

DGT HOLDINGS CORP.

FORM 8-K/A (Amended Current report filing)

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Address	100 PINE AIRE DRIVE BAY SHORE, NY 11706
Telephone	631 231-6400
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Industry	Medical Equipment & Supplies
Sector	Healthcare
Fiscal Year	07/31

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1 TO CURRENT REPORT

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

Date of Report: May 6, 1996

DEL GLOBAL TECHNOLOGIES CORP.

(Exact name of registrant as specified in its charter)

1-10512

(Commission File Number)

13-1784308

(IRS Employer Identification Number)

New York

(State of Incorporation)

1 Commerce Park, Valhalla, New York 10595

(Address of principal executive offices)

914-686-3600

(Registrant's Telephone Number, including area code)

Item 7. Financial Statements and Exhibits.

(a) Condensed Consolidated Pro Forma Financial Information.

(i) Condensed Consolidated Pro Forma Balance Sheet

(ii) Condensed Consolidated Pro Forma Statement of Operations for Fiscal Year Ended July 29, 1995

(iii) Condensed Consolidated Pro Forma Statement of Operations for Six Months Ended February 3, 1996

CONDENSED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

The accompanying Condensed Consolidated Pro Forma Financial Statements reflect the acquisition of certain assets of the Gendex Medical Division of Dentsply International Inc. by Gendex-Del Medical Imaging Corp., a wholly-owned subsidiary of Del Global Technologies Corp. Such acquisition was effective March 7, 1996. The Condensed Consolidated Pro Forma Balance Sheet combines the unaudited Balance Sheet of Del Global Technologies Corp. at February 3, 1996 with the audited Statement of Net Assets to be Acquired of the Gendex Medical Division of Dentsply International Inc. at December 31, 1995 as if such transaction had occurred on February 3, 1996. The Condensed Consolidated Pro Forma Statement of Operations for the fiscal year ended July 29, 1995 combines the audited Statement of Income of Del Global Technologies Corp. and Subsidiaries for the fiscal year ended July 29, 1995 with the unaudited Statement of Operations of the Gendex Medical Division of Dentsply International Inc. for the twelve month period ended July 31, 1995 as if such transaction had occurred at the beginning of the twelve month period presented. The Condensed Consolidated Pro Forma Statement of Operations for the six month period ended February 3, 1996 combines the unaudited Statement of Income of Del Global Technologies Corp. and Subsidiaries for the six months ended February 3, 1996 with the unaudited Statement of Operations of the Gendex Medical Division of Dentsply International Inc. for the six month period ended January 31, 1996 as if such transaction had occurred at the beginning of the six month period presented. The transaction has been accounted for as a purchase and appropriate adjustments have been made to the Condensed Consolidated Pro Forma Statements of Operations to reflect the transaction at the beginning of the respective periods combined. The pro forma financial information presented above is not necessarily indicative of the operating results which would have been achieved had the Company acquired Gendex Medical at the beginning of the periods presented or of results to be achieved in the future.

CONDENSED CONSOLIDATED PRO FORMA BALANCE SHEET

	DEL CONSOLIDATED FEBRUARY 3, 1996	GENDEX MEDICAL DECEMBER 31, 1995	PRO FORMA ADJUSTMENTS DEBIT (CREDIT)	PRO FORMA AT FEBRUARY 3, 1996
	-----	-----	-----	-----
			ASSETS	
Cash and investments.....	\$ 659,842			\$ 659,842
Trade receivables.....	5,725,121			5,725,121
Inventory.....	19,908,557	\$ 6,129,493		26,038,050
Prepaid expenses and other current assets.....	1,971,152			1,971,152
	-----	-----		-----
Total current assets.....	28,264,672	6,129,943		34,394,165
	-----	-----		-----
Fixed assets net.....	8,175,092	650,675		8,825,767
Goodwill.....	2,802,018			2,802,018
Investment in assets of subsidiary.....			\$ 7,750,000 (1) (7,750,000) (2)	
Other assets.....	1,427,877	1,701,961	(732,129) (2)	2,397,709
	-----	-----		-----
Total.....	\$ 40,669,659	\$ 8,482,129		\$ 48,419,659
	-----	-----		-----
			LIABILITIES AND SHAREHOLDERS' EQUITY	
Current portion of long- term debt.....	\$ 943,383			\$ 943,383
Accounts payable.....	2,748,117			2,748,117
Accrued liabilities and income taxes.....	2,656,163		\$ (250,000) (1)	2,906,163
	-----			-----
Total current liabilities.....	6,347,663			6,597,663
Long-term debt.....	11,755,397		(5,700,000) (1)	17,455,397
Subordinated debt.....			(1,800,000) (1)	1,800,000
Other liabilities.....	1,414,551			1,414,551
	-----			-----
Total liabilities.....	19,517,611			27,267,611
	-----			-----
Common stock.....	434,698			434,698
Net assets acquired.....		\$ 8,482,129	8,482,129 (2)	
Additional paid-in capital.....	17,490,139			17,490,139
Retained earnings.....	3,563,896			3,563,896
	-----	-----		-----
	21,488,733	8,482,129		21,488,733
Less: Treasury stock.....	336,685			336,685
	-----	-----		-----
Total shareholders' equity.....	21,152,048	8,482,129		21,152,048
	-----	-----		-----
Total.....	\$ 40,669,659	\$ 8,482,129		\$ 48,419,659
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PRO FORMA ADJUSTMENTS TO BALANCE SHEET:

(1) To reflect cash consideration of \$5,700,000, seller's subordinated note of \$1,800,000, professional fees and expenses of approximately \$250,000 related to acquisition and investment in subsidiary.

(2) To reflect assets acquired at fair value and eliminate net equity acquired.

**CONDENSED CONSOLIDATED PRO FORMA STATEMENT OF OPERATIONS
FISCAL YEAR ENDED JULY 29, 1995**

	DEL CONSOLIDATED FISCAL YEAR ENDED JULY 29, 1995	GENDEX MEDICAL TWELVE MONTHS ENDED JULY 31, 1995 (UNAUDITED)	PRO FORMA ADJUSTMENTS DEBIT (CREDIT)	PRO FORMA AT JULY 29, 1995
Net sales.....	\$32,596,312	\$20,995,954		\$ 53,592,266
Cost of sales.....	19,177,999	18,011,318		37,189,317
Research and development.....	2,861,844	12,056		2,873,900
Selling, general and administrative.....	6,622,690	2,895,769		9,518,459
Interest expense.....	1,191,142		\$ 624,000 (1)	1,815,142
	29,853,675	20,919,143		51,396,818
Pre-tax income.....	2,742,637	76,811		2,195,448
Income taxes.....	837,428		(167,000) (2)	670,428
Net income.....	\$ 1,905,209	\$ 76,811		\$ 1,525,020
Net income per common share and common share equivalent.....				
Primary.....	\$ 0.39			\$ 0.31
Fully diluted.....	\$ 0.39			\$ 0.31
Weighted average shares outstanding.....	5,044,295 (3)			5,044,295 (3)

CONDENSED CONSOLIDATED PRO FORMA STATEMENT OF OPERATIONS

SIX MONTHS ENDED FEBRUARY 3, 1996

	DEL CONSOLIDATED SIX MONTHS ENDED FEBRUARY 3, 1996 (UNAUDITED)	GENDEX MEDICAL SIX MONTHS ENDED JANUARY 31, 1996 (UNAUDITED)	PRO FORMA ADJUSTMENTS DEBIT (CREDIT)	PRO FORMA AT FEBRUARY 3, 1996
Net sales.....	\$16,800,619	\$8,636,962		\$ 25,437,581
Cost of sales.....	9,744,552	7,479,609		17,224,161
Research and development.....	1,431,894	1,887		1,433,781
Selling, general and administrative.....	3,356,117	1,305,516		4,661,633
Interest expense.....	595,211		\$310,000(1)	905,211
	15,127,774	8,787,012		24,224,786
Pre-tax income (loss)...	1,672,845	(150,050)		1,212,795
Income taxes.....	510,218		(140,316)(2)	369,902
Net income (loss).....	\$ 1,162,627	\$ (150,050)		\$ 842,893
Net income per common share and common share equivalent:				
Primary.....	\$ 0.23			\$ 0.16
Fully diluted.....	\$ 0.23			\$ 0.16
Weighted average shares outstanding.....	5,252,173(3)			5,252,173(3)

PRO FORMA ADJUSTMENTS TO STATEMENTS OF OPERATIONS:

- (1) Interest expense on \$5,700,000 of additional bank debt and \$1,800,000 of subordinated debt.
- (2) Tax effect of Gendex Medical pretax income net of pro forma interest adjustment.
- (3) Weighted average shares outstanding adjusted for 3% semi-annual stock dividend paid in December 1995.

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: May 6, 1996

By: /s/ Leonard A. Trugman
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Leonard A. Trugman, President, Chairman
and Chief Executive Officer

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End of Filing

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