

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) November 12, 2003

EMCORE CORPORATION

(Exact name of registrant as specified in charter)

New Jersey

0-22175

22-2746503

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State or other  
jurisdiction of  
incorporation

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(Commission  
File Number)

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(IRS Employer  
Identification No.)

145 Belmont Drive, Somerset, New Jersey

08873

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(Address of principal offices)

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(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 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press Release of EMCORE Corporation ("Registrant") dated November 12, 2003 for its fiscal fourth quarter and fiscal year ended September 30, 2003 (furnished and not filed herewith solely pursuant to Item 12).

Item 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 12, 2003, the Registrant reported its results of operations for its fiscal fourth quarter and fiscal year ended September 30, 2003. A copy of the press release issued by the Registrant concerning the foregoing results is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

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

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Thomas G. Werthan  
Chief Financial Officer

Dated: November 13, 2003

EXHIBIT INDEX

Exhibit	Description
- - - - -	- - - - -

99.1	Press Release dated November 12, 2003
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## EMCORE Corporation Reports Fiscal 2003 Fourth Quarter and Year-End Results

Fourth quarter revenues from continuing operations increase 23% over prior year to \$17.1 million; Revenue guidance for December quarter - sequential increase of 25% from continuing operations to \$21-\$23 million; Sale of equipment division dramatically improves balance sheet

SOMERSET, New Jersey, November 12, 2003 -- EMCORE Corporation (NASDAQ: EMKR), a leading provider of compound semiconductor products for the rapidly expanding broadband and wireless communications markets, today announced financial results for the fiscal 2003 fourth quarter and year ended September 30, 2003.

Revenues in the fourth quarter were \$30.0 million, an increase of 19% from the \$25.3 million reported in the prior year, and a decrease of 7% from the \$32.2 million reported in the third quarter of fiscal 2003. Materials-related revenues were \$17.1 million, an increase of 23% from the \$14.0 million reported in the fourth quarter of fiscal 2002, and systems-related revenues were \$12.9 million, an increase of 14% from the \$11.3 million reported in the fourth quarter of fiscal 2002. On a sequential basis systems-related revenues decreased 15% from last quarter. For the year ended September 30, 2003, revenues were \$113.1 million, a 29% increase from the \$87.8 million recorded in the year ended September 30, 2002. Materials-related revenues were \$60.4 million, an increase of 16% from the \$51.9 million reported in fiscal 2002. System-related revenues were \$52.7 million, an increase of 47% from the \$35.9 million reported in fiscal 2002. Gross profit in the fourth quarter improved 10% from the prior year to \$3.8 million, and for the year, gross profit increased by \$15.2 million to \$14.5 million from a negative gross profit of \$0.6 million in fiscal 2002.

Operating expenses in the fourth quarter increased 13% to \$15.8 million from the \$14.0 million reported in the prior year as a result of increasing SG&A expenses. This increase is a direct result of the Ortel acquisition in January 2003. For the year ended September 30 2003, operating expenses decreased 58% from \$105.9 million in fiscal 2002 to \$44.6 million in fiscal 2003. This annual decrease was primarily due to a significant reduction in R&D expenses and a non-recurring prior year restructuring and impairment charge of \$36.7 million. The Company believes that it will continue to realize the benefits of restructuring efforts in upcoming quarters and expects to achieve positive operating income during fiscal year 2004. Backlog from continuing operations is \$33.1 million, up 76% from the \$18.8 million reported in the previous quarter.

On a generally accepted accounting principles (GAAP) basis, net loss for the fourth quarter of fiscal 2003 was \$13.9 million, or a loss of \$0.37 per share, compared to a net loss of \$14.2 million, or a loss of \$0.39 per share, in the prior year. The loss included approximately \$2.0 million in costs associated with obsolete inventory. On a non-GAAP basis, not including these costs, the loss per share would have been \$0.32. For the year ended September 30, 2003, net loss decreased 70%, from \$129.8 million to \$38.5 million. Loss per share for the year ended September 30, 2003 decreased to a loss of \$1.04 per share compared to a loss of \$3.55 per share in fiscal 2002.

## Company Highlights:

On November 3, 2003, EMCORE announced the sale of its MOCVD TurboDisc business to Veeco Instruments. The sale of the MOCVD division will allow EMCORE to focus on its communications product lines, including its fiber-optic, wireless, CATV, and satellite products and the high brightness LED joint venture with GE Lighting. The total value of the transaction was \$80 million with an initial \$60 million in cash at closing and additional compensation of up to \$20 million over two years. EMCORE will receive 50% of all revenues of the MOCVD business over \$40 million in each of the next two years, with a maximum payment of \$20 million. The initial transaction value was 11.3 times EBITDA of the capital equipment business. Annual revenues for TurboDisc reached a high of \$131.1 million for the twelve months ended September 30, 2001 and were \$52.7 million during the twelve-month period ending September 30, 2003.

On October 9, 2003, EMCORE announced that it had acquired Molex Incorporated's 10 Gigabit (10G) Ethernet transceiver business. The acquisition gives EMCORE a significant competitive advantage and the most complete 10G Ethernet transceiver product portfolio in the industry. Experts have predicted that the market for 10G transceivers operating at 1310 nm will grow at a rate of 66% per year, to over \$380 million by 2007, representing a significant opportunity for the Company and its shareholders.

## Management Discussion and Outlook:

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Reuben F. Richards, Jr., President and CEO of Emcore, commented, "The divestiture of the MOCVD division is obviously an important strategic realignment of the Company's business lines into higher revenue growth opportunities. It represents an exciting time for us. We are now completely focused on the markets in which we see the most significant long term growth."

"While the optical market has been challenging, EMCORE has made a successful transition in what many consider to be one of the worst economic environments in twenty years. While we have sold the capital equipment business, we retain the process technology base to continue to improve both production efficiency and device design. Consequently, there are even greater opportunities for growth and profitability that will benefit both employees and investors alike." Mr. Richards added, "Gross margins are obviously crucial in our markets and we expect margin improvement to come with the anticipated revenue growth, as evidenced by the substantial increase in backlog experienced this quarter. The high-speed data and telecommunications markets will see substantial growth in the coming years and that is the market we will continue to focus on and profit from. With that focus we expect EMCORE to achieve positive operating income during fiscal year 2004. "

EMCORE will discuss the results further on a conference call to be held tomorrow, Thursday, November 13, 2003 at 9:00 a.m. ET. To participate in the call, U.S. callers should dial (toll free) 888-896-0863 and international callers should dial 973-582-2703. A replay of the call will be available beginning November 13, 2003 at 11:15 a.m. ET until November 20, 2002 at 11:59 p.m. ET. The replay call-in number for U.S. callers is 1-877-519-4471, for international callers it is +973-341-3080, and the access code is 4237128#. The call will also be web cast via the Company's web site at <http://www.emcore.com>. Please go to the site beforehand to download any necessary software.

# About EMCORE - - - - -

EMCORE Corporation offers a versatile portfolio of compound semiconductor products for the rapidly expanding broadband and wireless communications markets and the solid-state lighting industry. The company's integrated solutions philosophy embodies state-of-the-art technology, material science expertise, and a shared vision of our customer's goals and objectives to be leaders and pioneers in the rapidly growing communications market. EMCORE's solutions include: optical components for fiber-to-the-curb/home/business, cable television, and high speed data and telecommunications; solar cells, solar panels and fiberoptic satellite links for global satellite communications; and electronic materials for high bandwidth communications systems, such as Internet access and wireless telephones. Through its participation in GELcore, LLC, EMCORE plays a vital role in developing and commercializing next-generation LED technology for use in the general illumination market. For further information about EMCORE, visit <http://www.emcore.com>.

The information provided herein may include 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 relating to future events that involve risks and uncertainties. Words such as "expects," "anticipates," "intends," "plans," "believes," and "estimates," and variations of these words and similar expressions, identify these forward-looking statements. These forward-looking statements include, without limitation, (a) any statements or implications regarding EMCORE's ability to remain competitive and a leader in its industry, and the future growth of EMCORE, the industry and the economy in general; (b) statements regarding the expected level and timing of benefits to EMCORE from its current restructuring and realignment efforts, including (i) expected cost reductions and their impact on EMCORE's financial performance, (ii) expected improvement to EMCORE's product and technology development programs, and (iii) the belief that the restructuring and realignment efforts will position EMCORE well in the current business environment and prepare it for future growth with increasingly competitive new product offerings and long-term cost structure; (c) statements regarding the anticipated cost of the restructuring and realignment efforts; (d) any and all guidance provided by EMCORE regarding its expected financial performance in current or future periods, including, without limitation, with respect to anticipated revenues for the first quarter of fiscal 2004. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including without limitation, the following: (1) EMCORE's restructuring and realignment efforts may not be successful in achieving their expected benefits, may be insufficient to align EMCORE's operations with customer demand and the changes affecting our industry, or may be more costly than currently anticipated; (2) reduced revenues resulting from the TurboDisc sale; (3) difficulties arising from the separation of the TurboDisc operations from the Company; (4) due to the current economic slowdown, in general, and setbacks in our customers' businesses, in particular, our ability to predict EMCORE's financial performance for future periods is far more difficult than in the past; and (5) other risks and uncertainties described in EMCORE's filings with the Securities and Exchange Commission such as cancellations, rescheduling or delays in product shipments; manufacturing capacity constraints; lengthy sales and qualification cycles; difficulties in the production process; changes in semiconductor industry growth; increased competition; delays in developing and commercializing new products; and other factors. The forward-looking statements contained in this news release are made as of the date hereof and EMCORE does not assume any obligation to update the reasons why actual results could differ materially from those projected in the forward-looking statements.

## EMCORE CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data) (unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2003	2002	2003	2002
Revenues:				
Systems-related .....	\$ 12,917	\$ 11,332	\$ 52,681	\$ 35,878
Materials-related .....	17,089	13,950	60,425	51,894
Total revenues .....	30,006	25,282	113,106	87,772
Cost of revenues .....	26,241	21,866	98,589	88,414
Gross profit (loss) .....	3,765	3,416	14,517	(642)
Operating expenses:				
Selling, general and administrative .....	8,146	5,224	28,990	28,227
Research and development .....	7,667	8,000	22,181	40,970
Gain from debt extinguishment .....	--	--	(6,614)	--
Impairment and restructuring .....	--	782	--	36,721

Total operating expenses .....	15,813	14,006	44,557	105,918
Operating loss .....	(12,048)	(10,590)	(30,040)	(106,560)
Other expenses:				
Interest expense, net .....	1,914	1,736	7,257	6,107
Other expense .....	--	1,126	--	14,388
Equity in unconsolidated affiliate .....	(107)	709	1,228	2,706
Total other expenses .....	1,807	3,571	8,485	23,201
Net loss .....	\$ (13,855)	\$ (14,161)	\$ (38,525)	\$(129,761)
	=====	=====	=====	=====
Per share data:				
Net loss per basic and diluted shares .....	\$ (0.37)	\$ (0.39)	\$ (1.04)	\$ (3.55)
	=====	=====	=====	=====
Weighted average basic shares				
outstanding used in per share data .....	37,226	36,708	36,999	36,539
	=====	=====	=====	=====

EMCORE CORPORATION  
RECONCILIATION OF NON-GAAP NET LOSS AND NET LOSS PER SHARE  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2003	2002	2003	2002
GAAP net loss .....	\$ (13,855)	\$ (14,161)	\$ (38,525)	\$ (129,761)
Adjustments:				
Inventory obsolescence charge .....	2,000	--	--	11,900
Accounts receivable loss provision .....	--	--	--	2,603
Gain from debt extinguishment .....	--	--	(6,614)	--
Impairment and restructuring .....	--	782	--	36,721
Other expense: investment write-down .....	--	--	--	14,388
Non-GAAP net loss .....	\$ (11,855)	\$ (13,379)	\$ (45,139)	\$ (64,149)
Non-GAAP net loss per basic and diluted shares .....	\$ (0.32)	\$ (0.36)	\$ (1.22)	\$ (1.76)

To supplement our consolidated financial statements presented in accordance with GAAP, EMCORE uses non-GAAP measures of net income and earnings per share, which are adjusted from our GAAP results to exclude certain non-cash charges, severance costs and gains. These non-GAAP adjustments are provided to enhance the user's overall understanding of our current financial performance and our prospects for the future. We believe the non-GAAP results provide useful information to both management and investors by excluding certain charges and other amounts that we believe are not indicative of our core operating results. These non-GAAP measures are included to provide investors and management with an alternative method for assessing EMCORE's operating results in a manner that is focused on the performance of EMCORE's ongoing operations and to provide a more consistent basis for comparison between quarters. Further, these non-GAAP results are one of the primary indicators management uses for planning and forecasting in future periods. In addition, since we have historically reported non-GAAP results to the investment community, we believe the inclusion of non-GAAP numbers provides consistency in our financial reporting. The presentation of this additional information should not be considered in isolation or as a substitute for results prepared in accordance with accounting principles generally accepted in the United States.

EMCORE CORPORATION  
CONSOLIDATED BALANCE SHEETS  
As of September 30, 2003 and 2002  
(in thousands)

ASSETS	As of September 30, 2003	As of September 30, 2002
Current assets:		
Cash and cash equivalents .....	\$ 28,439	\$ 42,716
Marketable securities .....	2	41,465
Accounts receivable, net .....	25,595	23,817
Accounts receivable, related party .....	325	518
Inventories .....	25,106	31,027
Other current assets .....	1,952	1,188
Total current assets .....	81,419	140,731
Property, plant and equipment, net .....	95,809	101,302
Goodwill .....	30,366	20,384
Intangible assets, net .....	5,401	3,042
Investments in unconsolidated affiliate .....	9,214	8,482
Other assets, net .....	10,230	12,002
Total assets .....	\$ 232,439	\$ 285,943
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LIABILITIES and SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable .....	\$ 11,968	\$ 10,346
Accrued expenses .....	13,269	12,875
Customer deposits .....	587	5,604
Capitalized lease obligation - current .....	52	81
Total current liabilities .....	25,876	28,906
Convertible subordinated notes .....	161,750	175,000
Capitalized lease obligation, net of current portion .....	41	87
Total liabilities .....	187,667	203,993
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, \$0.0001 par, 5,882 shares authorized, no shares outstanding .....	--	--
Common stock, no par value, 100,000 shares authorized, 37,327 shares issued and 37,307 outstanding at September 30, 2003; 36,772 shares issued and 36,752 outstanding at September 30, 2002 .....	335,266	334,051
Accumulated deficit .....	(289,438)	(250,913)
Accumulated other comprehensive loss .....	(90)	(222)
Shareholders' notes receivable .....	(34)	(34)
Treasury stock, at cost; 20 shares .....	(932)	(932)
Total shareholders' equity .....	44,772	81,950
Total liabilities and shareholders' equity .....	\$ 232,439	\$ 285,943
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