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ADVANCED PHOTONIX INC  
Form 8-K/A  
April 02, 2003

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report  
(Date of earliest event reported): January 17, 2003  
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Advanced Photonix, Inc.  
-----  
(Exact Name of Registrant as specified in its Charter)

Delaware	1-11056	33-0325836
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1240 Avenida Acaso, Camarillo, California		93012
-----	-----	-----
(Address of Principal Executive Offices)		(ZIP Code)

Registrant's telephone number,  
including area code: (805) 987-0146  
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This current report on Form 8-K/A amends Item 7 of the current report on Form 8-K filed with the Securities and Exchange Commission on January 31, 2003.

Item 7. Financial Statements and Exhibits

(a) Financial Statements  
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Previously filed with the Securities and Exchange Commission on Form 8-K,  
dated January 17, 2003.

(b) Pro Forma Information  
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- (i) Unaudited pro forma condensed consolidated balance sheet of Advanced Photonix, Inc. and Texas Optoelectronics, Inc. at December 29, 2002.

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- (ii) Unaudited pro forma condensed consolidated statement of operations of Advanced Photonix, Inc. and Texas Optoelectronics, Inc. for the nine months ended December 29, 2002.
- (iii) Unaudited pro forma condensed consolidated statement of operations of Advanced Photonix, Inc. and Texas Optoelectronics, Inc. for the twelve months ended March 31, 2002.

ADVANCED PHOTONIX, INC. AND TEXAS OPTOELECTRONICS, INC.

PROFORMA CONDENSED CONSOLIDATED BALANCE SHEET  
DECEMBER 29, 2002 (UNAUDITED)

	API	TOI	Adjustme
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and Cash Equivalents	1,224,000	338,000	(1,200,
Short Term Investments	1,002,000	0	
Accounts Receivable less allowance of \$87,000	1,685,000	355,000	
Inventories	2,779,000	313,000	
Prepaid expenses and other current assets	315,000	55,000	
	-----	-----	-----
Total Current Assets	7,005,000	1,061,000	(1,200,
	-----	-----	-----
<b>EQUIPMENT AND LEASEHOLD IMPROVEMENTS</b>			
Equipment and Leasehold Improvements, at cost	4,366,000	1,188,000	
Less accumulated depreciation and amortization	(3,193,000)	(1,077,000)	
	-----	-----	-----
Equipment and Leasehold Improvements, net	1,173,000	111,000	
	-----	-----	-----
<b>OTHER ASSETS:</b>			
Goodwill, net of accumulated amortization of \$353,000	963,000	0	889,
			494,
			85,
	-----	-----	-----
	963,000	0	1,468,
	-----	-----	-----
Patents, net of accumulated amortization of \$43,000	20,000	0	
Other	157,000	0	
	-----	-----	-----
Total Other Assets	1,140,000	0	1,468,
	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>9,318,000</b>	<b>1,172,000</b>	<b>268,</b>
	=====	=====	=====

(Continued)

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ADVANCED PHOTONIX, INC. AND TEXAS OPTOELECTRONICS, INC.

PROFORMA CONDENSED CONSOLIDATED BALANCE SHEET - Continued  
DECEMBER 29, 2002 (UNAUDITED)

### LIABILITIES AND SHAREHOLDERS EQUITY

#### CURRENT LIABILITIES:

Notes Payable	0	20,000	
Accounts Payable	606,000	249,000	(10)
Accrued Salaried, Wages and Benefits	245,000	0	
Current Portion of Long Term Debt	0	47,000	
Other Accrued Expenses	8,000	129,000	
	-----	-----	-----
Total Current Liabilities	859,000	445,000	(10)
	-----	-----	-----

#### NOTES PAYABLE AND LONG TERM DEBT:

Capital Lease Obligation - Long Term Portion	0	31,000	
Stockholders Loans	0	1,190,000	(1,190)
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Total Notes Payable and Long Term Debt	0	1,221,000	(1,190)
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#### COMMITMENTS AND CONTINGENCIES:

Class A Redeemable Convertible Preferred Stock	32,000	0	
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#### SHAREHOLDERS EQUITY:

Common Stock	0	144,000	(144)
Class A Common Stock	12,000	0	1
Additional Paid in Capital	26,586,000	1,828,000	(1,828)
			973
Accumulated Deficit	(18,171,000)	(2,466,000)	2,466
	-----	-----	-----
Total Shareholders Equity	8,427,000	(494,000)	1,468
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TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	9,318,000	1,172,000	268
	=====	=====	=====

See notes to pro forma financial statements.

ADVANCED PHOTONIX, INC. AND TEXAS OPTOELECTRONICS, INC.

PROFORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE NINE MONTHS ENDED DECEMBER 29, 2002 (UNAUDITED)

	API	TOI	Adjustments
SALES	5,989,000	2,595,000	
COST OF GOODS SOLD	3,961,000	1,941,000	

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GROSS PROFIT	2,028,000	654,000
OPERATING EXPENSES:		
Research and Development Expenses	392,000	0
Selling, General and Administrative Expenses	1,903,000	695,000
Total Operating Expenses	2,295,000	695,000
LOSS FROM OPERATIONS	(267,000)	(41,000)
OTHER INCOME (EXPENSE):		
Interest Income	68,000	1,000
Interest Expense	0	(134,000)
Gain (loss) Sale of Assets	0	(19,000)
Other, Net	5,000	2,000
Other Income (Expense), Net	73,000	(150,000)
LOSS BEFORE PROVISION FOR INCOME TAXES	(194,000)	(191,000)
Provision for Income Taxes	0	0
NET LOSS	(194,000)	(191,000)

Basis and Diluted Loss per Share (0.02)

Weighted Average Common Shares Outstanding 12,250,000 1,059,000

See notes to pro forma financial statements.

ADVANCED PHOTONIX, INC. AND TEXAS OPTOELECTRONICS, INC.

PROFORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 30, 2002 (UNAUDITED)

	API	TOI	Adjustments
SALES	6,931,000	3,772,000	
COST OF GOODS SOLD	4,170,000	2,730,000	
GROSS PROFIT	2,761,000	1,042,000	
OPERATING EXPENSES:			
Research and Development Expenses	467,000	0	
Selling, General and Administrative Expenses	2,165,000	1,133,000	
Acquisition Investigation Expenses	616,000	0	

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Total Operating Expenses	3,248,000	1,133,000
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LOSS FROM OPERATIONS	(487,000)	(91,000)
<hr style="border-top: 1px dashed black;"/>		
OTHER INCOME (EXPENSE):		
Interest Income	203,000	11,000
Interest Expense	0	(200,000)
Gain (loss) Sale of Assets	0	(7,000)
Other, Net	2,000	21,000
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Other Income, Net	205,000	(175,000)
<hr style="border-top: 1px dashed black;"/>		
LOSS BEFORE PROVISION FOR INCOME TAXES	(282,000)	(266,000)
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Provision for Income Taxes	2,000	0
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NET LOSS	(284,000)	(266,000)
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Basis and Diluted Earnings (Loss) per Share	(0.02)	
Weighted Average Common Shares Outstanding	12,209,000	1,059,000

See notes to pro forma financial statements.

ADVANCED PHOTONIX, INC. AND TEXAS OPTOELECTRONICS, INC.

### NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated statement of operations for the nine months ended December 29, 2002 gives effect to the consolidated results of operations as if the merger occurred at April 1, 2002. The unaudited pro forma condensed consolidated statement of operations for the year ended March 30, 2002 gives effect to the consolidated results of operations as if the merger occurred at April 1, 2001. These results are not necessarily indicative of the consolidated results of operations of Advanced Photonix, Inc. ("API") as they may be in the future, or as they might have been had these events been effective at April 1, 2001. The unaudited pro forma condensed consolidated statements are based on the individual historical results of operations of API and Texas Optoelectronics, Inc. ("TOI"), and have been prepared to reflect the acquisition of TOI by API. The unaudited pro forma condensed consolidated balance sheet gives effect to the financial position at December 29, 2002 as if the merger occurred at April 1, 2001. The unaudited pro forma condensed consolidated financial information should be read in conjunction with the historical financial statements of API and TOI and the related notes thereto.

### PRO FORMA ADJUSTMENTS FOR THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET AT DECEMBER 29, 2002 AND CONDENSED CONSOLIDATED INCOME STATEMENTS:

- a. To eliminate TOI common stock.

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- b. Elimination of historical retained earnings at TOI.
- c. To reflect the issuance of 1,059,110 Shares of API Class A Common stock at \$.92/share.
- d. To reflect \$85,000 in merger expenses incurred by API.
- e. To reflect \$1,200,000 cash payment in satisfaction of TOI Stockholders Loans and accrued interest.

NOTE: The Company is still in the process of evaluating the fair value of the assets acquired and the liabilities assumed in order to make a final determination of the excess purchase price, including allocation to the intangibles other than goodwill. Accordingly, the purchase accounting information is preliminary and has been made solely for the purpose of developing such pro forma condensed consolidated financial information. Based on current information, the preliminary determination of the cost in excess of the net assets acquired and the allocation to goodwill should not materially differ from the final determination.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ADVANCED PHOTONIX, INC.

By: /s/ Paul Ludwig

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Paul Ludwig, President

/s/ Richard D. Kurtz

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Richard D. Kurtz, Chief  
Executive Officer

Dated: April 2, 2003

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