

DGT HOLDINGS CORP.

FORM 8-K (Current report filing)

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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 2, 2003

Del Global Technologies Corp.

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

0-3319
(Commission File Number)

13-1784308
(IRS Employer
Identification No.)

One Commerce Park, Valhalla, NY
(Address of principal executive offices)

10595
(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 9, 2003, the Registrant announced developments in the Department of Defense investigation at its RFI Corporation subsidiary. For additional information, reference is made to the press release which is incorporated herein by reference and is attached hereto as Exhibit 99.01.

On June 3, 2003, the Registrant announced the election results of its Annual Meeting of Shareholders held on May 29, 2003. For additional information, reference is made to the press release which is incorporated herein by reference and is attached hereto as Exhibit 99.02. Subsequently, the new Board of Directors appointed Mr. Gerald M. Czarnecki as its Chairman of the Board of Directors.

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 9, 2003.

99.02 Press Release dated June 3, 2003.

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.

Dated: June 9, 2003

By: /s/ Samuel E. Park

Samuel E. Park
President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.01	Press Release dated June 9, 2003.
99.02	Press Release dated June 3, 2003.

DEL| Global Exhibit 99.01 | Technologies
| Corp.

FOR IMMEDIATE RELEASE

DEL GLOBAL TECHNOLOGIES ANNOUNCES DEVELOPMENTS IN DEPARTMENT OF DEFENSE INVESTIGATION AT ITS RFI CORPORATION SUBSIDIARY

VALHALLA, NY - June 09, 2003 -- Del Global Technologies Corp. (DGTC) ("Del Global") today announced certain developments in connection with an ongoing investigation by the United States Department of Defense at its RFI Corporation ("RFI") subsidiary.

The Company reported that subsequent to its Annual Meeting of Shareholders on May 29, 2003, it was advised by the US Attorney for the Eastern District of New York that the US Attorney's office is willing to enter into negotiations regarding a comprehensive settlement of its investigation at RFI. Management believes that such a potential settlement will include the Company pleading guilty to certain criminal charges, and agreeing to pay certain fines and restitution to the US Government in an amount which could be material to the Company. The Company intends to actively pursue settlement discussions.

The Company believes that any settlement could cause the Department of Defense ("DOD") to seek to limit the ability of the Company to do business with United States government entities. Such limitations could include seeking a "debarment" or exclusion from doing business with US Government entities for a period of time. However, because management believes it has been responsive in addressing the problems that affected RFI in the past, and RFI is the sole source provider of certain products, the Company is hopeful that as a result of these negotiations, its ability to continue providing these products will not be interrupted. There can be no assurance that a settlement will be reached, or if reached, that such a settlement would not have a material adverse effect on the Company's business or operations.

Samuel E. Park, Chief Executive of Del Global said "While the practices surrounding this investigation pre-date the arrival of the current management team in 2001, we have been diligently working to resolve this problem. We believe that we have made substantial progress at RFI. We are guardedly optimistic we can resolve this investigation with the Government, put this matter behind us, and RFI can continue to provide this critical technology to the defense industry."

BACKGROUND

As previously announced, on March 8, 2002 RFI Corporation, a subsidiary of the Company and part of its Power Conversion Group segment, was served with a subpoena by the US Attorney for the Eastern District of New York in connection with an investigation by the DOD.

RFI supplies electro-magnetic noise suppression filters for communications and defense applications. The DOD has been investigating certain past practices at RFI dating back more than six years pertaining to RFI's Military Specification ("Mil Spec") testing, record keeping and general operating procedures. The Company is, and has been, cooperating fully with this investigation.

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 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. The Company cautions that these statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict including, but not limited to, the ability of the Company to implement its business plan, management changes, changing industry and competitive conditions, obtaining anticipated operating efficiencies, securing necessary capital facilities, favorable determinations in various legal and regulatory matters, including a settlement of the Department of Defense investigation on terms that the Company can afford and that does not include a debarment from doing business with the US Government, and favorable general economic conditions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the Company's filings with the Securities and Exchange Commission.

CONTACT:

Del Global Technologies Corp.
Samuel E. Park, President & Chief Executive Officer
Thomas V. Gilboy, Chief Financial Officer
(914) 686-3600

INVESTOR RELATIONS:

The Equity Group Inc.
Devin Sullivan (212) 836-9608
Adam Prior (212) 836-9606

FOR IMMEDIATE RELEASE

DEL GLOBAL TECHNOLOGIES CONFIRMS ELECTION OF NEW BOARD OF DIRECTORS

VALHALLA, NY - June 03, 2003 -- Del Global Technologies Corp. (DGTC) ("Del Global" or "the Company") today announced that the independent Inspectors of Election have certified the election of Wallace Barnes, Gerald M. Czarnecki, Suzanne M. Hopgood, Edgar J. Smith, Jr. and David W. Wright as Directors following Del Global's Annual Meeting of Shareholders on May 29, 2003.

Ms. Hopgood and Messrs. Barnes, Czarnecki and Wright were nominees proposed by Steel Partners II, L.P. to Del Global's Board, and received the highest number of votes from the Company's Shareholders. Mr. Smith, who was previously appointed to the Board, received the next highest number of votes.

At the meeting shareholders did not approve the 2003 Equity Incentive Plan proposed by the Company, and ratified Deloitte & Touche LLP as Del Global's Independent Public Accountants.

Del Global's Board of Directors plans to meet within the next few days to, among other things, begin the orderly transition of responsibilities and determine the various committee memberships.

Samuel E. Park, President and Chief Executive Officer, said, "We will work closely with the new Board of Directors to advance our shared goals - continuing Del Global's turnaround, strengthening our industry position and enhancing shareholder value."

Speaking on behalf of all of the Steel nominees, Mr. Wright said, "We look forward to working with Mr. Smith and management to implement the things we told shareholders we would do if they elected us."

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One Commerce Park, Valhalla, NY 10595 914-686-3600 www.delglobal.com

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