

LOGIC DEVICES INC  
Form 10-Q  
April 21, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

**FORM 10-Q**

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

For the Quarterly Period Ended

**March 31, 2006**

Commission File Number

**0-17187**

**LOGIC Devices Incorporated**

(Exact name of registrant as specified in its charter)

**California**  
(State or other jurisdiction of  
incorporation or organization)

**94-2893789**  
(I.R.S. Employer  
Identification Number)

**395 West Java Drive, Sunnyvale, California 94089**

(Address of principal executive offices)

(Zip Code)

**(408) 542-5400**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes X No  
\_\_\_\_\_

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check One):

Large Accelerated Filer \_\_\_ Accelerated Filer \_\_\_ Non-Accelerated Filer X

Indicate by check whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).

Yes \_\_\_\_\_ No X

Indicate the number of shares outstanding of the issuer's classes of common stock, as of the latest practicable date. On April 21, 2006, 6,753,188 shares of Common Stock, without par value, were issued and outstanding.

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**LOGIC Devices Incorporated**

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**Part I - Financial Information****Item 1. Financial Statements****Condensed Balance Sheets**

	March 31, 2006 (unaudited)	September 30, 2005
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,688,100	\$ 1,292,900
Accounts receivable, net of no allowance for doubtful accounts	642,900	734,900
Inventories	5,040,900	5,626,400
Prepaid expenses and other current assets	279,400	210,700
Total current assets	7,651,300	7,864,900
Property and equipment, net	1,128,700	1,163,400
Other assets, net	610,200	519,100
	\$ 9,390,200	\$ 9,547,400
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 31,300	\$ 207,000
Accrued payroll and vacation	70,700	61,500
Accrued commissions	-	7,100
Other accrued expenses	12,000	-
Total current liabilities	114,000	275,600
Deferred rent	26,700	33,800
	140,700	309,400

Total liabilities

Commitments and contingencies

Shareholders' equity:

Preferred stock, no par value; 1,000,000 shares authorized; 5,000 designated as Series A; 0 shares issued and outstanding	-	-
Common stock, no par value; 10,000,000 shares authorized 6,753,188 shares issued and outstanding	18,447,500	18,447,500
Additional paid-in capital	114,000	100,000
Accumulated deficit	(9,312,000)	(9,309,500)
Total shareholders' equity	9,249,500	9,238,000
	\$ 9,390,200	\$ 9,547,400

*See accompanying Notes to Condensed Financial Statements.*

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**Condensed Statements of Operations**

(unaudited)

		For the quarter ended:	
		March 31, 2006	March 31, 2005
Net revenues	\$	1,048,100	\$ 831,000
Cost of revenues		475,000	362,800
	Gross margin	573,100	468,200
Operating expenses:			
Research and development		213,400	187,900
Selling, general, and administrative		377,400	356,900
Total operating expenses		590,800	544,800
	Loss from operations	(17,700)	(76,600)
Other income, net		6,300	5,000
	Loss before provision for income taxes	(11,400)	(71,600)
Provision for income taxes		-	-
	Net loss	\$ (11,400)	\$ (71,600)
Basic and diluted loss per common share		\$ (0.00)	\$ (0.01)
Basic and diluted weighted average common shares outstanding		6,753,188	6,749,855

*See accompanying Notes to Condensed Financial Statements.*

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**Condensed Statements of Operations**

(unaudited)

For the six  
months ended:  
March 31,    March 31,  
2006            2005

Net	\$2,148,100	\$ 1,831,900
revenues		