

EMCORE CORP
Form 10-Q
November 01, 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: **December 31, 2006**

Commission File Number: **0-22175**

EMCORE Corporation

(Exact name of Registrant as specified in its charter)

New Jersey

(State or other jurisdiction of incorporation or organization)

22-2746503

(IRS Employer Identification No.)

10420 Research Road SE, Albuquerque, NM 87123

(Address of principal executive offices)

(505) 332-5000

(Registrant's telephone number)

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 mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's no par value common stock as of October 19, 2007 was 51,218,629.

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EMCORE CORPORATION
Condensed Consolidated Statements of Operations
For the three months ended December 31, 2006 and 2005
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31, (As restated) (1)	
	2006	2005
Revenue	\$ 38,674	\$ 35,729
Cost of revenue	33,164	29,381
Gross profit	5,510	6,348
Operating expenses:		
Selling, general and administrative	12,538	7,054
Research and development	6,627	4,273
Total operating expenses	19,165	11,327
Operating loss	(13,655)	(4,979)
Other (income) expenses:		
Interest income	(1,651)	(330)
Interest expense	1,262	1,297
Loss from convertible notes exchange offer	-	1,078
Equity in net income of unconsolidated affiliates	-	(365)
Total other (income) expenses	(389)	1,680
Loss from continuing operations	(13,266)	(6,659)
Discontinued operations:		
Loss from discontinued operations	-	(214)
Net loss	\$ (13,266)	\$ (6,873)
<u>Per share data</u>		
Basic and diluted per share data:		
Loss from continuing operations	\$ (0.26)	\$ (0.14)
Loss from discontinued operations	-	-
Net loss	\$ (0.26)	\$ (0.14)
Weighted-average number of basic and diluted shares outstanding	50,875	48,181

(1) See Note 18 “Restatement of the Condensed Consolidated Financial Statements” in Notes to the Condensed Consolidated Financial Statements.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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EMCORE CORPORATION
Condensed Consolidated Balance Sheets
As of December 31, 2006 and September 30, 2006
(in thousands)
(unaudited)

	As of December 31, 2006	As of September 30, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 16,367	\$ 22,592
Restricted cash	963	738
Marketable securities	70,650	101,375
Accounts receivable, net	37,363	27,387
Receivables, related parties	332	453
Notes receivable	2,250	3,000
Inventory, net	23,729	23,252
Prepaid expenses and other current assets	3,977	4,518
Total current assets	155,631	183,315
Property, plant and equipment, net	54,489	55,186
Goodwill	40,457	40,447
Other intangible assets, net	3,815	4,293
Investments in unconsolidated affiliates	14,715	981
Long-term receivables, related parties	82	82
Other non-current assets, net	3,128	3,243
Total assets	\$ 272,317	