action settlement were immediately due and payable. In settlement of this matter, Del Global modified the exercise, or "strike," price of the warrants issued in 2002 from \$2.00 to \$1.50 per share, and extended the expiration date of such warrants by one year to March 28, 2009.

14

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning beneficial ownership of Common Stock of the Company outstanding at October 27, 2004 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 10,345,413 shares of Common Stock issued and outstanding as of October 27, 2004, plus shares issuable upon exercise of options, warrants or convertible securities (exercisable within 60 days after said 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	790,110(3)	7.65%
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%
Wells Fargo & Company 420 Montgomery Street San Francisco, CA 94104	1,320,553(5)	12.8%

Wellington Management Co. LLP 1,001,835(6) 9.6%
75 State Street
Boston, MA 02109

Samuel P. Sporn 1,166,666(7) 11.3%(7)
c/o Schoengold & Sporn, P.C.
19 Fulton Street, Suite 406
New York, NY 10038

(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.

(3) According to information contained in Amendment No. 2 to a Schedule 13G dated January 30, 2004, Royce & Associates, LLC ("Royce"), an investment advisor registered under the Investment Act, is the beneficial owner of 790,110 shares of Common Stock. In its role as investment advisor, Royce has sole power to vote and dispose of the shares of Common Stock owned by Royce.

15

(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 Amendment No. 2 to a Schedule 13G dated February 11, 2004, Wells Fargo & Company ("Wells Fargo"), the parent company of Wells Capital Management Incorporated ("Wells Capital"), an investment adviser registered under the Investment Act, may be deemed the beneficial owner of 1,349,549 shares of Common Stock of the Company. Clients of Wells Capital are the owners of record of the shares held by Wells Capital. Accordingly, in its role as investment advisor, Wells Capital has sole power to vote as to 1,316,453 shares of our Common Stock and sole power to dispose of 1,320,553 shares of our Common Stock.

(6) According to information contained in Amendment No. 3 to a Schedule 13G dated February 13, 2004, Wellington Management Company, LLP ("Wellington"), an investment advisor registered under the Investment Act, may be deemed the beneficial owner of 1,001,835 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 579,309 of our Common Stock and shared power to dispose of all 1,001,835 shares of our Common Stock owned by Wellington.

(7) 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.

16

The following table sets forth information concerning beneficial ownership of Common Stock of the Company outstanding at October 27, 2004 by (i) each director; (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 10,345,413 shares of Common Stock issued and outstanding as of October 27, 2004, plus shares issuable upon exercise of options, warrants or convertible securities (exercisable within 60 days after said 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
Samuel E. Park	300,000(2)	2.36%
Thomas V. Gilboy	65,000(2)	*
Edward Ferris	37,500(2)	*
Daniel J. Pisano, Jr.	41,500(2)	*
Walter F. Schneider	146,000(2)	*
David W. Wright	517,798(2)(3)	4.4%
Wallace Barnes	22,500(2)	*
Edgar J. Smith, Jr.	16,800(2)	*
Gerald M. Czarnecki	22,500(2)	*
Suzanne M. Hopgood	16,500(2)	*
James R. Henderson	12,500(2)(4)	*
Michael J. Cheshire	12,500(2)	*
All Directors and Named Executive Officers as a group (12 persons)	1,211,098(2)	10.9%

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

(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) 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 October 27, 2004 as follows: Samuel E. Park - 300,000, Thomas V. Gilboy - 65,000, Edward Ferris - 37,500, Daniel J. Pisano, Jr. - 41,500, Walter F. Schneider - 146,000, David W. Wright - 12,500, Wallace Barnes - 12,500, Edgar J. Smith, Jr. - 12,500, Gerald M. Czarnecki - 12,500, Suzanne M. Hopgood - 12,500, James R. Henderson - 12,500 and Michael Cheshire - 12,500.

(3) Includes 92,000 shares of our Common Stock and warrants to acquire 52,298 shares of our Common Stock that are presently exercisable or will become exercisable within 60 days of October 27, 2004, all of which are 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

17

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.

(4) 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.

18

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Effective February 3, 2003, Damien Park, the son of Samuel E. Park, a former Chief Executive Officer of the Company, 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.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

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 Annual Report on Form 10-K for the fiscal year ended July 31, 2004 and (ii) the reviews of the interim financial statements included in our Quarterly Reports on Form 10-Q for that fiscal year were \$626,603. 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 2, 2003, 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.

AUDIT-RELATED FEES

There were no fees billed by Deloitte & Touche for Audit-Related services for the fiscal year ended July 31, 2004. 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.

TAX FEES

The aggregate fees billed by Deloitte & Touche for tax services for the fiscal year ended July 31, 2004 were \$53,141. The aggregate fees billed by Deloitte & Touche for tax services for the fiscal year ended August 2, 2003 were \$60,212. In both fiscal years, these fees related to tax planning and consulting work.

ALL OTHER FEES

There were no fees for other professional services rendered during the fiscal years ended July 31, 2004 or August 2, 2003.

The Audit Committee's policy is to pre-approve services to be performed by the Company's independent public accountants in the categories of audit services, audit-related services, tax services and other services. Additionally, the Audit Committee will consider on a case-by-case basis and, if appropriate, approve specific engagements that are not otherwise pre-approved.

The Audit Committee has approved all fees and 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.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

	PAGE NUMBER
(a) 1. FINANCIAL STATEMENTS Not Applicable	
2. FINANCIAL STATEMENT SCHEDULES Not applicable	
3. EXHIBITS	

The following exhibits are filed herewith or incorporated by reference:

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
2.1	Stock Purchase Agreement (related to the acquisition of Villa Sistemi Medicali S.p.A.) dated as of December 28, 1999. Filed as Exhibit 2.1 to Del Global Technologies Corp. Current Report on Form 8-K dated May

4, 2000 and incorporated herein by reference.

- 2.2 Asset Purchase Agreement dated as of October 1, 2004 by and between Spellman High Voltage Electronics Corporation and Del Global Technologies Corp. Filed as Exhibit 99.01 to Del Global Technologies Corp. Current Report on Form 8-K filed October 7, 2004 and incorporated herein by reference.
- 3.1 Certificate of Incorporation dated October 25, 1954. Filed as Exhibit to Del Electronics Corp. Registration Statement on Form S-1 (No. 2-16839) and incorporated herein by reference.
- 3.2 Certificate of Amendment of Certificate of Incorporation dated January 26, 1957. Filed as Exhibit to Del Electronics Corp. Registration Statement on Form S-1 (No. 2-16839) and incorporated herein by reference.
- 3.3 Certificate of Amendment of Certificate of Incorporation dated July 12, 1960. Filed as Exhibit to Del Electronics Corp. Registration Statement on Form S-1 (No. 2-16839) and incorporated herein by reference.
- 3.4 Certificate of Amendment of Certificate of Incorporation dated March 18, 1985. Filed as Exhibit 3.5 to Del Electronics Corp. Form 10-K for the year ended August 2, 1989 and incorporated herein by reference.
- 3.5 Certificate of Amendment of Certificate of Incorporation dated January 19, 1989. Filed as Exhibit 4.5 to Del Electronics Corp. Form S-3 (No. 33-30446) filed August 10, 1989 and incorporated herein by reference.
- 3.6 Certificate of Amendment of the Certificate of Incorporation of Del Electronics Corp., dated February 5, 1991. Filed with Del Electronics Corp. Proxy Statement dated January 22, 1991 and incorporated herein by reference.
- 3.7 Certificate of Amendment of the Certificate of Incorporation of Del Electronics Corp. dated February 14, 1996. Filed as Exhibit 3.6 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 1, 1998 and incorporated herein by reference.
- 3.8 Certificate of Amendment of Certificate of Incorporation of Del Global Technologies Corp. dated February 13, 1997. Filed as Exhibit 3.1 to Quarterly Report on Form 10-Q for the quarter ended February 1, 1997 and incorporated herein by reference.

20

- 3.9 Amended and Restated By-Laws of Del Global Technologies Corp. Filed as Exhibit 3.1 to Current Report on Form 8-K dated September 5, 2001 and incorporated herein by reference.
- 3.10 Amendment No. 1 to the Amended and Restated By-Laws of Del Global Technologies Corp. dated July 17, 2003. Filed as Exhibit 3.01 to Current Report on Form 8-K dated July 30, 2003 and incorporated herein by reference.
- 4.1 INTENTIONALLY OMITTED.
- 4.2 INTENTIONALLY OMITTED.
- 4.8 Warrant Certificate of Laurence Hirschhorn. Filed as Exhibit 4.1 to Del Global Technologies Corp. Quarterly Report on Form 10-Q for the quarter ended January 29, 2000 and incorporated herein by reference.
- 4.9 Warrant Certificate of Steven Anreder. Filed as Exhibit 4.2 to Del Global Technologies Corp. Quarterly Report on Form 10-Q for the quarter ended January 29, 2000 and incorporated herein by reference.
- 4.10 Warrant Certificate of UBS Capital S.p.A. dated as of December 28, 1999. Filed as Exhibit 4 to Del Global Technologies Corp. Quarterly Report on Form 10-Q for the quarter ended January 29, 2000 and incorporated herein by reference.
- 4.11* Del Global Technologies Corp. Amended and Restated Stock Option Plan (as adopted effective as of January 1, 1994 and as amended December 14, 2000). Filed as Exhibit 4.11 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.
- 4.12* Stock Purchase Plan. Filed as Exhibit 4.9 to Del Electronics Corp. Annual Report on Form 10-K for the year ended July 29, 1989 and incorporated herein by reference.
- 4.13* Option Agreement, substantially in the form used in connection with options granted under the Plan. Filed as Exhibit 4.8 to Del Electronics Corp. Annual Report on Form 10-K for the year ended July 29, 1989 and incorporated herein by reference.
- 4.14* Option Agreement dated as of December 28, 1999. Filed as Exhibit 4.2 to Del Global Technologies Corp. Current Report on Form 8-K dated May

4, 2000 and incorporated herein by reference.

4.15 Warrant Agreement substantially in the form used for 1,000,000 warrants issued in connection with the settlement of the Class Action Lawsuit on January 29, 2002. Filed as Exhibit 10.12 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.

4.16* Amendment No. 1 dated July 17, 2003 to the Del Global Technologies Corp. Amended and Restated Stock Option Plan (as adopted effective as of January 1, 1994 and as amended December 14, 2000). Filed as Exhibit 4.1 to Del Global Technologies Corp. Quarterly Report on Form 10-Q for the quarterly period ended November 1, 2003 and incorporated herein by reference.

10.1 INTENTIONALLY OMITTED

10.2 INTENTIONALLY OMITTED.

10.3 INTENTIONALLY OMITTED.

10.4 INTENTIONALLY OMITTED.

21

10.5 INTENTIONALLY OMITTED.

10.6 INTENTIONALLY OMITTED.

10.7 Lease Agreement dated April 7, 1992 between Messenger Realty and Del Electronics Corp. Filed as Exhibit 6(a) to Del Electronics Corp. Quarterly Report on Form 10-Q for the quarter ended May 2, 1992 and incorporated herein by reference.

10.8 Lease and Guaranty of Lease dated May 25, 1994 between Leshow Enterprises and Bertan High Voltage Corp. Filed as Exhibit 2.5 to Del Electronics Corp. Current Report on Form 8-K dated June 10, 1994 and incorporated herein by reference.

10.9 Lease dated January 4, 1993 between Curto Reynolds Oelerich Inc. and Del Medical Imaging Corp. (formerly known as Gendex-Del Medical Imaging Corp.). Filed as Exhibit 10.21 to the Del Global Technologies Corp. Registration Statement on Form S-2 (No. 333-2991) dated April 30, 1997 and incorporated herein by reference.

10.10 Loan and Security Agreement dated June 10, 2002, in the principal amount of \$10,000,000, between Del Global Technologies Corp., Bertan High Voltage Corp., RFI Corporation and Del Medical Imaging Corp. (Borrowers) and Transamerica Business Capital Corporation. The Company agrees to furnish supplementally a copy of any omitted exhibits or schedules to the SEC upon request. Filed as Exhibit 99.01 to Del Global Technologies Corp. Current Report on Form 8-K filed on November 4, 2002 and incorporated herein by reference.

10.11 Subordinated Promissory Note substantially in the form used for a total principal amount of \$2 million issued in connection with the settlement of the Class Action Lawsuit on January 29, 2002. Filed as Exhibit 10.11 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.

10.12 INTENTIONALLY OMITTED.

10.13* Executive Employment Agreement dated May 1, 2001, by and between Del Global Technologies Corp. and Samuel E. Park. Filed as Exhibit 99.1 to Del Global Technologies Corp. Current Report on Form 8-K filed on August 1, 2001 and incorporated herein by reference.

10.14* Change of Control Agreement substantially in the form used by the Company for the current executive officers as named in Item 11, except for Samuel E. Park (see Exhibit 10.13). Filed as Exhibit 10.14 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.

10.15 Extension and Modification Agreement (lease agreement) dated as of July 30, 2002 between Praedium II Valhalla LLC and Del Global Technologies Corp. Filed as Exhibit 10.15 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.

10.16 Grant Decree No. 0213 between the Ministry of Industry, Trade and Handicrafts and Villa Sistemi Medicali S.p.A. dated September 6, 1995. Filed as Exhibit 10.16 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.

10.17 Financial Property Lease Contract no. 21136 dated March 30, 2000 between ING Lease (Italia) S.p.A. and Villa Sistemi Medicali S.p.A. Filed as Exhibit 10.17 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.

- 10.18 Declaration of Final Obligation between the Ministry of Productive Industry and Villa Sistemi Medicali S.p.A. dated May 6, 2002. Filed as Exhibit 10.18 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.
- 10.19 Private Contract between Banca Mediocredito S.p.A and Villa Sistemi Medicali S.p.A. dated November 4, 1998 in the principal amount of 3 billion Lire. Filed as Exhibit 10.19 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.
- 10.20* Change of Control Agreement as approved by the Board of Directors on October 24, 2002, substantially in the form used by its current executive officers (in the case of Walter F. Schneider, as amended pursuant to Exhibit 10.22 hereof). Filed as Exhibit 10.20 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.
- 10.21 Waiver and First Amendment to Loan and Security Agreement dated as of November 1, 2002 among Del Global Technologies Corp., Bertan High Voltage Corp., RFI Corporation and Del Medical Imaging Corp. (Borrowers) and Transamerica Business Capital Corporation. Filed as Exhibit 99.02 to Del Global Technologies Corp. Current Report on Form 8-K filed on November 4, 2002 and incorporated herein by reference.
- 10.22 Second Amendment to the Loan and Security Agreement dated December 17, 2002 among Del Global Technologies Corp., Bertan High Voltage Corp., RFI Corporation and Del Medical Imaging Corp. (Borrowers) and Transamerica Business Capital Corporation. Filed as Exhibit 10.1 to Del Global Technologies Corp. Quarterly Report on Form 10-Q for the quarter ended November 2, 2002 and incorporated herein by reference.
- 10.23 Settlement Agreement and Release dated March 10, 2003 by and between Del Global Technologies Corp. and its affiliates, subsidiaries, present and former directors, officers, agents, accountants, attorneys, stockholders, predecessors and the agents and attorneys of its present and former directors, and Leonard A. Trugman and each of his heirs, administrators, liquidators, executors, successors, and assigns. Filed as Exhibit 10.22 to Del Global Technologies Corp. Quarterly Report on Form 10-Q for the quarter ended February 1, 2003 and incorporated herein by reference.
- 10.24 Separation Agreement and General Release of Claims dated April 9, 2003, by and between James M. Tiernan and Del Global Technologies Corp. Filed as Exhibit 99.01 to Del Global Technologies Corp. Amendment to Current Report on Form 8-K/A filed on April 23, 2003 and incorporated herein by reference.
- 10.25 Separation Agreement and General Release of Claims dated April 9, 2003, by and between David Michael, David Michael & Co., P.C. and Del Global Technologies Corp. Filed as Exhibit 99.02 to Del Global Technologies Corp. Amendment to Current Report on Form 8-K/A filed on April 23, 2003 and incorporated herein by reference.
- 10.26 Form of Indemnification Agreement. Filed as Exhibit 10.22 to Del Global Technologies Corp. Amendment #1 to Registration Statement on Form S-1/A, filed on May 1, 2003 and incorporated herein by reference.
- 10.27 Amendment to Executive Employment Agreement dated May 28, 2003 by and between Del Global Technologies Corp. and Samuel E. Park. Filed as Exhibit 10.23 to Del Global Technologies Corp. Quarterly Report on Form 10-Q for the quarterly period ended May 3, 2003 and incorporated herein by reference.

- 10.28 Amendment dated October 10, 2003 to Change of Control Agreement for Walter F. Schneider filed as Exhibit 10.28 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 2, 2003 and incorporated herein by reference.
- 10.29 Waiver and Third Amendment to the Loan and Security Agreement dated as of October 30, 2003, among Del Global Technologies Corp., Bertan High Voltage Corp., RFI Corporation and Del Medical Imaging Corp. (Borrowers) and Transamerica Business Capital Corporation filed as Exhibit 10.29 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 2, 2003 and incorporated herein by reference.
- 10.30 Waiver, Consent and Fourth Amendment to the Loan and Security Agreement dated as of March 12, 2004, by and among Del Global Technologies Corp. and General Electric Capital Corporation, as successor by assignment to Transamerica Business Corporation. Filed as Exhibit 10.30 to Del Global Technologies Corp. Quarterly Report on Form 10-Q for the quarterly period ended January 31, 2004 and incorporated herein by reference.

- 10.31* Letter Agreement dated as of February 10, 2003 between Mark Koch and Del Global Technologies Corp. Filed as Exhibit 99.01 to Del Global Technologies Corp. Current Report on Form 8-K filed August 27, 2004 and incorporated herein by reference.
- 10.32 Non-Competition Agreement dated as of September 8, 2004 by and between Del Global Technologies Corp. and Walter F. Schneider. Filed as Exhibit 99.01 to Del Global Technologies Corp. Current Report on Form 8-K filed September 10, 2004 and incorporated herein by reference.
- 10.33 Separation Agreement and Release dated as of September 1, 2004 between Del Global Technologies Corp. and Thomas V. Gilboy. Filed as Exhibit 99.01 to Del Global Technologies Corp. Current Report on Form 8-K filed September 15, 2004 and incorporated herein by reference.
- 10.34 Amendment No. 1 dated as of September 15, 2004 to the Letter Agreement dated February 10, 2003 between Mark Koch and Del Global Technologies Corp. Filed as Exhibit 99.01 to Del Global Technologies Corp. Current Report on Form 8-K filed September 20, 2004 and incorporated herein by reference.
- 10.35 Loan Agreement dated as of September 23, 2004 between Del Global Technologies Corp. ("Del Global") and Villa Sistemi Medicali S.p.A., a subsidiary of Del Global. Filed as Exhibit 99.01 to Del Global Technologies Corp. Current Report on Form 8-K filed September 28, 2004 and incorporated herein by reference.
- 10.36 Waiver, Consent and Fifth Amendment to the Loan and Security Agreement dated as of September 23, 2004, by and among Del Global Technologies Corp., Bertan High Voltage Corp., RFI Corporation and Del Medical Imaging Corp. (Borrowers) and General Electric Capital Corporation, as successor by assignment to Transamerica Business Capital Corporation. Filed as Exhibit 99.02 to Del Global Technologies Corp. Current Report on Form 8-K filed September 28, 2004 and incorporated herein by reference.
- 10.37 Settlement Agreement dated as of September 30, 2004, by and among the United States of America, on behalf of the Department of Defense, acting through the United States Attorney's Office for the Eastern District of New York, Del Global Technologies Corp. and RFI Corporation. Current Report on Form 8-K filed October 5, 2004 and incorporated herein by reference.

24

- 10.38 Assignment, Assumption and Amendment of Lease dated as of October 1, 2004 among DP 16, LLC, Del Global Technologies Corp. and Spellman High Voltage Electronics Corporation. Filed as Exhibit 99.02 to Del Global Technologies Corp. Current Report on Form 8-K filed October 7, 2004 and incorporated herein by reference.
- 10.39 First Amendment to Villa Loan Agreement dated October 22, 2004 between Del Global Technologies Corp and Villa Sistemi Medicali, S.p.A filed as Exhibit 99.01 to Del Global Technologies Corp. Current Report on Form 8-K filed October 26, 2004 and incorporated herein by reference.
- 10.40 Sixth Amendment to the Loan and Security Agreement dated as of October 25, 2004 by and among Del Global Technologies Corp, Bertan High Voltage Corp, RFI Corporation and Del Medical Imaging Corp (Borrowers) and General Electric Capital Corporation as successor to Transamerica Business Capital Corporation filed as Exhibit 99.02 to Del Global Technologies Corp. Current Report on Form 8-K filed October 26, 2004 and incorporated herein by reference.
- 14.1 Del Global Technologies Corp. Code of Business Conduct and Ethics filed as an exhibit to the Del Global Technologies Corp. Definitive Proxy Statement on Schedule 14A filed on April 29, 2003 and incorporated herein by reference.
- 21 Subsidiaries of Del Global Technologies Corp. filed as Exhibit 21 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended August 3, 2002 and incorporated herein by reference.
- 23.1*** Consent of Deloitte & Touche LLP.
- 31.1*** Certification of Chief Executive Officer, Walter F. Schneider, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed as Exhibit 31.1 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended July 31, 2004 and incorporated herein by reference.
- 31.2*** Certification of Principal Accounting Officer, Mark Koch, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed as Exhibit 31.2 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended July 31, 2004 and incorporated herein by reference.

31.3** Certification of Chief Executive Officer, Walter F. Schneider, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.4** Certification of Principal Accounting Officer, Mark Koch, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1*** Certification of the Chief Executive Officer, Walter F. Schneider, pursuant to 18 USC. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed as Exhibit 32.1 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended July 31, 2004 and incorporated herein by reference.

32.2*** Certification of the Principal Accounting Officer, Mark Koch, pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed as Exhibit 32.2 to Del Global Technologies Corp. Annual Report on Form 10-K for the year ended July 31, 2004 and incorporated herein by reference.

* Represents a management contract or compensatory plan or arrangement.

** Filed herewith.

25

*** Included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2004, which is being amended hereby.

26

SIGNATURES

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

DEL GLOBAL TECHNOLOGIES CORP.

November 29, 2004 By: /s/ Walter F. Schneider

Walter F. Schneider
President and Chief Executive Officer

November 29, 2004 By: /s/ Mark Koch

Mark Koch
Principal Accounting Officer

27

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

/s/ Suzanne M. Hoppood Director - Chairman November 29, 2004

Suzanne M. Hoppood

/s/ Walter Schneider Director - President and Chief November 29, 2004

Executive Officer
Walter Schneider

/s/ Wallace Barnes Director November 29, 2004

Wallace Barnes

/s/ Gerald M. Czarnecki Director November 29, 2004

Gerald M. Czarnecki

/s/ David W. Wright Director November 29, 2004

David W. Wright

Director

Edgar J. Smith, Jr.

/s/ James Henderson

Director

November 29, 2004

James Henderson

/s/ Michael Cheshire

Director

November 29, 2004

Michael Cheshire

CERTIFICATIONS

I, Walter F. Schneider, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of Del Global Technologies Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2004

/s/ Walter F. Schneider

Walter F. Schneider
Chief Executive Officer

CERTIFICATIONS

I, Mark A. Koch, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of Del Global Technologies Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2004

/s/ Mark A. Koch

Mark A. Koch

Principal Accounting Officer