

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE TO
(Rule 13e-4)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

EMCORE CORPORATION
(Name of Subject Company (Issuer))
EMCORE CORPORATION
(Name of Filing Person (Offeror))

OPTIONS TO PURCHASE COMMON STOCK, PAR VALUE \$.01 PER SHARE,
HELD BY CERTAIN OPTION HOLDERS
UNDER THE EMCORE CORPORATION 2000 STOCK OPTION PLAN AND
1995 INCENTIVE AND NON-STATUTORY STOCK OPTION PLAN
(Title of Class of Securities)

290846104
(CUSIP Number of Class of Securities)
(Underlying Common Stock)

Thomas G. Werthan
EMCORE Corporation
145 Belmont Drive
Somerset, NJ 08873
(732) 271-9090

(Name, address and telephone number of person authorized to receive
notices and communications on behalf of filing person)

Calculation of Filing Fee

Transaction Valuation*	Amount of Filing Fee
\$6,486,305	\$597
=====	=====

*Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 3,450,162 shares of common stock of EMCORE Corporation, having an aggregate value of \$1.88 as of September 23, 2002, will be exchanged pursuant to this offer. The aggregate value of such options was calculated based on the current market price of the shares of common stock subject to such options. The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals ..000092 of the value of the transaction.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable.
Form or Registration No.: Not applicable.
Filing party: Not applicable.
Date filed: Not applicable.

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

INTRODUCTORY STATEMENT

This Tender Offer Statement on Schedule TO (this "Schedule TO") relates to our offer to exchange certain options to purchase shares of our common stock held by our optionees for new options to purchase shares of our common stock at a per share exercise price equal to the closing price of one share of our common stock on the date of grant upon the terms and subject to the conditions in the Offer to Exchange dated September 30, 2002 attached hereto as Exhibit (a)(1) (the "Offer to Exchange") and the related Letter of Transmittal attached hereto as Exhibit (a)(2) (the "Letter of Transmittal").

The information in the Offer to Exchange and the Letter of Transmittal is incorporated herein by reference in answer to all applicable items in this Schedule TO, except as otherwise set forth below.

Item 1. Summary Term Sheet.

The information set forth under "Summary Term Sheet" in the Offer to Exchange is incorporated herein by reference.

Item 2. Subject Company Information.

- (a) The name of the issuer is EMCORE Corporation, a New Jersey corporation (the "Company"), the address of its principal executive offices is 145 Belmont Drive, Somerset, NJ 08873, and the telephone number of its principal executive offices is (732) 271-9090. The information set forth in the Offer to Exchange under Section 9 ("Information About EMCORE Corporation") is incorporated herein by reference.
- (b) This Schedule TO relates to an offer by the Company to exchange certain options (the "Options") outstanding under the EMCORE Corporation 2000 Stock Option Plan (as amended, the "2000 Plan") and the EMCORE Corporation 1995 Incentive and Non-Statutory Stock Option Plan (as amended, the "1995 Plan" and, together with the 2000 Plan, the "Plan") to purchase shares of the Company's common stock, par value \$.01 per share (the "Common Stock"), for new options (the "New Options") to purchase shares of the Common Stock to be granted under the Plan under which the options were initially issued, all upon the terms and subject to the conditions described in the Offer to Exchange and the related Letter of Transmittal (the Letter of Transmittal together with the Offer to Exchange, as they may be amended from time to time, as well as the cover letter accompanying the Offer to Exchange, are referred to herein as the "Offer"). The number of shares of Common Stock subject to the New Options will be equal to the number of shares of Common Stock subject to the Options that are accepted for exchange and canceled, as adjusted for any stock splits, stock dividends and similar events. The Company estimates that Options covering 3,450,162 shares of Common Stock are eligible for exchange pursuant to the Offer. All references to the "Plan" herein shall be deemed to be references to the 1995 Plan or 2000 Plan, as applicable. Except as described herein, the terms of the 1995 Plan and 2000 Plan are substantially identical. The

information set forth in the Offer to Exchange under "Summary Term Sheet," Section 1 ("Number of Options; Expiration Date"), Section 5 ("Acceptance of Options for Exchange and Cancellation and Issuance of New Options") and Section 8 ("Source and Amount of Consideration; Terms of New Options") is incorporated herein by reference.

- (c) The information set forth in the Offer to Exchange under Section 7 ("Price Range of Common Stock") is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

- (a) The information set forth under Item 2(a) above and the information set forth in Schedule A to the Offer to Exchange is incorporated herein by reference.

Item 4. Terms of the Transaction.

- (a) The information set forth in the Offer to Exchange preceding the "Summary Term Sheet" and under "Summary Term Sheet," Section 1 ("Number of Options; Expiration Date"), Section 3 ("Procedures"), Section 4 ("Change in Election"), Section 5 ("Acceptance of Options for Exchange and Cancellation and Issuance of New Options"), Section 6 ("Conditions of the Offer"), Section 8 ("Source and Amount of Consideration; Terms of New Options"), Section 11 ("Status of Options Acquired by Us in the Offer; Accounting Consequences of the Offer"), Section 12 ("Legal Matters; Regulatory Approvals"), Section 13 ("Certain Federal Income Tax Consequences") and Section 14 ("Extension of Offer; Termination; Amendment") is incorporated herein by reference.
- (b) The information set forth in the Offer to Exchange under Section 10 ("Interests of Directors and Officers; Transactions and Arrangements About the Options") is incorporated herein by reference.

Item 5. Past Contracts, Transactions, Negotiations and Arrangements.

- (e) The information set forth in the Offer to Exchange under Section 8 ("Source and Amount of Consideration; Terms of New Options"), and Section 10 ("Interests of Directors and Officers; Transactions and Arrangements About the Options") is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

- (a) The information set forth in the Offer to Exchange under Section 2 ("Purpose of the Offer") is incorporated herein by reference.
- (b) The information set forth in the Offer to Exchange under Section 5 ("Acceptance of Options for Exchange and Cancellation and Issuance of New Options") and Section 11 ("Status of Options Acquired by Us in the Offer; Accounting Consequences of the Offer") is incorporated herein by reference.

- (c) The information set forth in the Offer to Exchange under Section 2 ("Purpose of the Offer") is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

- (a) The information set forth in the Offer to Exchange under Section 8 ("Source and Amount of Consideration; Terms of New Options") and Section 15 ("Fees and Expenses") is incorporated herein by reference.
- (b) The information set forth in the Offer to Exchange under Section 6 ("Conditions of the Offer") is incorporated herein by reference.
- (d) Not applicable.

Item 8. Interest in Securities of the Subject Company.

- (a) The information set forth in the Offer to Exchange under Section 10 ("Interests of Directors and Officers; Transactions and Arrangements About the Options") and Schedule A to the Offer to Exchange is incorporated herein by reference.
- (b) The information set forth in the Offer to Exchange under Section 10 ("Interests of Directors and Officers; Transactions and Arrangements About the Options") is incorporated herein by reference.

Item 9. Person/Assets, Retained, Employed, Compensated or Used.

- (a) Not applicable.

Item 10. Financial Statements.

- (a) The Company incorporates by reference the Company's consolidated financial statements set forth under Item 8 in the Company's Annual Report on Form 10-K for the year ended September 30, 2001, and the Company's condensed consolidated financial statements set forth under Item 1 of Part I in the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2001, March 31, 2002 and June 30, 2002, each as filed by the Company with the SEC. The Company also incorporates by reference the information set forth in the Offer to Exchange under Section 9 ("Information About EMCORE Corporation") and Section 16 ("Additional Information").
- (b) Not applicable.

Item 11. Additional Information.

- (a) The information set forth in the Offer to Exchange under Section 10 ("Interests of Directors and Officers; Transactions and Arrangements About the Options") and Section 12 ("Legal Matters; Regulatory Approvals") is incorporated herein by reference.
- (b) Not applicable.

Item 12. Exhibits.

- (a)
 - (1) Offer to Exchange, dated September 30, 2002.
 - (2) Form of Letter of Transmittal.
 - (3) Form of Letter to Eligible Option Holders.
 - (4) Form of Letter to Tendering Option Holders.
 - (5) Form of E-mail Letter to Emcore Employees.
- (b) Not applicable.
- (d)
 - (1) EMCORE Corporation 2000 Stock Option Plan*
 - (2) EMCORE Corporation 1995 Incentive and Non-Statutory Stock Option Plan**
- (g) Not applicable.
- (h) Not applicable.

Item 13. Information Required by Schedule 13E-3.

- (a) Not applicable.

- - - - -

* Incorporated by reference to EMCORE Corporation's Registration Statement on Form S-8 (No. 333-37306) filed with the SEC on May 18, 2000.

** Incorporated by reference to EMCORE Corporation's Registration Statement on Form S-1/A (No. 333-18565) filed with the SEC on February 6, 1997.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule T0 is true, complete and correct.

EMCORE CORPORATION.

By: /s/ Thomas G. Werthan

Name: Thomas G. Werthan,
Title: Chief Financial Officer
Date: September 27, 2002

INDEX TO EXHIBITS

Exhibit Number	Description
(a)(1)	Offer to Exchange, dated September 30, 2002.
(a)(2)	Form of Letter of Transmittal.
(a)(3)	Form of Letter to Eligible Option Holders.
(a)(4)	Form of Letter to Tendering Option Holders.
(a)(5)	Form of E-mail Letter to Emcore Employees.
(d)(1)	EMCORE Corporation 2000 Stock Option Plan*
(d)(2)	EMCORE Corporation 1995 Incentive and Non-Statutory Stock Option Plan **

* Incorporated by reference to EMCORE Corporation's Registration Statement on Form S-8 (No. 333-37306) filed with the SEC on May 18, 2000.

** Incorporated by reference to EMCORE Corporation's Registration Statement on Form S-1/A (No. 333-18565) filed with the SEC on February 6, 1997.

EMCORE CORPORATION

OFFER TO EXCHANGE OUTSTANDING OPTIONS HAVING
AN EXERCISE PRICE OF AT LEAST \$4.00 FOR NEW OPTIONS

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M.,
NEW YORK CITY TIME, ON OCTOBER 30, 2002,
UNLESS THE OFFER IS EXTENDED.

EMCORE Corporation is offering optionees the opportunity to exchange outstanding stock options having an exercise price of at least \$4.00 per share (the "eligible options") for new options that we will grant to purchase shares of our common stock (the "new options"). All eligible options which are returned by optionees and accepted by EMCORE for exchange will be canceled upon expiration of this offer. We will grant the new options on the later of May 1, 2003 or the first business day which is at least six months and one day following the date we cancel the options accepted for exchange.

The new options will not be granted until May 1, 2003 at the earliest. You will be at risk during the period between the expiration date of this offering and the date on which your new options will be granted (the "cancellation period"). If, for any reason, you cease to serve as an employee of EMCORE or its subsidiaries during the cancellation period, you will not be eligible to have a new option granted to you at the end of the cancellation period. Similarly, if EMCORE ceases to exist as an independent corporation during the cancellation period, either because it is acquired or for any other reason, or if you cease working for us because your business unit has been sold or for any other reason, you will not be eligible to receive a new option at the end of the cancellation period.

THIS OFFER TO EXCHANGE HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY STATE SECURITIES COMMISSION. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO EXCHANGE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

We are making this offer upon the terms and subject to the conditions described in this "Offer to Exchange" and in the related Letter of Transmittal and cover letter (which together, as they may be amended from time to time, constitute the "offer"). This offer is not conditioned upon a minimum number of options being exchanged. This offer is subject to the conditions described in Section 6 of this Offer to Exchange.

IMPORTANT

In order to accept this offer, you must complete and sign the Letter of Transmittal and return it to EMCORE Corporation, 145 Belmont Drive, Somerset, New Jersey 08873, Attn: Stock Option Exchange, before 5:00 p.m., New York City Time, on October 30, 2002. We will not make any exceptions with regard to this deadline; we will not process any acceptance received after this offer expires. You do not need to return your stock option grant agreements for your eligible options to effectively elect to accept this offer.

Optionees who are not accepting this offer are requested to advise us that they are declining the offer by so indicating on their Letter of Transmittal and returning their Letter of Transmittal to the attention of the Stock Option Exchange at the address set forth in the immediately preceding paragraph.

We are not making this offer to, and we will not accept any options from, holders in any jurisdiction in which we believe this offer would not comply with the laws of such jurisdiction. However, we may, at our discretion, take any actions necessary for us to make this offer to option holders in any such jurisdiction.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR OPTIONS PURSUANT TO THIS OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DOCUMENT OR IN THE RELATED LETTER OF TRANSMITTAL AND COVER LETTER. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US.

Shares of our common stock are quoted on the NASDAQ National Market under the symbol "EMKR". On September 26, 2002, the closing price of our common stock on the NASDAQ National Market was \$1.88 per share. We recommend that you obtain current market quotations for our common stock before deciding whether to elect to exchange your options.

You should direct questions about this offer or requests for assistance or for additional copies of the Offer to Exchange or the Letter of Transmittal to the Stock Option Exchange hotline at option_exchange@emcore.com.

TABLE OF CONTENTS

	Page
SUMMARY TERM SHEET.....	1
THE OFFER.....	9
1. Number of Options; Expiration Date.....	9
2. Purpose of the Offer.....	10
3. Procedures.....	12
4. Change in Election.....	13
5. Acceptance of Options for Exchange and Cancellation and Issuance of New Options.....	13
6. Conditions of the Offer.....	14
7. Price Range of Common Stock.....	16
8. Source and Amount of Consideration; Terms of New Options.....	17
9. Information About EMCORE Corporation.....	21
10. Interests of Directors and Officers; Transactions and Arrangements About the Options.....	24
11. Status of Options Acquired by Us in the Offer; Accounting Consequences of the Offer.....	24
12. Legal Matters; Regulatory Approvals.....	25
13. Material U.S. Federal Income Tax Consequences.....	25
14. Extension of Offer; Termination; Amendment.....	28
15. Fees and Expenses.....	29
16. Additional Information.....	29
17. Forward Looking Statements; Miscellaneous.....	30
SCHEDULE A--Information About the Directors and Executive Officers of EMCORE Corporation	

SUMMARY TERM SHEET

The following are answers to some of the questions that you may have about this offer. We urge you to carefully read the remainder of this Offer to Exchange and the accompanying Letter of Transmittal and cover letter because the information in this summary is not complete. We have included references to the relevant sections of this Offer to Exchange where you can find a more complete description of the topics in this summary.

Q1. WHAT SECURITIES ARE WE OFFERING TO EXCHANGE?

We are offering to exchange all outstanding stock options having an exercise price of at least \$4.00 per share that are outstanding under the EMCORE Corporation 2000 Stock Option Plan (as amended, the "2000 Plan") and the EMCORE Corporation 1995 Incentive and Non-Statutory Stock Option Plan (as amended, the "1995 Plan" and, together with the 2000 Plan, the "Plan"). All references to the "Plan" herein shall be deemed to be references to the 1995 Plan or 2000 Plan, as applicable. Except as described herein, the terms of the 1995 Plan and 2000 Plan are substantially identical.

Q2. WHY ARE WE MAKING THE OFFER?

As a company, we are philosophically committed to the concept of our optionees as owners, and in light of recent stock market conditions and the difficulties experienced generally in our industry, many of our outstanding options have exercise prices that are significantly higher than the current market price of our common stock. We believe that these options are unlikely to be exercised in the foreseeable future. We felt it appropriate to offer this exchange program, which, together with our regular annual grant process, will help us advance our philosophy.

Q3. ARE THERE CONDITIONS TO THE OFFER?

The offer is subject to the conditions described in Section 6. However, the offer is not conditioned on a minimum number of option holders accepting the offer or a minimum number of options being exchanged.

Q4. ARE THERE ANY ELIGIBILITY REQUIREMENTS I MUST SATISFY IN ORDER TO RECEIVE THE NEW OPTIONS?

You must be the owner of an eligible option that is outstanding as of the date on which our offer expires and, on the grant date, you must be an employee of EMCORE or its subsidiaries. The grant date will be the later of May 1, 2003 or the first business day which is at least six months and one day following the date we cancel the options accepted for exchange. However, you can not participate in the exchange if you are a director or an executive officer of the Company.

IF YOU AGREE TO EXCHANGE YOUR OPTIONS BUT ARE NOT AN EMPLOYEE OF EMCORE OR ITS SUBSIDIARIES FROM THE DATE YOU RETURN ELIGIBLE OPTIONS THROUGH THE DATE WE GRANT THE NEW OPTIONS, YOU WILL FORFEIT YOUR

ELIGIBLE OPTIONS AND NOT RECEIVE ANY NEW OPTIONS IN EXCHANGE FOR YOUR TENDERED OPTIONS THAT HAVE BEEN ACCEPTED FOR EXCHANGE. ALSO, YOU WILL NOT RECEIVE ANY OTHER CONSIDERATION FOR THE OPTIONS TENDERED IF YOU CEASE SERVING AS AN EMPLOYEE OF EMCORE OR ITS SUBSIDIARIES DURING THE CANCELLATION PERIOD.

Q5. WHAT IF I AM NOT AN EMPLOYEE OF EMCORE OR ITS SUBSIDIARIES WHEN THE NEW OPTIONS ARE GRANTED AND BEGIN TO VEST?

If you believe that you will not be an employee of EMCORE or its subsidiaries when the new options are granted and begin to vest, we recommend that you not accept the offer. Your eligible options may currently be fully or partially vested. If you do not accept the offer, then when your relationship with EMCORE ends, you generally will be able to exercise your eligible options that have vested through the date of termination and to the extent, if any, that the stock price exceeds the exercise price of your eligible options. However, if you accept the offer, your eligible options will be canceled. If your relationship ends before the new options are granted, you will not be eligible to receive new options and you will not receive any other consideration.

Q6. HOW MANY NEW OPTIONS WILL I RECEIVE IN EXCHANGE FOR THE OPTIONS I RETURN?

You will receive one new option for each eligible option that you return, as adjusted for any stock splits, stock dividends and similar events. The exact number of option shares (including shares covered by options that are not eligible options) that you have now is set forth as an attachment to the enclosed Letter of Transmittal. If you elect to exchange any of your eligible options, it will be necessary for you to indicate the option grants that you desire to cancel on the attachment and then return the signed Letter of Transmittal to us at the address that we have described in this offer. All new options will be granted under the same Plan that governed the related canceled options and will be subject to the terms and conditions of that Plan and a new option agreement between you and us.

Q7. WHEN WILL I RECEIVE MY NEW OPTIONS?

The new options will have a grant date that will be the later of May 1, 2003 or the first business day which is at least six months and one day following the date we cancel the options accepted for exchange. We expect to distribute the new option agreements promptly after the close of business on the grant date. (See Section 5)

Q8. WHY WILL I HAVE TO WAIT TO RECEIVE MY NEW OPTIONS?

If we were to grant the new options on any date which is earlier than six months and one day after the date we cancel the options accepted for exchange, we would be required for financial reporting purposes to record a compensation expense against our earnings. By deferring the grant of the new options for at least six months and one day, we believe we will not have to record such a compensation expense.

Q9. WHAT WILL THE EXERCISE PRICE OF THE NEW OPTIONS BE?

Each new option will have an exercise price equal to the closing sale price of one share of our common stock on the National Market System of the Nasdaq, Inc. on the grant date or on the first day thereafter on which a selling price is made available to the public. We recommend that you obtain current market quotations for our common stock before deciding whether to elect to exchange your options.

We will tell you what the exercise price for the new options is on or about May 1, 2003. The exercise price of any option you tender must be at least \$4.00 per share. HOWEVER, BECAUSE WE WILL NOT GRANT NEW OPTIONS UNTIL AT LEAST SIX MONTHS AND ONE DAY AFTER THE DATE WE CANCEL THE OPTIONS ACCEPTED FOR EXCHANGE, THE NEW OPTIONS MAY HAVE A HIGHER EXERCISE PRICE THAN SOME OR ALL OF YOUR CURRENT OPTIONS. WE RECOMMEND THAT YOU OBTAIN CURRENT MARKET QUOTATIONS FOR OUR COMMON STOCK BEFORE DECIDING WHETHER TO TENDER YOUR OPTIONS.

Q10. WHEN WILL THE NEW OPTIONS VEST?

The new options will vest according to the same schedule as the options for which they were exchanged. For example, if you exchanged 1,000 options, 600 of which were already vested, 200 of which were to vest on November 1, 2002 and the remaining 200 of which were to vest on November 1, 2003, you would receive on the grant date (assume May 1, 2003) 1,000 new options, 800 of which would be vested, and 200 of which would vest on November 1, 2003.

Q11. WHEN WILL THE NEW OPTIONS EXPIRE?

The new options will expire at the same time as the options for which they were exchanged (in the absence of an earlier termination).

Q12. WILL I HAVE TO WAIT LONGER TO PURCHASE COMMON STOCK UNDER MY NEW OPTIONS THAN I WOULD UNDER THE OPTIONS I EXCHANGE?

No, except insofar as no new options can be exercised until they are issued.

Q13. IF I ELECT TO EXCHANGE ELIGIBLE OPTIONS, DO I HAVE TO EXCHANGE ALL OF MY ELIGIBLE OPTIONS OR CAN I JUST EXCHANGE SOME OF THEM?

You are not required to exchange all of your eligible options. However, if you exchange any options granted on a particular date, you will be required to exchange all of the options granted to you on that date. In addition, if you choose to exchange any options, you must exchange any options that were issued in the six-month period immediately preceding September 30, 2002, i.e. that were granted after March 30, 2002. The reason for this is that if we allowed you to keep options that were granted within the six-month period prior to the commencement date, we would be required under applicable accounting rules to recognize significant charges in our

financial statements, which would reduce our reported earnings for each fiscal quarter that the recently granted options remained outstanding. This could have a negative impact on the performance of our stock price.

Q14. WILL I HAVE TO PAY TAXES IF I EXCHANGE MY OPTIONS IN THE OFFER?

If you accept the offer, you will not recognize income for U.S. federal income tax purposes at the time of the exchange or at the time we grant new options to you. We believe that the exchange will be treated as a non-taxable exchange and the grant of options is not recognized as taxable income. We recommend that you consult with your own tax advisor to determine the tax consequences of accepting this offer. If you are an optionee based outside of the United States, we recommend that you consult with your own tax and other advisors to determine the tax and other consequences of this transaction under the laws of the country in which you live and work. (Section 13)

Q15. WILL MY NEW OPTIONS BE INCENTIVE STOCK OPTIONS (ISOs)?

If your old options were ISOs, your new options will be ISOs to the maximum extent permitted by law. If your old options were not ISOs, any new options issued in exchange for such options will not be ISOs. In any event, you should be aware that as is required by the Internal Revenue Code, if you receive options otherwise qualifying as incentive stock options that are initially exercisable in any calendar year for shares of common stock that exceed \$100,000 in fair market value when the options were granted, the exercise of such options will be treated as the exercise of a non-qualified stock option to the extent of such excess. (Section 8, 13).

Q16. IN THE U.S., WHAT IS THE DIFFERENCE IN TAX TREATMENT BETWEEN NONQUALIFIED STOCK OPTIONS AND INCENTIVE STOCK OPTIONS?

When you exercise a nonqualified stock option, you will pay U.S. federal, state and local income taxes and FICA and Medicare taxes on the difference between the exercise price of the nonqualified stock option and the fair market value of the common stock on the day of exercise. For employees, this amount will be reported as income on your W-2 for the year in which the exercise occurs. Also for employees, withholding amounts must be collected when the exercise takes place. When you sell shares that you have acquired by exercising a nonqualified stock option, any excess of the sale price over the exercise price of the option will be treated as long term capital gain or short term capital gain taxable to you at the time of sale, depending on whether you held the shares for more than one year. You generally will not realize taxable income when you exercise an incentive stock option. However, your alternative minimum taxable income will be increased by the amount that the aggregate fair market value of your shares, which is generally determined as of the date you exercise the option, exceeds the aggregate exercise price of the option. In addition, under proposed regulations issued by the U.S. Internal Revenue Service in 2001, FICA and Medicare tax withholding will be required upon the exercise of an incentive stock option on or after January 1 of the year following the second anniversary of the publication by the IRS of final regulations on this issue. The proposed regulations will not become effective unless and until they are published as final regulations.

When you sell your shares that you have acquired by exercising an incentive stock option, the tax consequences of the sale depend on whether the disposition is "qualifying" or "disqualifying." The disposition of your shares is a qualifying disposition if it is made after the later of: (a) more than two years from the date the incentive stock option was granted or (b) more than one year after the date the incentive stock option was exercised. If the disposition of your shares you received when you exercised incentive stock options is a qualifying disposition, any excess of the sale price over the exercise price of the option will be treated as long term capital gain taxable to you at the time of the sale. If the disposition is a disqualifying disposition, the excess of the fair market value of your shares on the date the option was exercised over the exercise price will be taxable ordinary income to you at the time of the sale. However, if the difference between the sale price and the option exercise price is less than the amount in the preceding sentence, this lesser amount is ordinary income to you. Any amount you realize in excess of the ordinary income amount will be long-term capital gain or short-term capital gain, depending on whether or not you sold your shares more than one year after the option was exercised.

Q17. WHAT ARE THE U.S. TAX IMPLICATIONS OF NOT PARTICIPATING IN THIS OFFER?

We do not believe that our offer to you will change any of the terms of your eligible options if you do not accept the offer. However, the U.S. Internal Revenue Service may characterize our offer to you as a modification of those eligible options that are incentive stock options, even if you decline the offer. A successful assertion by the U.S. Internal Revenue Service that your eligible options have been modified could extend the required period for which you must hold shares purchased under an incentive stock option in order for a sale of the shares to qualify for favorable tax treatment and cause a portion of your eligible options to be treated as nonqualified stock options. If you choose not to exchange your eligible options and you have been granted incentive stock options, we recommend that you consult with your own tax advisor to determine the U.S. tax consequences of the exercise of those eligible options and the sale of the common stock that you will receive upon exercise.

Q18. WHAT ACCOUNTING IMPACT WILL THE OFFER HAVE ON EMCORE?

Because of the six month and one day gap between the date on which this offer expires and the date on which the new options are granted, we will not be required to recognize any compensation expense as a result of our exchange offer. Had we selected a shorter period or modified some of the other terms of our offer, the offer could have resulted in variable accounting treatment, potentially requiring EMCORE to recognize additional non-cash compensation expenses on our statement of operations.

Q19. WHEN DOES THE OFFER EXPIRE? CAN THE OFFER BE EXTENDED, AND IF SO, HOW WILL I KNOW IF IT IS EXTENDED?

The offer expires on October 30, 2002, at 5:00 p.m., New York City Time, unless we extend it. If we extend the offer, it will be necessary for us to defer the grant dates and vesting dates of the new options by the length of the time that we extend the offering period. You should not expect that we will extend the offering period. Although we do not currently intend to do so, we may, in our discretion, extend the offer at any time. If we extend the offer, we will publicly announce the extension no later than 9:00 a.m., New York City Time, on the next business day after the last previously scheduled or announced expiration date. (Section 14)

Q20. WHAT RISKS AM I TAKING IF I EXCHANGE MY ELIGIBLE OPTIONS?

When this offer expires (October 30, 2002, unless we extend the offering period), we will cancel the eligible options that we accept for exchange. We will accept for exchange all eligible options that are returned to us in accordance with the terms and conditions of the offer. We will not grant the new options until the later of May 1, 2003 or the first business day which is at least six months and one day following the date we cancel the options accepted for exchange.

You will have no right to receive new options unless you are an employee of EMCORE on the date that we grant the new options. Thus, you will not receive new options if you cease to work for us because:

- o you voluntarily decide to leave our employ during the cancellation period;
- o you are dismissed by us during the cancellation period with or without cause;
- o you must leave our employ during the cancellation period due to your death or disability; or
- o you retire during the cancellation period.

We have every reason to believe that EMCORE will continue to exist as an independent public company as of the grant date. However, if we cease to exist as an independent company prior to the grant date, or if you cease working for us because your business unit has been sold, you will not receive your new options. Thus, you will not receive new options if:

- o EMCORE or your business unit is acquired during the cancellation period; or
- o EMCORE ceases doing business during the cancellation period.

The exercise price of the new options will not be set until the end of the cancellation period. We are certainly hopeful that the market price of our common stock will increase during the cancellation period. It is possible that the exercise price of your new options will be higher than the exercise price of the options that you are returning to us.

The vesting periods of your new options will be the same as for the eligible options that you return to us.

During the cancellation period you will be unable to exercise any of your canceled options previously accepted for exchange. Thus, if our stock price were to increase during the cancellation period, you may have less liquidity -- because you will have no opportunity to exercise any options -- during the cancellation period if you exchange your existing options than if you retain them.

During the period between the date on which this offer expires and the date on which we will be granting the new options, we do not intend to grant any stock options to any person who has agreed to cancel options. Instead, we will defer the grant of any options that we were intending to make to such persons until the grant date.

Q21. WHAT DO I NEED TO DO?

If you decide to accept our offer, you need to make your election, sign the attached Letter of Transmittal, indicate on the attachment to the Letter of Transmittal which of your options you are exchanging and deliver your Letter of Transmittal, with the attachment, to EMCORE Corporation, 145 Belmont Drive, Somerset, New Jersey 08873, Attn: Stock Option Exchange, before 5:00 p.m., New York City Time, on October 30, 2002. If you have questions about delivery, you may contact the Stock Option Exchange hotline at option_exchange@emcore.com. You should review the Offer to Exchange and the accompanying Letter of Transmittal and cover letter and all of their attachments before making your election. We will only accept a paper copy of your Letter of Transmittal. Delivery by email will not be accepted.

If you intend to reject the offer, we would appreciate your indicating your rejection on the Letter of Transmittal and delivering your Letter of Transmittal to EMCORE Corporation, 145 Belmont Drive, Somerset, New Jersey 08873, Attention: Stock Option Exchange, before 5:00 p.m., New York City Time, on October 30, 2002.

If we extend the offer beyond October 30, 2002, then you must complete, sign and deliver the Letter of Transmittal before the extended expiration of the offer. We may reject any acceptance to the extent that we determine the Letter of Transmittal is not properly completed or to the extent that we determine it would be unlawful to accept the options. Although we may later extend, terminate or amend the offer, we currently expect to accept all properly exchanged options promptly after the offer expires. If you do not complete, sign and deliver the Letter of Transmittal before the offer expires, it will have the same effect as if you rejected the offer.

Q22. DURING WHAT PERIOD OF TIME MAY I CHANGE MY PREVIOUS ELECTION?

You may change your previous election at any time before 5:00 p.m. New York City Time, on October 30, 2002. If we extend the offer beyond that time, you may change your previous election at any time until the extended expiration of the offer. To change your election, you must deliver a letter of withdrawal to the attention of the Stock Option Exchange before the offer expires. You may change your election more than once before the expiration of the offer. (Section 4)

Q23. WHAT HAPPENS TO MY OPTIONS IF I DO NOT ACCEPT THE OFFER OR IF MY ACCEPTANCE DOES NOT QUALIFY UNDER THE TERMS OF THE OFFER?

Nothing. If you do not accept the offer, or if we do not accept the options you return because your exchange did not qualify under the terms of our offer, you will keep your current options, and you will not receive any new options pursuant to this offer. No changes will be made to your current options. However, if you are an employee residing in the United States, you choose not to participate in this offer and your eligible option grants are incentive stock options, the U.S. Internal Revenue Service could decide that the offer is a modification of the status of your incentive stock options. A successful assertion by the U.S. Internal Revenue Service that your incentive stock options are modified could extend the required period for which you must hold shares purchased under an incentive stock option in order for a sale of the shares to qualify for favorable tax treatment and cause a portion of your incentive stock options to be treated as nonqualified stock options. For further details, please consult with your personal tax advisor.

Q24. WHAT DO WE AND OUR BOARD OF DIRECTORS THINK OF THE OFFER?

Although our Board has approved this offer, neither we nor our Board of Directors are making any recommendation as to whether you should tender or refrain from tendering your eligible options. We recognize that the decision to accept is an individual one that should be based on a variety of factors. You should consult with your personal advisors if you have questions about your financial or tax situation. Under certain circumstances, you could fare worse financially by accepting the offer than if you decide not to accept the offer.

Q25. WHAT SHOULD I DO IF I HAVE QUESTIONS ABOUT THE OFFER?

For additional information or assistance, you should contact the Stock Option Exchange hotline in accordance with the instructions that we have set forth above. A representative of the Company will do their best to promptly respond to any of your questions about this offer.

THE OFFER

1. NUMBER OF OPTIONS; EXPIRATION DATE.

We are offering to exchange new options to purchase common stock in return for all eligible options. Eligible options are all outstanding options that have an exercise price of at least \$4.00 per share. We estimate that as of the date of this offer, options covering 3,450,162 shares of our common stock are eligible for exchange.

You may only return options having an exercise price of at least \$4.00 per share. If you exchange any options granted on a particular date, you will be required to exchange all of the options granted to you on that date.

Our offer is subject to the terms and conditions described in this Offer to Exchange and the accompanying Letter of Transmittal and cover letter. We will only accept options that are properly returned and not validly withdrawn in accordance with Section 4 of this Offer to Exchange before the offer expires on the "expiration date" as defined below.

Each new option will be exercisable for a number of shares equal to the number of shares covered by the existing option being replaced, as adjusted for any stock splits, stock dividends and similar events. The exact number of option shares that you have now is set forth in an attachment to the enclosed Letter of Transmittal. All new options will be issued under the same Plan that covered the canceled options and a new option agreement between you and us.

IF YOU ARE NOT AN EMPLOYEE OF EMCORE OR ITS SUBSIDIARIES FROM THE DATE YOU TENDER OPTIONS THROUGH THE DATE WE GRANT THE NEW OPTIONS, YOU WILL NOT RECEIVE ANY NEW OPTIONS IN EXCHANGE FOR YOUR TENDERED OPTIONS THAT HAVE BEEN ACCEPTED FOR EXCHANGE. YOU ALSO WILL NOT RECEIVE ANY OTHER CONSIDERATION FOR YOUR TENDERED OPTIONS IF YOU ARE NOT AN EMPLOYEE OF EMCORE OR ITS SUBSIDIARIES FROM THE DATE YOU TENDER OPTIONS THROUGH THE DATE WE GRANT THE NEW OPTIONS.

The term "expiration date" means 5:00 p.m., New York City Time, on October 30, 2002, unless and until we, in our discretion, extend the period of time during which the offer will remain open. If we extend the period of time during which the offer remains open, the term "expiration date" will refer to the latest time and date on which the offer expires. See Section 14 for a description of our rights to extend, delay, terminate and amend the offer.

If we decide to take any of the following actions, we will publish a notice:

- o we increase or decrease what we will give you in exchange for your options; or
- o we increase or decrease the number of options eligible to be exchanged in the offer.

If the offer is scheduled to expire within ten business days from the date we notify you of such an increase or decrease, we will also extend the offer for a period of ten business days after the date the notice is published. A "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City Time.

2. PURPOSE OF THE OFFER.

We issued the options under the Plan to strengthen EMCORE by providing incentives to our employees to encourage them to devote their abilities and industry to the success of EMCORE's business. Many of our outstanding options, whether or not they are currently exercisable, have exercise prices that are significantly higher than the current market price of our common stock. We believe that in light of recent market conditions, many of these options are unlikely to be exercised in the foreseeable future. By making this offer to exchange outstanding options for new options that will have an exercise price equal to the closing sales price of our common stock on the grant date, we intend to provide our optionees with the benefit of owning options that over time may have a greater potential to increase in value, create better performances incentives for our optionees and thereby maximize stockholder value. We will not penalize optionees in any respect if they decide not to accept the Offer. Thus, by way of example, employees who decline to participate will remain eligible to receive future option grants notwithstanding the fact that they opted not to participate in our Offer.

We are reserving the right, in the event of a merger or similar transaction, or in the event of a sale of a business unit, to take any actions we deem necessary or appropriate to complete a transaction that our Board of Directors believes is in the best interests of EMCORE and its stockholders. This could include steps which would preclude current optionees from being eligible to receive new options on the grant date. If we were to take such steps in connection with such a transaction, optionees who have tendered options for cancellation pursuant to this offer would not receive options to purchase securities of the acquiror or any other consideration for their tendered options.

Subject to the foregoing, except as otherwise described or referred to in this Offer to Exchange or in our filings with the SEC, we presently have no plans or proposals that relate to or would result in:

- o an extraordinary corporate transaction, such as a merger or reorganization, involving the sale of EMCORE or any of our material subsidiaries;
- o any sale of a material amount of our assets or any subsidiary's assets;
- o any material change in our present dividend policy, or our indebtedness or capitalization;

- o any change in our present board of directors or senior management, including a change in the number or term of directors or to fill any existing board vacancies or change any executive officer's material terms of employment;
- o any other material change in our corporate structure or business;
- o our common stock not being authorized for quotation in an automated quotation system operated by a national securities association;
- o our common stock becoming eligible for termination of registration pursuant to section 12(g)(4) of the Securities Exchange Act;
- o the suspension of our obligation to file reports pursuant to section 15(d) of the Securities Exchange Act;
- o the acquisition by any person of any of our securities, other than in connection with our employee benefit plans or upon the conversion of outstanding convertible securities; or
- o any material change in our certificate of incorporation or bylaws, or any actions which may make it more difficult for any person to acquire control of our company.

From time to time, we receive inquiries regarding potential transactions which could ultimately result in our acquiring assets or businesses in exchange for our stock, cash or a combination of stock and cash.

Neither we nor our Board of Directors are making any recommendation as to whether you should tender your options, nor have we authorized any person to make any such recommendation. We recognize that the decision to accept is an individual one that should be based on a variety of factors. You should consult with your personal advisors if you have questions about your financial or tax situation. Under certain circumstances, you could fare worse financially by accepting the offer than if you decide not to accept the offer. If you accept the offer, we will not grant any options to you prior to the grant date, even if you otherwise would have received grants in the interim. Instead, we will defer the grant of any such "interim" options until after the grant date.

3. PROCEDURES.

MAKING YOUR ELECTION. To make an election to accept this offer, you must complete the Letter of Transmittal by initialing on the attachment which options you are canceling, sign the Letter of Transmittal and deliver the Letter of Transmittal to EMCORE Corporation, 145 Belmont Drive, Somerset, New Jersey 08873, Attn: Stock Option Exchange, before 5:00 P.M. New York City Time on the expiration date. We will only accept a paper copy of your Letter of Transmittal. Delivery by email will not be accepted. You do not need to return your stock option letter agreements for your eligible options to effectively elect to accept the offer. **THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING LETTERS OF TRANSMITTAL, IS AT THE ELECTION AND RISK OF THE TENDERING OPTION HOLDER. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.** If you intend to reject this offer, we would appreciate your specifying such rejection in the Letter of Transmittal and returning the Letter of Transmittal to EMCORE Corporation, 145 Belmont Drive, Somerset, New Jersey 08873, Attn: Stock Option Exchange, before 5:00 P.M. New York City Time on the expiration date.

DETERMINATION OF VALIDITY; REJECTION OF OPTIONS; WAIVER OF DEFECTS; NO OBLIGATION TO GIVE NOTICE OF DEFECTS. We will determine, in our discretion, all questions as to the number of shares subject to eligible options and as to the validity, form, eligibility (including time of receipt) and acceptance of Letters of Transmittal and letters of withdrawal. Our determination of these matters will be final and binding on all parties. We may reject any or all Letters of Transmittal and letters of withdrawal to the extent that we determine that they were not properly executed or delivered or to the extent that we determine that it is unlawful to accept the returned options. Otherwise, we will accept properly and timely returned options that are not validly withdrawn. We may waive any of the conditions of the offer or any defect or irregularity in any Letter of Transmittal or letter of withdrawal with respect to any particular options or any particular option holder. No options will be properly submitted until all defects or irregularities have been cured by the option holder returning the options or waived by us. Neither we nor any other person are obligated to give notice of any defects or irregularities involved in the submission of any options or letters of withdrawal, and no one will be liable for failing to give notice of any defects or irregularities.

OUR ACCEPTANCE CONSTITUTES AN AGREEMENT. If you elect to exchange eligible options according to the procedures described above, you will accept the terms and conditions of the offer. Our acceptance of eligible options that are properly submitted will form a binding agreement between us and you on the terms and subject to the conditions of this offer.

Subject to our rights to extend, terminate and amend the offer, we currently expect that we will accept promptly after the expiration of the offer all properly submitted options that have not been validly withdrawn.

4. CHANGE IN ELECTION.

You may only withdraw or otherwise modify your election by following the procedures described in this Section 4. If you elect to accept the offer and exchange your options and you later want to withdraw or otherwise modify your election to reject the offer or to return different eligible options in a manner which complies with this offer, you must submit a change of election to the attention of the Stock Option Exchange in the form of a letter of withdrawal in which you advise us of the change. We will only accept a paper copy of your letter of withdrawal. Delivery by e-mail will not be accepted. The change will be effective only if it constitutes a complete rejection of the offer or if it describes an exchange that is permitted under the terms of this offer. If the letter of withdrawal describes an exchange that is not consistent with the terms of this offer, we have the right, in our discretion, to either treat it as a rejection of the offer or to disregard it and accept the election initially submitted by you.

You may withdraw or otherwise modify your election at any time before 5:00 p.m., New York City Time, on October 30, 2002. If we extend the offer beyond that time, you may withdraw or otherwise modify your election at any time until the extended expiration of the offer.

To withdraw or otherwise modify your election, you must deliver a letter of withdrawal to the attention of the Stock Option Exchange at our Somerset, New Jersey headquarters before the offer expires. The letter of withdrawal must be signed by you, have your name on it, and must clearly indicate whether you elect to accept or reject the offer.

Neither we nor any other person are obligated to give notice of any defects or irregularities in any letter of withdrawal, and no one will be liable for failing to give notice of any defects or irregularities. We will determine, in our discretion, all questions as to the form and validity, including time of receipt, of letters of withdrawal. Our determinations with respect to these matters will be final and binding.

5. ACCEPTANCE OF OPTIONS FOR EXCHANGE AND CANCELLATION AND ISSUANCE OF NEW OPTIONS.

On the terms and subject to the conditions of this offer and as promptly as practicable following the expiration date, we will timely accept the eligible options for exchange, and cancel all options properly returned and not validly withdrawn before the expiration date. Promptly after the close of business on the grant date, you will receive your new option agreement. The new options will have a grant date of the later of May 1, 2003 or the first business day which is at least six months and one day following the date we cancel the options accepted for exchange.

Your new options will entitle you to purchase up to the number of shares of common stock covered by your eligible options, as adjusted for any stock splits, stock dividends and similar events. The attachment to your Letter of Transmittal shows all of the option shares that you now own. The options listed on that attachment may include options which are not eligible to be canceled. We will give you oral or written notice of our acceptance for exchange or cancellation of options validly returned and not properly withdrawn as of the expiration date. After we accept

returned options for exchange, we will send each option holder who accepted the offer a letter confirming the new options that will be granted to the option holder if the option holder continues to be an employee of EMCORE or its subsidiaries on the new grant date.

IF YOU ARE NOT AN EMPLOYEE OF EMCORE OR ITS SUBSIDIARIES FROM THE DATE YOU TENDER OPTIONS THROUGH THE DATE WE GRANT THE NEW OPTIONS, YOU WILL NOT RECEIVE ANY NEW OPTIONS IN EXCHANGE FOR YOUR TENDERED OPTIONS THAT HAVE BEEN ACCEPTED FOR EXCHANGE. YOU ALSO WILL NOT RECEIVE ANY OTHER CONSIDERATION FOR YOUR TENDERED OPTIONS IF YOU ARE NOT AN EMPLOYEE OF EMCORE OR ITS SUBSIDIARIES FROM THE DATE YOU TENDER OPTIONS THROUGH THE DATE WE GRANT THE NEW OPTIONS.

Subject to our rights to extend, terminate and amend the offer, we currently expect that we will accept promptly after the expiration of the offer all properly submitted options that have not been validly withdrawn.

6. CONDITIONS OF THE OFFER.

We will not be required to accept any options returned to us, and we may terminate or amend the offer, or postpone our acceptance and cancellation of any options returned to us, in each case, subject to Rule 13e-4(f)(5) under the Securities Exchange Act, if at any time before the expiration date, we determine that any of the following events has occurred:

- o any action or proceeding by any government agency, authority or tribunal or any other person, domestic or foreign, is threatened in writing to us or our counsel or pending before any court, authority, agency or tribunal that directly or indirectly challenges the making of the offer, the acquisition of some or all of the returned options, the issuance of new options, or otherwise relates to the offer or that, in our reasonable judgment, could materially and adversely affect our business, condition (financial or other), income, operations or prospects or materially impairs the benefits we believe we will receive from the offer;
- o any action is threatened in writing to us or our counsel, pending or taken, or any approval is withheld, by any court or any authority, agency or tribunal that, in our reasonable judgment, would:
 - o make it illegal for us to accept some or all of the eligible options or to issue some or all of the new options or otherwise restrict or prohibit consummation of the offer;
 - o delay or restrict our ability, or render us unable, to accept the eligible options for exchange and cancellation or to issue new options for some or all of the exchanged eligible options;

- o materially impair the benefits we believe we will receive from the offer; or
- o materially and adversely affect our business, condition (financial or other), income, operations or prospects;
- o there is:
 - o any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market;
 - o the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory; or
 - o the decline of the Dow Jones Industrial Average, the NASDAQ National Market or the Standard and Poor's Index of 500 Companies by an amount in excess of 10% measured during any time period after the close of business on September 30, 2002;
 - o another person publicly makes or proposes a tender or exchange offer for some or all of our common stock, or an offer to merge with or acquire us, or we learn that:
 - o any person, entity or "group," within the meaning of section 13(d)(3) of the Securities Exchange Act, has acquired or proposed to acquire beneficial ownership of more than 5% of the outstanding shares of our common stock, or any new group shall have been formed that beneficially owns more than 5% of the outstanding shares of our common stock, other than any such person, entity or group that has filed a Schedule 13D or Schedule 13G with the SEC on or before September 30, 2002;
 - o any such person, entity or group that has filed a Schedule 13D or Schedule 13G with the SEC on or before October 30, 2002 has acquired or proposed to acquire beneficial ownership of an additional 2% or more of the outstanding shares of our common stock; or
 - o any person, entity or group shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 indicating that it intends to acquire us or any of our assets or securities or otherwise shall have made a public announcement that it intends to acquire us or any of our assets or securities;
 - o any change or changes occur in our business, condition (financial or other), assets, income, operations, prospects or stock ownership that, in our reasonable judgment, is or may be material to us; or

- o there shall have occurred any change in generally accepted accounting principles which would require us for financial reporting purposes to record compensation expense against our earnings in connection with the offer other than with respect to options granted to optionees who elect to participate in the exchange and who were granted options within the period beginning six months prior to commencement of the exchange period and concluding at least six months and one day following the date we cancel the options accepted for exchange.

The conditions to the offer are for our benefit and must be satisfied or waived by us prior to the expiration date, other than conditions that are subject to applicable law. To the extent we choose to waive any condition, we may do so in our discretion at any time and from time to time before the expiration date, whether or not we waive any other condition to the offer. Our failure to exercise any of these rights is not a waiver of any of these rights. The waiver of any of these rights with respect to particular facts and circumstances is not a waiver with respect to any other facts and circumstances. Any determination we make concerning the events described in this Section 6 will be final and binding upon everyone.

7. PRICE RANGE OF COMMON STOCK.

Our common stock is quoted on the Nasdaq National Market under the symbol "EMKR." The following table shows, for the periods indicated, the high and low sales prices per share of our common stock as reported by the Nasdaq National Market. Prices are adjusted to give effect to the two-for-one (2:1) stock split that was effective on September 18, 2000.

Quarter ended - - - - -	High -----	Low ---
September 30, 2002 (through Sept. 26).....	\$6.00	\$1.78
June 30, 2002.....	\$10.48	\$3.60
March 31, 2002.....	\$16.97	\$7.62
December 31, 2001.....	\$17.04	\$7.67
September 30, 2001.....	\$30.64	\$7.69
June 30, 2001.....	\$44.13	\$19.60
March 31, 2001.....	\$52.50	\$20.00
December 31, 2000.....	\$55.38	\$28.25
September 30, 2000.....	\$62.50	\$28.56
June 30, 2000.....	\$61.00	\$20.00
March 31, 2000.....	\$86.50	\$15.31
December 31, 1999.....	\$19.63	\$6.03

As of September 26, 2002, the last reported sale price of our common stock, as reported by the Nasdaq National Market, was \$1.88 per share.

We recommend that you obtain current market quotations for our common stock before deciding whether to elect to exchange your options.

8. SOURCE AND AMOUNT OF CONSIDERATION; TERMS OF NEW OPTIONS.

CONSIDERATION. Each new option will be exercisable for the number of shares equal to the number of shares covered by the eligible options returned to us, as adjusted for any stock splits, stock dividends and similar events. The exact number of option shares that you now have under all of your options is set forth in the attachment to the enclosed Letter of Transmittal. In order to cancel any options, you will be required to indicate on that attachment which options you intend to cancel by initialing the canceled options. You may only cancel eligible options. If you cancel any options granted to you on a particular date, you must cancel all eligible options granted to you on that date.

If we receive and accept the return of all outstanding eligible options, we will grant new options to purchase a total of 3,450,162 shares of our common stock. The common stock issuable upon exercise of the new options will equal approximately 9.4% of the total shares of our common stock outstanding as June 30, 2002.

TERMS OF NEW OPTIONS. Each new option will be issued under the same Plan as the option for which it has been exchanged and a new option agreement will be executed between each option holder who accepts the offer and EMCORE. Except with regard to exercise price and as otherwise specified in this offer, the terms and conditions of the new options will be substantially the same as the terms and conditions of the eligible options.

The issuance of new options under this offer will not create any contractual or other right of the recipients to receive any future grants of stock options or benefits in lieu of stock options. Assuming that the conditions described above are satisfied and the optionee's exchange of eligible options has been accepted, the optionee will have the right to receive the new options on the grant date if:

- o the optionee remains an employee of EMCORE or its subsidiaries as of the grant date; and
- o no "Extraordinary Event" has occurred on or before the grant date.

For purposes of this offer, the term "Extraordinary Event" shall mean:

- o a merger, consolidation or other business combination involving EMCORE in which the stockholders of EMCORE immediately prior to

such transaction do not own, after such transaction, at least 50% of EMCORE or the corporation or other entity controlling EMCORE;

- o a sale of all or substantially all of the assets of EMCORE;
- o the liquidation or dissolution of EMCORE; or
- o the filing of a voluntary petition by us in a bankruptcy proceeding or the filing of an involuntary bankruptcy petition against us which is not dismissed within sixty days after the filing date.

The following description of the Plan is a summary and is not complete. Complete information about the Plan is included in the Plan summary previously circulated to you. Please contact the Stock Option Exchange, c/o EMCORE, to request a copy of the Plan. A copy will be provided promptly and at our expense.

GENERAL. The Plan provides for the granting of stock options to eligible employees. Options granted under the Plan become exercisable in varying amounts determined at the time of the option grants.

As of June 30, 2002, stock options covering 1,086,569 shares were available for grant under the Plan and stock options to purchase 5,397,633 shares were outstanding. If any stock options granted under the Plan expire or terminate for any reason before they have been exercised in full, the shares subject to those expired or terminated options will again be available for issuance pursuant to the Plan.

ADMINISTRATION. The Compensation Committee of our Board of Directors has the exclusive discretionary authority to operate, manage and administer the Plan in accordance with its terms. The Compensation Committee's decisions and actions concerning the Plan are final and conclusive. Within the limitations of the Plan and applicable laws and rules, the Compensation Committee may allocate or delegate its administrative responsibilities and powers under the Plan, and our Board of Directors is permitted to exercise all of the Compensation Committee's powers under the Plan.

The Compensation Committee has broad authority to administer and interpret the Plan. In addition to its other powers under the Plan described in this Prospectus, the Compensation Committee exercises the following authorities and powers under the Plan in accordance with its terms:

- o to determine which eligible employees, officers, directors and/or consultants will receive options under the Plan, the provisions of such options, including the

number of shares of our common stock covered by each such option, and the timing of option grants;

- o to establish, amend, waive and rescind rules, regulations and guidelines for carrying out the Plan;
- o to establish, administer and waive terms, conditions, performance criteria, restrictions, or forfeiture provisions, or additional terms, under the Plan, or applicable to options granted under the Plan;
- o to accelerate the vesting or exercisability of options granted under the Plan;
- o to offer to buy out outstanding options granted under the Plan;
- o to determine the form and content of the option award agreements which represent options granted under the Plan;
- o to interpret the Plan and option award agreements;
- o to correct any errors, supply any omissions and reconcile any inconsistencies in the Plan and/or any option award agreements; and
- o to take any actions necessary or advisable to operate and administer the Plan.

The Plan grants the Compensation Committee full discretionary authority in its administration of the Plan. Decisions and actions of the Compensation Committee concerning the Plan are final and conclusive. Within the limitations of the Plan and applicable laws and rules, the Compensation Committee may delegate to individuals who are not members of the Compensation Committee, or allocate among its members, its administrative responsibilities and powers under the Plan. Subject to similar limitations, the Board of Directors may exercise any of the Committee's powers under the Plan.

TERM. The term of each option granted under the Plan is fixed by the Compensation Committee at the time of grant. The new options to be granted under the Offer to Exchange will have a the same term as the options they replace, subject to earlier termination in accordance with the provisions of the Plan.

TERMINATION. Under the 2000 Plan, termination of service is covered under stock option agreements furnished at or about the time of the option grant. In general, under those agreements:

o in the event that an optionee's employment or service with EMCORE is terminated due to the optionee's death, his or her vested options may be exercised at any time within a period up to the earlier of 24 months or the expiration date of such options (at the end of which period, all such options will lapse), by such decedent's executors;

o in the event that an optionee's employment or service with EMCORE is terminated due to the optionee's permanent disability, his or her vested options may be exercised at any time within a period up to the earlier of 12 months or the expiration date of such options (at the end of which period, all such options will lapse), by the personal administrators of such disabled optionee;

o in the event that an optionee's employment or service with EMCORE is terminated for any other reason other than "for cause", his or her vested options may be exercised at any time within a period up to the earlier of 90 days or the expiration date of such options (at the end of which period, all such options will lapse); and

o in the event that an optionee's employment or service with EMCORE is terminated "for cause", his or her vested options may not thereafter be exercised.

With regard to option agreements under the 1995 Plan, such agreements generally provide:

o in the event that an optionee's employment or service with EMCORE is terminated due to the optionee's death, his or her vested options may be exercised at any time within a period up to the earlier of 24 months or the expiration date of such options (at the end of which period, all such options will lapse), by such decedent's executors;

o in the event that an optionee's employment or service with EMCORE is terminated due to the optionee's permanent disability, his or her vested options may be exercised at any time within a period up to the earlier of 12 months or the expiration date of such options (at the end of which period, all such options will lapse), by the personal administrators of such disabled optionee; and

o in the event that an optionee's employment or service with EMCORE is terminated for any other reason, his or her vested options may be exercised at any time within a period up to the earlier of 30 days or the expiration date of such options (at the end of which period, all such options will lapse).

CHANGE IN CONTROL. The Plan generally defines a change of control of EMCORE as the occurrence of at least one of the following events: (1) a reorganization, merger, or consolidation; (2) the sale or disposition of all or substantially all of EMCORE's assets or business; (3) the complete liquidation or dissolution of EMCORE; (4) the purchase by any person or group of 50% or more of the voting power of EMCORE's voting securities (excluding, for this purpose, EMCORE, its employee benefit Plans and certain related persons or entities, or a person that already owns 50% or more of EMCORE's voting securities); or (5) a change in the membership of a majority of the incumbent directors constituting the Board of Directors as of February 16, 2000 (or in the case of options granted under the 1995 plan as of the date of such grant), provided that any new directors approved by a majority of such incumbent directors, including those directors similarly approved, shall not be treated as new directors for this purpose. The occurrence of an event described in clause (1) above will not constitute a change in control if: (A) former EMCORE stockholders continue to own more than 50% of the voting power of the successor entity's voting securities, in substantially the same proportion as their pre-existing ownership of EMCORE's voting securities; (B) no person or group owns 50% or more of the voting power of the successor entity (excluding, for this purpose, EMCORE or certain related persons or entities or a person with a pre-existing such 50% ownership of EMCORE) and (C) a majority of the board of directors of the successor entity were members of EMCORE's

incumbent Board of Directors immediately prior to the execution of the agreement providing for the reorganization, merger, or consolidation.

EXERCISE PRICE. The exercise price of each option granted under the Plan is determined by the Compensation Committee at the time of grant. The new options will have an exercise price equal to the closing sale price of one share of our common stock on the National Market System of the Nasdaq, Inc. on the close of business on the grant date of the new options or on the first day thereafter on which such a closing sale price is made available to the public.

TAX CONSEQUENCES. You should refer to Section 13 for a discussion of the U.S. federal income tax consequences of the new options and the eligible options, as well as the consequences of accepting or rejecting the new options under this offer to exchange. If you are an optionee based outside of the United States, we recommend that you consult with your own tax and other advisors to determine the tax and other consequences of this transaction under the laws of the country in which you live and work.

REGISTRATION OF OPTION SHARES. All shares of common stock issuable upon exercise of options under the Plan, including the shares that will be issuable upon exercise of all new options, have been registered under the Securities Act on a registration statement on Form S-8 filed with the SEC. Unless you are considered an "affiliate" of EMCORE, you will be able to sell your option shares free of any transfer restrictions under applicable securities laws.

9. INFORMATION ABOUT EMCORE

EMCORE designs, develops and manufactures compound semiconductor wafers and devices and is a leading developer and manufacturer of the tools and manufacturing processes used to fabricate compound semiconductor wafers and devices. Compound semiconductors are composed of two or more elements and usually consist of a metal, such as gallium, aluminum or indium, and a non-metal such as arsenic, phosphorus or nitrogen. Many compound semiconductors have unique physical properties that enable electrons to move through them at least four times faster than through silicon-based devices and are therefore well suited to serve the growing need for efficient, high performance electronic systems.

EMCORE offers a comprehensive portfolio of products and systems for the rapidly expanding broadband, wireless communications and solid state lighting markets. We have developed extensive materials science expertise and process technology to address our customers' needs. Customers can take advantage of our vertically integrated solutions approach by purchasing custom-designed wafers and devices from us, or by manufacturing their own devices in-house using one of our metal organic chemical vapor deposition (MOCVD) production systems configured to their specific needs. Our products and systems enable our customers to cost effectively introduce new and improved high performance products to the market faster in high volumes.

Growth in our industry is driven by the widespread deployment of fiber optic networks, introduction of new wireless networks and services, rapid build-out of satellite communication systems, increasing use of more power efficient lighting sources, increasing use of electronics in automobiles and emergence of advanced consumer electronic applications. In addition, the demands for higher volumes of a broad range of higher performance devices have resulted in manufacturers increasingly outsourcing their needs for compound semiconductor wafers and devices. Our expertise in materials science and process technology provides us with a competitive advantage to manufacture compound semiconductor wafers and devices in high volumes.

Our principal executive offices are located at 145 Belmont Drive, Somerset, New Jersey 08873, and our telephone number is (732) 271-9090.

Set forth below is selected consolidated historical financial and other data as of and for the five years ended September 30, 2001, and as of and for the nine months ended June 30, 2001 and June 30, 2002. The selected consolidated historical financial and other data as of September 30, 2000 and 2001 and for each of the five years in the period ended September 30, 2001 were derived from our consolidated financial statements and related notes audited by Deloitte & Touche LLP, independent auditors. The selected consolidated historical financial and other data as of and for the nine months ended June 30, 2001 and June 30, 2002 have been derived from our unaudited consolidated historical financial statements and, in the opinion of our management, have been prepared on a basis consistent with our historical consolidated financial statements and include all adjustments (which consist of normal recurring accruals) that are considered by management to be necessary for fair presentation of such financial information. Operating results for the nine months ended June 30, 2002 are not necessarily indicative of the results that may be expected for future periods. The selected consolidated historical financial and other data presented below should be read in conjunction with our historical consolidated financial statements and notes thereto.

	For the Fiscal Years Ended September 30,					Nine Months Ended June 30,	
	1997	1998	1999	2000	2001	2001	2002
Statements of Operations data	(in thousands, except per share amounts)						
Revenue	\$ 47,752	\$ 43,760	\$ 58,341	\$ 104,506	\$ 184,614	\$ 136,567	\$ 62,490
Cost of revenues	30,094	24,676	33,158	61,301	114,509	82,027	66,548
Gross profit (loss)	17,658	19,084	25,183	43,205	70,105	54,540	(4,058)
Operating expenses:							
Selling, general and administrative ..	9,346	14,082	14,433	21,993	29,851	21,631	23,003
Goodwill amortization	--	3,638	4,393	4,392	1,147	992	--
Research and development:							
Recurring	9,001	16,495	20,713	32,689	53,391	39,066	32,970
One-time acquired in-process	--	19,516	--	--	--	--	--
Impairment and restructuring	--	--	--	--	--	--	35,939
Total operating expenses	18,347	53,731	39,539	59,074	84,389	61,689	91,912
Operating loss	(689)	(34,647)	(14,356)	(15,869)	(14,284)	(7,149)	(95,970)
Stated interest (income) expense							
net	520	973	866	(4,492)	(2,048)	(2,354)	4,371
Imputed warrant interest expense ...	3,988	601	1,136	843	--	--	--
Other (income) expense	--	--	--	--	(15,920)	(5,890)	13,262
Equity in net loss of							
unconsolidated affiliates	--	198	4,997	13,265	12,326	10,525	1,997
Total other (income)							
expense	4,508	1,772	6,999	9,616	(5,642)	2,281	19,630
Loss before income taxes,							
extraordinary item and cumulative							
effect of change in accounting							
principle	(5,197)	(36,419)	(21,355)	(25,485)	(8,642)	(9,430)	(115,600)
Provision for income taxes	137	--	--	--	--	--	--
Loss before extraordinary item and							
cumulative effect of change in							
accounting principle	(5,334)	(36,419)	(21,355)	(25,485)	(8,642)	(9,430)	(115,600)
Extraordinary item	285	--	1,334	--	--	--	--
Cumulative effect of change in							
accounting principle	--	--	--	--	3,646	3,646	--
Net loss	\$ (5,619)	\$ (36,419)	\$ (22,689)	\$ (25,485)	\$ (12,288)	\$ (13,076)	\$ (115,600)
Loss per basic and diluted share							
before extraordinary item and							
cumulative effect of change in							
accounting principle	\$ (0.57)	\$ (2.08)	\$ (1.03)	\$ (0.82)	\$ (0.25)	\$ (0.28)	\$ (3.17)
Net loss per basic and diluted share	\$ (0.60)	\$ (2.08)	\$ (1.09)	\$ (0.82)	\$ (0.36)	\$ (0.38)	\$ (3.17)
Weighted average shares used in							
calculating per share data	9,338	17,550	21,180	31,156	34,438	34,256	36,496
Pro forma loss before							
extraordinary item (1).....			\$ (16,962)	\$ (21,093)	\$ (11,141)	\$ (12,084)	
Pro forma net loss (1).....			\$ (18,296)	\$ (21,093)	\$ (11,141)	\$ (12,084)	
Pro forma loss per basic and diluted							
share before extraordinary item (1)...			\$ (0.80)	\$ (0.68)	\$ (0.32)	\$ (0.35)	
Pro forma net loss per basic and							
diluted share (1).....			\$ (0.86)	\$ (0.68)	\$ (0.32)	\$ (0.35)	

Note (1) - Pro forma results assume SFAS 142 had been adopted as of the first day of the period presented. As a result, goodwill amortization has been excluded.

	As of September 30,					As of June 30,	
	1997	1998	1999	2000	2001	2001	2002
Balance Sheet data	(in thousands)						
Working capital (deficiency).....	\$ 12,156	\$ (2,017)	\$ 20,690	\$111,587	\$201,213	\$208,333	\$120,961
Total assets.....	39,463	73,220	99,611	243,902	403,553	424,718	293,500
Long-term liabilities.....	7,577	26,514	9,038	1,295	175,046	176,627	175,102
Redeemable convertible preferred stock..	-	-	14,193	-	-	-	-
Shareholders' equity.....	21,831	19,580	61,623	199,322	197,127	198,106	95,585

As of June 30, 2002, our book value per share of common stock was \$2.61.

10. INTERESTS OF DIRECTORS AND OFFICERS; TRANSACTIONS AND ARRANGEMENTS ABOUT THE OPTIONS.

A list of our directors and executive officers is attached to this Offer to Exchange as Schedule A. As of September 26, 2002, our executive officers and non-employee directors (16 persons) as a group held options outstanding under our option plans to purchase a total of 1,717,887 shares of our common stock. None of those options are eligible for exchange under this offer.

11. STATUS OF OPTIONS ACQUIRED BY US IN THE OFFER; ACCOUNTING CONSEQUENCES OF THE OFFER.

Eligible options that we acquire in connection with the offer will be canceled and the shares of common stock that may be purchased under those options will be returned to the pool of shares available for grants of new awards or options under the Plan and for issuance upon exercise of the new options without further stockholder action, except as required by applicable law or the rules of the Nasdaq National Market or any other securities quotation system or any stock exchange on which our common stock is then quoted or listed.

Except as described below, we do not believe that we will record any compensation expense as a result of the offer because:

(a) we will not grant any new options until a business day that is at least six months and one day after the date that we accept and cancel options tendered for exchange; and

(b) the exercise price of all new options will equal the market value of the common stock on the date we grant the new options.

We may incur compensation expense, however, if we grant any options having an exercise price less than the exercise price of the tendered option to any tendering option holder within the period beginning six months prior to commencement of the exchange period and concluding at least six months and one day following the date we cancel the options accepted for exchange. As a result, if you wish to participate in the exchange offer, you must tender any options that were granted prior to March 30, 2002.

12. LEGAL MATTERS; REGULATORY APPROVALS.

We are not aware of any license or regulatory permit that appears to be material to our business that might be adversely affected by the offer, or of any approval or other action by any government or regulatory authority or agency that is required for the acquisition or ownership of the options as described in the offer. If any other approval or action should be required, we presently intend to seek the approval or take the action. This could require us to delay the acceptance of options returned to us. We cannot assure you that we would be able to obtain any required approval or take any other required action. Our failure to obtain any required approval or take any required action might result in harm to our business. Our obligation under the offer to accept exchanged eligible options and to issue new options is subject to the conditions described in Section 6.

13. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.

General. The following is a general summary of the material U.S. federal income tax consequences of the exchange of eligible options under the offer. This discussion is based on the Internal Revenue Code, its legislative history, Treasury Regulations and administrative and judicial interpretations as of the date of the offer, all of which may change, possibly on a retroactive basis. This summary does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to apply in all respects to all categories of option holders. In addition, this discussion does not address any aspect of foreign, state or local income taxation or any other form of taxation that may be applicable to an option holder. If you are an employee residing outside the United States, the discussion in this Section 13 generally will not apply to you. We recommend that you consult your own tax advisor with respect to the federal, state, local and foreign tax consequences of participating in the offer to exchange. We believe that the exchange will be treated as a non-taxable exchange. If you exchange outstanding incentive or nonqualified stock options for new options, you will not be required to recognize income for U.S. federal income tax purposes at the time of the exchange.

At the grant date of the new options, you will also not be required to recognize additional income for U.S. federal income tax purposes. The grant of new options is not recognized as taxable income in the United States.

U.S. Federal Income Tax Consequences of Incentive Stock Options. You will not be subject to any current U.S. income tax if you elect to exchange your incentive stock options in exchange for new options. If you exchange your incentive stock options and we accept your incentive stock options, any new options you are granted will not qualify as incentive stock options and will be

treated as nonqualified stock options. Accordingly, you will be subject to different tax treatment than if you held incentive stock options. You should refer to the discussion below under "U.S. Federal Income Tax Consequences of Nonqualified Stock Options" for a general discussion of the U.S. federal income tax treatment of your new options.

We do not believe that our offer to you will change any of the terms of your eligible options if you do not accept the offer. However, if you choose not to accept this offer, it is possible that the U.S. Internal Revenue Service could decide that the right to exchange your incentive stock options under this offer is a modification of your incentive stock options. A successful assertion by the U.S. Internal Revenue Service that your incentive stock options are modified could extend the holding period of the incentive stock options to qualify for favorable tax treatment and cause a portion of your incentive stock options to be treated as nonqualified stock options.

Under current U.S. law, you should not have realized taxable income when the incentive stock options were granted to you under our option plans. In addition, you generally will not realize taxable income when you exercise an incentive stock option. However, your alternative minimum taxable income will be increased by the amount that the aggregate fair market value of the shares you purchase under the incentive stock option (which is generally determined as of the date you exercise the option) exceeds the aggregate exercise price of the incentive stock option. In addition, under proposed regulations issued by the U.S. Internal Revenue Service in 2001, FICA and Medicare tax withholding will be required upon the exercise of an incentive stock option on or after January 1 of the year following the second anniversary of the publication of final regulations on this issue by the IRS. The proposed regulations will not become effective unless and until they are published as final regulations. Except in certain circumstances that are described in our option plans and in your option agreement, such as your death or disability, if an option is exercised more than three months after your employment is terminated, the option will not be treated as an incentive stock option and is subject to taxation under the rules applicable to nonqualified stock options that are discussed below.

If you sell common stock that you acquire by exercising an incentive stock option, the tax consequences of the sale depend on whether the disposition is qualifying or disqualifying. The disposition of the common stock is qualifying if it is made after the later of: (a) more than two years from the date the incentive stock option was granted or (b) more than one year after the date the incentive stock option was exercised.

If the disposition of the common stock you receive when you exercised incentive stock options is qualifying, any excess of the sale price over the exercise price of the option will be treated as long-term capital gain taxable to you at the time of the sale. If the disposition is not qualifying, which we is known as a disqualifying disposition, then the lesser of (a) the excess of the fair market value of the Class A common stock on the date the option was exercised over the exercise price, or (b) subject to certain exceptions, the excess of the sales proceeds over the exercise price, will be taxable ordinary income to you at the time of the sale. The remaining amount of the gain, if any, in excess of the ordinary income amount will be long term capital gain or short-term capital gain, depending on whether or not the common stock was sold more than one year after the option was exercised.

If you pay the exercise price of an incentive stock option by returning shares of common stock with a fair market value equal to part or all of the exercise price, the exchange of shares will generally not be treated as a taxable sale of the returned shares. However, if you acquired the shares being returned when you exercised an incentive stock option and have not satisfied the special holding period requirements summarized above, the return of the shares will be treated as a disqualifying disposition of those shares and the tax consequences described in the preceding paragraph will apply. The tax basis of the shares of common stock returned to pay the exercise price will be transferred to an equal number of shares of common stock received upon the exercise of the option and the holding period for such new shares will include the holding period of the returned shares. The remaining shares you acquire on the exercise of the option at that time will have a tax basis equal to the amount of cash, if any, that you pay to exercise the option; however, if you do not pay any amount to exercise the option other than the returned shares, such remaining shares will have a tax basis of zero. Your holding period for such remaining shares will begin on the date the option is exercised. The difference between the aggregate exercise price and the aggregate fair market value of the common stock you receive when you exercise the option will be treated for U.S. tax purposes as if you had paid the exercise price for the incentive stock option in cash.

If you sell common stock you received when you exercised an incentive stock option in a qualifying disposition, we will not be entitled to a deduction equal to the gain you realize when you completed that sale. However, if you sell, in a disqualifying disposition, common stock you received when you exercised an incentive stock option, subject to certain limitations, we will be entitled to a deduction equal to the amount of compensation income taxable to you if we comply with applicable tax reporting requirements.

U.S. Federal Income Tax Consequences of Nonqualified Stock Options. Under current U.S. law, you will not realize taxable income upon the grant of nonqualified stock options under our option plans. However, when you exercise the option, the difference between the exercise price of the option and the fair market value of the shares subject to the option on the date of exercise will be treated as taxable compensation income to you and, if you are an employee, then you will be subject to withholding of income and U.S. employment taxes at that time. Subject to certain limitations, we will be entitled to a deduction equal to the amount of compensation income taxable to you if we comply with applicable tax reporting requirements.

If you pay the exercise price of a nonqualified stock option by returning shares of common stock with a fair market value equal to part of all of the exercise price, the exchange of shares generally will not be treated as a taxable sale of the returned shares. However, if you acquired the shares being returned upon the exercise of an incentive stock option and have not satisfied the special holding period requirements described above under the heading "U.S. Federal Income Taxes Consequences of Incentive Stock Options", the return of the shares will be treated as a disqualifying disposition of the those shares and the tax consequences described above for disqualifying dispositions of shares acquired under incentive stock options will apply. The tax basis of the shares of common stock returned to pay the exercise price will be transferred to an equal number of shares of common stock received upon the exercise of the option and the holding period for such new shares will include the holding period of the returned shares. The

remaining shares you acquire on the exercise of the option at that time will have a tax basis equal to the amount of cash, if any, that you pay to exercise the option; however, if you do not pay any amount to exercise the option other than the returned shares, such remaining shares will have a tax basis of zero. Your holding period for such remaining shares will begin on the date the option is exercised. The difference between the aggregate exercise price and the aggregate fair market value of the shares received pursuant to the exercise of the option will be taxed as ordinary income, just as if you had paid the exercise price in cash.

The subsequent sale of the shares acquired pursuant to the exercise of a nonqualified stock option generally will give rise to capital gain or loss equal to the difference between the sale price and the sum of the exercise price paid for the shares plus the ordinary income recognized at the time of exercise. These capital gains or losses will be treated as long term capital gains or losses if you held the shares for more than one year following exercise of the option to you at the time of the sale. If the disposition is a disqualifying disposition, the excess of the fair market value of your shares on the date the option was exercised over the exercise price will be taxable ordinary income to you at the time of the sale. However, if the difference between the sale price and the option exercise price is less than the amount in the preceding sentence, this lesser amount is ordinary income to you. Any amount you realize in excess of the ordinary income amount will be long-term capital gain or short-term capital gain, depending on whether or not you sold your shares more than one year after the option was exercised.

14. EXTENSION OF OFFER; TERMINATION; AMENDMENT.

We may, at any time and from time to time, extend the period of time during which the offer is open and delay accepting any options surrendered or exchanged by publicly announcing the extension and giving oral or written notice of the extension to the option holders.

Prior to the expiration date, we may postpone accepting and canceling any eligible option if any of the conditions specified in Section 6 occur. In order to postpone accepting or canceling, we must publicly announce the postponement and give oral or written notice of the postponement to the option holders. Our right to delay accepting and canceling eligible options is limited by Rule 13e-4(f)(5) under the Securities Exchange Act, which requires that we must return the surrendered options promptly after we terminate or withdraw the offer.

As long as we comply with any applicable laws, we may amend the offer in any way, including decreasing or increasing the consideration offered in the offer to option holders or by decreasing or increasing the number of eligible options to be exchanged or surrendered in the offer.

We may amend the offer at any time by publicly announcing the amendment. If we extend the length of time during which the offer is open, the amendment must be issued no later than 9:00 a.m., New York City Time, on the next business day after the last previously scheduled or announced expiration date. Any public announcement relating to the offer will be made by issuing a press release.

If we materially change the terms of the offer or the information about the offer, or if we waive a material condition of the offer, we will extend the offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Securities Exchange Act. Under these rules, the minimum period an offer must remain open following material changes in the terms of the offer or information about the offer, other than a change in price or a change in percentage of securities sought, will depend on the facts and circumstances. If we decide to take any of the following actions, we will publish notice of the action:

- o we increase or decrease what we will give you in exchange for your options; or
- o we increase or decrease the number of options eligible to be exchanged in the offer.

If the offer is scheduled to expire within ten business days from the date we notify you of such an increase or decrease, we will also extend the offer for a period of ten business days after the date the notice is published.

15. FEES AND EXPENSES.

We will not pay any fees or commissions to any broker, dealer or other person for asking option holders to exchange eligible options under this offer to exchange.

16. ADDITIONAL INFORMATION.

This Offer to Exchange is a part of a Tender Offer Statement on Schedule T0 that we have filed with the SEC. This Offer to Exchange does not contain all of the information contained in the Schedule T0 and the exhibits to the Schedule T0. We recommend that you review the Schedule T0, including its exhibits, and the following materials that we have filed with the SEC before making a decision on whether to exchange your options:

- (a) our annual report on Form 10-K for our fiscal year ended September 30, 2001, including the information incorporated by reference in the Form 10-K from our definitive proxy statement for our 2002 annual meeting of stockholders, filed with the SEC on April 23, 2002;
- (b) our quarterly reports on Form 10-Q for the quarterly periods ended December 31, 2001, March 31, 2002 and June 30, 2002; and
- (c) the description of our common stock included in our registration statement on Form 8-A, as filed with the SEC, including any amendments or reports we file for the purpose of updating that description.

The SEC file number for these filings is 0-22175. These filings, our other annual, quarterly and current reports, our proxy statements and our other SEC filings may be examined, and copies may be obtained, at the following SEC public reference room:

450 Fifth Street, N.W.
Suite 1400 Washington, D.C. 20549

You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330.

Our SEC filings are also available to the public on the SEC's Internet site at <http://www.sec.gov>.

Our common stock is quoted on the Nasdaq National Market under the symbol "EMKR" and our SEC filings can be read at the following Nasdaq address:

Nasdaq Operations
1735 K Street, N.W.
Washington, D.C. 20006

We will also provide without charge to each person to whom we deliver a copy of this Offer to Exchange, upon their written or oral request, a copy of any or all of the documents to which we have referred you, other than exhibits to these documents (unless the exhibits are specifically incorporated by reference into the documents). Requests should be directed to:

EMCORE Corporation
Attn: Investor Relations
145 Belmont Drive
Somerset, New Jersey 08873

or by telephoning us at (732) 271-9090 on weekdays between the hours of 9:00 a.m. and 5:00 p.m., New York City Time.

As you read the documents listed in Section 16, you may find some inconsistencies in information from one document to another. Should you find inconsistencies between the documents, or between a document and this Offer to Exchange, you should rely on the statements made in the most recent document. The information contained in this Offer to Exchange about EMCORE should be read together with the information contained in the documents to which we have referred you.

17. FORWARD LOOKING STATEMENTS; MISCELLANEOUS.

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 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) statements regarding the anticipated charges to be recorded by EMCORE to reduce the carrying value of excess and obsolete inventory and doubtful accounts; and (e) 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 2002 and subsequent periods. 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) 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 (3) 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. All such forward-looking statements are current only as of the date on which such statements were made. We do not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events. The safe harbor afforded by the Private Securities Litigation Reform Act of 1995 to certain forward-looking statements does not extend to statements made by EMCORE in connection with our offer.

If, at any time, we become aware of any jurisdiction where the making of this offer violates the law, we will make a good faith effort to comply with the law. If, we cannot comply with the law, the offer will not be made to, nor will exchanges be accepted from or on behalf of, the option holders residing in that jurisdiction

We and our Board recognize that the decision to accept our offer is an individual one that should be based on a variety of factors. You should consult your personal advisors if you have questions about your financial or tax situation. The information about this offer from EMCORE is limited to this document, the accompanying cover letter and the enclosed Letter of Transmittal.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR OPTIONS PURSUANT TO THE OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DOCUMENT, THE ACCOMPANYING COVER LETTER AND THE RELATED LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US.

EMCORE CORPORATION

SEPTEMBER 30, 2002

SCHEDULE A

INFORMATION ABOUT THE DIRECTORS AND

EXECUTIVE OFFICERS OF EMCORE CORPORATION

The directors and executive officers of EMCORE, their ages and their positions and offices as of September 26, 2002, and the number of shares of common stock covered by all options that they owned as of September 26, 2002 are set forth in the following table:

Name - - - - -	Title - - - - -	Number of Options - - - - -
Thomas J. Russell	Chairman of the Board	0
Reuben F. Richards, Jr.	Director and CEO	353,824
Thomas G. Werthan	Director and CFO	285,370
Richard Stall	Director and CTO	329,768
Robert Louis-Dreyfus	Director	0
Charles Scott	Director	0
Shigeo Takayama	Director	0
Robert Bogomolny	Director	0
Larry Kapitan	Program Mgr. -- Technology	110,000
Scott Massie	General Mgr. -- Abq/LA	0
Bruce Nonnemaker	General Mgr. -- NJ	0
Howard Brodie	VP, General Counsel	135,000
Earl Fuller	VP	60,000
Tom Gmitter	CIO	50,000
Hong Hou	VP	298,925
Tom Miehe	VP	95,000

None of the above options are eligible for exchange under this offer.

The address of each director and executive officer is: c/o EMCORE Corporation, 145 Belmont Drive, Somerset, New Jersey 08873 and the telephone number at such address for each such director and executive officer is (732) 271-9090.

OFFER TO EXCHANGE
OUTSTANDING OPTIONS TO
PURCHASE COMMON STOCK, PAR VALUE
\$.01 PER SHARE, HAVING AN EXERCISE
PRICE OF AT LEAST \$4.00 PER SHARE
OF
EMCORE CORPORATION

Any questions or requests for assistance or additional copies of any documents referred to in the offer to exchange may be directed to the Stock Option Exchange hotline at option_exchange@emcore.com

September 30, 2002

LETTER OF TRANSMITTAL
TO TENDER OPTIONS TO PURCHASE SHARES OF COMMON STOCK
HAVING AN EXERCISE PRICE OF AT LEAST \$4.00 PER SHARE
FOR NEW OPTIONS UNDER THE
EMCORE CORPORATION 1995 INCENTIVE
AND NON-STATUTORY STOCK OPTION PLAN
AND 2000 STOCK OPTION PLAN
PURSUANT TO THE OFFER TO EXCHANGE DATED SEPTEMBER 30, 2002
THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT
5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 30, 2002,
UNLESS THE OFFER IS EXTENDED.

To: Stock Option Exchange

EMCORE Corporation
145 Belmont Drive
Somerset, New Jersey 08873
Telephone: (732) 271-9090
Facsimile: (732) 271-0477

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS
OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION VIA FACSIMILE
TO A NUMBER OTHER THAN AS SET FORTH ABOVE
WILL NOT CONSTITUTE A VALID DELIVERY.

Upon the terms and subject to the conditions set forth in the Offer to Exchange dated September 30, 2002 (the "Offer to Exchange"), my receipt of which I hereby acknowledge, and in this Letter of Transmittal (this "Letter" which, together with the Offer to Exchange and the cover letter accompanying the Offer to Exchange, as they may be amended from time to time, constitutes the "Offer"), I, the undersigned, hereby tender to EMCORE Corporation, a New Jersey corporation (the "Company"), the options to purchase shares ("Option Shares") of common stock of the Company (the "Common Stock") set forth on the signature page to this Letter (the "Options") in exchange for "New Options," which are new options to purchase shares of Common Stock equal in number to the number of Option Shares subject to the Options that I tender hereby, as adjusted for any stock splits, stock dividends and similar events. These Options are outstanding under the EMCORE Corporation 2000 Stock Option Plan (as amended, the "2000 Plan") and the EMCORE Corporation 1995 Incentive and Non-Statutory Stock Option Plan (as amended, the "1995 Plan" and, together with the 2000 Plan, the "Plan") and have an exercise price of AT LEAST \$4.00 per share (to validly tender such options or portions thereof you must initial the attachment in accordance with instructions 2 and 3 on page 5 of this Letter of Transmittal). All

New Options will be subject to the terms of the same option plan as the option plan that governed my exchanged options and to a new option agreement between the Company and me.

Subject to, and effective upon, the Company's acceptance for exchange of the Options tendered herewith in accordance with the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), I hereby sell, assign and transfer to, or upon the order of, the Company all right, title and interest in and to all of the Options that I am tendering hereby. I acknowledge that the Company has advised me to consult with my own advisors as to the consequences of participating or not participating in the Offer. I agree that this Letter is an amendment to the option agreement or agreements to which the Options I am tendering hereby are subject.

I hereby represent and warrant that I have full power and authority to tender the Options tendered hereby and that, when and to the extent such Options are accepted for exchange by the Company, such Options will be free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof, other than pursuant to the applicable option agreement, and such Options will not be subject to any adverse claims. Upon request, I will execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the exchange of the Options I am tendering hereby.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, my death or incapacity, and all of my obligations hereunder shall be binding upon my heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

By execution hereof, I understand that tenders of Options pursuant to the procedure described in Section 3 of the Offer to Exchange and in the instructions to this Letter will constitute my acceptance of the terms and conditions of the Offer. The Company's acceptance for exchange of Options tendered pursuant to the Offer will constitute a binding agreement between the Company and me upon the terms and subject to the conditions of the Offer.

I acknowledge that the New Options that I will receive (1) will not be granted until on or about the later of May 1, 2003, or the first business day that is at least six months and one day after the date the Options tendered hereby are accepted for exchange and canceled, and (2) will be subject to the terms and conditions set forth in a new option agreement between the Company and me that will be forwarded to me promptly after the close of business on the grant date for the New Options. I also acknowledge that I must be an employee of the Company or one of its subsidiaries from the date I tender Options through the date the New Options are granted and otherwise be eligible under the Plan on the date the New Options are granted in order to receive the New Options. I further acknowledge that, if I do not remain as an employee, I will not receive any New Options or any other consideration for the Options that I tender and that are accepted for exchange pursuant to the Offer.

I further acknowledge that in the event of a merger or similar transaction, the Company may take any actions it deems necessary or appropriate to complete a transaction that the Board of Directors believes is in the best interest of the Company and its stockholders. This could include steps which would preclude me from being eligible to receive new options on the grant date. If the Company were to take such steps in connection with such a transaction, I understand that optionees who have tendered options for cancellation pursuant to the Offer would not receive options to purchase securities of the acquiror or any other consideration for their tendered options.

The name of the registered holder of the Options tendered hereby appears below exactly as the information appears on the option agreement or agreements representing such Options. I understand that I may tender each Option granted to me under the Plan having an exercise price of at least \$4.00 per share and that I am not required to tender any of such options in the Offer. I also understand that all of such Options properly tendered prior to the "Expiration Date" (as defined in the following sentence) and not properly withdrawn will be exchanged for New Options, upon the terms and subject to the conditions of the Offer described in Section 6 of the Offer to Exchange. The term "Expiration Date" means 5:00 p.m., New York City Time, on October 30, 2002, unless and until the Company, in its discretion, has extended the period of time during which the Offer will remain open, in which event the term "Expiration Date" refers to the latest time and date at which the Offer, as so extended, expires. I recognize that, under certain circumstances set forth in the Offer to Exchange, the Company may terminate or amend the Offer and postpone its acceptance and cancellation of any Options tendered for exchange. In any such event, I understand that the Options delivered herewith but not accepted for exchange will be returned to me at the address indicated below.

I understand that if I select an option grant for exchange, I will also select for exchange all other eligible options granted to me on the same date. Finally, I understand that if I was granted any options since March 30, 2002, I am tendering all of those options, together with any other options I may be tendering.

THE OFFER IS NOT BEING MADE TO (NOR WILL TENDERS OF OPTIONS BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

All capitalized terms used in this Letter but not defined shall have the meaning ascribed to them in the Offer to Exchange.

I have read and agree to all of the terms and conditions of the Offer.

* * *

HOLDER PLEASE SIGN BELOW

(See Instructions 1 and 4)

You must complete and sign the following exactly as your name appears on the option agreement or agreements evidencing the Options you are tendering. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact or another person acting in a fiduciary or representative capacity, please set forth the signer's full title and include with this Letter proper evidence of the authority of such person to act in such capacity.

SIGNATURE OF OWNER

----- Date: -----, 2002
(Signature of Holder or Authorized Signatory)

Name: -----
(Please Print)

Capacity: -----

Address: -----

(Please include ZIP code)

Telephone No. (with area code): -----

Tax ID/Social Security No.: -----

IF YOU WISH TO PARTICIPATE IN THE EXCHANGE OFFER, CHECK ONE OF THE FOLLOWING:

[____] I WISH TO EXCHANGE ALL OF MY OUTSTANDING OPTIONS

[____] I WISH TO EXCHANGE THE FOLLOWING OPTIONS (INCLUDE INITIAL GRANT DATE, NUMBER OF OPTIONS GRANTED ON SUCH DATE AND EXERCISE PRICE):

IF YOU DESIRE TO REJECT THE COMPANY'S OFFER, PLEASE SO INDICATE BY CHECKING THE BOX BELOW AND SIGNING THIS LETTER BELOW.

[] I HEREBY REJECT THE COMPANY'S OFFER DESCRIBED IN THE ABOVE-MENTIONED OFFER TO EXCHANGE.

PRINT NAME: -----

SIGNATURE: -----

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. DELIVERY OF LETTER OF TRANSMITTAL. A properly completed and duly executed original of this Letter (or a facsimile thereof), and any other documents required by this Letter, must be received by the Company at its address set forth on the front cover of this Letter on or before the Expiration Date in order for an optionee to accept the Company's Offer.

THE METHOD BY WHICH YOU DELIVER ANY REQUIRED DOCUMENTS IS AT YOUR OPTION AND RISK, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE COMPANY. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.

Tenders of Options made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. If the Offer is extended by the Company beyond that time, you may withdraw your tendered options at any time until the extended expiration of the Offer. In addition, unless the Company accepts your tendered Options before 5:00 p.m., New York City Time, on October 30, 2002, you may withdraw your tendered Options at any time until the extended expiration of the offer. To withdraw tendered Options you must deliver a letter of withdrawal explaining whether you are withdrawing as to all tendered Options or as to certain tendered Options, or a facsimile thereof; such withdrawal must be delivered to the Company while you still have the right to withdraw the tendered Options. Withdrawals may not be rescinded and any Options withdrawn will thereafter be deemed not properly tendered for purposes of the Offer unless such withdrawn Options are properly re-tendered prior to the Expiration Date by following the procedures described above.

The Company will not accept any alternative, conditional or contingent tenders. All tendering Option Holders, by execution of this Letter (or a facsimile of it), waive any right to receive any notice of the acceptance of their tender, except as provided for in the Offer to Exchange.

2. REJECTIONS. You will be deemed to have rejected the Company's Offer if you either return this Letter of Transmittal with the acknowledgment that you reject the Offer or fail to submit a properly completed and signed Letter of Transmittal accepting the Offer prior to 5:00 p.m., New York City Time on the date on which the Offer expires.

3. TENDERS. If you intend to tender options pursuant to the Offer, you must initial the options that you intend to exchange on the attachment to this Letter of Transmittal. You may not tender options granted at an exercise price less than \$4.00 per share. If you select a particular option for exchange, you must also exchange all other options granted to you by EMCORE on the same date as the date of the selected option. In addition, if you were granted any options since March 30, 2002 and you wish to participate in this offer, you must tender those options for exchange.

4. SIGNATURES ON THIS LETTER OF TRANSMITTAL. If this Letter is signed by the holder of the Options, the signature must correspond with the name as written on the face of the option agreement or agreements to which the Options are subject without alteration, enlargement or any change whatsoever. If this Letter is signed by a trustee, executor, administrator, guardian, attorney-in-fact or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of the authority of such person to so act must be submitted with this Letter.

5. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Any questions or requests for assistance, as well as requests for additional copies of the Offer to Exchange or this Letter, may be directed to EMCORE Corporation Attn: Stock Option Exchange at the address and telephone number given on the front cover of this Letter. Copies will be furnished promptly at the Company's expense.

6. IRREGULARITIES. All questions as to the number of Option Shares subject to Options to be accepted for exchange, and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Options will be determined by the Company in its discretion, which determinations shall be final and binding on all parties. The Company reserves the right to reject any or all tenders of Options the Company determines not to be in proper form or the acceptance of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Options, and the Company's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No tender of Options will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine.

Neither the Company nor any other person is or will be obligated to give notice of any defects or irregularities in tenders, and no person will incur any liability for failure to give any such notice.

IMPORTANT: THIS LETTER (OR A FACSIMILE COPY THEREOF) TOGETHER WITH ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE COMPANY, ON OR PRIOR TO THE EXPIRATION DATE.

7. IMPORTANT TAX INFORMATION. You should refer to Section 13 of the Offer to Exchange, which contains important tax information.

8. STEPS TO TAKE IF YOU INTEND TO ACCEPT THE COMPANY'S OFFER. If you intend to accept the Company's Offer, initial the options that you are exchanging on the attachment to this Letter of Transmittal, sign this Letter of Transmittal on page 4, complete the other information required on page 4 and return this Letter of Transmittal, with the attachment, to EMCORE Corporation, 145 Belmont Drive, Somerset, New Jersey 08873, Attn: Stock Option Exchange, before 5:00 p.m., New York City Time, on October 30, 2002.

[LETTERHEAD OF EMCORE CORPORATION]

September 30, 2002

Dear Employees,

In today's difficult market, EMCORE is well aware that you hold stock options with an exercise price that exceeds the current market price. Over the past few months a considerable amount of time was spent on evaluating ways to address this that would provide our valued employees the benefit of options that over time may have a greater potential to increase in value.

On behalf of the Board of Directors, I am pleased to inform you that EMCORE will be offering you the opportunity to exchange your current outstanding options, with an exercise price of at least \$4.00 per share, for an equivalent number of new options. The new options will be issued six months and one day after this exchange offer closes.

The terms of the new options will generally be the same as the old options for which they were exchanged, except that the exercise price of the new options will be the closing price on the date the new options are issued. Also, under certain circumstances, the new options may not be ISO's, which may affect your tax treatment when you exercise the options.

You may be asking yourself why we need to wait six months? The answer is that the tax and accounting rules require that unless a company waits at least six months and one day to issue new options in exchange for old options, the company will be subject to unfavorable accounting and tax treatment to receive favorable tax advantages. The new options will be granted on or about the later of May 1, 2003, or the first business day which is at least six months and one day following the date EMCORE accepts and cancels your options. Hence the name of the program, 6+1.

EMCORE's offer is being made under the terms and are subject to the conditions of an "offer to exchange" and a related "letter of transmittal" that are enclosed with this letter. It is important that you carefully read the entire "offer to exchange" and "letter of transmittal" before you decide whether to exchange any of your options under the program. Please keep in mind that the exchange of options involves risks, which are discussed in the "offer to exchange". IF YOU WISH TO EXCHANGE ANY OPTIONS, YOU MUST FILL OUT THE ENCLOSED "LETTER OF TRANSMITTAL" AND RETURN IT IN ACCORDANCE WITH THE INSTRUCTIONS BY 5:00 PM ON OCTOBER 30, 2002.

We will be holding a town-hall meeting to discuss the program and answer any questions you may have. You will be informed of the date, time and location of these meetings shortly.

I want to thank you each of you for your continued efforts on behalf of EMCORE.

Very truly yours,

/s/ Reuben F. Richards, Jr.

Reuben F. Richards, Jr.
President and CEO
EMCORE Corporation

[LETTERHEAD OF EMCORE CORPORATION]

October 30, 2002

Dear option holder:

On behalf of EMCORE Corporation (the "Company"), I am writing to provide you with the results of the Company's recent offer to exchange (the "Offer") certain outstanding options granted under the EMCORE Corporation 2000 Stock Option Plan (as amended, the "2000 Plan") and the EMCORE Corporation 1995 Incentive and Non-Statutory Stock Option Plan (as amended, the "1995 Plan" and, together with the 2000 Plan, the "Plan") with an exercise price of at least \$4.00 per share (the "Options") for new options the Company will grant under the Plan (the "New Options"). All capitalized terms used in this letter which are not defined herein have the meanings given to those terms in the letter of transmittal (the "Letter of Transmittal") accompanying the Company's offer to exchange dated September 30, 2002 (the "Offer of Exchange").

The Offer expired at 5:00 p.m., New York City Time, on October 30, 2002. Promptly following the expiration of the Offer and pursuant to the terms and conditions of the Offer of Exchange, the Company accepted for exchange Options tendered to it for a total of [] shares of Common Stock and canceled all such Options.

The Company has accepted for exchange and canceled the number of Options tendered by you equal to the number of Option Shares set forth on Attachment A to this letter.

In accordance with the terms and subject to the conditions of the Offer, you will have the right to receive New Options under the Plan for the number of shares of Common Stock which is equal to the number of Option Shares set forth on Attachment A, as adjusted for any stock splits, stock dividends and similar events. Also in accordance with the terms of the Offer, the terms and conditions of the New Options will be substantially the same as the terms and conditions of the Options you tendered for exchange, except that the per share exercise price of all new options will equal the closing sale price of our common stock on the Nasdaq National Market on the date we grant the new options or on the first day thereafter on which a selling price is made available to the public. In addition the new options will be non-qualified options, not ISOs, regardless of whether the options for which they are exchanged were ISOs.

Pursuant to the terms of the Offer, the Company will grant you the New Options on a date determined by the Board of Directors, anticipated to be on or about May 1, 2003. At that time, as described in the Offer to Exchange, you will receive a new option agreement executed by the Company.

In accordance with the terms of the Offer, and as provided in the Plan, you must be an employee of the Company or one of its subsidiaries from the date you tendered options through the New

Option grant date in order to receive your New Options. If you do not remain an employee , you will not receive a New Option or any other consideration for the Options tendered by you and canceled by the Company.

If you have any questions about your rights in connection with the grant of New Options, please call the Stock Option Exchange hotline at option_exchange@emcore.com.

I thank you for your continued efforts on behalf of EMCORE.

Very truly yours,

EMCORE CORPORATION

By: /s/ Reuben F. Richards, Jr.

Name: Reuben F. Richards, Jr.
Title: President and CEO

Attachment

Number of Shares Tendered:

[THE FOLLOWING WILL BE DELIVERED VIA EMAIL]
September 30, 2002

ANNOUNCEMENT OF OFFER TO EXCHANGE
OUTSTANDING OPTIONS UNDER THE
EMCORE CORPORATION 1995 INCENTIVE
AND NON-STATUTORY STOCK OPTION PLAN
AND 2000 STOCK OPTION PLAN

Dear Employees,

In today's difficult market, EMCORE is well aware that you hold stock options with an exercise price that exceeds the current market price. Over the past few months a considerable amount of time was spent on evaluating ways to address this that would provide our valued employees the benefit of options that over time may have a greater potential to increase in value.

On behalf of the Board of Directors, I am pleased to inform you that EMCORE will be offering you the opportunity to exchange your current outstanding options, with an exercise price of at least \$4.00 per share, for an equivalent number of new options. The new options will be issued six months and one day after this exchange offer closes.

The terms of the new options will generally be the same as the old options for which they were exchanged, except that the exercise price of the new options will be the closing price on the date the new options are issued. Also, under certain circumstances, the new options may not be ISO's, which may affect your tax treatment when you exercise the options.

You may be asking yourself why we need to wait six months? The answer is that the tax and accounting rules require that unless a company waits at least six months and one day to issue new options in exchange for old options, the company will be subject to unfavorable accounting and tax treatment to receive favorable tax advantages. The new options will be granted on or about the later of May 1, 2003, or the first business day which is at least six months and one day following the date EMCORE accepts and cancels your options. Hence the name of the program, 6+1.

EMCORE's offer is being made under the terms and are subject to the conditions of an "offer to exchange" and a related "letter of transmittal" that are enclosed with this letter. It is important that you carefully read the entire "offer to exchange" and "letter of transmittal" before you decide whether to exchange any of your options under the program. Please keep in mind that the exchange of options involves risks, which are discussed in the "offer to exchange". IF YOU WISH TO EXCHANGE ANY OPTIONS, YOU MUST FILL OUT THE ENCLOSED "LETTER OF TRANSMITTAL" AND RETURN IT IN ACCORDANCE WITH THE INSTRUCTIONS BY 5:00 PM ON OCTOBER 30, 2002.

We will be holding a town-hall meeting to discuss the program and answer any questions you may have. You will be informed of the date, time and location of these meetings shortly.

I want to thank you each of you for your continued efforts on behalf of EMCORE.

Very truly yours,

Reuben F. Richards, Jr.
President and CEO
EMCORE Corporation