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AUDIOVOX CORP  
Form 10-K/A  
March 29, 2004

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

FORM 10-K/A

Annual Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the fiscal year ended November 30, 2003  
Commission file number 0-28839

AUDIOVOX CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware 13-1964841  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification Number)

150 Marcus Blvd., Hauppauge, New York 11788  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (631) 231-7750

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of Each Exchange on Which Registered
Class A Common Stock \$.01 par value	Nasdaq Stock Market

Securities registered pursuant to Section 12(g) of the Act:

None

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 requirement for the past 90 days.

Yes  No

Indicate by check mark whether Registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).

Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (sec 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the common stock held by non-affiliates of the Registrant was \$159,259,586 (based upon closing price on the Nasdaq Stock Market on May 30, 2003).

The number of shares outstanding of each of the registrant's classes of common stock, as of February 20, 2004 was:

Class	Outstanding
Class A common stock \$.01 par value	20,741,338
Class B common stock \$.01 par value	2,260,954

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EXPLANATORY NOTE: This amendment to Form 10-K of Audiovox Corporation (the "Amendment") is being filed to include information required by Part III. This information is usually incorporated by reference to Audiovox's definitive proxy statement for its annual stockholders meeting. Inasmuch as the definitive proxy statement for Audiovox's 2004 annual stockholders meeting will not be filed with the Securities and Exchange Commission within 120 days of Audiovox's fiscal year end, such information may not be incorporated by reference and is included in this Amendment.

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PART III

Item 10 - Directors and Executive Officers of the Registrant

See the information set forth in the section entitled "Directors and Executive Officers of the Registrant" in Part I, Item 1 of this Form 10-K/A.

The Board of Directors and Committees

The Board of Directors has standing Executive, Audit and Compensation Committees.

Board of Directors

The Board of Directors has an Executive Committee, an Audit Committee and a Compensation Committee but does not have a standing nominating committee. The Board of Directors held five meetings and acted by consent seven times during the fiscal year ended November 30, 2003. All incumbent directors attended 75% or more of the aggregate number of Board and related committee meetings during the year.

Executive Committee

The Executive Committee which held no meetings during fiscal 2003, consisted of five members, namely, John J. Shalam, Philip Christopher, Charles M. Stoehr, Paul C. Kreuch, Jr. and Dennis F. McManus. The primary function of the Executive Committee is to act upon matters when the Board is not in session. The Committee has full power and authority of the Board in the management and conduct of the business and affairs of Audiovox Corporation ("Audiovox" or the "Company").

Audit Committee

The Audit Committee, which held twelve meetings and acted by consent once in fiscal 2003, consists of four members, namely, Paul C. Kreuch, Jr., Dennis F. McManus, Irving Halevy and Peter A. Lesser. The Board of Directors has determined that each of the four members is independent and able to read and understand fundamental financial statements in accordance with the rules of the National Association of Securities Dealers ("NASD"). The Board of Directors has also determined that at least one member of the audit committee has past employment experience in finance or accounting. The functions of the Audit Committee are described below under the heading Audit Committee Report.

Compensation Committee

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The Compensation Committee, which held one meeting and acted by consent once in fiscal 2003, consisted of four members, namely, Messrs. Kreuch, McManus, Halevy and Lesser. The Compensation Committee recommends to the Board of Directors remuneration arrangements for senior management and the directors, approves and administers other compensation plans, including the profit sharing plan of the Company, in which officers, directors and employees participate.

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### Compensation of Directors

For their service, members of the Board of Directors who are not salaried employees receive an annual retainer of \$15,000 and \$500 for each meeting attended.

### Compensation Committee Interlocks and Insider Participation

The Compensation Committee is currently comprised of four independent directors, Paul C. Kreuch, Jr., Dennis McManus, Irving Halevy and Peter Lesser.

### Audit Committee Report

The following Audit Committee Report, Compensation Committee Report on Executive Compensation and Performance Graph do not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Audiovox filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this information by reference therein.

The Audit Committee of the Board is responsible for providing independent, objective oversight of the quality and integrity of the Company's accounting and auditing functions, internal controls and financial reporting practices. The full responsibilities of the Audit Committee are set forth in its written charter which was approved by the Company's Board of Directors.

In fulfillment of its responsibilities, the Audit Committee met with management and the Company's independent auditors, Grant Thornton LLP ("Grant Thornton"), to review and discuss all financial statements included or to be included in the Company's annual report for the fiscal year ended November 30, 2003 (the "Financial Statements"). The Audit Committee also discussed with Grant Thornton the matters required to be discussed by the Statement on Auditing Standards No. 61, received the written disclosure from Grant Thornton required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and discussed with Grant Thornton that firm's independence.

Finally, the Audit Committee continued to monitor the integrity of the Company's financial reporting processes and its internal procedures and controls.

Based upon the Audit Committee's discussions with management and the independent accountants and the Audit Committee's review of the representations of management and Grant Thornton, the Audit Committee is satisfied that its responsibilities under the charter for the period ended November 30, 2003, were met and that the financial reporting processes of the Company are functioning

efficiently.

Members of the Audit Committee

Paul C. Kreuch, Jr. (Chairman)  
Dennis F. McManus  
Irving Halevy  
Peter A. Lesser

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#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who own more than ten percent (10%) of a registered class of our equity securities ("Reporting Persons") to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the Securities and Exchange Commission ("SEC") and the Nasdaq Stock Market ("Nasdaq"). These Reporting Persons are required by SEC regulation to furnish us with copies of all Form 3, 4 and 5 they file with the SEC and Nasdaq. Based solely upon our review of the copies of the forms we have received, we believe that all Reporting Persons complied on a timely basis with all filing requirements applicable to them with respect to transactions during fiscal 2003.

Item 11 - Executive Compensation

#### Compensation Committee Report on Executive Compensation

Responsibilities of the Committee

The Compensation Committee of the Board of Directors reviews and approves compensation for Audiovox Corporation's executive officers and oversees and administers Audiovox's stock option and restricted stock plans. The Compensation Committee recommends compensation for the Chief Executive Officer subject to the Board of Directors approval of such recommendations. The Chief Executive Officer submits recommended compensation levels for other executive officers of Audiovox to the Compensation Committee for its review and approval, subject to applicable employment agreements. Each member of the Compensation Committee is a non-employee independent Director of Audiovox. The Compensation Committee of the Board of Directors has furnished the following report on executive compensation for fiscal 2003.

What is Audiovox's Philosophy of Executive Officer Compensation?

Our compensation programs are designed to attract and retain talented executives and motivate them to achieve corporate and business objectives that will increase stockholder value. To attain both near and long term corporate goals, it is our policy to provide incentives to senior management and reward outstanding performance and contributions to Audiovox's businesses. Consequently, Audiovox's compensation program for its executives includes a competitive base salary, a performance-based annual bonus and stock-based compensation. This approach to executive compensation enables Audiovox to attract and retain executives of outstanding ability while ensuring that our executives' compensation advances the interests of our shareholders. Consequently, a large proportion of our executives' compensation, the annual bonus, is dependent in significant part on Audiovox's performance. Although Audiovox does not have employment agreements with any of its executive officers,

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Mr. Christopher's compensation is governed by an employment agreement with Audiovox Communications Corp. ("ACC"), a majority-owned subsidiary of Audiovox. (See discussion under the caption "Employment Agreements".)

### Base Salary

Salaries for the executive officers are designed to attract and retain qualified and dedicated executive officers. Annually, the Committee reviews salary recommendations made by Audiovox's Chief Executive Officer and evaluates

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individual responsibility levels, experience, performance and length of service. Base salaries for Audiovox's executive officers are fixed at levels commensurate with competitive amounts paid to senior executives with comparable qualifications at companies engaged in the same or similar businesses.

### Annual Bonus

Bonus compensation provides Audiovox with a means of rewarding performance based upon attainment of corporate profitability during the fiscal year. For fiscal 2003, the Compensation Committee established bonus compensation formulas for its executives based upon the pre-tax earnings of the Company. The annual bonus paid to Mr. Lavelle is based upon the achievement of fiscal goals within Audiovox Electronics Corp. ("AEC"), a wholly-owned subsidiary of Audiovox. Mr. Christopher's annual bonus for fiscal 2003 was paid pursuant to his employment agreement.

### Stock Options

During fiscal 2003, no stock options were granted to the Company's employees, including the Company's executive officers.

### How is the Chief Executive Officer Compensated?

The Compensation Committee has fixed the base salary of the Chief Executive Officer based on competitive compensation data, the Committee's assessment of Mr. Shalam's past performance and its expectation as to his future contributions in guiding and directing Audiovox and its business. Mr. Shalam's bonus for fiscal 2003 was calculated on Audiovox's pre-income tax profit before extraordinary items and other non-recurring transactions of the Company in accordance with Audiovox's Executive Officer Bonus Plan which was approved by the shareholders in 2000.

### How is Audiovox Addressing Internal Revenue Code Limits on Deductibility of Compensation?

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation over \$1,000,000 paid for any fiscal year to the corporation's chief executive officer and four other most highly compensated executive officers as of the end of any fiscal year. However, the statute exempts qualifying performance-based compensation from the deduction limit if certain requirements are met. The Compensation Committee currently intends to structure performance-based compensation, including stock option grants and annual bonuses, to executive officers who may be subject to Section

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162(m) in a manner that satisfies those requirements. The Board and the Compensation Committee reserve the authority to award non-deductible compensation in other circumstances as they deem appropriate. Further, because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, no assurance can be given, notwithstanding the Company's efforts, that compensation intended by the Company to satisfy the requirements for deductibility under Section 162(m) does in fact do so.

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Members of the Compensation Committee

PAUL C. KREUCH, JR.  
 DENNIS F. MCMANUS  
 IRVING HALEVY  
 PETER A. LESSER

The following Summary Compensation Table sets forth the compensation earned by the individual who served as the Company's Chief Executive Officer during fiscal year 2003 and the four other most highly compensated executive officers who were serving as such as of November 30, 2003 (collectively, the "Named Officers").

Summary Compensation Table

Name and Principal Position -----	Year ----	Annual Compensation (1) -----	
		Salary(2) -----	Bonus -----
John J. Shalam President and CEO	2003	450,000	673,500
	2002	450,677	128,669
	2001	450,000	122,000
Philip Christopher Executive Vice President	2003	507,000	112,000
	2002	476,419 (4)	1,800,000
	2001	450,000	117,000
Charles M. Stoehr Senior Vice President and CFO	2003	325,000	224,500
	2002	326,418	242,890
	2001	325,000	41,000
Patrick M. Lavelle Senior Vice President	2003	200,000	1,588,532
	2002	201,277	1,204,508
	2001	200,000	655,636

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Richard A. Maddia			
Vice President,			
Information Systems	2003	175,500	75,000
	2002	176,209	37,500
	2001	175,000	65,000

-----

- (1) No other annual compensation was paid and no restricted stock awards or options were granted to the named individuals in 2003, 2002 and 2001 and

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the "Other Annual Compensation", "Restricted Stock" and "Securities Underlying Options" columns have been omitted.

- (2) For fiscal 2003, salary includes: for Mr. Shalam \$692 in 401(k) Company matching contributions; for Mr. Christopher \$1,314 in 401(k) Company matching contributions; for Mr. Stoehr \$1,509 in 401(k) Company matching contributions; for Mr. Lavelle \$1,292 in 401(k) Company matching contributions; and for Mr. Maddia \$702 in 401(k) Company matching contributions.
- (3) For fiscal 2003 and 2002, this only includes executive life insurance premiums paid for the benefit of the named executive. For fiscal 2001, this includes executive life insurance premiums and profit sharing contributions.
- (4) Mr. Christopher's base salary for the first six (6) months of fiscal 2002 was \$450,000. Effective May 29, 2002, Mr. Christopher's base salary was increased to \$500,000 pursuant to an employment agreement (see discussion below under caption "Employment Agreements").

Employment Agreements

Effective May 29, 2002, ACC entered into an employment agreement with Philip Christopher (the "Agreement"). The Agreement, unless terminated earlier, shall continue until May 29, 2007 and thereafter shall automatically extend by consecutive twelve-month periods unless terminated by ACC on written notice.

Pursuant to the Agreement, Mr. Christopher receives a base salary of \$500,000, subject to annual Consumer Price Index increases, and an annual bonus equal to two percent (2%) of ACC's annual earnings before income taxes.

The Agreement further provides for equity incentives, vesting of stock options, reimbursement of reasonable business expenses and use of an automobile. The Agreement also provided for a bonus pool of \$3.2 million in fiscal 2002, of which Mr. Christopher received \$1.8 million (See Bonus disclosure in the Summary Compensation Table).

In the event ACC terminates Mr. Christopher's employment without cause or if Mr. Christopher resigns his employment within ninety (90) days after: a significant adverse change in his authority and responsibilities; a reduction in



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his base salary; nonpayment of his bonus; or a material breach by ACC of any obligation under this Agreement, Mr. Christopher is entitled to receive a separation payment equal to his salary for the remainder of the contract term, plus an average annual bonus plus a cash payment of one million dollars. Mr. Christopher will not be entitled to a separation payment if his employment with ACC is terminated for any reason after the fifth anniversary of the effective date.

The Agreement also contains non-competition and non-solicitation covenants that are effective for one year following termination of employment for any reason.

### Option Grants in Last Fiscal Year (2003)

No options were granted in the fiscal year ended November 30, 2003.

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### Aggregate Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

The following table sets forth information concerning option exercises in fiscal year 2003 and option holdings as of November 30, 2003 with respect to each of the Named Officers. No stock appreciation rights were outstanding at the end of 2003.

Name	Shares Acquired on Exercise	Value Realized (\$)	Number of Securities Underlying Options at November 30, 2003
			Exercisable/ Unexercisable
John J. Shalam	N/A	N/A	525,000/0
Philip Christopher	N/A	N/A	1,011,000/0
Charles M. Stoehr	N/A	N/A	172,500/0
Patrick M. Lavelle	34,500	\$312,085	211,200/0
Richard A. Maddia	N/A	N/A	40,000/0

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\* Based on the fair market value of the Company's Common Stock at November 30, 2003 less the exercise price payable for such shares.

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PERFORMANCE GRAPH

COMPARISON OF CUMULATIVE TOTAL RETURN  
OF COMPANY, INDUSTRY INDEX AND BROAD MARKET

COMPARE 5-YEAR CUMULATIVE TOTAL RETURN  
AMONG AUDIOVOX CORPORATION,  
NASDAQ MARKET INDEX AND SIC CODE INDEX  
[GRAPH OMITTED]

	1998	1999	2000	2001
	----	----	----	----
AUDIOVOX CORPORATION	100.00	462.14	149.51	112.00
SIC CODE INDEX	100.00	110.72	84.64	85.23
NASDAQ MARKET INDEX	100.00	163.78	136.01	101.78

ASSUMES \$100 INVESTED ON NOV. 30, 1998  
ASSUMES DIVIDEND REINVESTED  
FISCAL YEAR ENDING NOV. 30, 2003

The annual changes for the five year period are based on the assumption that \$100 had been invested on December 1, 1998 and that all quarterly dividends were reinvested. The total cumulative dollar returns shown on the graph represent the value that such investments would have had on November 30, 2003.

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Item 12 - Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth, as of March 24, 2004, certain information with respect to shares beneficially owned by (i) each person who is known by the Company to be the beneficial owner of more than five percent (5%) of the Company's outstanding shares of Common Stock, (ii) each of the Company's directors and the executive officers named in the Summary Compensation Table and (iii) all current directors and executive officers as a group.

Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act. Under this rule, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire shares (for example, upon exercise of an option or warrant) within sixty (60) days of the date as of which the information is provided. In computing the percentage ownership of any person, the number of shares is deemed to include the number of shares beneficially owned by such person (and only such person) by reason of such acquisition rights. As a result, the percentage of outstanding shares of any person as shown in the following table does not necessarily reflect the person's actual voting power at any particular date.

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Name and Address of Beneficial Owner(1) -----	Amount of Beneficial Ownership (2)	Perce Outst Sha
John J. Shalam.....	4,588,129 (3)	19
Philip Christopher.....	1,215,474	5
Patrick M. Lavelle.....	228,578	1
Charles M. Stoehr.....	186,500	
Richard Maddia.....	45,040	
Ann M. Boutcher.....	14,123	
Paul C. Kreuch, Jr.....	12,000	
Dennis F. McManus.....	10,000	
Irving Halevy.....	-	
Peter Lesser.....	-	
All directors and officers as a group (10 persons).....	6,299,844	25
Name and Address of Other 5% Holders of Common Stock		
Dimensional Fund Advisors, Inc. (4)..... 1299 Ocean Ave, 11th Floor Santa Monica, CA 90401	1,394,860	6
Barclays Global Investors, N.A. (5)..... 45 Fremont Street San Francisco, CA 94105	1,069,622	5
Kahn Brothers & Co., Inc. (6)..... 1299 Ocean Ave, 11th Floor Santa Monica, CA 90401	1,693,445	8

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\* Represents less than 1%

- (1) The address of each person, unless otherwise noted, is c/o Audiovox Corporation, 150 Marcus Blvd., Hauppauge, NY 11788. In presenting shares beneficially owned and in calculating each holder's percentage ownership, only options exercisable by that person within 60 days of March 24, 2004 and no options exercisable by any other person are deemed to be outstanding.
- (2) The number of shares stated as "beneficially owned" includes stock options currently exercisable as follows: Mr. Shalam - 525,000, Mr. Christopher - 1,011,000, Mr. Lavelle - 211,200, Mr. Stoehr - 172,500, Mr. Maddia - 40,000, Ms. Boutcher - 10,000, Mr. Kreuch - 10,000 and Mr. McManus - 10,000.
- (3) Includes 2,144,152 shares of Class B common stock held by Mr. Shalam that he may convert into Class A common stock at any time. Excludes 116,802 shares of Class B common stock and 2,002 shares of Class A common stock that are held in irrevocable trusts for the benefit of Mr. Shalam's three

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sons.

- (4) Information reported is derived from a Schedule 13G dated February 3, 2004 of Dimensional Fund Advisors Inc. and filed with the Securities and Exchange Commission on February 6, 2004.
- (5) Information reported is derived from a Schedule 13G of Barclays Global Investors, N.A. filed with the Securities and Exchange Commission on February 27, 2004.
- (6) Information reported is derived from a Schedule 13G of Kahn Brothers & Co., Inc. filed with the Securities and Exchange Commission on February 10, 2004.

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Item 13 - Certain Relationships and Related Transactions

Transactions With Management

We lease some of our equipment, office, warehouse and distribution facilities from entities in which our executive officer owns a controlling interest. The following table identifies leases that result in payments in excess of \$60,000 to any of the related entities.

Real Property Location -----	Expiration Date -----	Owner of Property -----
150 Marcus Blvd. Hauppauge, NY	November 30, 2008	150 Marcus Blvd. Realty LLC (1)
16808 Marquardt Avenue Cerritos, CA	March 31, 2009	Marquardt Associates (2)
555 Wireless Blvd. Hauppauge, NY	September 30, 2006	Wireless Blvd. Realty, LLC (3)
110 Marcus Blvd. Hauppauge, NY	Terminated November 1, 2003	110 Marcus Blvd. Realty LLC (4)
Equipment Location		
555 Wireless Blvd. Hauppauge, NY	March 31, 2005	Wireless Blvd. Realty, LLC (3)

(1) Property owned by 150 Marcus Blvd. Realty LLC, a New York limited liability

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company, of which John J. Shalam owns 1% and Mr. Shalam's three sons own the remaining 99%.

- (2) Property owned by Marquardt Associates, a California partnership, owned 60% by John J. Shalam and 40% by Ardama Capital LLC, a New York limited liability company owned by Mr. Shalam's three sons.
- (3) Property owned or leased by Wireless Blvd. Realty, LLC, a New York limited liability company, owned 98% by the Shalam Long Term Trust, 1% by John J. Shalam and 1% by Mr. Shalam's three sons. The Shalam Long Term Trust is a grantor trust of which Mr. Shalam is the Grantor and his three sons are the beneficiaries.
- (4) Property owned or leased by 110 Marcus Blvd. Realty, LLC, a New York limited liability company, of which John J. Shalam owns 1% and Mr. Shalam's sons own the remaining 99%.

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We believe that the terms of each of the leases are no less favorable to us than those that could have been obtained from unaffiliated third parties. To the extent that conflicts of interest arise between us and such persons in the future, such conflicts will be resolved by a committee of disinterested directors.

### Item 14 - Principal Accountant Fees and Services

The Audit Committee of the Board of Directors of the Company has appointed the firm Grant Thornton to serve as independent auditors of the Company for the fiscal year ending November 30, 2004, subject to ratification of this appointment by the stockholders of the Company. Grant Thornton was first appointed in October 2003 and replaced KPMG LLP ("KPMG"), which had served as independent auditors of the Company for many years. Grant Thornton audited the Company's financial statements at November 30, 2003 and for the 2003 fiscal year, and is considered by management of the Company to be well qualified. The firm has advised the Company that neither it nor any of its members has any direct or material indirect financial interest in the Company.

For the fiscal year ended November 30, 2003, the Company paid the following fees to Grant Thornton (and its affiliates) for services rendered during the year or for the audit in respect of that year:

Fee Type	(In Thousands)
Audit Fees(1).....	\$1,213
Audit-Related Fees(2) .....	79
Tax Fees(3) .....	21
All Other Fees.....	-
Total	\$1,313
	=====

- (1) Fees paid for professional services rendered in connection with the audit of the annual financial statements and statutory audits of certain

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international subsidiaries for each fiscal year.

- (2) Includes fees paid for professional services rendered in connection with the audits of the Company's employee benefit plans and other consulting services.
- (3) Includes fees paid for tax compliance, tax planning and related tax services.

The Audit Committee of the Board of Directors has considered whether the provision of non-audit services by Grant Thornton is compatible with maintaining auditor independence. In 2003, the Audit Committee adopted a policy concerning approval of audit and non-audit services to be provided by Grant Thornton. The policy requires that all services Grant Thornton may provide to the Company, including audit services and permitted audit-related and non-audit services, be pre-approved by the Committee. The Chairman of the Audit Committee may approve certain permitted non-audit services in between Committee meetings, which services are subsequently reported to and approved by the Committee. In addition, for particular permitted services, the Chief Financial Officer may approve the engagement of Grant Thornton provided such engagement will amount to fees of less than \$50,000 and such engagement is reported to the Chairman of the Committee and reported to and ratified by the Committee at its next meeting.

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One or more representatives of Grant Thornton will be present at the Annual Meeting of Stockholders, will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AUDIOVOX CORPORATION

March 29, 2004

BY: /s/John J. Shalam

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John J. Shalam, President  
and Chief Executive Officer

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
----- s/John J. Shalam ----- John J. Shalam	President; Chief Executive Officer (Principal Executive Officer)  and Director Executive Vice President and Director	March 29, 2004
----- s/Philip Christopher ----- Philip Christopher	Senior Vice President, Chief Financial Officer (Principal Financial and Accounting Officer) and  Director	March 29, 2004
----- s/Charles M. Stoehr ----- Charles M. Stoehr	Director	March 29, 2004
----- s/Patrick M. Lavelle ----- Patrick M. Lavelle	Director	March 29, 2004
----- s/Ann Boutcher ----- Ann Boutcher	Director	March 29, 2004
----- s/Richard A. Maddia ----- Richard A. Maddia	Director	March 29, 2004
----- s/Paul C. Kreuch, Jr. ----- Paul C. Kreuch, Jr.	Director	March 29, 2004
----- s/Dennis McManus ----- Dennis McManus	Director	March 29, 2004
----- s/Irving Halevy ----- Irving Halevy	Director	March 29, 2004

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Signature	Title	Date
----- /s/Peter A. Lesser	Director	March 29, 2004

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Peter A. Lesser