

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): June 6, 2003

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

DELAWARE (State or other jurisdiction of Incorporation)	1-9532 (Commission File Number)	13-1964841 (IRS Employer Identification Number)
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150 Marcus Boulevard, Hauppauge, New York (Address of principal executive offices)	11788 (Zip Code)
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Registrant's telephone number, including area code: (631) 231-7750

NONE
(Former name or former address, if changed since last report)

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated June 6, 2003

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On June 6, 2003, Audiovox Corporation issued a press release reporting first quarter 2003 results. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated by reference in its entirety

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SIGNATURES

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

AUDIOVOX CORPORATION

Dated: June 6, 2003

By: s/Charles M. Stoehr

Charles M. Stoehr
Senior Vice President and
Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated June 6, 2003 announcing results for first quarter 2003.

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FOR IMMEDIATE RELEASE

AUDIOVOX CORPORATION REPORTS FIRST QUARTER 2003

- o Q1 '03 Net Income of \$1.2 million vs. Q1 '02 Net Loss of (\$5.3) million
- o Company sets conference call for June 9, 2003 at 10:00 AM
- o Annual meeting set for July 24, 2003

Hauptauge, NY, June 6, 2003 . . . Audiovox Corporation (Nasdaq: VOXXE) today announced that it has filed its Form 10-Q for the three months ended February 28, 2003 with the Securities and Exchange Commission (SEC). The Company will discuss these results during the previously scheduled conference call on June 9, 2003 at 10:00 AM (EST). The Company intends to request that Nasdaq remove the "E" on its trading symbol, subject to Nasdaq's requirement that the Company file its Form 10-Q for the quarter ended May 31, 2003 on or before July 15, 2003.

Net sales for the first quarter of fiscal 2003 were \$296.8 million vs. \$184.3 million in the first quarter 2002. Net sales for the first quarter of fiscal 2003 for Audiovox Communications Corp (ACC) were \$216.6 million vs. \$113.0 million for the first quarter of 2002. ACC sold 1.2 million total units at an average selling price of \$171 during the first quarter of 2003. Fiscal first quarter net sales for Audiovox Electronics Corp. (AEC) were \$80.3 million vs. net sales of \$71.3 million in the first quarter of 2002.

Net income and income per common share for the quarter were \$1.2 million or \$0.06 per share basic and \$0.05 diluted compared to a net loss of (\$5.3) million or (\$0.24) per share basic and diluted in the first quarter 2002.

John J. Shalam, Chairman commented on the quarter's results, "I am pleased to report that sales in both our operating subsidiaries increased during the first quarter and the company returned to profitability. In wireless, the market began to show some improvement as products with new consumer friendly features began delivery. The CDM 9500, 9155 and 8500 with their higher selling prices all contributed to the increase in our performance. In our electronics group new products in the mobile video category fueled growth. Two days ago, we announced the acquisition of Recoton's audio assets, which we believe will add to our market share as we leverage the well known Jensen, Acoustic Research and Advent brands to increase sales and penetration." Shalam further stated, "Our balance sheet remains strong and inventories are at acceptable levels. The economy is showing modest signs of improvement and provided that continues, we believe we have the right products, pricing and brands to achieve our sales and profit goals.

The Company's cash position as of February 28, 2003 was \$43 million. In addition as of February 28, 2003, the Company had no direct borrowings under its main bank facility. The Company has

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requested waivers from its bank group on covenant violations related to income tests for all of fiscal 2002 and timely delivery of financial statements for the year ended November 30, 2002 and the quarter ended February 28, 2003.

Operating Expenses

Operating expenses increased \$2,061 to \$21,007 for the three months ended February 28, 2003, compared to \$18,946 in 2002. As a percentage of net sales, operating expenses decreased to 7.1% for the three months ended February 28, 2003 from 10.3% in 2002. Major components of the increase in operating expenses were salaries due to Code Systems, Inc. and increased insurance and advertising expenses, particularly the general liability insurance. This increase in operating expenses was partially offset by reductions in other expenses. Operating income for the three months ended February 28, 2003 was \$4.5 million compared to operating loss of \$5.2 million in 2002.

Balance Sheet-Selected Items

Accounts receivable as of February 28, 2003 were \$105.3 million. Inventory as of February 28, 2003 was \$214.0 million with ACC inventory levels at \$124.0 million and AEC inventory levels at \$89.8 million. The Company's shareholder equity was \$311.6 million as of February 28, 2003.

Conference Call

Audiovox Corporation will be hosting a results conference call on June 9, 2003

at 10:00 a.m. (EDT). Interested parties may participate in a listen-only mode via a real-time web cast by visiting the Company's web site <http://www.audiovox.com>.

Audiovox Corporation is an international leader in the marketing of cellular telephones, mobile security and entertainment systems, and consumer electronics products. The Company conducts its business through two subsidiaries and markets its products both domestically and internationally under its own brands. It also functions as an OEM (Original Equipment Manufacturer) supplier to several customers. For additional information, please visit Audiovox on the Web at <http://www.audiovox.com>.

Except for historical information contained herein, statements made in this release that would constitute forward-looking statements may involve certain risks and uncertainties. All forward-looking statements made in this release are based on currently available information and the company assumes no responsibility to update any such forward-looking statement. The following factors, among others, may cause actual results to differ materially from the results suggested in the forward-looking statements. The factors include, but are not limited to: risks that may result from our ability to keep pace with technological advances; significant competition in the wireless, mobile and consumer electronics businesses; quality and consumer acceptance of newly introduced products; our relationships with key suppliers and customers;

market volatility; non-availability of product; excess inventory; price and product competition; new product introductions; the possibility that the review of our prior filings by the SEC may result in changes to our financial statements; and the possibility that stockholders or regulatory authorities may initiate proceedings against Audiovox and/or our officers and directors as a result of any restatements. Risk factors associated with our business, including some of the factors set forth herein, are detailed in the Company's Form 10-K for the fiscal fourth quarter and year ended November 30, 2002 and its Form 10-Q for the three months ended February 28, 2003.

Company Contacts:

C. Michael Stoehr
SVP and CFO
(631) 231-7750

Glenn Wiener
Investor and Financial Media Relations
(212) 786-6011 or GWIENER@GWCCO.COM

-- Table To Follow -

AUDIOVOX CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations
For the Three Months Ended February 28, 2002 and February 28, 2003
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended February 28, 2002	Three Months Ended February 28, 2003
	----- As Restated See Note 2	-----
Net sales	\$ 184,269	\$ 296,818
Cost of sales	170,546	271,350
	-----	-----
Gross profit	13,723	25,468
	-----	-----
Operating expenses:		
Selling	6,751	7,303
General and administrative	11,053	12,305
Warehousing and technical support	1,142	1,399
	-----	-----
Total operating expenses	18,946	21,007
	-----	-----
Operating income (loss)	(5,223)	4,461
	-----	-----
Other income (expense):		
Interest and bank charges	(963)	(1,105)
Equity in income of equity investments	304	371
Other, net	(1,672)	(1,099)
	-----	-----
Total other income (expense), net	(2,331)	(1,833)
	-----	-----
Income (loss) before provision for (recovery of) income taxes, minority interest and cumulative effect of a change in accounting for negative goodwill	(7,554)	2,628
Provision for (recovery of) income taxes	(1,500)	1,040
Minority interest	557	(380)
	-----	-----
Income (loss) before cumulative effect of a change in accounting for negative goodwill	(5,497)	1,208
Cumulative effect of a change in accounting for negative goodwill	240	--
	-----	-----
Net income (loss)	\$ (5,257)	\$ 1,208
	=====	=====
Net income (loss) per common share (basic):		
Income (loss) before cumulative effect of a change in accounting for negative goodwill	\$ (0.25)	\$ 0.06
Cumulative effect of a change in accounting for negative goodwill	0.01	--
	-----	-----
Net income (loss) per common share	\$ (0.24)	\$ 0.06
	=====	=====
Net income (loss) per common share (diluted)		
Income (loss) before cumulative effect of a change in accounting for negative goodwill	\$ (0.25)	\$ 0.05
Cumulative effect of a change in accounting for negative goodwill	0.01	--
	-----	-----
Net income (loss) per common share	\$ (0.24)	\$ 0.05
	=====	=====
Weighted average number of common shares outstanding:		
Basic	21,967,263	21,830,480
	=====	=====
Diluted	21,967,263	22,021,548
	=====	=====