

LOGIC DEVICES INC
Form 10-Q
January 26, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended

December 31, 2004

Commission File Number

0-17187

LOGIC Devices Incorporated

(Exact name of registrant as specified in its charter)

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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

—

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of the issuer's classes of common stock, as of the latest practicable date. On January 25, 2005, 6,743,188 shares of Common Stock, without par value, were issued and outstanding.

LOGIC Devices Incorporated

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Part I - FINANCIAL INFORMATION**Item 1. Financial Statements****Balance Sheets**

	December 31, 2004 (unaudited)	September 30, 2004
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,833,700	\$ 1,788,900
Accounts receivable	707,400	729,000
Inventories	6,673,300	7,079,300
Prepaid expenses	288,300	143,100
Sales tax refund receivable	13,500	47,600
Total current assets	9,516,200	9,787,900
Property and equipment, net	817,400	862,000
Other assets, net	247,500	185,700
	\$ 10,581,100	\$ 10,835,600
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 52,500	\$ 137,200
Accrued payroll and vacation	73,900	52,500
Accrued commissions	12,600	15,500
Other accrued expenses	61,800	-
Total current liabilities	200,800	205,200
Deferred rent	38,900	40,500
Total liabilities	239,700	245,700
Commitments and contingencies	-	-
Shareholders' equity:		
Preferred stock, no par value; 1,000,000 shares authorized;		

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5,000 designated as Series A; 0 shares issued and outstanding	-	-
Common stock, no par value; 10,000,000 shares authorized; 6,743,188 shares issued and outstanding	18,436,500	18,436,500
Additional paid-in capital	100,000	100,000
Accumulated deficit	(8,195,100)	(7,946,600)
Total shareholders' equity	10,341,400	10,589,900
	\$ 10,581,100	\$ 10,835,600

See accompanying notes to financial statements.

Statements of Operations

(unaudited)

	For the fiscal quarter ended:	
	December 31, 2004	December 31, 2003
Net revenues	\$ 1,000,900	\$ 1,102,100
Cost of revenues	718,300	710,000
Gross margin	282,600	392,100
Operating expenses:		
Research and development	208,900	399,000
Selling, general, and administrative	326,100	514,300
Total operating expenses	535,000	913,300
Loss from operations	(252,400)	(521,200)
Interest income	4,700	6,400
Loss before provision for income taxes	(247,700)	(514,800)
Provision for income taxes	800	-
Net loss	\$ (248,500)	\$ (514,800)
Basic and diluted loss per common share	\$ (0.04)	\$ (0.08)
Basic and diluted weighted average common shares outstanding	6,743,188	6,654,021

See accompanying notes to financial statements.

Statements of Cash Flows

(unaudited)

For the fiscal quarter ended:	
December 31,	December 31,
2004	2003