DGT HOLDINGS CORP.

FORM S-3

(Securities Registration Statement (simplified form))

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

New York	13-1784308
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

One Commerce Park
Valhalla, New York 10595
(914) 686-3600
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Walter F. Schneider
Chief Executive Officer
Del Global Technologies Corp.
One Commerce Park
Valhalla, New York 10595
(914) 686-3600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. /X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, $.10 par value per share	1,000,000	$2.00	$2,000,000	$253.40

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED

SUBJECT TO COMPLETION, DATED MARCH 22, 2004

PRELIMINARY PROSPECTUS

1,000,000 SHARES OF COMMON STOCK

DEL GLOBAL TECHNOLOGIES CORP.

This prospectus relates to the issuance from time to time of up to 1,000,000 shares of our common stock issuable upon exercise of warrants at an initial exercise price of $2.00 per share, that were issued to certain shareholders in connection with the settlement of a class action lawsuit. We will receive aggregate gross proceeds of $2,000,000, less expenses, if all of the warrants are exercised. The trading symbol for our common stock is "DGTC.PK", and "DGTCW.PK" for our warrants, all of which are traded on the "Pink Sheets." On March 22, 2004, the last sale price reported on the Pink Sheets for our common stock was $2.20, and $0.45 for our warrants. We intend to apply to have our common stock and warrants approved for trading on the OTC Bulletin Board. No assurance can be made that such application will be approved.

INVESTING IN OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD READ THIS ENTIRE PROSPECTUS CAREFULLY, INCLUDING THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 6, WHICH DESCRIBES THE MATERIAL RISKS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The 1,000,000 shares of common stock covered by this prospectus are issuable upon exercise of warrants that were issued in settlement of a shareholder lawsuit. The warrants are exercisable at a strike price of $2.00 per share, at any time after the shares underlying the warrants are registered under the Securities Act of 1933, as amended, and qualified for sale under applicable state law, but not after March 28, 2008, the expiration date of the warrants. If our common stock trades at or above $4.00 per share for a period of ten (10) consecutive days, we have the right to repurchase the warrants at a price of $0.25 per share. In such case, we may exercise that right at any time thereafter by giving notice to the warrant holders that they have a thirty (30) day period, to exercise their warrants, failing which, we will purchase the warrants. The shares of common stock may be sold upon exercise of the warrants from time to time by the holders, and persons exercising the warrants may engage a broker or dealer to sell the shares they receive. We have no current plan regarding the resale of the common stock covered by this prospectus and have no current plan to use brokers or dealers to redistribute stock issued upon exercise of the warrants. We will bear all costs relating to the registration of the shares.

THE DATE OF THIS PROSPECTUS IS MARCH 22, 2004.

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION DIFFERENT FROM THAT WHICH IS CONTAINED IN THIS PROSPECTUS. WE ARE OFFERING TO ISSUE SHARES OF OUR COMMON STOCK ONLY IN JURISDICTIONS WHERE THESE OFFERS ARE PERMITTED. THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE ONLY AS OF THE DATE OF THIS PROSPECTUS, REGARDLESS OF THE TIME OF DELIVERY OF THIS PROSPECTUS OR OF ANY SALE OF OUR COMMON STOCK.

PROSPECTUS SUMMARY

THIS SUMMARY HIGHLIGHTS INFORMATION CONTAINED IN OTHER PARTS OF THIS PROSPECTUS. BECAUSE IT IS A SUMMARY, IT DOES NOT CONTAIN ALL OF THE INFORMATION YOU SHOULD CONSIDER BEFORE INVESTING IN OUR COMMON STOCK. YOU SHOULD READ THE ENTIRE PROSPECTUS CAREFULLY, INCLUDING THE INFORMATION SET FORTH UNDER THE HEADING "RISK FACTORS" AND THE INFORMATION INCORPORATED BY REFERENCE IN THIS PROSPECTUS BEFORE MAKING A DECISION ABOUT INVESTING IN OUR COMMON STOCK. UNLESS OTHERWISE SPECIFICALLY INDICATED, "COMPANY," "WE," "OUR," "OURS," AND "US" REFERS TO DEL GLOBAL TECHNOLOGIES CORP. AND ITS CONSOLIDATED SUBSIDIARIES.

OUR BUSINESS

Del Global Technologies Corp., a New York corporation, was incorporated in 1954. We are a leader in developing, manufacturing and marketing medical imaging equipment and power conversion subsystems and components worldwide. Our products include stationary and portable medical diagnostic imaging equipment; high voltage power systems; and electronic systems and components such as electronic filters, transformers and capacitors. Historically we have grown internally and through acquisitions.

We have two operating segments, Medical Systems Group, a medical imaging and diagnostic systems manufacturer and Power Conversion Group, a manufacturer of high voltage power conversion systems and noise suppression components. In addition, we have a third reporting segment, other, comprised of certain corporate expenses.

Our Medical Systems Group designs, manufactures, markets and sells medical imaging and diagnostic systems consisting of stationary and portable imaging systems, radiographic/ fluoroscopic systems, dental imaging systems and mammography systems. For the fiscal year ended August 3, 2003, or fiscal 2003, our Medical Systems Group segment represented approximately 57% of our revenues. For the six months ended January 31, 2004, our Medical Systems Group segment represented approximately 73% of our revenues. For fiscal 2003 and for the six months ended January 31, 2004, approximately 53% and 67%, respectively, of this segment's revenues are attributed to our Italian subsidiary, Villa Sistemi.

Our Power Conversion Group designs, manufactures, markets and sells high voltage power conversion systems and electronic noise suppression components for a variety of applications. For fiscal 2003, our Power Conversion Group segment represented approximately 43% of our revenues. For the six months ended January 31, 2004, our Power Conversion Group segment represented approximately 27% of our revenues.

HISTORICAL INFORMATION AND RECENT DEVELOPMENTS

- NET LOSS FOR THE SECOND FISCAL QUARTER AND SIX MONTHS ENDED JANUARY 31, 2004, WRITE-OFF OF GOODWILL, REDUCTION OF DEFERRED TAX ASSETS. On March 15, 2004, we filed our Quarterly Report on Form 10-Q for the second quarter ended January 31, 2004. We reported net losses of $12.4 million or $1.20 per share and $13.0 million or $1.25 per share, respectively, for the second quarter and six months ended January 31, 2004. We can give no assurance that we will generate sufficient revenues to operate profitably in the future. In addition, in the second quarter of fiscal 2004, we wrote off $1,328,000 of goodwill related to our Del High Voltage division due to continuing losses at this division. Also, based on an evaluation conducted in February 2004, management concluded that it was prudent to increase the valuation allowance of our deferred tax assets by $7.2 million against both long and short-term deferred tax assets. The valuation allowance recorded is the estimate of the amount of deferred tax assets that are more likely than not to go unrealized by us.

- DEPARTMENT OF DEFENSE INVESTIGATION. In April 2002, the Department of Defense announced it was commencing an investigation of our RFI subsidiary relating to certain quality control practices at that subsidiary. The investigation led us to undertake our own internal investigation resulting in a complete reengineering of part of RFI's business quality control practices, replacement of several personnel and a writedown of the value of certain inventory. In February 2004, we reached an agreement in principle with the U.S. Government regarding a settlement with respect to the civil and criminal aspects of the Department of Defense investigation of RFI. The potential settlement would include the Company pleading guilty to one criminal count, and agreeing to pay fines and restitution to the U.S. Government of $4.6 million if paid by June 30, 2004 and $5.0 million if paid by September 30, 2004. We expect to work with the DOD to avoid any future limitations on our ability to do business with U.S. Government entities. Such limitations could include the U.S. government seeking a "debarment" or exclusion of us from doing business with U.S. Government entities for a period of time. Because management believes that it has been responsive in addressing the problems that affected RFI in the past, we believe this settlement will not limit or interrupt our ability to service the governmental and defense sectors of our business. There can be no assurance that a debarment will be avoided. We can give no assurance that we will enter into a binding agreement with the U.S. Government regarding the proposed settlement, or that the terms will not be changed. We will need to raise additional capital to fund the proposed settlement. We can give no assurance that additional capital will be available to us on terms acceptable to us, or at all.

- RETENTION OF A FINANCIAL ADVISOR TO REVIEW STRATEGIC ALTERNATIVES. We have retained Imperial Capital, an investment bank, as financial advisor to assist us in reviewing strategic alternatives to raise

additional capital necessary to fund the proposed settlement with the U.S. Government regarding the DOD investigation and to maximize shareholder value.

- VIOLATION OF CERTAIN COVENANTS IN OUR U.S. REVOLVING CREDIT FACILITY. In the second quarter of fiscal 2004, we breached several financial covenants contained in our Loan and Security Agreement, dated June 10, 2002, with General Electric Capital Corporation, as amended. In March 2004, we received a waiver of such default from General Electric Capital Corporation and signed a Fourth Amendment to the Loan and Security Agreement. This Fourth Amendment includes revisions to various financial covenants. In addition, the expiration date of the credit facility was changed from June 10, 2005 to December 31, 2004. If we fail to comply with the loan covenants in the future, our lender could accelerate the entire amount outstanding under our credit

facility. No assurance can be given that we will be able to comply with the revised loan covenants in the future.

- SEC ENFORCEMENT ACTION AND CONSENT DECREE. In December 2000, we were the subject of an SEC investigation regarding certain accounting irregularities in financial statements filed by previous management. In December 2003, we signed a consent decree with the SEC to settle outstanding claims against us related to the investigation. The terms of the settlement include a previously announced penalty of $400,000 and an injunction against future violations of the anti-fraud, periodic reporting, books and records and internal accounting control provisions of the federal securities laws. The settlement is subject to, among other things, final approval by the SEC and court approval. There can be no assurance that this settlement will receive final SEC approval and court approval, or that the terms will not be changed.

- CLASS ACTION SHAREHOLDER LITIGATION AND SETTLEMENT. Following our November 2000 announcement that we would delay the filing of our Annual Report on Form 10-K, our common stock was delisted from the Nasdaq National Market and we were the subject of a class action shareholder litigation. The lawsuit alleged, among other things, violation of the federal securities laws and sought to recover money damages. We settled the shareholder litigation on January 29, 2002. Under the terms of the settlement, we issued to the plaintiffs:

a $2 million global subordinated note due March 2007 with interest that accrues at 6% per annum;

2.5 million shares of our common stock; and

1 million warrants to purchase our common stock at $2 per share.

The Registration Statement of which this prospectus is a part covers the issuance of one million shares of our common stock underlying the warrants.

- SHAREHOLDER LITIGATION REGARDING REGISTRATION OF THE COMMON STOCK UNDERLYING WARRANTS. On February 6, 2004, a motion for summary judgment to enforce a settlement agreement entered into by the Company in January, 2002, related to a class action suit filed against the Company, was filed in the United States District Court, Southern District of New York by Philip Maley, Gene Waters and Patsy Waters, on behalf of themselves and all others similarly situated. The motion seeks an order and judgment that the Company has breached the settlement agreement and seeks damages in the amount of $1,250,000, together with interest, costs and disbursements, and a declaration declaring that promissory notes, in the aggregate amount of $2,000,000, which were part of the settlement funds, are immediately due and payable, as the value of damages suffered by the Class due to the Company's failure to register with the Securities and Exchange Commission shares of the Company's common stock underlying the 1,000,000 warrants issued in settlement of the action. On March 5, 2004, the Company filed opposition papers to this motion setting forth procedural, legal, and factual arguments in opposition to the motion. On March 19, 2004, plaintiffs filed

reply papers to the motion. The motion is now fully submitted to the Court. The Company has now filed the registration statement, of which this prospectus is a part, to register the shares of the Company's common stock underlying the warrants at issue. The Company believes that the motion is without merit and intends to vigorously defend this matter. There can be no assurances however that the Company will be successful in defending this motion.

- LAWSUIT AGAINST FORMER CEO. After the 2003 annual meeting of shareholders, the board of directors reviewed the "change of control" provisions in the employment agreement between the Company and the former CEO, Samuel Park. As a result of this review, the board of directors has determined that no obligation to pay amounts totaling up to $1.8 million upon a change of control has been triggered. After his departure from the Company, we received a letter from Mr. Park's counsel demanding payment of certain sums and other consideration pursuant to Mr. Park's employment agreement, including these change of control payments. On November 17, 2003, we 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 Mr. Park's employment agreement, which relates to advancement and reimbursement of legal fees, is invalid and unenforceable. Mr. Park answered the complaint and asserted counterclaims seeking payment from us based on his position that a "change of control" occurred in June 2003. Mr. Park is also seeking other consideration he believes he is owed under his employment agreement. We filed a reply to Mr. Park's counterclaims denying that he is entitled to any of these payments. If paid in a lump sum, these payments may have a material adverse impact on our liquidity. It is not possible to predict the outcome of these claims.

HOW TO CONTACT US

Our principal executive offices are located at One Commerce Park, Valhalla, New York, 10595, and our telephone number is (914) 686-3600. Our web site address is www.delglobal.com. Information contained on our web site is not intended to be a part of this prospectus and is not incorporated by reference into this prospectus.

THE OFFERING

SECURITIES OFFERED:	Up to 1,000,000 shares of common stock issuable upon exercise of warrants, at an initial price of $2.00 per share, that we issued to certain shareholders in connection with the settlement of a class action lawsuit.
COMMON STOCK OUTSTANDING AFTER OFFERING:	11,335,048 shares, based on 10,335,048 shares outstanding as of March 22, 2004 and assuming exercise of all the warrants.
PROCEEDS:	We expect to use the net proceeds for repayment of amounts outstanding under our U.S. revolving credit facility with General Electric Capital Corporation.

PINK SHEETS SYMBOLS:

Common Stock	DGTC.PK

RISK FACTORS

EXERCISING YOUR WARRANT AND INVESTING IN OUR COMMON STOCK ENTAILS A HIGH DEGREE OF RISK. YOU SHOULD CAREFULLY CONSIDER THE RISKS AND UNCERTAINTIES DESCRIBED BELOW AND ELSEWHERE IN THIS PROSPECTUS BEFORE MAKING AN INVESTMENT DECISION. ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO US OR THAT WE CURRENTLY DEEM IMMATERIAL MAY ALSO IMPAIR OUR BUSINESS OPERATIONS. IF ANY OF THE FOLLOWING RISKS OR UNCERTAINTIES OCCUR, OUR BUSINESS COULD BE ADVERSELY AFFECTED. IN THIS EVENT, THE PRICE OF OUR COMMON STOCK COULD DECLINE AND YOU COULD LOSE PART OR ALL OF YOUR INVESTMENT.

RISKS RELATED TO OUR PAST FAILURE TO COMPLY WITH THE UNITED STATES SECURITIES LAWS AND OTHER INVESTIGATIONS AND LITIGATION

OUR FAILURE TO RECEIVE SEC APPROVAL AND COURT APPROVAL OF THE SETTLEMENT OF AN ENFORCEMENT ACTION COULD HAVE A NEGATIVE IMPACT ON OUR BUSINESS.

On December 11, 2000, the Division of Enforcement of the SEC issued a formal Order Directing Private Investigation, designating SEC officers to take testimony and requiring the production of certain documents, in connection with matters giving rise to the need to restate our previously issued financial statements, specifically for the fiscal years 1997 through 1999 and the first three quarters of fiscal 2000.

In December 2003, we signed a consent decree with the Staff of the SEC to settle the SEC's claims against us. The settlement includes a penalty of $400,000, and issuance of an injunction against any future violations of the antifraud, periodic reporting, books and records and internal accounting control provisions of the federal securities laws. The settlement will require approval by the SEC and by the appropriate U.S. District Court. We can give no assurance that this settlement will be approved by either the SEC or the appropriate U.S. District Court, or that the terms will not be changed. If this settlement does not receive final SEC approval and court approval, or the terms are changed, we may incur substantial additional penalties and fines.

Previously, we had reached an agreement in principle with the SEC on these settlement terms, which management believed provided a reasonable basis for estimating the financial impact of this SEC investigation, As a result, we recorded a charge of $685,000 in the fourth quarter of fiscal year 2002 related to the agreement in principle with the SEC staff, which includes associated legal costs.

WE MAY NOT BE ABLE TO RAISE THE ADDITIONAL CAPITAL NEEDED TO FUND THE PROPOSED SETTLEMENT WITH THE U.S. GOVERNMENT WITH RESPECT TO THE CIVIL AND CRIMINAL ASPECTS OF THE DEPARTMENT OF DEFENSE INVESTIGATION OF OUR RFI SUBSIDIARY AND SUCH PROPOSED SETTLEMENT MAY RESULT IN THE LOSS OF BUSINESS.

On March 8, 2002, our subsidiary, RFI, part of our Power Conversion Group segment, was served with a subpoena by the U.S. Attorney for the Eastern District of New York in connection with an investigation by the Department of Defense. RFI supplies electromagnetic interference suppression filters for defense and communications applications. RFI's total business accounted for

approximately $12 million of our revenues in each of fiscal 2003 and fiscal 2002 and approximately $6.5 million for the six months ended January 31, 2004.

In June 2003, we were advised that the U.S. Government is willing to enter into negotiations regarding a comprehensive settlement of the ongoing Department of Defense investigation of RFI. Prior to the preliminary discussions with the U.S. Government in June 2003, we had no basis to estimate the financial impact of this investigation. Based on preliminary settlement discussions with

the U.S. Government, discussions with our legal advisors, consideration of settlements reached by other parties in investigations of this nature, and consideration of our capital resources, management had then developed an estimate of the low end of the potential range of the financial impact. Accordingly, during the third quarter of fiscal 2003, we recorded a charge of $2,347,000, which represents our estimate of the low end of a range of potential fines and legal and professional fees. In February 2004, we reached an agreement in principle with the U.S. Government regarding a settlement with respect to the civil and criminal aspects of the Department of Defense investigation of RFI. The proposed settlement would include the Company pleading guilty to one criminal count and agreeing to pay fines and restitution to the U.S. Government of $4.6 million if paid by June 30, 2004 and $5.0 million if paid by September 30, 2004. We can give no assurance that we will enter into a binding agreement with the U.S. Government regarding the proposed settlement, or that the terms will not be changed. We will need to raise additional capital to fund the proposed settlement. We can give no assurance that additional capital will be available to us on terms acceptable to us, or at all. We expect to work with the DOD to avoid any future limitations on our ability to do business with U.S. Government entities. Such limitations could include the U.S. Government seeking a "debarment" or exclusion of us from doing business with U.S. Government entities for a period of time. There can be no assurance that a debarment will be avoided.

OUR COMMON STOCK HAS BEEN DELISTED FROM THE NASDAQ NATIONAL MARKET WHICH MAY IMPACT YOUR LIQUIDITY AND WE CANNOT PREDICT WHEN OR IF EVER IT WILL BE LISTED ON ANY NATIONAL SECURITIES EXCHANGE.

Our common stock was suspended from trading on the Nasdaq National Market in December 2000. Current pricing information on our common stock has been available in the "pink sheets" published by National Quotation Bureau, LLC. The "pink sheets" is an over-the-counter market which generally provides significantly less liquidity than established stock exchanges or the Nasdaq National Market, and quotes for stocks included in the "pink sheets" are not listed in the financial sections of newspapers. Therefore, prices for securities traded solely in the "pink sheets" may be difficult to obtain, and shareholders may find it difficult to resell their shares. In order to be re-listed, we will need to meet certain listing requirements. There can be no assurance that we will be able to meet these listing requirements. We intend to apply to have our common stock and warrants approved for trading on the OTC Bulletin Board. No assurance can be made that such application will be approved. The OTC Bulletin Board is a regulated quotation service that displays real-time quotes, last-sale prices, and volume information in over-the-counter equity securities.

RISKS RELATED TO OUR BUSINESS

WE HAVE A HISTORY OF NET LOSSES; WE HAVE RECENTLY TAKEN A WRITE-OFF OF GOODWILL AND A REDUCTION OF OUR DEFERRED TAX ASSETS.

We have a history of net losses. We recorded net losses of $15.0 million or $1.45 per share for fiscal 2003 and net losses of $12.4 million or $1.20 per share and $13.0 million or $1.25 per share, respectively, for the second quarter and six months ended January 31, 2004. We can give no assurance that we will generate sufficient revenues to operate profitably in the future. In addition, in the second quarter of fiscal 2004, we wrote off $1,328,000 of goodwill related to our Del High Voltage division due to continuing losses at this division. Also, based on an evaluation conducted in February 2004, management concluded that it was prudent to increase the valuation allowance of our deferred tax assets by $7.2 million against both long and short-term deferred tax assets. The valuation allowance recorded is the estimate of the amount of deferred tax assets that are more likely than not to go unrealized by us.

WE HAVE RECENTLY BEEN IN VIOLATION OF CERTAIN COVENANTS IN OUR U.S. REVOLVING CREDIT FACILITY AND CANNOT GUARANTEE THAT WE WILL MAINTAIN COMPLIANCE WITH THESE OR OTHER COVENANTS WHICH COULD RESULT IN THE IMMEDIATE ACCELERATION OF THE FACILITY.

In the fourth quarter of fiscal 2003, we breached the tangible net worth financial covenants contained in our Loan and Security Agreement, dated June 10, 2002, with General Electric Capital Corporation, as amended. In October 2003, we received a waiver of such default from General Electric Capital Corporation and signed a Third Amendment with General Electric Capital

Corporation. This Third Amendment includes revisions to the tangible net worth financial covenant as well as adjustments to the other financial covenants.

In the second quarter of fiscal 2004, we breached the Adjusted Earnings, Adjusted U.S. Earnings, Senior Debt Ratio, and Fixed Charge Coverage Ratio covenants contained in our Loan and Security Agreement with General Electric Capital Corporation, as amended. In March 2004, we received a waiver of such default from General Electric Capital Corporation and signed a Fourth Amendment with General Electric Capital Corporation. This Fourth Amendment includes revisions to various financial covenants and changed the expiration date of the credit facility from June 10, 2005 to December 31, 2004. If we fail to comply with the loan covenants in the future, our lender could accelerate the entire amount outstanding under our credit facility and foreclose on assets securing our credit facility. No assurance can be given that we will be able to comply with the revised loan covenants in the future.

OUR ABILITY TO SELL OUR PRODUCTS AND GROW OUR BUSINESS COULD BE SIGNIFICANTLY IMPAIRED IF WE LOSE THE SERVICES OF KEY PERSONNEL.

Our success depends in large part upon the abilities of our senior management, including Walter F. Schneider, our President and Chief Executive Officer, and Thomas V. Gilboy, our Chief Financial Officer, Secretary and Treasurer. The loss of the services of either Mr. Schneider or Mr. Gilboy or any other member of senior management could impair our ability to sell our products and grow our business. Our future success will depend in large part on the continued service of Mr. Schneider and Mr. Gilboy and their ability to lead our

management team. Our future success and growth also depends on our ability to continue to attract, motivate and retain highly qualified employees, including those with the technical, managerial, sales and marketing expertise necessary to operate our business. Competition for personnel in the medical imaging and power conversion industry is intense, and we cannot assure you that we will be successful in attracting and retaining such personnel. Departures and additions of key personnel may be disruptive to our business and could have a material adverse effect on our financial condition and results of operations.

OUR INABILITY TO PROTECT OUR INTELLECTUAL PROPERTY RIGHTS COULD PREVENT US FROM SELLING OUR PRODUCTS AND HINDER OUR FINANCIAL PERFORMANCE.

The technology and designs underlying our products are not protected by patent rights. Our future success is dependent primarily on unpatented trade secrets and on the innovative skills, technological expertise and management abilities of our employees. Because we do not have patent rights in our products, our technology may not preclude or inhibit competitors from producing products that have identical performance as our products. In addition, we cannot guarantee that any protected trade secret could ultimately be proven valid if challenged. Any such challenge, with or without merit, could be time consuming to defend, result in costly litigation, divert our management's attention and resources and, if successful, require us to pay monetary damages.

WE FACE SUBSTANTIAL COMPETITION IN OUR INDUSTRY SECTOR FROM COMPANIES THAT HAVE GREATER FINANCIAL, TECHNICAL AND MARKETING CAPABILITIES WHICH MAY HINDER OUR ABILITY TO COMPETE SUCCESSFULLY.

A number of companies have developed, or are expected to develop, products that compete or will compete with our products. Many of these competitors offer a range of products in areas other than those in which we compete, which may make such competitors more attractive to existing and potential customers. In addition, many of our competitors and potential competitors are larger and have greater financial resources than we do and offer a range of products broader than our products. Some of the companies with which we now compete or may compete in the future have or may have more extensive research, marketing and manufacturing capabilities and significantly greater technical and personnel resources than we do, and may be better positioned to continue to improve their technology in order to compete in an evolving industry.

OUR DELAY OR INABILITY TO OBTAIN ANY NECESSARY U.S. OR FOREIGN REGULATORY CLEARANCES OR APPROVALS FOR OUR PRODUCTS COULD HARM OUR BUSINESS AND PROSPECTS.

Our medical imaging products, with the exception of certain veterinary lines, are the subject of a high level of regulatory oversight. Any delay in our obtaining or our inability to obtain any necessary U.S. or foreign regulatory approvals for new products could harm our business and prospects. There is a limited risk that any approvals or clearances, once obtained, may be withdrawn

or modified which could create delays in shipping our products, pending re-approval. Medical devices cannot be marketed in the U.S. without clearance or approval by the FDA. Our Medical Systems Group businesses must be operated in compliance with FDA Good Manufacturing Practices, which regulate the design, manufacture, packing, storage and installation of medical devices. Our

manufacturing facilities and business practices are subject to periodic regulatory audits and quality certifications and we do self audits to monitor our compliance. In general, corrective actions required as a result of these audits do have a significant impact on our manufacturing operation; however there is a limited risk that delays caused by a potential response to extensive corrective actions could impact our operations. Virtually all of our products manufactured or sold overseas are also subject to approval and regulation by foreign regulatory and safety agencies. If we do not obtain these approvals, we could be precluded from selling our products or required to make modifications to our products which could delay bringing our products to market. Because our U.S. products lines are mature, new product changes are in general relatively minor and accordingly regulatory approval is more streamlined. Our Italian subsidiary, Villa Sistemi, is developing a remote imaging system that we believe represents a significant future sales prospect. Due to the innovative nature of this system, and the need to go through full regulatory clearance in various markets, we estimate that there is a less than 20% possibility this product introduction could be delayed for up to six months.

OUR FAILURE TO RAPIDLY DEVELOP NEW PRODUCTS, PARTICULARLY DIGITAL RADIOGRAPHY PRODUCTS, WILL LIKELY PREVENT US FROM COMPETING EFFECTIVELY.

Technology in our industry, particularly in the x-ray and medical imaging businesses, evolves rapidly, and making timely product innovations is essential to our success in the marketplace. The introduction by our competitors of products with improved technologies or features may render our existing products obsolete and unmarketable. If we cannot develop products in a timely manner in response to industry changes, or if our products do not perform well, our business and financial condition will be adversely affected.

It is generally accepted that digital radiography will become the dominant technology used in hospitals and imaging clinics throughout the world over the next 10 to 15 years. Currently, there are a number of competing technologies available in connection with the digitization of x-ray images. However, due to the high cost of this technology, many institutions have not yet adopted digital technology. In addition, there is uncertainty as to which technology system will be accepted as the industry-leading protocol for image digitization and communication. Although we currently have some limited digital product offerings, lack of an adequate digital capability could impact our business and result in a loss of market share.

OUR PRODUCTS MAY INFRINGE THE INTELLECTUAL PROPERTY RIGHTS OF OTHERS WHICH MAY CAUSE US TO INCUR UNEXPECTED COSTS OR PREVENT US FROM SELLING OUR PRODUCTS.

Although we believe our products do not infringe on the intellectual property rights of others, there can be no assurance that infringement claims will not be asserted against us in the future or that, if asserted, any infringement claim will be successfully defended. We may be subject to legal proceedings and claims from time to time, including claims of alleged infringement of the patents, trademarks and other intellectual property rights of third parties. Intellectual property litigation is expensive and time-consuming and could divert our management's attention away from running our business and seriously harm our business. If we were to discover that our products violated the intellectual property rights of others, we would have to obtain licenses from these parties in order to continue marketing our products

without substantial reengineering. We might not be able to obtain the necessary licenses on acceptable terms or at all, and if we could not obtain such licenses, we might not be able to reengineer our products successfully or in a timely fashion. If we fail to address any infringement issues successfully, we would be forced to incur significant costs, including damages and potentially satisfying indemnification obligations that we have with our customers, and we could be prevented from selling certain of our products.

PAYMENTS THAT MAY BE REQUIRED UNDER CERTAIN CHANGE OF CONTROL AGREEMENTS WITH

OUR KEY EXECUTIVES COULD RESULT IN A MATERIAL DECREASE IN OUR LIQUIDITY.

We have entered into agreements with our executive officers providing for substantial severance payments to them in the event that they are terminated in connection with certain changes of control. Our employment agreement with Samuel E. Park, the former CEO of the Company, provides for payments upon certain changes of control. Our newly elected board of directors has reviewed the "change of control" provisions regarding payments totaling up to approximately $1,800,000 under Mr. Park's employment agreement. As a result of this review and based upon, among other things, the advice of special counsel, our board of directors has determined that no obligation to pay these amounts has been triggered. On October 27, 2003, we received a letter from Mr. Park's counsel demanding payment of certain sums and other consideration pursuant to the employment agreement with Mr. Park, including these change of control payments. On November 17, 2003, we 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 employment contract with Mr. Park regarding advancement and reimbursement of legal fees is invalid and unenforceable. Mr. Park answered the complaint and asserted counterclaims seeking payment from us based on his position that a "change of control" occurred in June 2003. Mr. Park is also seeking other consideration he believes he is owed under his employment agreement. We filed a reply to Mr. Park's counterclaims denying that he is entitled to any of these payments. If paid in a lump sum, these payments may have a material adverse effect on our liquidity. It is not possible to predict the outcome of these claims.

In the event the change of control provisions under these various agreements were all triggered (including Mr. Park's), the total payments required could be in excess of $4.0 million. While we believe these agreements are important to ensure the continued dedication of our key employees, the large payments required pursuant to these change of control agreements could unduly burden us or serve as a barrier to a potential acquirer. This, in turn, could limit the ability of our shareholders to sell their shares at a favorable price.

THERE IS A RISK THAT OUR INSURANCE MAY NOT BE SUFFICIENT TO PROTECT US FROM PRODUCT LIABILITY CLAIMS, OR THAT IN THE FUTURE PRODUCT LIABILITY INSURANCE WILL NOT BE AVAILABLE TO US AT A REASONABLE COST, IF AT ALL.

Our business involves the risk of product liability claims inherent to the medical device business. We maintain product liability insurance subject to certain deductibles and exclusions. There is a risk that our insurance will not be sufficient to protect us from product liability claims, or that product liability insurance will not be available to us at a reasonable cost, if at all. An uninsured or underinsured claim could materially harm our operating results or financial condition.

OUR RESEARCH AND DEVELOPMENT ACTIVITIES INVOLVE HAZARDOUS MATERIALS WHICH COULD SUBJECT US TO SIGNIFICANT LIABILITY.

Our research and development activity involves the controlled use of hazardous materials, such as toxic and carcinogenic chemicals. Although we believe that our safety procedures for handling and disposing of such materials comply with the standards prescribed by federal, state and local regulations, we cannot completely eliminate the risk of accidental contamination or injury from these materials. In the event of an accident, we could be held liable for any resulting damages, and such liability could be extensive. We are also subject to substantial regulation relating to occupational health and safety, environmental protection, hazardous substance control, and waste management and disposal. The failure to comply with such regulations could subject us to, among other things, fines and criminal liability.

OUR BUSINESS COULD BE HARMED IF OUR PRODUCTS CONTAIN UNDETECTED ERRORS OR DEFECTS OR DO NOT MEET CUSTOMER SPECIFICATIONS.

We are continuously developing new products and improving our existing products. Newly introduced or upgraded products can contain undetected errors or defects. In addition, these products may not meet their performance specifications under all conditions or for all applications. If, despite our internal testing and testing by our customers, any of our products contains errors or defects, or any of our products fails to meet customer specifications, we may be required to recall or retrofit these products. We may not be able to do so on a timely basis, if at all, and may only be able to do so at considerable expense. In addition, any significant reliability problems could result in adverse customer reaction and negative publicity and could harm our business and prospects.

THE SEASONALITY OF OUR REVENUE MAY ADVERSELY IMPACT THE MARKET PRICES FOR OUR SHARES.

Our revenue is typically lower during the first quarter of each fiscal year due to the shut-down of operations in our Milan, Italy and Bayshore, New York facilities for part of August. This seasonality causes our operating results to vary from quarter to quarter and these fluctuations could adversely affect the market price of our common stock.

RISKS RELATED TO THIS OFFERING

ALTHOUGH WE ARE SUBJECT TO THE INFORMATION AND REPORTING REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, OUR COMMON STOCK HAS NOT BEEN QUOTED OR TRADED ON A NATIONAL EXCHANGE SINCE DECEMBER 2000 AND INVESTORS IN OUR COMMON STOCK WILL BE SUBJECT TO RISKS ASSOCIATED WITH THE PUBLIC TRADING MARKET GENERALLY.

We cannot predict the extent to which a trading market will develop or how liquid that market might become. If you exercise your warrants and receive common stock, you will pay a price that was not established in the public trading markets. You may suffer a loss of your investment.

A SIGNIFICANT NUMBER OF OUR SHARES WILL BE AVAILABLE FOR FUTURE SALE AND COULD DEPRESS THE MARKET PRICE OF OUR STOCK.

As of March 22, 2004, an aggregate of 10,335,048 shares of our common stock were outstanding. In addition as of March 22, 2004, there were outstanding warrants to purchase 1,065,000 shares of our common stock and options to purchase 2,110,290 shares of our common stock, of which 1,746,230 were fully vested. Sales of large amounts of our common stock in the market could adversely affect the market price of the common stock and could impair our future ability to raise capital through offerings of our equity securities. A large volume of sales by holders exercising the warrants or options could have a significant adverse impact on the market price of our common stock.

OUR STOCK PRICE MAY BE VOLATILE.

The experiences of other small companies indicate that the market price for our common stock could be highly volatile. Many factors could cause the market price of our common stock to fluctuate substantially, including:

- future announcements concerning us, our competitors or other companies with whom we have business relationships;
- changes in government regulations applicable to our business;
- overall volatility of the stock market and general economic conditions;
- changes in our earnings estimates or recommendations by analysts; and
- changes in our operating results from quarter to quarter.

Accordingly, substantial fluctuations in the price of our common stock could limit the ability of our current shareholders to sell their shares at a favorable price.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents we incorporate by reference in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this prospectus or in any prospectus supplement or incorporated by reference in this prospectus, including statements regarding our strategy, future operations, financial position, future revenues, projected

costs, prospects, plans and objectives of management, may be deemed to be forward-looking statements. The words "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. These important factors include the factors that we identify in the documents we incorporate by reference in this prospectus, particularly the factors referenced under the heading "Risk Factors." You should read these factors and other cautionary statements made in this prospectus and in the documents we incorporate by reference as being applicable to all related forward-looking statements wherever they appear in the prospectus, in any prospectus supplement and in the documents we incorporate by reference in this prospectus. We do not assume any obligation to update any forward-looking statements.

USE OF PROCEEDS

The 1,000,000 shares of our common stock covered by this prospectus are issuable upon exercise of the warrants. If all the warrants were to be exercised and all the shares of common stock underlying the warrants were to be issued, we would receive gross proceeds of $2.0 million, less expenses.

Based on our financial condition and agreements as of March 19, 2004, we expect to use any such net proceeds for repayment of amounts outstanding under our U.S. revolving credit facility with General Electric Capital Corporation. We have a $10 million senior revolving credit agreement with General Electric Capital Corporation. This facility expires on December 31, 2004 and interest under the credit facility is based on thirty-day commercial paper rates plus a margin of 3.5%. The interest rate on the revolving line of credit is 4.5% at March 19, 2004. As of March 19, 2004, amounts outstanding under this facility were approximately $4.1 million. Should that situation change, the net proceeds could also be used for general corporate purposes, including without limitation the following (in order of priority):

- working capital;
- the repayment of other debt;
- the repurchase of our common stock;
- temporary investment; and/or
- the financing of possible acquisitions or business expansion.

To the extent that proceeds are available following repayment of our debt, we reserve the right to reallocate or change the specific use of the net proceeds to respond to fluctuations in our business and to take advantage of opportunities which may be complementary to our operations.

DESCRIPTION OF CAPITAL STOCK

COMMON STOCK

Our certificate of incorporation presently authorizes the issuance of 20,000,000 shares of common stock, par value $0.10 per share. As of March 22, 2004, 10,335,048 shares of our common stock were issued and outstanding and 3,175,290 shares were reserved for issuance upon the exercise of currently outstanding options and warrants. The outstanding shares of common stock are, and the additional shares of common stock that may be issued upon exercise of the options and warrants will be, fully paid and non-assessable.

Other than as may be authorized by our board of directors from time to time, in its sole discretion, holders of our common stock do not have preemptive or preferential rights to purchase additional shares of our common stock or securities convertible into shares of our common stock. We do not have any redemption or sinking fund provisions applicable to our common stock. Holders of our common stock are entitled to one vote per share on all matters on which the holders of the common stock are entitled to vote. Except as otherwise required by law or our certificate of incorporation, the holders of our common stock will vote on all matters submitted to a vote of the shareholders, including election of directors.

DIVIDENDS

Subject to applicable law and any provision of our certificate of incorporation, dividends may be declared on the outstanding shares of our common stock in such amounts and at such times as our board of directors determines. We have not paid any cash dividends, except for the payment of cash in lieu of fractional shares, since 1983. The payment of cash dividends is prohibited under our U.S. credit facility with General Electric Capital Corporation. We do not intend to pay any cash dividends for the foreseeable future.

WARRANTS

The 1,000,000 shares of common stock covered by this prospectus are issuable upon exercise of warrants which were issued in settlement of a shareholder lawsuit. The warrants are exercisable at a strike price of $2.00 per share, at any time after the shares underlying the warrants are registered under the Securities Act of 1933, as amended, and qualified for sale under applicable state law, but not after March 28, 2008, the expiration date of the warrants. If our common stock trades at or above $4.00 per share for a period of ten (10) consecutive days, we may repurchase the warrants at a price of $0.25 per share. In such case we have the right to exercise that right at any time thereafter by giving notice to the warrant holders that they have a thirty (30) day period, to exercise their warrants, failing which, we will purchase the warrants. The number of shares that may be purchased upon exercise of the warrants are subject to adjustment if we pay a dividend to shareholders or subdivide or combine our outstanding shares of common stock.

LISTING

The outstanding shares of our common stock are not currently listed with any national exchange or quoted on NASDAQ. Our common stock was suspended from trading on the NASDAQ National Market on December 19, 2000 because we had

not filed an annual report for the year ended July 29, 2000 within the SEC's prescribed time period. Following such suspension, the NASDAQ National Market delisted our common stock. Our common stock is traded in the "pink sheets" under the symbol "DGTC.PK", and our warrants are traded under the symbol "DGTCW.PK". The "pink sheets" is an over-the-counter market which provides significantly less liquidity than established stock exchanges or the NASDAQ National Market, and quotes for stocks included in the "pink sheets" are not listed in the financial sections of newspapers as are those for established stock exchanges and the NASDAQ National Market. We intend to apply to have our common stock and warrants approved for trading on the OTC Bulletin Board. No assurance can be made that such application will be approved. The OTC Bulletin Board is a regulated quotation service that displays real-time quotes, last-sale prices, and volume information in over-the-counter equity securities.

NEW YORK ANTI-TAKEOVER STATUTES

We are subject to the business combination provisions of Section 912 of the New York Business Corporation Law. Section 912 prohibits certain business combinations between a New York corporation and any "interested shareholder" (generally, the beneficial owner of 20% or more of the corporation's voting shares) for five years following the time that the shareholder became an interested shareholder, unless (i) the corporation's board of directors approved the transaction prior to the interested shareholder becoming interested, (ii) the business combination is approved by the holders of a majority of the outstanding voting stock not beneficially owned by the interested shareholder, or (iii) the business combination meets certain valuation requirements for the stock of the corporation.

An "interested shareholder" is defined as any person (other than the corporation or a subsidiary of such corporation) that (i) is the beneficial owner of at least 20% of the corporation's outstanding voting stock or (ii) is an affiliate or associate of the corporation and at any time within the five-year period immediately prior to the date in question was the beneficial owner of at least 20% of the then outstanding voting stock of the corporation.

The following transactions are included in the definition of "business combination" for purposes of Section 912:

- any merger or consolidation of the corporation or any subsidiary of the corporation with an interested shareholder or its affiliate or associate;

- any sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with an interested shareholder, its affiliate or its associate, of the corporation's assets that comprise at least 10% of the market value of all of the corporation's assets, outstanding stock, earning power or net income;

- the issuance or transfer by the corporation (or its subsidiary) of any of its stock, which has a market value of at least 5% of the market value of all the outstanding stock, to such interested shareholder, its affiliate or its associate, except pursuant to the exercise of warrants or rights to purchase stock offered, or a dividend or distribution paid or made pro rata to all shareholders;

- the adoption of any proposal for liquidation or dissolution proposed by, or pursuant to any understanding with, such interested shareholder, its affiliate or its associate;

- any reclassification of securities, recapitalization, or merger or consolidation of the corporation with any of its subsidiaries pursuant to any understanding with an interested shareholder, its affiliate or its associate, which has the effect of increasing the interested shareholder's proportion of ownership in such corporation except as a result of immaterial changes due to fractional share adjustments; or

- any receipt by such interested shareholder, its affiliate or its associate of the benefit of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by or through such corporation, except proportionately as a shareholder of such corporation.

PLAN OF DISTRIBUTION

We are registering 1,000,000 shares of our common stock issuable, otherwise than through underwriters, upon exercise of warrants. We anticipate we will receive $2.00 per share upon the exercise of the warrants. The warrants were issued to certain holders in connection with settlement of a shareholder class action lawsuit. The warrants are not exercisable until the Registration Statement of which this prospectus is a part is declared effective by the SEC. We will not receive any proceeds from the subsequent sale of the common stock, although we may receive up to $2,000,000 (less expenses) if all the warrants are exercised by the warrant holders. We will bear all fees and expenses incident to registering the shares of common stock.

U.S. FEDERAL INCOME TAX CONSEQUENCES

WARRANTS

EXERCISE. No gain or loss will be recognized for Federal income tax purposes by holders of the warrants upon the exercise of the warrants in exchange for common stock (except to the extent of cash, if any, received in lieu of the issuance of fractional shares of common stock). A holder's tax basis in the common stock will equal the sum of the tax basis in the warrants (if any)

plus the exercise price paid on the exercise thereof. The holding period of the common stock received on the exercise of the warrants will not include the period during which the warrants were held by such holder. If any cash is received in lieu of fractional shares, the holder will recognize gain or loss, and the character and the amount of such gain or loss will be determined as if the holder had received such fractional shares and then immediately sold them for cash.

SALE OF WARRANTS. The sale of a warrant ordinarily will result in the recognition of gain or loss to the holder for Federal income tax purposes in an amount equal to the difference between the amount realized on such sale or exchange and the holder's tax basis in the warrant. Such gain or loss will be capital gain or loss, provided the common stock would have been a capital asset in the hands of the warrant holder had the warrant been exercised, and will be long-term capital gain or loss with respect to warrants held for more than one year.

Similarly, gain or loss will generally be recognized upon a sale of the common stock received upon exercise of a warrant in an amount equal to the difference between the amount realized on the transfer and the holder's adjusted tax basis in the common stock. Such gain or loss will be capital gain or loss, provided the common stock is held as a capital asset, and will be long-term capital gain or loss with respect to common stock held for more than one year.

LAPSE. If the warrants lapse without exercise, the holder will recognize a capital loss (assuming the sale or exchange of the warrants by the holder would have given rise to capital gain or loss) equal to the holder's tax basis in the warrants (if any). Any such capital loss would be long-term if the holding period for the warrants exceeds one year.

BACKUP WITHHOLDING

The backup withholding rules require a payor to deduct and withhold a tax if (i) the payee fails to furnish a taxpayer identification number (TIN) to the payor, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) the payee has failed to report properly the receipt of "reportable payments" on several occasions and the IRS has notified the payor that withholding is required or (iv) there has been a failure of the payee to certify under the penalty of perjury that the payee is not subject to withholding under Section 3406 of the Internal Revenue Code. If any one of the events discussed above occurs, we, our paying agent or other withholding agent will be required to withhold a tax equal to 28% of any "reportable payment" made in connection with the warrants. A "reportable payment" includes, among other things, amounts paid through brokers in retirement of a warrant. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a refund or credit against such holder's Federal income tax, provided that the required information is furnished to the IRS. Certain holders (including, among others, corporations and certain tax-exempt organizations) are not subject to the backup withholding and information reporting requirements. A holder should consult his or its tax advisor as to his or its qualification for exemption from backup withholding and the procedure for obtaining such an exemption.

LEGAL MATTERS

The validity of the shares of common stock offered in this prospectus will be passed upon by Olshan Grundman Frome Rosenzweig & Wolosky, LLP New York, New York.

EXPERTS

The consolidated financial statements and the related financial statement schedule incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended August 2, 2003 have been audited by Deloitte &Touche LLP, independent auditors, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph relating to a change in method of accounting for goodwill and other intangible assets), which is incorporated herein by reference, and

have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any public offering document we file, including a copy of the Registration Statement on Form S-3 of which this prospectus is a part, without charge at the SEC's Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington D.C. 20549.

You can also request copies of all or any portion of these documents by writing the Public Reference Section and paying certain prescribed fees. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Section. The SEC maintains a web site that contains reports, proxy and information statements and other information regarding registrants that file electronically, including us. The address of the site is http://www.sec.gov.

The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC. This means that we are disclosing important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. Information that we file later with the SEC under the Securities Exchange Act of 1934 will automatically update information in this prospectus. In all cases, you should rely on the later information over different information included in this prospectus. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until this offering is completed:

- our Current Report on Form 8-K filed on October 10, 2003;
- our Current Report on Form 8-K filed on October 31, 2003;
- our Current Report on Form 8-K filed on November 4, 2003;
- our Annual Report on Form 10-K for the year ended August 2, 2003, filed on November 4, 2003;
- our Current Report on Form 8-K filed on December 1, 2003;
- our Quarterly Report on Form 10-Q for the quarter ended November 1, 2003, filed on December 12, 2003;
- our Current Report on Form 8-K filed on December 15, 2003;
- our Current Report on Form 8-K filed on March 12, 2004;
- our Current Report on Form 8-K filed on March 15, 2004;
- our Quarterly Report on Form 10-Q for the quarter ended January 31, 2004, filed on March 15, 2004; and

- the description of our common stock set forth in our Registration Statement on Form 8-A12G filed on June 6, 1996, and any subsequent amendments or reports filed for the purpose of updating this description.

You may request a copy of these filings, or any other documents or other information referred to in, or incorporated by reference into, this

prospectus, but not delivered with this prospectus, at no cost, by writing or calling us at the following address or telephone number:

Del Global Technologies Corp.
Attn: Thomas V. Gilboy
Chief Financial Officer
One Commerce Park
Valhalla, New York 10595
(914) 686-3600

Exhibits to the documents incorporated by reference will not be sent, however, unless those exhibits have been specifically referenced in this prospectus.

DEL GLOBAL TECHNOLOGIES CORP.

1,000,000 Shares of Common Stock

PRELIMINARY PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the various expenses which will be paid by us in connection with the securities being registered. With the exception of the Securities and Exchange Commission registration fee, all amounts shown are estimates.

SEC registration fee	$253.40
Legal fees and expenses (including Blue Sky fees)	$40,000.00
Accounting fees and expenses	$25,000.00
Printing expenses	$2,000.00
Miscellaneous	$46.60
Total	$67,300.00

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Reference is made to the provisions of Sections 721 through 726 of the New York Business Corporation Law (the "BCL"), which provides for indemnification of officers and directors in certain transactions. Article V of Del Global's Amended and Restated Bylaws ("Bylaws") and Articles XI(b) and XII of Del Global's Certificate of Incorporation provide for indemnification of directors and officers to the full extent permitted by the BCL.

The BCL provides that a corporation may indemnify any person who was

or is a party or is threatened to be made a party to any threatened, pending or completed proceeding (other than a proceeding by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in a similar position with another entity, against expenses (including attorneys' fees), judgments, fines and settlements incurred by him in connection with the proceeding if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. No indemnification may be made to or on behalf of any officer or director if a judgment or other final adjudication adverse to the officer or director establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action being adjudicated, or that he personally gained a financial profit or other advantage to which he was not legally entitled.

The BCL provides that the indemnity obligations of a corporation shall only arise if authorized (i) by the board of directors acting by a quorum consisting of directors who are not parties to the proceeding upon a finding that the officer or director has met the applicable standard of conduct, or (ii) if a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs; (A) by the board of directors upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances, or (B) by the shareholders upon a finding that the officer or director has met the applicable standard of conduct. The board of directors of the corporation may authorize expenses in connection with a proceeding to be paid in advance of the final disposition upon receipt of an undertaking by the

person on whose behalf the expenses are to be paid to repay the expenses in the event he is not entitled to indemnity. We also are authorized under our Bylaws to obtain insurance to protect officers and directors from certain liabilities, including liabilities against which the corporation cannot indemnify its directors and officers.

In addition to our indemnification obligations contained in our Bylaws and Certificate of Incorporation, we have entered into an indemnification agreement with each of our directors and officers providing for the advancement or reimbursement by Del Global of such person's payments to satisfy judgments, fines, penalties, amounts paid in settlement, and reasonable expenses in defense of any claim made or threatened to be made against such person arising by reason of the fact that such person is or was a director or officer of, or served at the request of, Del Global. However, no such indemnification shall be made if a judgment or final adjudication adverse to the person establishes that either (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty, and were material to the claim adjudicated or (ii) that he personally gained a financial profit or other advantage to which he was not legally entitled. If the indemnified person is successful in the defense of a claim, he shall be entitled to indemnification by Del Global. Otherwise and unless ordered by a court, Del Global's obligations to indemnify the person are subject to the condition that a reviewing person or body appointed by the board of directors will not have determined that the indemnified person would not be permitted to be indemnified under applicable law. The determination by the reviewing party is conclusive and binding. However, if the indemnified person has commenced legal proceedings to determine whether he should be indemnified, then any determination by the reviewing party will not be binding until a final judicial determination has been made.

If there is a change of control in Del Global, then with respect to questions regarding indemnification, Del Global shall seek legal advice from an independent counsel selected by the indemnified person (and approved by Del Global) who has not performed services for Del Global for 10 years. The independent counsel will be the reviewing party and render a written opinion as to whether and to what extent the person would be permitted to be indemnified under applicable law.

The indemnification agreement also authorizes Del Global to establish and fund a trust, for the benefit of a person to be indemnified in an amount sufficient to satisfy all expenses, including any and all judgments, fines, penalties and amounts paid in settlement of any and all claims against the indemnified person by reason of the fact that he was or is a director or officer that are from time to time actually paid or claimed, reasonably anticipated or proposed to be paid.

In the event the indemnified person is ultimately found not to be

entitled to indemnification, the indemnified person undertakes to reimburse Del Global for amounts previously advanced or reimbursed in connection with the claim.

ITEM 16. EXHIBITS.

Exhibit No.

4.1	Intentionally Omitted.
4.2	Intentionally Omitted.

4.8	Warrant Certificate of Laurence Hirschhorn dated as of January 11, 2000 (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 dated as of January 11, 2000 (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 Stock Option 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 quarter ended November 1, 2003 and incorporated herein by reference).
5.1*	Opinion of Olshan Grundman Frome Rosenzweig & Wolosky LLP.
23.1*	Consent of Deloitte & Touche LLP.

23.2*	Consent of Olshan Grundman Frome Rosenzweig & Wolosky LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page to this Registration Statement).

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*Filed herewith

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i)To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that subparagraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by these subparagraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities

offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of an action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Valhalla, State of New York on the 22nd day of March, 2004.

DEL GLOBAL TECHNOLOGIES CORP.
(Registrant)

By: /s/ Walter F. Schneider

Name: Walter F. Schneider
Title: President and Chief Executive Officer

POWER OF ATTORNEY

Know all men by these presents, that each person whose signature appears below hereby constitutes and appoints Thomas V. Gilboy and Walter F. Schneider his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Form S-3 and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

Signature	Title	Date
/s/ Walter F. Schenieder --- Walter F. Schneider	Chief Executive Officer, President and Director (Principal Executive Officer)	March 22, 2004
	Chief Financial Officer,	

/s/ Thomas V. Gilboy Thomas V. Gilboy	Treasurer and Secretary (Principal Accounting and Financial Officer)	March 22, 2004
/s/ Suzanne M. Hopgood Suzanne M. Hopgood	Director	March 22, 2004

/s/ Gerald M. Czarnecki Gerald M. Czarnecki	Director	March 22, 2004
/s/ Wallace Barnes Wallace Barnes	Director	March 22, 2004
/s/ Edgar J. Smith, Jr Edgar J. Smith, Jr.	Director	March 22, 2004
/s/ James R. Henderson James R. Henderson	Director	March 22, 2004
/s/ Michael J. Cheshire Michael J. Cheshire	Director	March 22, 2004
/s/ David W. Wright David W. Wright	Director	March 22, 2004

Exhibit 5.1

OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
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March 22, 2004

Del Global Technologies Corp.
One Commerce Park
Valhalla, New York 10595

Re: Del Global Technologies Corp.

Ladies and Gentlemen:

We have acted as counsel to Del Global Technologies Corp., a New York corporation (the "Company"), in connection with the filing of its registration statement on Form S-3 (the "Registration Statement") relating to 1,000,000 shares (the "Shares") of its common stock, $.01 par value per share (the "Common Stock"), of which 1,000,000 shares represent Common Stock underlying warrants, as more particularly described in the Registration Statement.

We advise you that we have examined originals or copies certified or otherwise identified to our satisfaction of the Registration Statement, the Prospectus forming a part thereof (the "Prospectus"), the Certificate of Incorporation, By-laws and corporate proceedings of the Company, and such other documents, instruments and certificates of officers and representatives of the Company and of public officials, and we have made such examination of law, as we have deemed appropriate as the basis for the opinion hereinafter expressed. In making such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to original documents of documents submitted to us as certified or photostatic copies.

Based upon the foregoing, we are of the opinion that the Shares, when issued, will be duly and validly issued and upon payment of the exercise price of the warrants, will be fully paid and non-assessable.

We express no opinion as to any laws other than the Business Corporation Law of the State of New York and the federal laws of the United States of America.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference made to our firm under the caption "Legal Matters" in the Prospectus.

Very truly yours,

/s/ OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Del Global Technologies Corp. on Form S-3 of our report dated November 3, 2003 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's change in method of accounting for goodwill and other intangible assets to conform to Statement of Financial Accounting Standards No. 142), appearing in the Annual Report on Form 10-K of Del Global Technologies for the year ended August 2, 2003 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

New York, NY
March 23, 2004