

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

**August 7, 2003**

Date of earliest event reported

Commission File Number

**0-17187**

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**LOGIC Devices Incorporated**

(Exact name of registrant as specified in its charter)

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**California**

(State or other jurisdiction of  
incorporation or organization)

**94-2893789**

(I.R.S. Employer  
Identification Number)

**395 West Java Drive, Sunnyvale, California 94089**

(Address of principal executive offices)  
(Zip Code)

**(408) 542-5400**

(Registrant's telephone number, including area code)

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Item 7. Financial Statements and Exhibits

- a. Financial Statements of Businesses Acquired: None.
- b. Pro Forma Financial Information: None.
- c. Exhibits:

99.1 Press Release dated August 7, 2003.

Item 12. Results of Operations and Financial Condition

On August 7, 2003, LOGIC Devices Incorporated issued a press release announcing the financial results for the third fiscal quarter of 2003. A copy is attached as Exhibit 99.1 to this report and is incorporated herein by this reference.

## 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.

LOGIC Devices Incorporated  
(Registrant)

Date: August 7, 2003

By: /s/ William J. Volz  
William J. Volz  
President and Chief Executive Officer

Date: August 7, 2003

By: /s/ Kimiko Milheim  
Kimiko Milheim  
Chief Financial Officer

## **Exhibit 99.1**

Contacts: Bill Volz, President  
Kimiko Milheim, CFO  
(408) 542-5400

### **FOR IMMEDIATE RELEASE**

#### **LOGIC DEVICES REPORTS THIRD QUARTER OF FISCAL 2003: REVENUES FALL BUT LOSSES NARROW**

SUNNYVALE, Calif. (August 7, 2003) – LOGIC Devices Incorporated (Nasdaq: LOGC), today reported revenue and earnings for its third quarter of fiscal 2003. Revenues for the fiscal quarter ended June 29, 2003 were \$1,206,300, down 33% from the \$1,801,100 reported for the third quarter of fiscal 2002. The Company lost \$566,200, or (\$0.08) per share, a 34% improvement from the \$854,000 loss, or (\$0.12) per share, recorded in the 2002 quarter.

"While the semiconductor industry generally remains in the longest and sharpest down-cycle in its history, our cost-cutting initiatives allowed us to mitigate the effect of weak revenues on the bottom line," stated Bill Volz, president of LOGIC Devices. "Our gross margin actually increased by over five times, from \$58,000 in the fiscal 2002 quarter to \$386,800 in fiscal 2003, which allowed us to continue to place heavy emphasis on new product development. During the quarter ended June 29, 2003, 39% of revenues were committed to R&D expenses. This commitment reflects two things: our determination to drive revenue growth and the huge impact our cost control activities have had in allowing us to undertake such aggressive product development efforts, while simultaneously reducing our losses in the face of lower revenues."

"Obviously, increased R&D spending, of itself, is not a goal. We have recently completed the design, and released to initial prototype fabrication, a video frame buffer chip that we expect to have application in high-definition studio equipment and security camera applications. We should complete evaluation of the first prototypes during the September

quarter and begin customer sampling during the first quarter of fiscal 2004. Depending on customer design-in times, we would expect revenue contributions from this new product to begin as early as the second quarter of fiscal 2004.”

“LOGIC continues to maintain a very strong balance sheet and good cash flow," continued Volz. "While the near term times may continue to be difficult, we believe that new products will be the basis for LOGIC's future growth. We have used the current job market to selectively add highly qualified individuals to our product development team. We are very excited about our upcoming product introductions and the impact this may have on the next year," concluded Volz.

***“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:*** Any statements in this press release regarding expectations of future events are “forward-looking statements” involving risks and uncertainties, including, but not limited to, market acceptance risks, the effect of economic conditions and shifts in supply and demand, the impact of competitive products and pricing, product development, commercialization and technological difficulties, availability of capital, and capacity and supply constraints. Please refer to the Management Discussion and Analysis of Financial Condition and Results of Operations (MD&A) for a discussion of risks in the most recent LOGIC Devices Annual Report on Form 10-K and the quarterly report under Form 10-Q.

Established in 1983, LOGIC Devices is a fabless semiconductor manufacturer providing high-performance, function-specific integrated circuits that are utilized in smart weapons systems and in broadcast studio, medical imaging, and digital telecommunications equipment.

FINANCIAL HIGHLIGHTS (unaudited):

	For the Fiscal Quarter Ended:	
	June 29, 2003	June 30, 2002
Net revenues	\$ 1,206,300	\$ 1,801,100
Gross margin	\$ 386,800	\$ 58,000
Net loss	\$ (566,200)	\$ (854,000)

Basic loss per common share	\$ (0.08)	\$ (0.12)
Basic weighted average common shares outstanding	6,630,688	6,852,888