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CALIFORNIA AMPLIFIER INC
Form 8-K
June 19, 2003

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 19, 2003

Exact Name of Registrant as
Specified in Its Charter: CALIFORNIA AMPLIFIER, INC.

<u>DELAWARE</u>	<u>0-12182</u>	<u>95-3647070</u>
State or Other Jurisdiction of Incorporation or Organization	Commission File Number	I.R.S. Employer Identification No.

Address of Principal Executive Offices: 460 Calle San Pablo
Camarillo, CA 93012

Registrant's Telephone Number, Including
Area Code: (805) 987-9000

Former Name or Former Address,
if Changed Since Last Report: Not applicable

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

99.1 Press release of the Registrant dated June 19, 2003.

Item 9. Regulation FD Disclosure

The information contained in this Item 9 of this Current Report is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K in accordance with SEC Release No. 33-8216.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On June 19, 2003, California Amplifier, Inc. issued an earnings release announcing its financial results for the first quarter ended May 31, 2003. A copy of the earnings release is attached as Exhibit 99.1.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be filed on its behalf by the undersigned hereunto duly authorized.

CALIFORNIA AMPLIFIER, INC.

June 19, 2003

By: /s/ Richard K. Vitelle

Date

Richard K. Vitelle,
Vice President-Finance
(Principal Financial Officer)

EXHIBIT 99-1

FOR IMMEDIATE RELEASE:

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California Amplifier Reports FY 2004 First Quarter Results

CAMARILLO, Calif., June 19, 2003 --- California Amplifier, Inc. (Nasdaq: CAMP) today reported results for its first quarter ended May 31, 2003.

Sales for the first quarter of fiscal 2004 were \$18.6 million, compared to \$22.5 million for the first quarter of the prior year. Net loss for the first quarter was \$1.1 million, or \$0.07 per diluted share, compared to net income of \$1.5 million, or \$0.10 per diluted share for the first quarter of fiscal year 2003. First quarter results include the effects of asset impairment charges of approximately \$825,000 before income taxes related to manufacturing equipment and inventories within the Satellite business segment.

Fred Sturm, President and Chief Executive Officer, commented, "California Amplifier continues to reshape itself to compete in what remains a difficult market climate. During the quarter, we undertook several restructuring initiatives, including rationalizing our manufacturing capacity by consolidating two North American facilities, reducing our workforce and expanding our use of outsourced subassemblies. While our management team worked to contain costs and improve operating performance, we also maintained our focus on leveraging the Company's RF design expertise to new markets and products. We look forward to sharing the details on our progress as we meet significant milestones in terms of customer acceptance and market validation."

"Despite the challenging conditions, we remain optimistic about the long-term growth opportunities for our served markets and our balance sheet remains strong with nearly \$22 million in cash," added Mr. Sturm. "Given the industry build-up of certain satellite products inventory and the continued uncertainty in the wireless market, we continue to closely monitor our cost structure and seek ways to improve the efficiency of our operations."

About California Amplifier, Inc.

California Amplifier designs, manufactures and markets a broad line of integrated microwave solutions used primarily in conjunction with satellite television and terrestrial broadband wireless applications. The Company's Satellite business unit designs and markets reception components for the Direct Broadcast Satellite television market as well as a full line of consumer and commercial products for video and data reception. The Wireless Access business unit designs and markets integrated wireless solutions for video and data applications. California Amplifier is an ISO 9001 certified company. For additional information, visit California Amplifier's web site at www.calamp.com.

Statements in this release about the Company's future financial performance, customer relationships, initiatives to develop innovative wireless solutions, and the market potential of new products are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from expectations. Words such as "may", "will", "expects", "intends", "plans", "believes", "seeks", "could", "optimistic", "potential", "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements. Factors that could impact California Amplifier's future results include changes in product demand and

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market growth rates, the effect of competition, pricing pressures, supplier constraints, manufacturing yields, market acceptance of new products and the viability and market acceptance of new technologies. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be attained. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. More information about California Amplifier's risks is available in the Company's annual report on Form 10-K and other filings made from time to time with the Securities and Exchange Commission."

For more information, contact:

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Rick Vitelle
Chief Financial Officer
California Amplifier, Inc.
(805) 987-9000

[TABLES FOLLOW]

CALIFORNIA AMPLIFIER, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except per share data)

	Three Months Ended May 31,	
	2003	2002
Sales	\$18,566	\$22,482
Cost of goods sold	17,260	16,638
Gross profit	1,306	5,844

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Operating expenses:		
Research and development	1,362	1,701
Selling	494	730
General and administrative	844	1,050
	-----	-----
Total operating expenses	2,700	3,481
	-----	-----
Operating income (loss)	(1,394)	2,363
	-----	-----
Non-operating expense	(53)	(1)
	-----	-----
Income (loss) before income taxes	(1,447)	2,362
	-----	-----
Income tax (provision) benefit	345	(896)
	-----	-----
Net income (loss)	\$ (1,102)	\$ 1,466
	=====	=====
Net income (loss) per share:		
Basic	\$ (0.07)	\$ 0.10
Diluted	\$ (0.07)	\$ 0.10
Shares used in per share calculations:		
Basic	14,745	14,373
Diluted	14,913	14,756

BUSINESS UNIT SALES INFORMATION:

	Three Months Ended May 31,	
	-----	-----
	2003	2002
	-----	-----
Satellite Products	\$16,621	\$19,474
Wireless Access Products	1,945	3,008
	-----	-----
Total	\$18,566	\$22,482
	=====	=====

CALIFORNIA AMPLIFIER, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	May 31, 2003	February 28, 2003
	-----	-----
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 21,899	\$ 21,947
Accounts receivable, net	6,680	16,053
Inventories	14,103	12,862
Deferred income tax assets	1,454	1,130
Prepaid expenses and other current assets	1,329	1,100
	-----	-----
Total current assets	45,465	53,092

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Property and equipment, at cost, net of accumulated depreciation and amortization	7,929	9,322
Deferred income tax assets, less current portion	5,400	5,400
Goodwill	20,938	20,938
Other assets	747	845
	-----	-----
	\$ 80,479	\$ 89,597
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 3,425	\$ 3,005
Accounts payable	4,558	11,553
Accrued payroll and employee benefits	798	1,649
Other accrued liabilities	2,275	2,198
	-----	-----
Total current liabilities	11,056	18,405
	-----	-----
Long-term debt, less current portion	11,899	12,569
	-----	-----
Commitments and contingencies		
Stockholders' equity:		
Common stock	147	147
Additional paid-in capital	43,444	43,441
Retained earnings	14,734	15,836
Accumulated other comprehensive loss	(801)	(801)
	-----	-----
Total stockholders' equity	57,524	58,623
	-----	-----
	\$ 80,479	\$ 89,597
	=====	=====

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