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 Quarter Ended February 28, 1997

Commission file number 1-9532

AUDIOVOX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	13-1964841
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
150 Marcus Blvd., Hauppauge, New York	11788
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (516) 231-7750

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

Number of shares of each class of the registrant's Common Stock outstanding as of the latest practicable date.

Class	Outstanding at April 7, 1997
Class A Common Stock	17,253,533 Shares
Class B Common Stock	2,269,054 Shares

AUDIOVOX CORPORATION

I N D E X

AUDIOVOX CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands, except share data)

	February 28, 1997 (unaudited)	November 30, 1996
Assets		
Current Assets:		
Cash and cash equivalents	$ 14,819	$ 12,350
Accounts receivable, net	90,538	118,408
Inventory, net	76,266	72,785
Receivable from vendor	15,442	4,565
Prepaid expenses and other current assets	11,597	7,324
Deferred income taxes	5,241	5,241
Total current assets	213,903	220,673
Investment securities	26,263	27,758
Equity investments	8,990	8,463
Property, plant and equipment, net	7,530	6,756
Debt issuance costs, net	-	269
Excess cost over fair value of assets acquired and other intangible assets, net	791	804
Other assets	5,807	3,449
	$ 263,284	$ 268,172
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 24,572	$ 28,192
Accrued expenses and other current liabilities	16,647	18,961
Income taxes payable	18,660	7,818
Bank obligations	6,702	4,024
Documentary acceptances	2,664	3,501
Total current liabilities	69,245	62,496
Bank obligations	-	31,700
Deferred income taxes	9,980	10,548
Long-term debt, less current installments	6,418	28,165
Total liabilities	85,643	132,909
Minority interest	1,405	1,137
Stockholders' equity:		
Preferred stock	2,500	2,500
Common Stock:		
Class A; 30,000,000 authorized; 16,901,339 and 14,040,414 issued on February 28, 1997, and November 30, 1996, respectively	170	141
Class B; 10,000,000 authorized; 2,260,954 issued	22	22
Paid-in capital	142,741	107,833
Retained earnings	18,733	14,529
Cumulative foreign currency translation and adjustment	(1,250)	(1,176)
Unrealized gain on marketable securities, net	13,320	10,277
Total stockholders' equity	176,236	134,126
Commitments and contingencies		
	$ 263,284	$ 268,172

See accompanying notes to consolidated financial statements.

AUDIOVOX CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income
(In thousands, except share and per share data)

	Three Months Ended February 28, 1997 (unaudited)	Three Months Ended February 29, 1996 (unaudited)
Net sales	$ 166,614	$ 122,493
Cost of sales	138,612	102,616
Gross profit	28,002	19,877
Operating expenses:		
Selling	11,701	7,509
General and administrative	8,919	7,605
Warehousing, assembly and repair	2,866	2,405
	23,486	17,519
Operating income	4,516	2,358
Other income (expenses):		
Interest and bank charges	(916)	(2,204)
Equity in income of equity investments	146	110
Management fees and related income	47	50
Gain on sale of investment	23,779	985
Debt conversion expense	(12,686)	-
Other, net	442	(208)
	10,812	(1,267)
Income before provision for income taxes	15,328	1,091
Provision for income taxes	11,125	612
Net income	$ 4,203	$ 479
Net income per common share (primary)	$ 0.24	$ 0.05
Net income per common share (fully diluted)	$ 0.23	$ 0.05
Weighted average number of common shares outstanding, primary	17,725,630	9,285,188
Weighted average number of common shares outstanding, fully diluted	18,530,932	9,325,588

See accompanying notes to consolidated financial statements.

AUDIOVOX CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)

	Three Months Ended February 28, 1997 (unaudited)	Three Months Ended February 29, 1996 (unaudited)
Cash flows from operating activities:		
Net income	$ 4,203	$ 479
Adjustments to reconcile net income to net cash used in operating activities:		
Debt conversion expense	12,386	-
Depreciation and amortization	437	813
Provision for bad debt expense	(16)	59
Equity in income of equity investments	(795)	(110)
Minority interest	265	109
Gain on sale of investment	(23,779)	(985)
Provision for (recovery of) deferred income taxes, net	(2,433)	341
Provision for unearned compensation	69	90
Gain on disposal of property, plant and equipment, net	(3)	(9)
Changes in:		
Accounts receivable	26,745	21,025
Inventory	(3,400)	2,715
Accounts payable, accrued expenses and other current liabilities	(6,075)	(3,653)
Receivable from vendor	(10,876)	(4,651)
Income taxes payable	10,818	394
Prepaid expenses and other assets	(4,196)	(104)
Net cash provided by operating activities	3,350	16,513
Cash flows from investing activities:		
Purchases of property, plant and equipment, net	(1,103)	(768)
Proceeds from sale of investment	30,182	1,000
Purchase of equity investment	-	79
Net cash provided by investing activities	29,079	311
Cash flows from financing activities:		
Net repayments under line of credit agreements	(29,089)	(21,351)
Net borrowings under documentary acceptances	(836)	44
Principal payments on long-term debt	-	(4,371)
Debt issuance costs	(13)	(50)
Principal payments on capital lease obligation	-	(81)
Proceeds from release of restricted cash	-	5,959
Net cash used in financing activities	(29,938)	(19,850)
Effect of exchange rate changes on cash	(22)	(6)
Net decrease in cash and cash equivalents	2,469	(3,032)
Cash and cash equivalents at beginning of period	12,350	7,076
Cash and cash equivalents at end of period	$ 14,819	$ 4,044

See accompanying notes to consolidated financial statements.

AUDIOVOX CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

February 28, 1997 and February 29, 1996

(Dollars in thousands, except share and per share data)

(1) The accompanying consolidated financial statements were prepared in accordance with generally accepted accounting principles and include all adjustments which, in the opinion of management, are necessary to present fairly the consolidated financial position of Audiovox Corporation and subsidiaries (the "Company") as of February 28, 1997 and November 30, 1996 and the results of operations and consolidated statements of cash flows for the three month periods ended February 28, 1997 and February 29, 1996.

Accounting policies adopted by the Company are identified in Note 1 of the Notes to Consolidated Financial Statements included in the Company's 1996 Annual Report filed on Form 10-K.

(2) The information furnished in this report reflects all adjustments (which include only normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the results for the interim period. The interim figures are not necessarily indicative of the results for the year.

(3) The following is supplemental information relating to the consolidated statements of cash flows:

	Three Months Ended	
	February 28, 1997	February 29, 1996
Cash paid during the period:		
Interest (excluding bank charges)	$1,701	$ 950
Income taxes	$2,783	$ 48

On February 9, 1996, the Company's 10.8% Series AA and 11.0% Series BB Convertible Debentures matured. As of February 9, 1996, $1,100 of the Series BB Convertible Debentures converted into 206,046 shares of Common Stock.

As of February 28, 1997, the Company recorded an unrealized holding gain relating to available-for-sale marketable securities, net of deferred taxes, of $13,320 as a separate component of stockholders' equity.

The Company issued a credit of $1,250 on open accounts receivable and issued 250,000 shares of its Class A Common Stock, valued at five dollars per share, in anticipation of an exchange for a 20% interest in Bliss-tel Company, Limited (Bliss-tel).

(4) The Financial Accounting Standards Board has issued Statement 128, "Earnings per Share" (Statement 128). Statement 128 establishes standards for computing and presenting earnings per share (EPS). The Statement simplifies the standards for computing EPS and makes them comparable to international EPS standards. The provisions of Statement 128 are effective for financial statements issued for periods ending after December 1, 1997, including interim periods. The Statement does not permit early application and requires restatement of all prior-period EPS data presented. Adoption of Statement 128 will not effect the Company's consolidated financial position or results of operations, however the impact on previously report EPS data is currently unknown.

(5) The Company formed Audiovox Venezuela C.A. (Audiovox Venezuela), an 80%-owned subsidiary, for the purpose of expanding its international business. The Company made an initial investment of $478 which was used by Audiovox Venezuela to obtain certain licenses, permits and fixed assets.

(6) The Company is in the process of purchasing a 20% equity investment in Bliss-tel in exchange for 250,000 shares of the Company's Class A Common Stock and a credit for open accounts receivable of $1,250. The issuance of the common stock resulted in an increase to additional paid in capital of approximately $1,248. The investment in Bliss-tel will be accounted for under the equity method of accounting.

(7) Subsequent to the first quarter of 1997, the Company formed Audiovox Specialized Applications, LLC, a 50%-owned equity investment, a consolidation of the Company's Heavy Duty Sound division, ASA Electronics and Audiovox Specialty Markets Co.

The new company will market audio, video and security products to the heavy truck, RV, van, limousine, bus, marine, agricultural and aviation industries.

(8) Receivable from vendor includes a $9,000 prepayment to TALK for merchandise to be shipped during the second quarter of 1997.

(9) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company markets its products under its own brand as well as private labels to a large and diverse distribution network both domestically and internationally. The Company's products are distributed by two separate marketing groups: Communications and Automotive. The Communications group consists of Audiovox Communications Corp. (ACC) and the Quintex retail operations (Quintex), both of which are wholly-owned subsidiaries of the Company. The Communications group markets cellular telephone products and receives activation commissions and residual fees from its retail sales. The Automotive group consists of Audiovox Automotive Electronics (AAE) and Heavy Duty Sound, which are divisions of the Company, and Audiovox Communications Sdn. Bhd. and Audiovox Holdings Sdn. Bhd., which are majority-owned subsidiaries. Products in the Automotive group includes automotive sound and security equipment, car accessories and home and portable sound products. The Company allocates interest and certain shared expenses to the operating groups based upon estimated usage. The following tables reflect the way the Company manages its business. The column headed "Other" includes general expenses and other income items which are not readily allocable. The following is a summary of pre-tax results by product group for the three months ended February 28, 1997 and February 29, 1996:

Consolidated Pre-Tax Operating Results
Three Months Ended February 28, 1997
(In thousands)

	Total Company	Communications	Automotive	Other
Net sales:				
Cellular product - wholesale	$107,419	$107,419	-	-
Cellular product - retail	2,518	2,518	-	-
Sound	19,628	-	$ 19,628	-
Security and accessories	21,493	-	21,493	-
Activation commissions	10,377	10,377	-	-
Residual fees	1,315	1,315	-	-
Other	3,864	2,643	961	$ 260
Total net sales	166,614	124,272	42,082	260
Gross profit	28,002	19,701	8,571	(270)
	16.8%	15.9%	20.4%	-
Total operating expenses	23,486	14,852	6,381	2,253
Operating income (loss)	4,516	4,849	2,190	(2,523)
Other income (expense)	10,812	(1,089)	(875)	12,776
Pre-tax income	$ 15,328	$ 3,760	$ 1,315	$10,253

Consolidated Pre-Tax Operating Results
Three Months Ended February 29, 1996
(In thousands)

	Total Company	Communications	Automotive	Other
Net sales:				
Cellular product - wholesale	$ 70,494	$ 70,494	-	-
Cellular product - retail	1,994	1,994	-	-
Sound	17,943	-	$ 17,943	-
Security and accessories	17,483	-	17,483	-
Activation commissions	9,552	9,552	-	-
Residual fees	1,234	1,234	-	-
Other	3,793	2,710	903	$ 180
Total net sales	122,493	85,984	36,329	180
Gross profit	19,877	12,499	6,928	450
	16.2%	14.5%	19.1%	-
Total operating expenses	17,519	10,156	5,673	1,690
Operating income (loss)	2,358	2,343	1,255	(1,240)
Other income (expense)	(1,267)	(1,582)	(1,033)	1,348
Pre-tax income	$ 1,091	$ 761	$ 222	$ 108

RESULTS OF OPERATIONS
Three Months Ended February 28, 1997 versus February 29, 1996

Consolidated Results

Net sales by product group for the three months ended February 28, 1997 and February 29, 1996 and percentage of sales are reflected in the following table:

	Three Months Ended			
	February 28, 1997		February 29, 1996	
Communications				
Cellular product - wholesale	$107,419	64.5%	$ 70,494	57.5%
Cellular product - retail	2,518	1.5	1,994	1.6
Activation commissions	10,377	6.2	9,552	7.8
Residual fees	1,315	0.8	1,234	1.0
Other	2,643	1.6	2,710	2.2
Total Communications	124,272	74.6	85,984	70.1
Automotive				
Sound	19,628	11.8	17,943	14.6
Security and accessories	21,493	12.9	17,483	14.3
Other	961	0.6	903	0.8
Total Automotive	42,082	25.3	36,329	29.7
Other	260	0.1	180	0.2
Total Company	$166,614	100.0%	$122,493	100.0%

Net sales increased approximately $44,121, or 36.0%, to $166,614 from last year. This increase in net sales was accompanied by a corresponding increase in gross profit margins to 16.8% from 16.2% in 1996. The increase in margin percentage, coupled with the increase in net sales, resulted in an increase of $8,125 in gross profit dollars. Operating expenses increased $5,967 to $23,486, predominately in selling expenses. As a percentage of net sales, however, operating expenses decreased to 14.1% in 1997 compared to

14.3% in 1996. Operating income for 1997 was $4,516, an increase of $2,158 over 1996. During the first quarter of 1997, the Company sold 1,360,000 shares of its holdings in CellStar for a net gain of approximately $14,743. In addition, the Company exchanged $21,479 of its 6 1/4% subordinated debentures for 2,860,925 shares of Class A Common Stock. Costs associated with this exchange were approximately $12,844, including income taxes. Both of these non-operating transactions were recorded in "Other".

The following table sets forth for the periods indicated certain statement of income data for the Company expressed as a percentage of net sales:

Percentage of Sales
Three Months Ended
February 28, 1997 and February 29, 1996

	1997	1996
Net sales:		
Cellular product - wholesale	64.5%	57.5%
Cellular product - retail	1.5	1.6
Sound	11.8	14.6
Security and accessories	12.9	14.3
Activation commissions	6.2	7.8
Residual fees	0.8	1.0
Other	2.3	3.2
Total net sales	100.0%	100.0%
Gross profit	16.8	16.2
Total operating expenses	14.1	14.3
Operating income	2.7	1.9
Other income (expense)	6.5	(1.0)
Pre-tax income	9.2%	0.9%

Communication Results

The Communications group is composed of ACC and Quintex, both wholly-owned subsidiaries of Audiovox Corporation. Since principally all of the net sales of Quintex are cellular in nature, all operating results of Quintex are being included in the discussion of the Communications group's product line. Net sales increased approximately $38,288 from last year, an increase of 44.5%. Increases in product sales accounted for approximately $37,382 of this increase. Unit sales increased approximately 344,487 units, or 93.8%, over last year. Average unit selling prices declined approximately 18.0% but was offset by a corresponding decrease of 26.4% in average unit cost. The number of new cellular subscriptions processed by Quintex increased 4.5%, with an accompanying increase in activation commissions of approximately $825, or 8.6%. The average commission received by Quintex per activation increased approximately 3.9% from last year. Residual fees also increased over last year by approximately 6.6%. Gross margins improved to 15.9%, up from 14.5% a year ago, primarily due to a decrease in average unit cost. Total operating expenses increased approximately $4,696 during 1997. Selling expenses increased $3,719, primarily in selling commissions, divisional marketing and advertising. General and administrative expenses increased by $532, primarily in office salaries. Warehousing and assembly expenses increased by $445, primarily in direct labor and field warehousing expenses. Pre-tax income increased approximately $2,999 to $3,760 for 1997. Though gross margins have improved over last year, management believes that the cellular industry is extremely competitive and that this competition could affect gross margins and the carrying value of inventories in the future.

The following table sets forth for the periods indicated certain statement of income data for the Communications group expressed as a percentage of net sales:

Percentage of Sales
Three Months Ended
February 28, 1997 and February 29, 1996

	1997	1996
Net sales:		
Cellular product - wholesale	86.4%	82.0%
Cellular product - retail	2.0	2.3
Activation commissions	8.4	11.1
Residual fees	1.1	1.4
Other	2.1	3.2
Total net sales	100.0%	100.0%
Gross profit	15.9	14.5
Total operating expenses	12.0	11.8
Operating income	3.9	2.7
Other income (expense)	(0.9)	(1.8)
Pre-tax income	3.0%	0.9%

Automotive Results

Net sales increased approximately $5,753 compared to last year, an increase of 15.8%. Increases were experienced in all product lines. Approximately 42.8% of this increase was from the group's international operations. Automotive sound had increases in sales of Prestige Audio, Audiovox Audio and private label programs, partially offset by decreases in sales to new car dealers. Automotive security product sales increased in the Prestige and Pursuit Security product lines, partially offset by decreases in AA Security. Automotive accessories increased primarily in the cruise control product line. Gross margins were increased to 20.4% compared to 19.1% last year. Gross margin increases were experienced in the Pursuit Security product line and on AV sales to mass merchandisers and SPS sales to new car dealers and distributors. These increases were partially offset by decreases in the Heavy Duty Sound division and Prestige security product lines. Total operating expenses increased approximately $708 during 1997 compared to 1996. A majority of these increases were in the international operations. Selling expenses increased $483, primarily in domestic market development funds, international commission, salesmen salaries and travel. General and administrative expenses increased by $295, primarily in international salaries. Pre-tax income increased approximately $1,093 to $1,315 for 1997.

The Company believes that the Automotive group has an expanding market with a certain level of volatility related to new car sales, both domestically and internationally. Also, certain of its products are subject to price fluctuations which could affect the carrying value of inventories and gross margins in the future.

The following table sets forth for the periods indicated certain statement of income data for the Automotive group expressed as a percentage of net sales:

Percentage of Sales
Three Months Ended
February 28, 1997 and February 29, 1996

	1997	1996
Net sales:		
Sound	46.6%	49.4%
Security and accessories	51.1	48.1
Other	2.3	2.5
Total net sales	100.0%	100.0%
Gross profit	20.4%	19.1%
Total operating expenses	15.2	15.6
Operating income	5.2	3.5
Other income (expense)	(2.1)	(2.8)
Pre-tax income	3.1%	0.7%

Other Income and Expense

Interest expense and bank charges decreased by $1,288, or 58.4%, compared to 1996. Equity in income of equity investments and management fees and related income increased $33 for the three months ended February 28, 1997 compared to the same period last year.

During January 1997, the Company completed an exchange of $21,479 of its subordinated debentures for 2,860,925 shares of Class A Common Stock ("Exchange"). As a result of the Exchange, a charge of $12,686 was recorded. The charge to earnings represents

(i) the difference in the fair market value of the shares issued in the Exchange and the fair market value of the shares that would have been issued under the terms of the original conversion feature plus (ii) a write-off of the debt issuance costs associated with the subordinated debentures plus (iii) expenses associated with the Exchange offer. The Exchange resulted in taxable income due to the difference in the face value of the bonds converted and the fair market value of the shares issued and, as such, a current tax expense of $158 was recorded. An increase in paid in capital was reflected for the face value of the bonds converted, plus the difference in the fair market value of the shares issued in the Exchange and the fair market value of the shares that would have been issued under the terms of the original conversion feature for a total of $33,592.

Also during the first quarter, the Company sold 1,360,000 shares of CellStar Common Stock yielding net proceeds of approximately $30,182 and a gain, net of taxes, of approximately $14,743.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position at February 28, 1997 was approximately $2,469 above the November 30, 1996 level. Operating activities provided approximately $3,350, primarily from profitable operations, a decrease in accounts receivable and an increase in income taxes payable, partially offset by increases in inventory and an advance to a supplier for product to be delivered during the second quarter of 1997. Investing activities provided approximately $29,079, primarily from the sale of an equity investment. Financing activities used approximately $29,938, primarily from the repayment of bank obligations.

On May 5, 1995, the Company entered into the Second Amended and Restated Credit Agreement (the "Credit Agreement") which superseded the first amendment in its entirety. During 1996, the Credit Agreement was amended six times providing for various changes to the terms. The terms as of February 28, 1997 are summarized below.

Under the Credit Agreement, the Company may obtain credit through direct borrowings and letters of credit. The obligations of the Company under the Credit Agreement continue to be guaranteed by certain of the Company's subsidiaries and is secured by accounts receivable and inventory of the Company and those subsidiaries. The obligations were secured at November 30, 1996 by a pledge agreement entered into by the Company for 2,125,000 shares of CellStar Common Stock and ten shares of ACC. Subsequent to year end, the shares of CellStar Common Stock were released from the Pledge Agreement. Availability of credit under the Credit Agreement is a maximum aggregate amount of $85,000, subject to certain conditions, and is based upon a formula taking into account the amount and quality of its accounts receivable and inventory. The Credit Agreement expires on February 28, 1998. As a result, bank obligations under the Credit Agreement have been classified as short-term at February 28, 1997.

The Credit Agreement contains several covenants requiring, among other things, minimum levels of pre-tax income and minimum levels of net worth and working capital as follows: pre-tax income of $4,000 per annum; pre-tax income of $2,500 for any two consecutive fiscal quarters; the Company cannot have pre-tax losses of more than $500 in any quarter; and the Company cannot have pre-tax losses in any two consecutive quarters. In addition, the Company must maintain a minimum level of total net worth of $88,500, adjusted for 50% of the aggregate gains realized on sales of capital stock. The Company must maintain a minimum working capital of $125,000. Additionally, the agreement includes restrictions and limitations on payments of dividends, stock repurchases, and capital expenditures.

The Company believes that it has sufficient liquidity to satisfy its anticipated working capital and capital expenditure needs through November 30, 1997 and for the reasonable foreseeable future.

Recent Accounting Pronouncements

The Financial Accounting Standards Board has issued Statement 128, "Earnings per Share" (Statement 128). Statement 128 establishes standards for computing and presenting earnings per share (EPS). The Statement simplifies the standards for computing EPS and makes them comparable to international EPS standards. The provisions of Statement 128 are effective for financial statements issued for periods ending after December 1, 1997, including interim periods. The Statement does not permit early application and requires restatement of all prior-period EPS data presented. Adoption of Statement 128 will not effect the Company's consolidated financial position or results of operations, however the impact on previously report EPS data is currently unknown.

PART II - OTHER INFORMATION

Item 6. Reports on Form 8-K

During the first quarter, the Registrant filed two reports on Form 8-K:

The first Form 8-K dated November 26, 1996 and filed December 4, 1996 reported the completion of the Registrant's exchange offer for its 6 1/4% Convertible Subordinated Debentures due 2001 (the "Debentures") for its Class A Common Stock. Approximately $41.2 million of the Debentures were exchanged for approximately 6.8 million shares of the Registrant's Class A Common Stock.

The Form 8-K dated January 15, 1997 filed January 21, 1997 reported that the Registrant had entered into additional Debenture Exchange Agreements with holders of approximately $21.2 million of Debentures pursuant to which the Registrant exchanged approximately 2.9 million shares of the its Class A Common Stock.

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.

AUDIOVOX CORPORATION

By:s/John J. Shalam
John J. Shalam
President and Chief
Executive Officer

Dated: April 14, 1997

By:s/Charles M. Stoehr
Charles M. Stoehr
Senior Vice President and
Chief Financial Officer

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