

LOGIC DEVICES Inc
Form 10-Q
April 30, 2010
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

March 31, 2010

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)

1375 Geneva 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 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 April 30, 2010, 6,814,438 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**

	<i>March 31, 2010</i>	<i>September 30, 2009</i>
	<i>(unaudited)</i>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,191,900	\$ 1,238,400
Accounts receivable	273,500	359,300
Inventories	833,200	1,077,700
Prepaid expenses and other current assets	92,100	69,700
Total current assets	2,390,700	2,745,100
Property and equipment, net	874,100	816,400
Other assets, net	22,100	22,100
	\$ 3,286,900	\$ 3,583,600
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 95,500	\$ 81,200
Accrued payroll and vacation	135,900	122,900
Accrued commissions	22,500	20,100
Other accrued expenses	13,700	55,500
Total current liabilities	267,600	279,700
Deferred rent	47,000	42,700
Total liabilities	314,600	322,400
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 70,000 designated as Series B, 0 shares issued and outstanding		
Common stock, no par value; 10,000,000 shares authorized; 6,814,438 shares issued and outstanding		
	18,543,200	18,543,200
Additional paid-in capital	208,000	162,100
Accumulated deficit	(15,778,900)	(15,444,100)
Total shareholders' equity	2,972,300	3,261,200
	\$ 3,286,900	\$ 3,583,600

See accompanying Notes to Condensed Financial Statements.

Condensed Statements of Operations

(unaudited)

	<i>For the quarters ended March</i>	
	<i>31,</i>	
	<i>2010</i>	<i>2009</i>
Net revenues	\$ 553,200	\$ 555,700
Cost of revenues	243,400	278,000
Gross margin	309,800	277,700
Operating expenses:		
Research and development	370,300	308,400
Selling, general and administrative	355,600	386,700
Total operating expenses	725,900	695,100
Operating loss	(416,100)	(417,400)
Other income and expense, net		
Interest income		1,800
Interest expense		(200)
Other income (expense)		(4,100)
Other income and expense, net		(2,500)
Loss before provision for income taxes	(416,100)	(419,900)
Provision for income taxes	2,300	900
Net loss	\$ (418,400)	\$ (420,800)
Basic and diluted loss per common share	\$ (0.06)	\$ (0.06)
Basic and diluted		
weighted average common shares outstanding	6,814,438	6,814,438

See accompanying Notes to Condensed Financial Statements.

Condensed Statements of Operations

(unaudited)

	<i>For the six months ended March 31,</i>	
	<i>2010</i>	<i>2009</i>
Net revenues	\$ 1,655,400	\$ 1,001,100
Cost of revenues	677,500	691,800
Gross margin	977,900	309,300
Operating expenses:		
Research and development	641,900	609,500
Selling, general and administrative	674,200	744,900
Total operating expenses	1,316,100	1,354,400
Operating loss	(338,200)	(1,045,100)
Other income and expense, net		
Interest income	100	10,300
Interest expense		(1,900)
Other income (expense)	5,600	(4,100)
Other income and expense, net	5,700	4,300
Loss before provision for income taxes	(332,500)	(1,040,800)
Provision for income taxes	2,300	900
Net loss	\$ (334,800)	\$ (1,041,700)
Basic and diluted loss per common share	\$ (0.05)	\$ (0.15)
Basic and diluted weighted average common shares outstanding	6,814,438	6,814,438

See accompanying Notes to Condensed Financial Statements.

Condensed Statements of Cash Flows

(unaudite