

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 6, 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 August 6, 2003 for its fiscal third quarter ended June 30, 2003 (furnished and not filed herewith solely pursuant to Item 12).

Item 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 6, 2003, the Registrant reported its results of operations for its fiscal third quarter ended June 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: August 6, 2003

EXHIBIT INDEX

Exhibit - - - - -	Description - - - - -
99.1	Press Release dated August 6, 2003

## EMCORE Corporation Reports Fiscal 2003 Third Quarter and Nine Month Results

Third quarter revenues up 59% year over year and 16% sequentially

SOMERSET, N.J., August 6, 2003 - EMCORE Corporation (Nasdaq: EMKR - news), a leading provider of semiconductor technologies for global communications applications, today reported financial results for the fiscal 2003 third quarter ended June 30, 2003.

Revenues for the third quarter ended June 30, 2003 were \$32.2 million, an increase of 59% from the \$20.3 million reported in the third quarter of fiscal 2002 and an increase of 16% from the \$27.7 million reported in the second quarter of fiscal 2003. Revenues for the nine months ended June 30, 2003 were \$83.1 million, an increase of 33% from the \$62.5 million reported in the nine months ended June 30, 2002. For the three-month periods, fiscal 2003 systems-related revenues were \$15.2 million, an increase of 53% from \$9.9 million reported in fiscal 2002. Fiscal 2003 materials-related revenues were \$17.0 million, an increase of 64% from the \$10.4 million reported in fiscal 2002. On a sequential basis, systems-related revenues increased 41% and materials-related revenues increased 1% from last quarter. Due to higher material yields, gross margin increased, on a sequential basis, from 10% to 18%.

Operating expenses for the third quarter were \$13.2 million, a 17% decline from the prior year and a 3% increase from the prior quarter. This sequential increase of 3%, or \$0.3 million, was a direct result of the Ortel acquisition in January of this year. This was the first full quarter that the Company included Ortel's operating results. Operating loss totaled \$7.4 million, down 45% from the \$13.4 million operating loss reported in the prior year and down 27% from the \$10.1 million operating loss reported in the prior quarter. Operating expenses for the nine months ended June 30, 2003 decreased 69% to \$28.7 million from a year earlier, resulting in an 81% decline in operating loss and a 79% decrease in net loss.

On a generally accepted accounting principles (GAAP) basis, net loss for the third quarter of fiscal 2003 was \$9.2 million, or \$0.25 loss per share, compared to net loss of \$15.9 million, or \$0.43 loss per share, in the third quarter of fiscal 2002. For the nine months ended June 30, 2003, net loss dropped 79%, from \$115.6 million to \$24.7 million. Loss per basic and diluted share for the nine months fell to \$0.67 loss per share compared to a loss of \$3.17 a share for the same period in fiscal 2002.

"EMCORE continues to meet the demands of a highly competitive business environment. The Company has undergone a significant transformation in the past 18 months, and we remain confident that our cost-cutting initiative and strategic acquisitions will continue to improve operating efficiencies. We are encouraged by our successes in the optoelectronics markets and are focused on the rapid introduction of new analog and digital products to meet our customers' needs." said Reuben F. Richards, Jr., President and CEO of EMCORE Corporation.

#### Conference Call:

EMCORE will discuss the results further on a conference call to be held tomorrow, Thursday, August 7, 2003 at 9:00 a.m. EST. To participate, U.S. callers should dial (888) 896-0863 and international callers should call (973) 582-2703. A replay of the call will be available beginning August 7, 2003 at 11:30 a.m. EST until August 14, 2003 at 11:59 p.m. ET. The U.S. replay call-in number is (877) 519-4471 and the access code is #3968501. The international replay number is (973) 341-3080 and the access code is #3968501. 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 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 rapidly growing 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 fourth 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 June 30,		Nine Months Ended June 30,	
	2003	2002	2003	2002
Revenues:				
Systems-related.....	\$15,145	\$9,910	\$39,764	\$24,546
Materials-related.....	17,035	10,365	43,336	37,944
Total revenues.....	32,180	20,275	83,100	62,490
Cost of revenues.....	26,405	17,748	72,348	66,548
Gross profit (loss).....	5,775	2,527	10,752	(4,058)
Operating expenses:				
Selling, general and administrative.....	7,673	6,522	20,844	23,003
Research and development.....	5,480	9,398	14,514	32,970
Gain from debt extinguishment.....	-	-	(6,614)	-
Impairment and restructuring.....	-	-	-	35,939
Total operating expenses.....	13,153	15,920	28,744	91,912
Operating loss.....	(7,378)	(13,393)	(17,992)	(95,970)
Other expenses:				
Interest expense, net.....	1,821	1,761	5,343	4,371
Other expense.....	-	-	-	13,262
Equity in net loss of unconsolidated affiliate.....	33	769	1,335	1,997
Total other expenses.....	1,854	2,530	6,678	19,630
Net loss.....	\$(9,232)	\$(15,923)	\$(24,670)	\$(115,600)
Per share data:				
Net loss per basic and diluted shares.....	\$(0.25)	\$(0.43)	\$(0.67)	\$(3.17)
Weighted average basic shares outstanding used in per share data calculations.....	37,051	36,683	36,922	36,496

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2003	2002	2003	2002
GAAP net loss.....	\$(9,232)	\$(15,923)	\$(24,670)	\$(115,600)
Adjustments:				
Inventory obsolescence charge.....	-	-	-	11,900
Accounts receivable loss provision.....	-	-	-	2,603
Gain from debt extinguishment.....	-	-	(6,614)	-
Impairment and restructuring.....	-	-	-	35,939
Other expense: investment write-down.....	-	-	-	13,262
Non-GAAP net loss.....	\$(9,232)	\$(15,923)	\$(31,284)	\$(51,896)
Non-GAAP net loss per basic and diluted shares....	\$(0.25)	\$(0.43)	\$(0.85)	\$(1.42)

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 June 30, 2003 and September 30, 2002  
(in thousands)

ASSETS	As of June 30, 2003	As of September 30, 2002
	----- (unaudited)	-----
Current assets:		
Cash and cash equivalents.....	\$31,742	\$42,716
Marketable securities.....	6,252	41,465
Accounts receivable, net.....	21,220	23,817
Accounts receivable, related party.....	464	518
Inventories.....	30,307	31,027
Other current assets.....	1,793	1,188
	-----	-----
Total current assets.....	91,778	140,731
Property, plant and equipment, net.....	98,120	101,302
Goodwill.....	30,366	20,384
Intangible assets, net.....	5,729	3,042
Investments in unconsolidated affiliate.....	9,107	8,482
Other assets, net.....	10,591	12,002
	-----	-----
Total assets.....	\$245,691	\$285,943
	=====	=====
LIABILITIES and SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable.....	\$11,068	\$10,346
Accrued expenses.....	13,243	12,875
Customer deposits.....	1,372	5,604
Capitalized lease obligation - current.....	65	81
	-----	-----
Total current liabilities.....	25,748	28,906
Convertible subordinated notes.....	161,750	175,000
Capitalized lease obligation, net of current portion.....	53	87
	-----	-----
Total liabilities.....	187,551	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, 37,172 shares issued and 37,152 outstanding at June 30, 2003; 36,772 shares issued and 36,752 outstanding at September 30, 2002.....	334,908	334,051
Accumulated deficit.....	(275,583)	(250,913)
Accumulated other comprehensive loss.....	(219)	(222)
Shareholders' notes receivable.....	(34)	(34)
Treasury stock, at cost; 20 shares.....	(932)	(932)
	-----	-----
Total shareholders' equity.....	58,140	81,950
	-----	-----
Total liabilities and shareholders' equity.....	\$245,691	\$285,943
	=====	=====

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