

DGT HOLDINGS CORP.

FORM 8-K (Current report filing)

Filed 06/02/04 for the Period Ending 06/01/04

Address	100 PINE AIRE DRIVE BAY SHORE, NY 11706
Telephone	631 231-6400
CIK	0000027748
Symbol	DGTC
SIC Code	3679 - Electronic Components, Not Elsewhere Classified
Industry	Medical Equipment & Supplies
Sector	Healthcare
Fiscal Year	07/31

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) June 1, 2004

DEL GLOBAL TECHNOLOGIES CORP.

(Exact name of registrant as specified in charter)

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

(Address of Principal Executive Offices) (Zip Code)

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

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

On June 1, 2004, the Registrant announced that it has received final SEC approval of the previously announced settlement with the SEC. For additional information, reference is made to the press release which is attached hereto as Exhibit 99.01 and incorporated herein by reference.

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

(a) Financial Statements of Businesses Acquired.

Not Applicable.

(b) Pro Forma Financial Information.

Not Applicable.

(c) Exhibits.

99.01 Press Release dated June 1, 2004.

SIGNATURES

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

DEL GLOBAL TECHNOLOGIES CORP.

(Registrant)

Date: June 1, 2004

By: /s/ Thomas V. Gilboy

Thomas V. Gilboy
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.01

Press Release dated June 1, 2004

[LOGO DEL GLOBAL TECHNOLOGIES CORP]

FOR IMMEDIATE RELEASE

DEL GLOBAL TECHNOLOGIES ANNOUNCES FINAL SEC APPROVAL OF
PREVIOUSLY ANNOUNCED SETTLEMENT

VALHALLA, NY - June 1, 2004 -- DEL GLOBAL TECHNOLOGIES CORP. (DGTC) ("Del Global") today announced that it has obtained final approval from the Securities and Exchange Commission ("SEC") regarding the settlement of previously announced claims against the Company in connection with the restatement of financial statements filed by former management for the fiscal years 1997 through the third quarter of fiscal 2000. The terms of the settlement are subject to approval by the United States District Court for the Southern District of New York.

Walter F. Schneider, President and Chief Executive Officer of Del Global, commented, "We are delighted to bring this matter to a close and, in doing so, remove another layer of investor uncertainty. Our energies remain focused on strengthening Del Global's operations and enhancing shareholder value."

As previously announced, Del Global signed a consent decree with the SEC Staff regarding this matter in December 2003. The terms of the settlement are unchanged from those previously disclosed, including the payment by Del Global of a civil penalty of \$400,000. Del Global recognized this expense in Fiscal 2003.

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

Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. Del Global cautions that these statements are not guarantees of future performance. These statements involve a number of risks and uncertainties that are difficult to predict, including, but not limited to, the ability of Del Global to implement its business plan; retention of management; changing industry and competitive conditions; obtaining anticipated operating efficiencies; securing necessary capital facilities; favorable determinations in various legal and regulatory matters; the ability of Del Global to meet its obligations under the agreement in principle with the U.S. Government regarding the proposed settlement of the DoD matter; the ability of Del Global to avoid a debarment from doing business with the U.S. Government; and favorable general economic conditions. Actual results could differ materially from those expressed or implied in the

forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the Company's filings with the Securities and Exchange Commission.

CONTACT:

INVESTOR RELATIONS:

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& Chief Executive Officer
Thomas V. Gilboy, Chief Financial Officer
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