

LOGIC DEVICES INC
Form 10-Q
August 10, 2004

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, 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 August 9, 2004, 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**

| | June 30, 2004 | September 28, 2003 |
|---|------------------|--------------------------|
| ASSETS | (unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,733,200 | \$ 1,806,100 |
| Accounts receivable, net of allowance for doubtful accounts of \$0 and \$3,500, respectively | 827,000 | 840,100 |
| Inventories (Note 2) | 7,199,300 | 8,510,900 |
| Prepaid expenses and other current assets | 256,800 | 192,300 |
| Total current assets | 10,016,300 | 11,349,400 |
| Property and equipment, net | 837,100 | 856,700 |
| Other assets | 134,100 | 42,400 |
| | \$ 10,987,500 | \$ 12,248,500 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 65,900 | \$ 47,000 |
| Accrued payroll and vacation | 64,500 | 160,500 |
| Accrued commissions | 15,800 | 20,200 |
| Other accrued expenses | - | 38,000 |
| Total current liabilities | 146,200 | 265,700 |
| Deferred rent | 40,400 | 39,900 |
| Total liabilities | 186,600 | 305,600 |

Commitments and contingencies

Shareholders' equity:

| | | |
|--|---------------|---------------|
| Preferred stock, no par value; 1,000,000 shares authorized; 5,000 designated as Series A; no shares issued and outstanding | - | - |
| Common stock, no par value; 10,000,000 shares authorized; 6,743,188 and 6,640,688 shares issued | 18,436,500 | 18,317,200 |
| and outstanding, respectively | | |
| Additional paid-in capital | 100,000 | 100,000 |
| Accumulated deficit | (7,735,600) | (6,474,300) |
| Total shareholders' equity | 10,800,900 | 11,942,900 |
| | \$ 10,987,500 | \$ 12,248,500 |

See accompanying notes to financial statements.

Statements of Operations

(unaudited)

| | For the fiscal quarter ended: | |
|--|-------------------------------|--------------|
| | June 30, | June 29, |
| | 2004 | 2003 |
| Net revenues | \$ 1,099,800 | \$ 1,206,300 |
| Cost of revenues | 710,600 | 819,500 |
| Gross margin | 389,200 | 386,800 |
| Operating expenses: | | |
| Research and development | 283,100 | 479,300 |
| Selling, general, and administrative | 406,600 | 482,100 |
| Total operating expenses | 689,700 | 961,400 |
| Loss from operations | (300,500) | (574,600) |
| Other income (expense), net | 4,400 | 8,400 |
| Loss before provision for income taxes | (296,100) | (566,200) |
| Provision for incomes taxes | - | - |
| Net loss | \$ (296,100) | \$ (566,200) |
| Basic and diluted loss per common share | \$ (0.04) | \$ (0.08) |
| Basic and diluted weighted average common shares outstanding | 6,743,188 | 6,630,688 |

Statements of Operations

(unaudited)

| | For the nine fiscal months ended: | |
|--|-----------------------------------|----------------|
| | June 30, | June 29, |
| | 2004 | 2003 |
| Net revenues | \$ 3,407,600 | \$ 3,895,200 |
| Cost of revenues | 2,270,800 | 2,785,800 |
| Gross margin | 1,136,800 | 1,109,400 |
| Operating expenses: | | |
| Research and development | 1,049,800 | 1,295,500 |
| Selling, general, and administrative | 1,368,500 | 1,567,000 |
| Total operating expenses | 2,418,300 | 2,862,500 |
| Loss from operations | (1,281,500) | (1,753,100) |
| Other income (expense), net | 21,000 | 16,800 |
| Loss before provision for income taxes | (1,260,500) | (1,736,300) |
| Provision for incomes taxes | 800 | 800 |
| Net loss | \$ (1,261,300) | \$ (1,737,100) |
| Basic and diluted loss per common share | \$ (0.19) | \$ (0.26) |
| Basic and diluted weighted average common shares outstanding | 6,706,244 | 6,655,377 |

Statements of Cash Flows

(unaudited)

| | For the nine fiscal months ended: | |
|---|-----------------------------------|----------------|
| | June 30, | June 29, |
| | 2004 | 2003 |
| Cash flows from operating activities: | | |
| Net loss | \$ (1,261,300) | \$ (1,737,100) |
| Adjustments to reconcile net loss to net cash (used in) | | |
| provided by operating activities: | | |
| Depreciation and amortization | 210,100 | 317,300 |
| Allowance for doubtful accounts | (3,500) | - |
| Loss on disposal of capital equipment | 100 | 300 |
| Deferred rent | 500 | 38,400 |
| Change in operating assets and liabilities: | | |
| Accounts receivable | 16,600 | 2,001,800 |
| Inventories | 1,311,600 | 794,800 |
| Prepaid expenses and other current assets | (64,500) | 287,600 |
| Accounts payable | 18,900 | (107,300) |
| Accrued payroll and vacation | (96,000) | (37,800) |
| Accrued commissions | (4,400) | 12,200 |
| Other accrued expenses | (38,000) | (900) |
| Net cash provided by operating activities | 90,100 | 1,569,300 |
| Cash flows from investing activities: | | |
| Capital expenditures | (190,600) | (264,800) |
| Other assets | (91,700) | (6,800) |
| Net cash used in investing activities | (282,300) | (271,600) |
| Cash flows from financing activities: | | |
| Repurchase of Company common stock | - | (233,700) |
| Proceeds from exercise of common stock options | 119,300 | 11,000 |
| Repayment of capital lease obligations | - | (2,900) |
| Net cash provided by (used in) financing activities | 119,300 | (225,600) |
| Net (decrease) increase in cash and cash equivalents | (72,900) | 1,072,100 |

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| | | |
|--|--------------|--------------|
| Cash and cash equivalents, beginning of period | 1,806,100 | 1,061,100 |
| Cash and cash equivalents, end of period | \$ 1,733,200 | \$ 2,133,200 |

See accompanying notes to financial statements.

1. Basis of Presentation

The accompanying unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary to present fairly the financial position, results of operations, and cash flows of the Company for the periods indicated.

On December 15, 2003, the Company elected to change its fiscal year to a fiscal year ending September 30. Previously, the Company's fiscal years were comprised of 52 weeks of seven days, each beginning on Monday and ending on Sunday, with the most recent fiscal year ending September 28, 2003, and its fiscal quarters were comprised of exactly 13 weeks. Therefore, the Company's fiscal years consisted of only 364 days.

As a result of this change, the Company's fiscal years will be comprised of 365 days or, in leap years such as 2004, 366 days with each fiscal quarter ending at the end of a calendar quarter. The Company's current fiscal year will end September 30, 2004 rather than September 26, 2004. The additional four days were included in the Company's first quarter for fiscal 2004, which ended December 31, 2003.

The accompanying unaudited interim financial statements have been prepared in accordance with the instructions for Form 10-Q, and, therefore, do not include all information and footnotes necessary for a complete presentation of the financial position, results of operations, and cash flows for the Company, in conformity with accounting principles generally accepted in the United States of America. The Company has filed audited financial statements that include all information and footnotes necessary for such a presentation of the financial position, results of operations, and cash flows for the fiscal years ended September 28, 2003 and September 29, 2002, with the Securities and Exchange Commission. It is suggested that the accompanying unaudited interim financial statements be read in conjunction with the aforementioned audited financial statements. The unaudited interim financial statements contain all normal and recurring entries. The results of operations for the interim periods ended June 30, 2004 are not necessarily indicative of the results to be expected for the full fiscal year.

2. Inventories

A summary of inventories follows:

| | <i>June 30,</i> | <i>September 28,</i> |
|-----------------|-----------------|----------------------|
| | <i>2004</i> | <i>2003</i> |
| Raw materials | \$ 856,900 | \$ 919,600 |
| Work in process | 4,470,700 | 4,521,200 |
| Finished goods | 1,871,700 | 3,070,100 |
| | \$ 7,199,300 | \$ 8,510,900 |

Based on forecasted fiscal year 2004 sales levels, the Company has on-hand inventories aggregating approximately 20 months of sales.

3. Shareholders' Equity

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The Company issues common stock options to its employees, certain consultants, and certain of its board members. The Company accounts for these stock options under the recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. In accordance with Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards (SFAS) No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an Amendment of FASB Statement No. 123," the following table illustrates the effect on net loss and net loss per share had the Company applied the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," to stock-based compensation:

| | <i>Quarter Ended</i> | | <i>Nine Fiscal Months Ended</i> | |
|---|-------------------------------|--------------|---------------------------------|---------------|
| | <i>June 30, June 29, 2003</i> | | <i>June 30, June 29, 2003</i> | |
| | <i>2004</i> | | <i>2004</i> | |
| Net loss, as reported | \$ (296,100) | \$ (566,200) | \$(1,261,300) | \$(1,737,100) |
| SFAS No. 123 expense | | | | |
| | 1,800 | 12,600 | 3,800 | 37,800 |
| Pro forma net loss | \$ (297,900) | \$ (578,800) | \$ (967,100) | \$(1,774,900) |
| Basic and diluted net loss per share, as reported | | | | |
| | \$ (0.04) | \$ (0.08) | \$ (0.19) | \$ (0.26) |
| Pro forma basic and diluted net loss per share | | | | |
| | \$ (0.04) | \$ (0.09) | \$ (0.19) | \$ (0.27) |

For purposes of pro forma disclosure, the estimated fair value of the options is expensed over the vesting period of the related options.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Reported financial results may not be indicative of the financial results of future periods. All non-historical information contained in the following discussion constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as "anticipates, appears, expects, hopes, intends, plans, believes, seeks, estimates, may, will," and variations of these words or similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve a number of risks and uncertainties, including but not limited to operating results, new product introductions and sales, competitive conditions, customer demand, capital expenditures and resources, manufacturing capacity utilization, and intellectual property claims and defense. Factors that could cause actual results to differ materially are included in, but not limited to, those identified in "Factors Affecting Future Results" and "Business" in the Annual Report on Form 10-K for the Company's fiscal year ended September 28, 2003 in the Management's Discussion and Analysis of Financial Condition and Results of Operations in such Annual Report on Form 10-K and in this Quarterly Report on Form 10-Q. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may reflect events or circumstances after the date of this report.

Liquidity and Capital Resources

Cash Flows

While the Company had a net loss of \$1,261,300 for the nine fiscal months ended June 30, 2004, it produced net cash of \$90,100 from operations during this period. While the Company generated \$1,311,600 by reducing existing inventories, it used \$64,500 on prepaid expenses and other current assets, and an additional \$138,400 to reduce accrued expenses. In addition, the Company used \$282,300 on capital expenditures and other assets and received \$119,300 from the exercise of common stock options by directors and employees.

While the Company had a net loss of \$1,737,100, its operations provided \$1,569,300 of net cash during the nine fiscal months ended June 29, 2003. This was mainly the result of the collection of accounts receivable of \$2,001,800, a decrease in inventory of approximately \$794,800 as the Company used existing inventory to ship a majority of the period's sales, and a decrease in prepaid expenses of \$287,600. At the same time, the Company used only \$147,500 of cash to reduce its liabilities, as it carried less than \$500,000 in total liabilities for the prior 12 months. The Company used some of this cash from operations to purchase capital assets aggregating \$264,800 and to fund the repurchase of \$233,700 of its common stock on the open market.

Working Capital

Balance Sheets

At the end of its fiscal quarters, the Company's accounts receivable balance often exceeds two-thirds its quarterly revenues, as many of its customers tend to request shipment during the latter portion of the fiscal quarter. A result of this fact and the Company's net 30 day payment terms, is that a large portion of the Company's accounts receivable are typically not due at quarter-end. The Company continues to work closely with customers to attempt to spread their orders and shipments throughout the quarter.

Due to the nature of its business and the long life cycles of its products, the Company's investment in inventories has been, and will continue to be, significant (at forecasted fiscal 2004 sales levels, on-hand inventories approximate 20 months of sales). Although high levels of inventory impact liquidity, the Company believes these costs are a less costly alternative to owning a wafer fabrication facility.

During fiscal 2003, the Company reduced its inventory by 11%, or \$1,080,200, and during the nine fiscal months ended June 30, 2004, the Company has reduced its inventory by 15%, or \$1,311,600 (with the finished goods inventory being reduced by 39%) compared to the September 30, 2003 balance. The Company expects to continue to reduce inventory during fiscal 2004 and in future periods. The Company provides reserves for product material that is over one-year old and has no backlog or sales activity, and for obsolescence. The Company also takes physical inventory write-downs for slow-moving items. The Company establishes reserves through periodic reviews of inventory on-hand, including lower-of-cost-or-market and excess quantity analyses. For example, if a product type has unit costs higher than the average selling price or has more on-hand than it has sold or expects to sell, the Company provides a reserve. The Company believes its current reserve provides a reasonable estimate of the recoverability of inventories.

Financing

The Company will continue to evaluate future debt and equity financing opportunities; however, it feels the cost reductions implemented in the past few years have resulted in sufficient cash flow generated from operations to provide an adequate base of liquidity to fund future operating and capital needs. The Company's belief is based on the fact that, as of August 9, 2004, it holds approximately \$1.7 million in cash reserves, produced \$364,000 from operations in the last quarter, and anticipates breakeven or positive cash flows from operations through the end of fiscal 2004. Therefore, it believes it can cover its cash operating expenses using future revenues, while saving current cash reserves for future capital expenditures, such as mask tooling for new products. At current resource levels, the Company does not anticipate being able to take advantage of all product opportunities it has identified. However, as it considers product development critical to its future success, the Company anticipates its research and development expenditures will continue to be a significant portion of its operating expenses.

Results of Operations

Revenues

Net revenues for the quarter and nine months ended June 30, 2004 decreased \$106,500 or 9% and \$487,600 or 12%, respectively, compared to the net revenues for the same periods of fiscal 2003. This decrease was the result of the Company's lack of new product introductions in the past year. Most companies in the semiconductor industry typically experience a correlation between their success in introducing new products and increases in revenues. While the

Company remains committed to product development, it has not made significant new product introductions over the past few years as a result its focus on reducing costs and strengthening its cash flows and balance sheet. The Company currently has new products it hopes to introduce in the last quarter of fiscal 2004.

Expenses

Cost of revenues for the quarter and nine months ended June 30, 2004 decreased \$108,900 or 13% and \$515,000 or 18%, respectively, compared to the cost of revenues for the same periods of fiscal 2003. The Company's gross margin as a percentage of revenues increased from 32% for the fiscal 2003 quarter to 35% for the fiscal 2004 quarter. In the 2003 period, 9% of the Company's net revenues were derived from products in inventory previously written off, while in 2004, 11% of the net revenues were from similar products. In addition, the Company's gross margin as a percentage of revenues increased from 28% for the nine-month period of fiscal 2003 to 33% for the same nine-month period of fiscal 2004, due to an overall higher-profit margin mix of products sold in 2004.

Research and development expense for the quarter and nine months ended June 30, 2004 decreased \$196,200 or 41% and \$245,700 or 19%, respectively, compared to the research and development expense for the same periods of fiscal 2003. While the Company's target for research and development expense as a percentage of revenues is 20%, the percentages for the 2004 quarter and nine-month period were 26% and 31%, compared to 40% and 33%, respectively, for the 2003 periods. The Company believes research and development is vital for growing future revenues and it has, therefore, maintained high levels of research and development expenses despite decreasing revenues.

Selling, general and administrative expense for the quarter and nine months ended June 30, 2004 decreased \$75,500 or 16% and \$198,500 or 13%, respectively, compared to the selling, general and administrative expense for the same periods of fiscal 2003. This decrease was the result of the reduction of administrative and sales staff and other cost-cutting efforts.

Although the Company's net revenues decreased from fiscal 2003 to fiscal 2004, its loss from operations decreased by \$274,100 and \$471,600 for the quarter and nine-month period, respectively, as a result of the foregoing factors.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company conducts all of its transactions, including those with foreign suppliers and customers, in U.S. dollars. It is therefore not directly subject to the risks of foreign currency fluctuations and does not hedge or otherwise deal in currency instruments in an attempt to minimize such risks. Demand from foreign customers and the ability or willingness of foreign suppliers to perform their obligations to the Company may be affected by the relative change in value of such customer or supplier's domestic currency to the value of the U.S. dollar. Furthermore, changes in the relative value of the U.S. dollar may change the price of the Company's prices relative to the prices of its foreign competitors. The Company also does not hold any market risk sensitive instruments that are not considered cash under accounting principles generally accepted in the United States of America.

Item 4. Controls and Procedures

Based upon an evaluation as of June 30, 2004, the Company's President and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective. There have been no changes in the Company's internal control over financial reporting that occurred during the Company's quarter ended June 30, 2004 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, the Company receives demands from various parties asserting patent claims. These demands are often not based on any specific knowledge of the Company's products or operations. Because of the uncertainties inherent in litigation, the outcome of any such claim, including simply the cost of a successful defense against such a claim, could have a material adverse impact on the Company's financial position and results of operations.

In January 1998, the Company was contacted by the attorneys representing the estate of Mr. Jerome Lemelson, charging that the Company infringed on certain patents registered by Mr. Lemelson. The attorneys for the estate have not filed suit, but have urged the Company to enter into a licensing agreement with the estate in order to avoid litigation. The Company understands a similar demand has been made upon other manufacturers of integrated circuits, and that many have successfully defeated the claims. Should the estate file suit, the Company would vigorously defend itself in this matter. However, because of the inherent uncertainties of litigation, the outcome of this action could be unfavorable, in which event the Company might be required to pay damages and other expenses, which could have a material adverse effect on the Company's financial position and results of operations. In addition, the Company could be required to alter certain of its production processes or products as a result of this matter.

In September 2002, the Company was contacted by Syndia Corporation, the owner of certain patents of which Mr. Jerome Lemelson is a named inventor (Syndia patents). The Syndia claim is based upon processes potentially used by the Company's assembly subcontractors and wafer suppliers. Syndia has not filed suit, but has urged the Company to enter into a licensing agreement with Syndia in order to avoid litigation. The Company understands a similar demand has been made upon other manufacturers of integrated circuits. On June 20, 2003, Taiwan Semiconductor Manufacturing Corporation (TSMC), the Company's primary wafer supplier, filed a claim against Syndia for a declaratory judgment of non-infringement, invalidity, and unenforceability of the Syndia patents. Further, TSMC claimed intentional interference with contractual relations, unfair business practices, and unfair competition arising from Syndia's bad-faith allegations that TSMC and TSMC's customers infringe the Syndia patents. On November 10, 2003, TSMC and Syndia jointly announced they had reached a settlement that resolved all outstanding legal claims raised by both parties, with no admission of liability by either party. TSMC also stated in the announcement that it settled this dispute for business reasons and to protect its customers from potential claims relating to products manufactured for them by TSMC.

Should Syndia file suit, the Company would vigorously defend itself in this matter. However, because of the inherent uncertainties of litigation, the outcome of this action could be unfavorable, in which event the Company might be required to pay damages and other expenses, which could have a material adverse effect on the Company's financial position and results of operations. In addition, the Company could be required to alter certain of its production processes or products as a result of this matter.

Item 2. Changes in Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Not Applicable.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits and Reports on Form 8-K

- a. The Index to Exhibits appears at page 15 of this report.

 - b. The following reports on Form 8-K were filed during the fiscal quarter for which this report is filed:
 1. May 12, 2004 - The Company disclosed the release of its earnings for the quarter and six fiscal months ended March 31, 2004.
-

SIGNATURES

Pursuant to the requirements 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.

LOGIC Devices Incorporated

(Registrant)

Date: August 10, 2004

By: /s/ William J. Volz

William J. Volz

President and Principal Executive Officer

Date: August 10, 2004

By: /s/ Kimiko Milheim

Kimiko Milheim

Chief Financial Officer and Principal

Financial and Accounting Officer

INDEX TO EXHIBITS

| Exhibit No. | Description |
|-------------|---|
| 3.1 | Articles of Incorporation, as amended. [3.1] (1) |
| 3.2 | Bylaws, as amended. [3.2] (1) |
| 10.1 | Real Estate lease regarding Registrant's Sunnyvale, California facilities. [10.2] (2) |
| 10.2 | LOGIC Devices Incorporated 1996 Stock Incentive Plan. [99.1] (3) |
| 10.3 | Amended and Restated LOGIC Devices Incorporated 1998 Director Stock Incentive Plan, as amended. [10.3] (6) |
| 10.4 | Rights Agreement, dated April 30, 1997. [1] (4) |
| 10.5 | Registration Rights Agreement dated October 3, 1998 between William J. Volz, BRT Partnership, and Registrant. [10.19] (5) |
| 31.1 | Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14. |
| 31.2 | Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14. |
| 32.1 | Certifications of Principal Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350. |

[] Exhibits so marked have been previously filed with the Securities and Exchange Commission (SEC) as exhibits to the filings shown below under the exhibit numbers indicated following the respective document description and are incorporated herein by reference.

- (1) Registration Statement on Form S-18, as filed with the SEC on August 23, 1988 [Registration No. 33-23763-LA].
- (2) Annual Report on Form 10-K for the fiscal year ended September 29, 2002, as filed with the SEC on December 10, 2002.
- (3) Registration Statement on Form S-8, as filed with the SEC on August 17, 1997 [Registration No. 333-32819].
- (4) Registration Statement on Form 8-A, as filed with the SEC on May 5, 1997 [Registration No. 000-17187].
- (5) Annual Report on Form 10-K for the transition period from January 1, 1998 to September 30, 1998, as filed with the SEC on January 13, 1999.
- (6) Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2004, as filed with the SEC on May 12, 2004.