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EMCORE CORP
Form 8-K/A
February 18, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

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

Date of Report (Date of earliest event reported) February 17, 2004

EMCORE CORPORATION

(Exact name of registrant as specified in charter)

| | | |
|--|-----------------------------|--------------------------------------|
| New Jersey | 0-22175 | 22-2746503 |
| ----- | ----- | ----- |
| State or other jurisdiction of incorporation | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|---|------------|
| 145 Belmont Drive, Somerset, New Jersey | 08873 |
| ----- | ----- |
| (Address of principal offices) | (Zip Code) |

Registrant's telephone number including area code (732) 271-9090

(Former name or former address, if changed since last report) NOT APPLICABLE

ITEM 5. OTHER ITEMS

In November 2003, EMCORE sold its TurboDisc Metal Organic Chemical Vapor Deposition ("MOCVD") business to Veeco Compound Semiconductor Inc. f/k/a Veeco St. Paul Inc., a wholly owned subsidiary of Veeco Instruments Inc. ("Veeco") in a transaction valued at up to \$80.0 million. The purchase price was \$60.0 million, in cash at closing, and up to an additional \$20.0 million over the next two years. EMCORE will receive 50% of all revenues from this business

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over \$40 million in each of the next two years, beginning January 1, 2004, to an aggregate maximum payout of \$20 million. In accordance with the terms of the agreement, EMCORE also received an additional \$2.0 million in cash for working capital adjustments and expense reimbursements. The purchase price was determined through arms-length negotiation. The transaction includes the assets, products, product warranty liabilities, hardware-related technology and intellectual property used primarily in the operation of this business, including the business unit's manufacturing facility located in Somerset, New Jersey. Approximately 120 employees of Emcore involved in the TurboDisc business became employees of Veeco.

On February 17, 2004, EMCORE Corporation, ("EMCORE" or the "Company") filed its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2003 (the "December 2003 Form 10-Q"). As a result of the MOCVD business divestiture described above, for financial statement purposes, the assets, liabilities, results of operations and cash flows of the Company's MOCVD business were segregated from those of continuing operations and presented in the Company's financial statements as of and for the quarter ended December 31, 2003 as discontinued operations. In order to present the financial information included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2003 (the "2003 Form 10-K") on a basis consistent with the financial information included in the December 2003 Form 10-Q, attached hereto as Exhibit 99.1 is the selected financial data, financial statements and related footnotes and management's discussion and analysis of financial condition and results of operations from the 2003 Form 10-K, in each case reclassified to present the assets, liabilities, results of operations and cash flows of the MOCVD business as discontinued operations.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

The following Financial Statements are attached as Exhibits and incorporated by reference.

- 99.1 Financial information for the fiscal year ended September 30, 2003.
- 99.2 Consent of Deloitte & Touche L.L.P.

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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.

EMCORE CORPORATION
(Registrant)

By: /s/ Thomas G. Werthan

Thomas G. Werthan
Chief Financial Officer

Dated: February 17, 2004

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EXHIBIT INDEX

Exhibit Description

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