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LANTRONIX INC
Form 10-K/A
October 08, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
Amendment No. 1

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE FISCAL YEAR ENDED JUNE 30, 2003

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 1-16027

LANTRONIX, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE 33-0362767
(STATE OR OTHER JURISDICTION (I.R.S. EMPLOYER
OF INCORPORATION OR ORGANIZATION) IDENTIFICATION NO.)

15353 BARRANCA PARKWAY, IRVINE, CALIFORNIA 92618
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(949) 453-3990
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
----- COMMON STOCK, \$0.0001 PAR VALUE	----- THE NASDAQ MARKET

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes No

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Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [] No [X]

The aggregate market value of the registrant's Common Stock held by non-affiliates based upon the closing sales price of the Common Stock on December 31, 2003, as reported by the Nasdaq National Market, was approximately \$31,192,000. Shares of Common Stock held by each current executive officer and director and by each person who is known by the registrant to own 5% or more of the outstanding Common Stock have been excluded from this computation in that such persons may be deemed to be affiliates of the registrant. Share ownership information of certain persons known by the registrant to own greater than 5% of the outstanding common stock for purposes of the preceding calculation is based solely on information on Schedule 13G filed with the Commission and is as of December 31, 2003. This determination of affiliate status is not a conclusive determination for other purposes.

As of August 31, 2004, there were 58,154,919 shares of the Registrant's common stock outstanding.

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EXPLANATORY NOTE

This Amendment to our annual report on Form 10-K for the year ended June 30, 2004 filed on September 28, 2004 is being filed for the purposes of (i) revising the total operating expenses for the 2000 Income Statement on page 15 from \$21,826 to \$21,836, and the working capital amount for 2002 on page 16 from \$39,164 to \$40,317 (ii) revising the percent variance in the gross profit table on page 22 from 8.5% to 81.8% (iii) revising the liquidity and capital resources section on page 30 to reflect a change in the decrease in contract manufacturer receivable from \$745,000 to \$777,000 (iv) revising the Consolidated Statement of Cash Flows amortization of purchased intangible assets and impairment of goodwill and purchased intangible assets for 2002 and the supplemental disclosure of income taxes paid for 2004 on page F-5 (v) revising the property and equipment table for 2003 on page F-14 (vi) revising the June 30, 2003 note receivable from officers on page F-14 from \$110,000 to \$104,000 (vii) revising the stock based compensation amount for year ended June 30, 2003 on page F-22 from \$1.3 million to \$1.5 million (viii) revising the income tax reconciliation table on page F-24 and (ix) revising Schedule II for years ended June 30, 2003 and 2004 on page S-2.

In connection with these amendments, we are including the certifications required by (i) 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and (ii) Rule 13a-15(e) and 15d-15(e) promulgated pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as exhibits 32.1, 31.1, 31.2, respectively. We have included the document in its entirety in this Amendment No. 1 to Form 10-K to reflect such changes.

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DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the Lantronix, Inc. Annual Meeting of Stockholders scheduled to be held on November 18, 2004 are incorporated by reference into Part II and Part III of this Amendment No. 1 to Form 10-K ("Form 10-K").

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Certain exhibits filed in connection with the Lantronix, Inc. Registration Statement on Form S-1, originally filed May 19, 2000, and Registration Statement on Form S-1, originally filed June 14, 2001, are incorporated by reference into Part IV of this Form 10-K.

LANTRONIX, INC.
ANNUAL REPORT ON FORM 10-K/A
Amendment No. 1
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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PART I