

ADVANCED POWER TECHNOLOGY INC  
Form 10-K/A  
March 17, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**

Amendment No. 1

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

For the fiscal year ended December 31, 2003

OR

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

Commission file number 001-16047

**ADVANCED POWER TECHNOLOGY, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**93-0875072**

(I.R.S. Employer  
Identification Number)

**405 SW Columbia Street, Bend, Oregon 97702**

(Address of principal executive offices and zip code)

**(541) 382-8028**

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(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

**None**

Securities registered pursuant to Section 12(g) of the Act:

**Common Stock, par value \$.01 per share**

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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 the 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 the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or in any amendment to this Form 10-K/A.

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

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of June 30, 2003, the last trade date for the end of our most recent fiscal second quarter, was \$47 million based upon the composite closing price of the Registrant's Common Stock on the Nasdaq National Market System on that date.

The number of shares of the Registrant's Common Stock outstanding as of March 1, 2004 was 10,509,632 shares.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's proxy statement in connection with its 2004 Annual Meeting of Shareholders are incorporated by reference into Part III.

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**ADVANCED POWER TECHNOLOGY, INC.**

**EXPLANATORY NOTE**

**(Amounts in thousands)**

We are filing this Amendment No. 1 to our annual report on Form 10-K for the year ended December 31, 2003 as filed with the Securities and Exchange Commission on March 10, 2004. This amendment corrects a typographical error on page F-4 in the Consolidated Statements of Stockholders' Equity and Comprehensive Income (Loss). The opening December 31, 2000 balances for Additional Paid In Capital and Deferred Stock Compensation of \$66,826 and \$(330), respectively, were blank on the previous filing and now have been included. The corrected schedule is included below.

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## ADVANCED POWER TECHNOLOGY, INC.

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY AND COMPREHENSIVE INCOME (LOSS)

(In thousands, except share amounts)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Deferred Stock Compensation	Accumulated Other Comprehensive Income (Loss)	Accumulated Comprehensive Income Deficit	Total
	Shares	Amount	Shares	Amount					
Balance, December 31, 2000	8,515,818	\$ 85	(108,857)	\$ (1,700)	\$ 66,826	\$ (330)	\$ 64	\$ (13,827)	\$ 51,118
Exercise of stock options	320,819	3			471				474
Tax benefit from exercise of options					304				304
Stock compensation					39				39
Amortization of deferred stock compensation						164			164
Net income							\$ 1,796	1,796	1,796
Unrealized gain on investments							61	61	61
Foreign currency translation							(8)	(8)	(8)
Comprehensive income							\$ 1,849		
Balance, December 31, 2001	8,836,637	88	(108,857)	(1,700)	67,640	(166)	117	(12,031)	53,948
Issuance of shares for acquisition	1,522,976	15			16,205				16,220
Issuance of stock options for acquisition					4,093				4,093
Deferred stock compensation due to acquisition						(497)			(497)
Exercise of stock options	143,606	2			365				367
Tax benefit from exercise of options					180				180
Amortization of deferred compensation						485			485
Stock compensation					14				14
Forfeiture of stock options					(7)	7			
Net loss							\$ (3,687)	\$ (3,687)	(3,687)
Unrealized loss on investments							(68)	(68)	(68)
Foreign currency translation							117	117	117
Comprehensive loss							\$ (3,638)		
Balance, December 31, 2002	10,503,219	105	(108,857)	(1,700)	88,490	(171)	166	(15,718)	71,172
Exercise of stock options	33,496				75				75
Exercise of stock warrants	43,215	1	(7,993)	(61)	60				
Amortization of deferred stock compensation						150			150
Net loss							\$ (3,330)	\$ (3,330)	(3,330)
Unrealized loss on investments							(3)	(3)	(3)
Foreign currency translation							146	146	146
Comprehensive loss							\$ (3,187)		
Balance, December 31, 2003	10,579,930	\$ 106	(116,850)	\$ (1,761)	\$ 88,625	\$ (21)	\$ 309	\$ (19,048)	\$ 68,210

See accompanying notes to consolidated financial statements.



**SIGNATURES**

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 16, 2004.

ADVANCED POWER TECHNOLOGY, INC.

By:

/s/ GREG M. HAUGEN

Greg M. Haugen

Vice President, Finance and Administration,  
Chief Financial Officer and Secretary

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