

LOGIC DEVICES INC
Form 10-Q
August 09, 2007

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

June 30, 2007

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)

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(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 a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check One):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

Indicate by check whether the registrant is a shell company (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 August 8, 2007, 6,812,938 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

Condensed Balance Sheets

June 30, 2007 (unaudited)	September 30, 2006
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ASSETS

Current assets:

Cash and cash equivalents	\$ 984,900	\$ 1,478,100
Investments in available-for-sale securities	1,046,800	507,000
Accounts receivable	771,000	830,900
Inventories	4,175,600	5,239,700
Prepaid expenses and other current assets	285,400	141,600
Total current assets	7,263,700	8,197,300

Property and equipment, net	1,059,600	1,100,700
Other assets, net	41,100	418,800
	\$ 8,364,400	\$ 9,716,800

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 46,300	\$ 146,900
Accrued payroll and vacation	146,700	142,700
Accrued commissions and other accrued expenses	27,900	10,400
Total current liabilities	220,900	300,000

Deferred rent	4,900	19,700
Total liabilities	225,800	319,700

Commitments and contingencies

Shareholders' equity:

Preferred stock, no par value; 1,000,000 shares authorized; 5,000 designated as Series A; 0 shares issued and outstanding	-	-
Common stock, no par value; 10,000,000 shares authorized 6,799,188 and 6,763,188 shares issued and outstanding	18,513,500	18,458,500
Additional paid-in capital	137,500	118,700
Accumulated deficit	(10,512,400)	(9,180,100)
Total shareholders' equity	8,138,600	9,397,100

\$ 8,364,400 \$ 9,716,800

See accompanying Notes to Condensed Financial Statements.

Condensed Statements of Operations

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(unaudited)

	For the quarter ended:	
	June 30, 2007	June 30, 2006
Net revenues	\$ 1,106,800	\$ 1,216,400
Cost of revenues	1,409,800	594,300
Gross margin	(303,000)	622,100
Operating expenses:		
Research and development	706,200	267,200
Selling, general, and administrative	437,600	314,500
Total operating expenses	1,143,800	581,700
(Loss) income from operations	(1,446,800)	40,400
Interest and other income, net	19,200	19,700
(Loss) income before provision for income taxes	(1,427,600)	60,100
Provision for income taxes	-	-
Net (loss) income	\$ (1,427,600)	\$ 60,100
Basic (loss) earnings per common share	\$ (0.21)	\$ 0.01
Diluted (loss) earnings per common share	\$ (0.21)	\$ 0.01
Basic weighted average common shares outstanding	6,797,938	6,753,188
Diluted weighted average common shares outstanding	6,797,938	6,781,282

See accompanying Notes to Condensed Financial Statements.

Condensed Statements of Operations

(unaudited)