

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 3, 2003

EMCORE CORPORATION

(Exact name of Registrant as specified in its 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 executive offices)

(Zip Code)

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

N/A

(Former name or former address, if changed since last report.)

Item 2. Acquisition or Disposition of Assets.

- (a) As described in the Current Report on Form 8-K, filed November 18, 2003 (the "November 8-K") by EMCORE Corporation ("EMCORE" or the "Company"), on November 3, 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 \$80,000,000. The purchase price was \$60,000,000 in cash at closing, and up to an additional \$20,000,000 over the next two years. EMCORE will receive 50% of all revenues from this business over \$40 million in each of the next two years, beginning January 1, 2004, to an aggregate maximum payout of \$20 million. 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 facilities located in Somerset, New Jersey. Approximately 120 employees of Emcore involved in the TurboDisc business became employees of Veeco.

The full details of the acquisition are set forth in the Asset Purchase Agreement, dated as of November 3, 2003, by and among Veeco St. Paul Inc., Veeco Instruments Inc. and EMCORE Corporation, a copy of which is annexed to the November 8-K.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (b) Pro Forma Financial Information.

Pursuant to paragraph (b) (1) of Form 8-K, EMCORE Corporation is furnishing pro forma financial information in Exhibit 99.1, incorporated herein by reference.

- (c) Exhibits.

The following Exhibit is filed as part of this report:

Exhibit 99.1 EMCORE Corporation pro forma unaudited condensed consolidated balance sheet as of September 30, 2003 and the related statement of operations for the year then ended.

SIGNATURE

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 hereunto duly authorized.

EMCORE CORPORATION

Date: January 21, 2004

By: /s/ Tom Werthan

Name: Thomas G. Werthan

Title: Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.

DOCUMENT

99.1

EMCORE Corporation pro forma unaudited condensed consolidated balance sheet as of September 30, 2003 and the related statement of operations for the year then ended.

EMCORE Corporation
PRO FORMA UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2003
(in thousands)

	ACTUAL -----	DISPOSITION -----	PRO FORMA -----
Cash	\$ 28,439	\$ 62,043	\$ 90,482
Accounts receivable, net	25,595	(10,345)	15,250
Accounts receivable, related party	325	--	325
Inventory, net	25,106	(11,887)	13,219
Other current assets	1,954	(168)	1,786
Property, plant and equipment, net	95,809	(20,831)	74,978
Goodwill	30,366	--	30,366
Intangible assets, net	5,401	(833)	4,568
Investment in equity of associated companies	9,214	--	9,214
Other assets, net	10,230	(27)	10,203

Total assets	\$ 232,439	\$ 17,952	\$ 250,391
=====			
Accounts payable	\$ 11,968	\$ (2,279)	\$ 9,689
Accrued expenses	13,269	23	13,292
Customer deposits	587	(587)	--
Capital lease obligations, current	52	--	52
Convertible subordinated debt	161,750	--	161,750
Capital lease obligations, net of current	41	--	41
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	335,266	--	335,266
Accumulated deficit	(289,438)	20,795	(268,643)
Accumulated other comprehensive loss	(90)	--	(90)
Shareholders' notes receivable	(34)	--	(34)
Treasury stock, at cost; 20 shares	(932)	--	(932)

Total liabilities and equity	\$ 232,439	\$ 17,952	\$ 250,391
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EMCORE CORPORATION
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except loss per share)
(unaudited)

	Year Ended September 30, 2003		
	ACTUAL	DISPOSITION	PRO FORMA
Revenues:			
Systems-related	\$ 52,681	\$ (52,681)	\$ --
Materials-related	60,425	(2,672)	57,753
Total revenues	113,106	(55,353)	57,753
Cost of revenues:			
Systems-related	36,545	(36,545)	--
Materials-related	62,044	(2,569)	59,475
Total cost of revenues	98,589	(39,114)	59,475
Gross profit (loss)	14,517	(16,239)	(1,722)
Operating expenses:			
Selling, general and administrative	28,990	(6,935)	22,055
Research and development	22,181	(5,312)	16,869
Gain from debt extinguishment	(6,614)	--	(6,614)
Total operating expenses	44,557	(12,247)	32,310
Operating loss	(30,040)	(3,992)	(34,032)
Other expenses:			
Interest expense, net	7,257	22	7,279
Equity in net loss of unconsolidated affiliate	1,228	--	1,228
Total other expenses	8,485	22	8,507
Net loss	\$ (38,525)	\$ (4,014)	\$ (42,539)
PER SHARE DATA:			
Weighted average basic and diluted shares outstanding used in per share calculations	36,999	36,999	36,999
Net loss per basic and diluted share	\$ (1.04)	\$ (0.11)	\$ (1.15)

EMCORE Corporation
Notes to Unaudited Condensed Consolidated Pro Forma Financial Statements
(Dollars in thousands)

1. Basis of Pro Forma Presentation

The preceding unaudited pro forma condensed consolidated financial information presented for the balance sheet as of September 30, 2003 and for the statement of operations for the year then ended, is based upon the Company's historical results of operations, adjusted to reflect the pro forma effect as if the sale of certain assets of the Company comprising its TurboDisc business had occurred on October 1, 2002. The historical consolidated financial information presented herein should be read in conjunction with the audited consolidated financial statements and notes thereto appearing in the Company's annual report on Form 10-K for the year ended September 30, 2003.

These unaudited pro forma condensed consolidated financial statements are for information purposes only and are not necessarily indicative of the results of future operations or the actual results that would have been achieved had the sale been consummated during the periods indicated. The pro forma adjustments are based on the best information available to date, which may change as additional information is obtained.

2. Pro Forma Assumptions and Adjustments

- a. Adjustments to eliminate the assets sold to and liabilities assumed by Veeco and to recognize the gain on sale of \$20.8 million, ignoring tax consideration, was determined as follows:

Cash proceeds	\$62,043
Net assets sold	38,178
Transaction costs	3,070

Gain on sale	\$20,795
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- b. The business unit contribution of the Turbodisc division for the year ended September 30, 2003 and 2002 has been excluded from the respective pro forma statements of operations. Business unit contribution represents earnings before interest and taxes and before the allocation of corporate operating expenses. The corporate operating expenses that were allocated to the Turbodisc division but have not been removed from the pro forma statements of operations amounted to approximately \$3.0 million and \$5.7 million for the year ended September 30, 2003 and September 30, 2002, respectively. This corporate amount would most likely have been lower without the TurboDisc division in these periods, but these amounts could not be easily determined.