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) May 7, 2003

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
(Address of principal offices)

08873
(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 dated May 7, 2003
99.2 Excerpt of Transcript of Second Quarter Earnings Release Conference Call

Item 9. REGULATION FD DISCLOSURE

On May 7, 2003, EMCORE Corporation (the "Registrant") issued the Press Release annexed hereto as Exhibit 99.1. On May 8, 2003, management of the Registrant held a conference call concerning, among other things, its financial results for the quarter ended March 31, 2003. An excerpt of the transcript of the conference call is annexed hereto as Exhibit 99.2

As a supplement to the consolidated financial statements set forth in Exhibit 99.1 which are presented on a generally accepted accounting principles (GAAP) basis, the Registrant provides additional non-GAAP measures for net loss and net loss per share. Additional non-GAAP measures for revenues, cost of revenues, SG&A expenses, R&D expenses, net loss and net loss per share are also set forth in Exhibit 99.2, together with a reconciliation thereof to GAAP. A non-GAAP financial measure is a numerical measure of a company's performance that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. The Registrant believes that the additional non-GAAP measures are useful to investors for financial analysis. Management uses these measures internally to evaluate its operating performance and the measures are used for planning and forecasting of future periods. However, non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. The disclosure in Exhibits 99.1 and 99.2 allows investors to reconcile the non-GAAP measures to GAAP.

The Registrant is making this disclosure under Item 12 of Form 8-K, but in accordance with SEC Release 33-8216, it is set forth under Item 9. The information in this Form 8-K, including the exhibits, shall not be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities thereof, nor shall it be deemed to be incorporated by reference in any filing under the Exchange Act or under the Securities Act of 1933, as amended, except to the extent specifically provided in any such filing.

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: May 14, 2003

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated May 7, 2003
99.2	Excerpt of Transcript of Second Quarter Earnings Release Conference Call

EXHIBIT 99.1

EMCORE Corporation Reports Fiscal 2003 Second Quarter and Six Month Results

- o Second Quarter Revenues Increase 19% Sequentially from First Quarter to $27.7 million

- o Revenues Expected to Increase 20% in the Third Quarter to $32-$34 million

SOMERSET, N.J., May 7, 2003 /PRNewswire-FirstCall/ -- EMCORE Corporation (Nasdaq: EMKR - news), a leading provider of semiconductor technologies for global communications applications, today reported financial results for the fiscal 2003 second quarter ended March 31, 2003.

Revenues for the quarter ended March 31, 2003 were $27.7 million, an increase of 20% from the $23.1 million reported in the second quarter of fiscal 2002 and an increase of 19% from the $23.2 million reported in the first quarter of fiscal 2003. Revenues for the six months ended March 31, 2003 were $50.9 million, an increase of 21% from the $42.2 million reported in the six months ended March 31, 2002. For the six-month period, systems-related revenues of $24.6 million have increased 68% from the prior year and materials-related revenues of $26.3 million have decreased 5% from the prior year. On a sequential basis, systems-related revenues decreased 22% and materials-related revenues increased 80% from the prior quarter. In late January, EMCORE acquired Agere's West Coast optoelectronics business, ORTEL Corporation, for approximately $26.2 million in cash. Ortel contributed approximately $7.1 million of materials-related revenues to the second quarter of fiscal 2003.

On a generally accepted accounting principles (GAAP) basis, net loss for the second quarter of fiscal 2003 was $12.5 million or $0.34 loss per share compared to net loss of $68.7 million or $1.88 loss per share in the second quarter of fiscal 2002 and net loss of $2.9 million or $0.08 loss per share in the first quarter of fiscal 2003. The increase in operating expenses in the second quarter of fiscal 2003 when compared to the first quarter of fiscal 2003 was a direct result of the ORTEL acquisition. Excluding impairment and restructuring charges of $50.4 million, net loss for the second quarter of fiscal 2002 was $18.3 million or $0.50 loss per share. Excluding the gain from debt extinguishment of $6.6 million, net loss for the first quarter of fiscal 2003 was $9.5 million or $0.26 loss per share.

Net loss for the six months ended March 31, 2003 was $15.4 million or $0.42 loss per share compared to net loss of $99.7 million or $2.74 loss per share for the six months ended March 31, 2002. Excluding impairment, restructuring, and other expense from fiscal 2002 and the gain from debt extinguishment from fiscal 2003, net loss for the six months ended March 31, 2003 was $22.1 million or $0.60 loss per share, compared to net loss of $36.0 million or $0.99 loss per share in the six months ended March 31, 2002.

"We continue to meet the challenges in our target markets, and we are very excited about the recent acquisition of ORTEL and the opportunities it creates for our Company," said Reuben F. Richards, Jr., President and CEO of EMCORE Corporation. "ORTEL complements our current portfolio of solutions for high speed data and telecommunications networking systems, and allows us to extend our leadership into a new market area for CATV and Fiber to the User applications (FTTX). We are also pleased that EMCORE's cost cutting measures have resulted in considerable improvement to our bottom line and cash flows." commented Richards. "The significant decline in operating expenses from prior year and expected sequential revenue growth demonstrates EMCORE's commitment to streamlining its operations and improving shareholder value."

As a supplement to the consolidated financial statements presented on a GAAP basis, EMCORE provides additional non-GAAP measures for net loss and net loss per share in this press release. A non-GAAP financial measure is a numerical measure of a company's performance that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. EMCORE believes that the additional non-GAAP measures are useful to investors for financial analysis. Management uses these measures internally to evaluate its operating performance and the measures are used for planning and forecasting of future periods. However, non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. Please consult the table immediately following the Statement of Operations for a reconciliation of GAAP results to non-GAAP results.

EMCORE will discuss the results further on a conference call to be held tomorrow, Thursday, May 8, 2003 at 9:00 a.m. ET. To participate, U.S. callers should dial (888) 896-0863 and international callers should dial (973) 582-2703. A replay of the call will be available beginning May 8, 2003 at 11:30 a.m. ET until May 5, 2003 at 11:59 p.m. ET. The U.S. replay call-in number is (877) 519-4471 and the access code is #3836977. The international replay number is (973) 341-3080 and the access code is #3836977. 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 broadband and wireless communications and solid-state lighting markets. 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 world of compound semiconductors. EMCORE's solutions include: optical components for high speed data and telecommunications; solar cells and solar panels for global satellite communications; electronic materials for high bandwidth communications systems, such as Internet access and wireless telephones; MOCVD tools for the growth of GaAs, AlGaAs, InP, InGaP, InGaAlP, InGaAsP, GaN, InGaN, AlGaN, and SiC epitaxial materials used in numerous applications, including data and telecommunications modules, cellular telephones, solar cells and high brightness LEDs. 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) statements regarding anticipated results from EMCORE's recent acquisition of Ortel; (b) 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; (c) statements regarding the expected level and timing of benefits to EMCORE from its restructuring and realignment efforts, including (i) expected cost reductions and their impact on EMCORE's financial performance and (ii) expected improvement to EMCORE's product and technology development programs; (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 third quarter of fiscal 2003; and (e) EMCORE's beliefs regarding the purpose, usefulness and efficacy of non-GAAP results and the measures and items EMCORE includes in the same, as well as any benefits to investors EMCORE believes its non-GAAP measures provide. 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) difficulties in integrating the Ortel's operations into EMCORE's operations and the uncertainty as to the results to be achieved by EMCORE in connection with this acquisition; (2) 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; (3) 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 (4) 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 March 31,		Six Months Ended March 31,	
	2003	2002	2003	2002
Revenues:				
Systems-related	$10,777	$ 4,341	$24,619	$14,636
Materials-related	16,897	18,737	26,301	27,579
Total revenues	27,674	23,078	50,920	42,215
Cost of revenues	24,923	32,208	45,943	48,800
Gross profit (loss)	2,751	(9,130)	4,977	(6,585)
Operating expenses:				
Selling, general and administrative	7,392	9,483	13,171	16,481
Research and development	5,428	11,625	9,034	23,572
Gain from debt extinguishment	-	-	(6,614)	-
Impairment and restructuring	-	35,939	-	35,939
Total operating expenses	12,820	57,047	15,591	75,992
Operating loss	(10,069)	(66,177)	(10,614)	(82,577)
Other expenses:				
Interest expense, net	1,741	1,682	3,522	2,610
Other expense	-	-	-	13,262
Equity in net loss of unconsolidated affiliate	731	851	1,302	1,228
Total other expenses	2,472	2,533	4,824	17,100
Net loss	($12,541)	($68,710)	($15,438)	($99,677)
Per share data:				
Net loss per basic and diluted shares	($0.34)	($1.88)	($0.42)	($2.74)
Weighted average basic shares outstanding used in per share data calculations	36,936	36,567	36,857	36,399
Reconciliation of non-GAAP net loss and net loss per share:				
GAAP net loss	($12,541)	($68,710)	($15,438)	($99,677)
Adjustments:				
Inventory obsolescence charge	-	11,900	-	11,900
Accounts receivable loss provision	-	2,603	-	2,603
Gain from debt extinguishment	-	-	(6,614)	-
Impairment and restructuring	-	35,939	-	35,939
Other expense: investment write-down	-	-	-	13,262
Non-GAAP net loss	($12,541)	($18,268)	($22,052)	($35,973)
Non-GAAP net loss per basic and diluted shares	($0.34)	($0.50)	($0.60)	($0.99)

EMCORE CORPORATION
CONSOLIDATED BALANCE SHEETS
As of March 31, 2003 and September 30, 2002
(in thousands)

ASSETS	As of March 31, 2003 (unaudited)	As of September 30, 2002
Current assets:		
Cash and cash equivalents	$37,845	$42,716
Marketable securities	5,876	41,465
Accounts receivable, net	20,831	23,817
Accounts receivable, related party	481	518
Inventories	29,907	31,027
Other current assets	2,237	1,188
Total current assets	97,177	140,731
Property, plant and equipment, net	102,185	101,302
Goodwill	30,366	20,384
Investments in unconsolidated affiliate	9,140	8,482
Other assets, net	17,111	15,044
Total assets	$255,979	$285,943
LIABILITIES and SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$10,191	$10,346
Accrued expenses	13,809	12,875
Advanced billings	3,081	5,604
Capitalized lease obligation - current	79	81
Total current liabilities	27,160	28,906
Convertible subordinated notes	161,750	175,000
Capitalized lease obligation, net of current portion	59	87
Total liabilities	188,969	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, 37,017 shares issued and 36,998 outstanding at March 31, 2003; 36,772 shares issued and 36,752 outstanding at September 30, 2002	334,567	334,051
Accumulated deficit	(266,351)	(250,913)
Accumulated other comprehensive loss	(240)	(222)
Shareholders' notes receivable	(34)	(34)
Treasury stock, at cost; 19 shares	(932)	(932)
Total shareholders' equity	67,010	81,950
Total liabilities and shareholders' equity	$255,979	$285,943

CONTACT:

EMCORE Corporation		TTC Group
Tom Werthan - Chief Financial Officer	or	Victor Allgeier
(732) 271-9090		(212) 227-0997
info@emcore.com		info@ttcominc.com

EXHIBIT 99.2

EMCORE Corporation
Excerpt of Second Quarter 2003 Earnings Conference Call
May 8, 2003

Operator: Good morning ladies and gentlemen and welcome to the EMCORE second quarter 2003 earnings teleconference. At this time all participants have been placed on a listen-only mode and the floor will be open for questions following the presentation. If at any point during the presentation you wish to register a question you may do so by pressing the numbers one followed by four on your touch-tone phone. It is now my pleasure to introduce your host Mr. Victor Allgeier. Please go ahead sir.

Victor Allgeier: Thank you and good morning everyone. Yesterday after the close of markets, EMCORE released its fiscal 2003 second quarter and six-month results. By now your should have received a copy of the press release. If you have not received a release, please call our office at (212) 227-0997.

With us today from EMCORE, Reuben F. Richards, Jr., President and Chief Executive Officer, and Tom Werthan, Vice President and Chief Financial Officer. Tom will review the financial results and Reuben will discuss business highlights before we open the call up to your questions.

Before we begin we would like to remind you that some of the comments made during the conference call and some of the responses to your questions by management may contain forward-looking statements that are subject to risks and uncertainties as described in EMCORE's earnings press release and filings with the SEC. I will now turn the call over to Tom.

Tom Werthan: Thanks, Vic, and good morning to everybody and thanks for joining us today as we review our second quarter. Revenues for the quarter came in at just under $28 million and this is up 19% from our first quarter and 20% year over year. And let me review the revenue performance by product.

First on systems, revenues came in just under $11 million. That's down 22% sequentially but up 148% year-over-year. Despite the fact that we were down sequentially we will experience a pretty healthy increase in Q3 as our backlog is increased pretty dramatically. I'll review that in a little more detail later on in the presentation when I discuss backlog.

On RF materials and sensors, revenues were $2 million. That is down 2% sequentially and 63% year-over-year. On fiber optics, which now includes Ortel, but to keep it apples to apples our previous fiber optic products came in at $2.6 million. That is up 12% sequentially and Ortel as we

indicated in the press release contributed about $7.1 million in revenues which was in line with our expectations. Finally on PhotoVoltaics, revenues were $5.2 million. That's up 3% sequentially and down 52% year-over-year primarily because last year at this time we had a large Boeing contract that fell in the quarter. So revenues on the whole were just under $28 million, again a 19% increase sequentially and 20% year-over-year.

(inaudible) gross margins for the quarter then were 10%, that was up a couple of basis points from last quarter. Again the fact that we're operating at a 20% capacity remains the biggest impact on gross margins. Since the systems margins are in the mid thirties while materials overall are slightly negative, but on a non GAAP basis, meaning a cash basis if you eliminate the depreciation charges found in our cost of good sold gross margins for systems and materials would be 37% and 15% respectively. We did have some poor yields in our PhotoVoltaics product line in this quarter that also impacted some gross margins.

SG&A expenses increased from $5.8 million in Q1 to $7.4 million the current quarter the increase of the $1.6 million is entirely related to the acquisition of Ortel in January. Year-over-year SG&A decreased $2.1 million or 22% and again giving apples to apples comparison with non GAAP disclosure elimination Ortel from SG&A the decrease year-over-year was $3.7 million or about 39%.

R&D expenses increased from $3.6 million in the first quarter to $5.4 million in the current quarter, or and increase of $1.8 million. Again, Ortel's R&D amounted to about 1.1 million or 60% of this increase. The remaining increase of about $700,000 links to acquisition of Alvesta earlier in the year and the fiber optic projects they're working on as well as some PhotoVoltaic projects. Year-over-year R&D decreased $6.2 million or 53% and, again for non-GAAP disclosure just making it apples to apples by not including Ortel, R&D did decrease by $7.3 million or about 63%.

Below the line net interest expense was flat sequentially and year-over-year at about $1.7 million. The loss in GELcore, our joint venture with GE Lighting was $731,000. That's an increase sequentially of about 160 thousand but a decrease of $120,000 year-over-year. The increase in the loss is attributable to lower revenues in GELcore's first quarter, however their backlog has increased and those revenues should increase nicely in the coming quarters.

The net loss is 12.5 million, or ($.0.34) per share. Ortel contribution in the quarter as previously mentioned was 7.1 million in revenues and that contributed to our loss of about four cents. Again from a non-GAAP disclosure not including Ortel to give apples to apples our loss per share would have been about ($.30) cents. . . .

- --
NON GAAP RECONCILIATIONS:
- --
(in thousands)

A) Reconciliation of Non-GAAP cost of revenues, gross profit and gross margins

	for the three months ended March 31, 2003		
	Systems-related segment	Materials-related segment	Total
Revenues.....................	$ 10,777	$ 16,897	$ 27,674
Cost of revenues.............	7,186	17,737	24,923
Add back:			
Depreciation expense......	(450)	(3,459)	(3,909)
Non-GAAP cost of revenues....	6,736	14,278	21,014
Non-GAAP gross profit........	$ 4,041	$ 2,619	$ 6,660
Non-GAAP gross margins.......	37%	15%	24%

B) Reconciliation of certain non-GAAP operating expenses

	for the three months ended March 31, 2003		
	GAAP	excluding ORTEL	Non-GAAP
SG&A.........................	$ 7,392	$ 1,614	$ 5,778
R&D..........................	$ 5,428	$ 1,091	$ 4,337

	for the three months ended March 31, 2002	
	GAAP	GAAP
SG&A.........................	$ 9,483	$ 9,483
R&D..........................	$ 11,625	$ 11,625

	Comparison of the three months ended March 31, 2003 and 2002	
	GAAP	Non-GAAP
SG&A.........................	$ (2,091)	$ (3,705)
R&D..........................	$ (6,197)	$ (7,288)
SG&A.........................	-22%	-39%
R&D..........................	-53%	-63%

	for the three months ended December 31, 2002	
	GAAP	GAAP
SG&A..........................	$ 5,779	$ 5,779
R&D...........................	$ 3,606	$ 3,606

	Comparison of the three months ended March 31, 2003 and December 31, 2002	
	GAAP	Non-GAAP
SG&A..........................	$ 1,613	$ (1)
R&D...........................	$ 1,822	$ 731
SG&A..........................	28%	0%
R&D...........................	51%	20%

C) Reconciliation of certain non-GAAP net loss and loss per share

	for the three months ended March 31, 2003		
	GAAP	excluding ORTEL	Non-GAAP
Net loss.....................	$ (12,541)	$ (1,568)	$ (10,973)
Loss per share...............	$ (0.34)		$ (0.30)
Shares outstanding	36,936		36,936