

FORM 8-K

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

Date of Report (date of earliest event reported): March 15, 2002

AUDIOVOX CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

0-28839

13-1964841

(State or other jurisdiction
of Incorporation or
organization)

(Commission
File Number)

(I.R.S. Employer
Identification Number)

150 Marcus Boulevard, Hauppauge, New York

11788

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (631) 231-7750

Page 1 of (6) Pages
Exhibit Index on Page (2)

Item 5. Other Events.

On March 15, 2002 Audiovox Corporation (the "Company") announced that it has revised its previously released results for fiscal 2001. A copy of the Press Release is filed as Exhibit 1 hereto.

Item 7. Exhibits.

Exhibit 1. Press release dated March 15, 2002.

Page 2 of (6) Pages
Exhibit Index on Page (2)

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: March 19, 2002

BY: s/C. Michael Stoehr

C. Michael Stoehr
Senior Vice President and
Chief Financial Officer

Page 3 of (6) Pages
Exhibit Index on Page (2)

FOR IMMEDIATE RELEASE

AUDIOVOX CORPORATION REVISES PREVIOUSLY RELEASED
2001 LOSS AS A RESULT OF MARKET CONDITIONS

HAUPPAUGE, NY, MARCH 15, 2002 ... AUDIOVOX CORPORATION (NASDAQ: VOXX) today announced that it has revised its' previously released results for fiscal 2001. As a result of current market conditions, the Company has recorded an additional net charge of \$1.2 million relating to its wireless inventory.

Net loss and loss per share for the fourth quarter were \$3.5 million or \$0.16 basic and diluted compared to net income and income per share of \$5.1 million and \$0.23 basic and diluted in the fourth quarter of 2000. For the fiscal year ended November 30, 2001, net loss and loss per share were \$8.2 million or \$0.38 basic and diluted compared to net income and income per share of \$27.2 million and \$1.27 basic and \$1.21 diluted for 2000.

Additional details can be found in the Company's 10-K for the fiscal year ended November 30, 2001.

Audiovox Corporation is an international leader in the marketing of cellular telephones, vehicle 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 such as 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 uncertain economic and political climate in the United States and throughout the rest of the world and the potential that such climate may deteriorate further and other risks detailed in the Company's Form 10K for the fiscal year ended November 30,

Exhibit 1

2001. These factors, among others may cause actual results to differ materially from the results suggested in the forward-looking statements.

COMPANY CONTACTS:

C. Michael Stoehr
Audiovox Corporation
(631) 231-7750

FOR INVESTOR RELATIONS

INQUIRIES:

Chris Fullam / Glenn Wiener
PR 21 for Audiovox
(212) 299-3956 / (212) 299-8980

Exhibit 1

AUDIOVOX CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	THREE MONTHS ENDED NOVEMBER 30,		TWELVE MONTHS ENDED NOVEMBER 30,	
	(UNAUDITED)		(audited)	(unaudited)
	2000	2001	2000	2001
	-----	-----	-----	-----
Net sales	510,876	345,802	1,704,459	1,267,746
Cost of sales	473,255	317,160	1,552,091	1,167,208
	-----	-----	-----	-----
Gross profit	37,621	28,642	152,368	100,538
Operating expenses				
Selling	14,268	13,627	45,942	41,151
General and administrative	12,670	12,433	47,020	46,405
Warehousing, assembly and repair	5,309	6,322	20,882	23,519
	-----	-----	-----	-----
Total operating expenses	32,247	32,382	113,844	111,075
	-----	-----	-----	-----
Operating income (loss)	5,374	(3,740)	38,524	(10,537)
Other income (expense)	(679)	(1,142)	1,441	(1,609)
	-----	-----	-----	-----
Income (loss) before provision for (recovery of) income taxes and extraordinary item	4,695	(4,882)	39,965	(12,146)
Provision for (recovery of) income taxes	1,822	(1,364)	14,925	(3,937)
	-----	-----	-----	-----
Income (loss) before extraordinary item	2,873	(3,518)	25,040	(8,209)
Extraordinary item	2,189	--	2,189	--
	-----	-----	-----	-----
Net income (loss)	5,062	(3,518)	27,229	(8,209)
	=====	=====	=====	=====
Net income (loss) per common share before extraordinary item:				
basic	\$ 0.13	\$ (0.16)	\$ 1.17	\$ (0.38)
	=====	=====	=====	=====
diluted	\$ 0.13	\$ (0.16)	\$ 1.11	\$ (0.38)
	=====	=====	=====	=====
Net income (loss) per common share:				
basic	\$ 0.23	\$ (0.16)	\$ 1.27	\$ (0.38)
	=====	=====	=====	=====
diluted	\$ 0.23	\$ (0.16)	\$ 1.21	\$ (0.38)
	=====	=====	=====	=====
Weight average number of common shares outstanding:				
Basic	21,902,327	21,966,461	21,393,566	21,877,100
	=====	=====	=====	=====
Diluted	22,421,685	21,966,461	22,565,806	21,877,100
	=====	=====	=====	=====

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Exhibit 1