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 August 31, 2000

Commission file number 0-28839

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 (631) 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 October 11, 2000
Class A Common Stock	20,294,538 Shares
Class B Common Stock	2,260,954 Shares

AUDIOVOX CORPORATION

I N D E X

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

	November 30, 1999	August 31, 2000 (unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 5,527	$ 60,586
Accounts receivable, net	237,272	211,118
Inventory, net	136,554	149,877
Receivable from vendor	9,327	7,494
Prepaid expenses and other current assets	7,940	9,467
Deferred income taxes, net	7,675	8,795
Total current assets	404,295	447,337
Investment securities	30,401	9,820
Equity investments	13,517	13,853
Property, plant and equipment, net	19,629	27,187
Excess cost over fair value of assets acquired and other intangible assets, net	5,661	5,285
Other assets	1,580	1,800
	$ 475,083	$ 505,282
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 76,382	$ 57,743
Accrued expenses and other current liabilities	29,068	78,457
Income taxes payable	8,777	6,802
Bank obligations	15,993	6,647
Notes payable	--	6,055
Documentary acceptances	1,994	--
Total current liabilities	132,214	155,704
Bank obligations	102,007	--
Deferred income taxes, net	8,580	2,463
Long-term debt	5,932	5,457
Capital lease obligation	6,279	6,265
Deferred compensation	--	2,373
Total liabilities	255,012	172,262
Minority interest	3,327	3,277
Stockholders' equity:		
Preferred stock, liquidation preference of $2,500	2,500	2,500
Common stock:		
Class A; 60,000,000 authorized; 17,827,946 and 20,294,538 issued at November 30, 1999 and August 31, 2000, respectively; 17,206,909 and 19,673,501 outstanding at November 30, 1999 and August 31, 2000, respectively	179	202
Class B convertible; 10,000,000 authorized; 2,260,954 issued	22	22
Paid-in capital	149,278	248,087
Retained earnings	63,142	85,311
Accumulated other comprehensive income (loss)	5,165	(1,908)
Gain on hedge of available-for-sale securities, net	929	--
Treasury stock, at cost, 621,037 Class A common stock November 30, 1999 and August 31, 2000	(4,471)	(4,471)
Total stockholders' equity	216,744	329,743
Commitments and contingencies		
Total liabilities and stockholders' equity	$ 475,083	$ 505,282

See accompanying notes to consolidated financial statements.

AUDIOVOX CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income
For the Three and Nine Months Ended August 31, 1999 and August 31, 2000
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended August 31, 1999	Three Months Ended August 31, 2000	Nine Months Ended August 31, 1999	Nine Months Ended August 31, 2000
Net sales	$ 296,732	$ 470,334	$ 749,068	$ 1,192,124
Cost of sales	261,453	427,587	658,848	1,077,377
Gross profit	35,279	42,747	90,220	114,747
Operating expenses:				
Selling	8,371	10,363	26,613	31,673
General and administrative	11,431	12,726	31,029	36,285
Warehousing, assembly and repair	3,962	4,600	10,641	13,639
Total operating expenses	23,764	27,689	68,283	81,597
Operating income	11,515	15,058	21,937	33,150
Other income (expense):				
Gain on issuance of subsidiary shares	--	--	3,800	--
Interest and bank charges	(894)	(1,060)	(2,865)	(5,366)
Equity in income of equity investments, management fees and related income, net	342	474	1,644	2,253
Gain on sale of investments	--	541	1,896	2,814
Gain on hedge of available-for-sale securities	--	749	--	1,499
Other, net	(548)	(335)	(230)	920
Total other income (expense), net	(1,100)	369	4,245	2,120
Income before provision for income taxes	10,415	15,427	26,182	35,270
Provision for income taxes	3,986	5,471	10,317	13,103
Net income	$ 6,429	$ 9,956	$ 15,865	$ 22,167
Net income per common share (basic)	$ 0.34	$ 0.45	$ 0.83	$ 1.04
Net income per common share (diluted)	$ 0.32	$ 0.44	$ 0.82	$ 0.98
Weighted average number of common shares outstanding (basic)	19,029,335	21,885,232	19,024,598	21,224,604
Weighted average number of common shares outstanding (diluted)	19,876,435	22,883,444	19,485,145	22,614,472

See accompanying notes to consolidated financial statements.

AUDIOVOX CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Nine Months Ended August 31, 1999 and August 31, 2000
(In thousands)
(unaudited)

	August 31, 1999	August 31, 2000
Cash flows from operating activities:		
Net income	$ 15,865	$ 22,167
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Gain on issuance of subsidiary shares	(3,800)	--
Gain on hedge of available-for-sale securities	--	(1,499)
Depreciation and amortization	2,288	2,860
Provision for bad debt expense	1,641	1,443
Equity in income of equity investments, management fees and related income, net	(1,644)	(2,252)
Minority interest	188	809
Gain on sale of investments	(1,896)	(2,387)
Gain from the sale of shares of equity investment	--	(427)
Deferred income tax benefit (expense)	731	(2,106)
(Gain) loss on disposal of property, plant and equipment, net	3	(6)
Income tax benefits on exercise of stock options	--	(1,251)
Change in:		
Accounts receivable	(34,291)	24,217
Inventory	(12,974)	(13,626)
Accounts payable, accrued expenses and other current liabilities	31,056	31,425
Receivable from vendor	(5,745)	1,833
Income taxes payable	2,029	(721)
Investment securities trading	--	(2,373)
Prepaid expenses and other, net	(354)	2,524
Net cash provided by (used in) operating activities	(6,903)	60,630
Cash flows from investing activities:		
Proceeds from issuance of subsidiary shares	5,000	--
Purchases of property, plant and equipment, net	(4,454)	(10,128)
Net proceeds from sale of investment securities	14,016	13,227
Purchase of convertible debentures	(8,280)	--
Proceeds from distribution from equity investment	1,143	1,139
Proceeds from the sale of shares of equity investment	--	922
Net cash provided by investing activities	7,425	5,160
Cash flows from financing activities:		
Net repayments of bank obligations	(4,194)	(111,223)
Payment of dividend	--	(859)
Net borrowings (repayments) under documentary acceptances	1,092	(1,994)
Principal payments on capital lease obligation	(49)	(14)
Proceeds from exercise of stock options and warrants	--	734
Repurchase of Class A common stock	(882)	--
Net proceeds from sale of common stock	--	96,573
Issuance of notes payable	--	6,068
Net cash used in financing activities	(4,033)	(10,715)
Effect of exchange rate changes on cash	(14)	(16)
Net increase (decrease) in cash	(3,525)	55,059
Cash at beginning of period	9,398	5,527
Cash and cash equivalents at end of period	$ 5,873	$ 60,586

See accompanying notes to consolidated financial statements.

AUDIOVOX CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Three and Nine Months Ended August 31, 1999 and August 31, 2000

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

(1) Basis of Presentation

The accompanying consolidated financial statements were prepared in accordance with generally accepted accounting principles and include all adjustments, which include only normal recurring 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 November 30, 1999 and August 31, 2000, the consolidated statements of income for the three and nine month periods ended August 31, 1999 and August 31, 2000, and the consolidated statements of cash flows for the nine months ended August 31, 1999 and August 31, 2000. The interim figures are not necessarily indicative of the results for the year.

Accounting policies adopted by the Company are identified in Note 1 of the Notes to Consolidated Financial Statements included in the Company's 1999 Annual Report filed on Form 10-K.

(2) Supplemental Cash Flow Information

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

	Nine Months Ended August 31, 1999	Nine Months Ended August 31, 2000
Cash paid during the period:		
Interest (excluding bank charges)	$1,680	$ 4,417
Income taxes	$8,254	$15,380

During the nine months ended August 31, 1999 and August 31, 2000, the Company recorded a net unrealized holding gain (loss) relating to available-for-sale marketable securities, net of deferred taxes, of $1,216 and $(7,533), respectively, as a component of accumulated other comprehensive income (loss).

During the nine months ended August 31, 2000, the Company recorded a reduction to income taxes payable and an increase to additional paid in capital for the same amount of $1,251 for the tax benefit of stock option exercises.

During the nine months ended August 31, 2000, $274 of the original $65,000 6 1/4% subordinated debentures were converted into 15,480 shares of Class A common stock.

(3) Net Income Per Common Share

A reconciliation between the numerators and denominators of the basic and diluted income per common share is as follows:

	Three Months Ended August 31, 1999	Three Months Ended August 31, 2000	Nine Months Ended August 31, 1999	Nine Months Ended August 31, 2000
Net income (numerator for basic income per share)	$ 6,429	$ 9,956	$ 15,865	$ 22,167
Interest on 6 1/4% convertible subordinated debentures, net of tax	21	7	63	24
Adjusted net income (numerator for diluted income per share)	$ 6,450	$ 9,963	$ 15,928	$ 22,191
Weighted average common shares (denominator for basic income per share)	19,029,335	21,885,232	19,024,598	21,224,604
Effect of dilutive securities:				
6 1/4% convertible subordinated debentures	128,192	42,147	128,192	47,307
Employee stock options and stock warrants	645,458	953,075	254,005	1,335,695
Employee stock grants	73,450	2,990	78,350	6,866
Weighted average common and potential common shares outstanding (denominator for diluted income per share)	19,876,435	22,883,444	19,485,145	22,614,472
Basic income per share	$ 0.34	$ 0.45	$ 0.83	$ 1.04
Diluted income per share	$ 0.32	$ 0.44	$ 0.82	$ 0.98

Employee stock options and stock warrants totaling 210,250 and 1,166,950 for the three and nine months ended August 31, 1999, respectively, were not included in the net income per common share calculation because their effect would have been anti-dilutive. There were no anti-dilutive stock options or stock warrants for the three or nine months ended August 31, 2000.

(4) Comprehensive Income

The accumulated other comprehensive income (loss) of $5,165 and $(1,908) at November 30, 1999 and August 31, 2000, respectively, on the accompanying consolidated balance sheets is the net accumulated unrealized gain on the Company's available-for-sale investment securities of $9,929 and $2,396 at November 30, 1999 and August 31, 2000, respectively, and the accumulated foreign currency translation adjustment of $(4,764) and $(4,304) at November 30, 1999 and August 31, 2000, respectively.

The Company's total comprehensive income was as follows:

	Three Months Ended August 31, 1999	Three Months Ended August 31, 2000	Nine Months Ended August 31, 1999	Nine Months Ended August 31, 2000
Net income	$ 6,429	$ 9,956	$ 15,865	$ 22,167
Other comprehensive income (loss):				
Foreign currency translation adjustments	(108)	3	113	460
Unrealized gains (losses) on securities:				
Unrealized holding gains (losses) arising during period, net of tax	(2,911)	1,314	(40)	(5,788)
Less: reclassification adjustment for gains realized in net income, net of tax	--	(335)	(1,176)	(1,745)
Net unrealized gains (losses)	(2,911)	979	(1,216)	(7,533)
Other comprehensive income (loss), net of tax	(3,019)	982	(1,103)	(7,073)
Total comprehensive income	$ 3,410	$ 10,938	$ 14,762	$ 15,094

The change in the net unrealized gains (losses) arising during the period presented above are net of tax benefit or expense of $(1,784) and $600 for the three months ended August 31, 1999 and 2000, respectively, and $(745) and $(4,617) for the nine months ended August 31, 1999 and 2000, respectively. The reclassification adjustment presented above is net of tax expense of $206 for the three months ended August 31, 2000 and $720 and $1,069 for the nine months ended August 31, 1999 and 2000, respectively.

(5) Segment Information

The Company has two reportable segments which are organized by products: Wireless and Electronics. The Wireless segment markets wireless handsets and accessories through domestic and international wireless carriers and their agents, independent distributors and retailers. The Electronics segment sells autosound, mobile electronics and consumer electronics, primarily to mass merchants, power retailers, specialty retailers, new car dealers, original equipment manufacturers (OEM), independent installers of automotive accessories and the U.S. military.

The Company evaluates performance of the segments based upon income before provision for income taxes. The accounting policies of the segments are the same as those for the Company as a whole. The Company allocates interest and certain shared expenses, including treasury, legal and human resources, to the segments based upon estimated usage. Intersegment sales are reflected at cost and have been eliminated in consolidation. A royalty fee on the intersegment sales, which is eliminated in consolidation, is recorded by the segments and included in other income (expense). Certain items are maintained at the Company's corporate headquarters (Corporate) and are not allocated to the segments. They primarily include costs associated with accounting and certain executive officer salaries and bonuses and certain items including investment securities, equity investments, deferred income taxes, certain portions of excess cost over fair value of assets acquired, jointly-used fixed assets and debt. During the nine months ended August 31, 2000, certain advertising costs were not allocated to the segments. These costs pertained to an advertising campaign that was intended to promote overall Company awareness, rather than individual segment products. The jointly-used fixed assets are the Company's management information systems, which are used by the Wireless and Electronics segments and Corporate. A portion of the management information systems costs, including depreciation and amortization expense, are allocated to the segments based upon estimates made by management. Segment identifiable assets are those which are directly used in or identified to segment operations.

Effective December 1, 1999, a non-Quintex retail operation, previously reported in the Wireless segment, has been included in the Electronics segment.

	Wireless	Electronics	Corporate	Eliminations	Consolidated Totals
Three Months Ended August 31, 1999					
Net sales	$ 233,395	$ 63,337	--	--	$ 296,732
Intersegment sales (purchases)	(387)	387	--	--	--
Pre-tax income (loss)	9,475	3,245	$ (2,305)	--	10,415
Three Months Ended August 31, 2000					
Net sales	$ 403,723	$ 66,611	--	--	$ 470,334
Intersegment sales (purchases)	20	(20)	--	--	--
Pre-tax income (loss)	14,077	3,527	$ (2,177)	--	15,427
Nine Months Ended August 31, 1999					
Net sales	$ 582,316	$ 166,752	--	--	$ 749,068
Intersegment sales (purchases)	(3,216)	3,216	--	--	--
Pre-tax income	17,440	7,710	$ 1,032	--	26,182
Total assets	156,265	94,694	171,910	$ (95,976)	326,893
Nine Months Ended August 31, 2000					
Net sales	$ 992,410	$ 199,714	--	--	$1,192,124
Intersegment sales (purchases)	(2,085)	2,085	--	--	--
Pre-tax income (loss)	26,886	10,559	$ (2,175)	--	35,270
Total assets	276,316	104,890	284,156	$ (160,080)	505,282

(6) Follow-on Offering

In February 2000, the Company sold, pursuant to an underwritten public offering, 2,300,000 shares of its Class A common stock at a price of $45.00 per share. The Company received $96,573 in net proceeds after deducting underwriting commission and offering expenses. The net proceeds from the offering were used to repay a portion of amounts outstanding under the revolving credit facility.

(7) Sale/Leaseback Transaction

During the quarter ended May 31, 2000, the Company incorporated AX Japan, Inc. (AX Japan), a wholly-owned subsidiary, with 60,000,000 Yen (approximately $564). In April 2000, AX Japan purchased land and a building (herein referred to as the Property) from Shintom Co., Ltd. (Shintom) for 770,000,000 Yen (approximately $7,300) and entered into a leaseback agreement whereby Shintom has leased the Property from AX Japan for a one- year period. This lease is being accounted for as an operating lease by AX Japan. Shintom is a stockholder who owns all of the outstanding preferred stock of the Company and is a manufacturer of products purchased by the Company through its equity investment, TALK Corporation (TALK). The Company currently holds stock in Shintom and has previously invested in Shintom convertible debentures.

The purchase of the Property by AX Japan was financed with a 500,000,000 Yen ($4,671) subordinated loan obtained from Vitec Co., Ltd. (Vitec), a 150,000,000 Yen loan ($1,397) from Pearl First (Pearl) and a 140,000,000 Yen loan ($1,291) from the Company. The land and building have been included in property, plant and equipment, and the loans have been recorded as notes payable on the accompanying consolidated balance sheet as of August 31, 2000. Vitec is a major supplier to Shintom, and Pearl is an affiliate of Vitec. The loans bear interest at 5% per annum, and principle is payable in equal monthly installments over a six- month period beginning six months subsequent to the date of the loans. The loans from Vitec and Pearl are subordinated completely to the loan from the Company, and, in liquidation, the Company receives payment first.

Upon the expiration of six months after the transfer of the title to the Property to AX Japan, Shintom has the option to repurchase the Property or purchase all of the shares of stock of AX Japan. These options can be extended for one additional six month period. The option to repurchase the building is at a price of 770,000,000 Yen plus the equity capital of AX Japan (which in no event can be less than 60,000,000 Yen) and can only be made if Shintom settles any rent due AX Japan pursuant to the lease agreement. The option to purchase the shares of stock of AX Japan is at a price not less than the aggregate par value of the shares and, subsequent to the purchase of the shares, AX Japan must repay the outstanding loan due to the Company. If Shintom does not exercise its option to repurchase the Property or the shares of AX Japan, or upon occurrence of certain events, AX Japan can dispose of the Property as it deems appropriate. The events which result in the ability of AX Japan to be able to dispose of the Property include Shintom petitioning for bankruptcy, failing to honor a check, failing to pay rent, etc. If Shintom fails, or at any time becomes financially or otherwise unable to exercise its option to repurchase the Property, Vitec has the option to repurchase the Property or purchase all of the shares of stock of AX Japan under similar terms as the Shintom options.

AX Japan has the option to delay the repayment of the loans for an additional six months if Shintom extends its options to repurchase the Property or stock of AX Japan.

In connection with this transaction, the Company received 100,000,000 Yen ($922) from Shintom for its 2,000 shares of TALK stock. The Company had the option to repurchase the shares of TALK at a purchase price of 50,000 Yen per share, with no expiration date. Given the option to repurchase the shares of TALK, the Company did not surrender control over the shares of TALK and, accordingly, had not accounted for this transaction as a sale.

However, during the quarter ended August 31, 2000, the Company surrendered its option to repurchase the shares of TALK. As such, the Company recorded a gain on the sale of shares in the amount of $427 during the third quarter.

(8) Audiovox Communications Corp. Dividend

In February 2000, the Board of Directors of Audiovox Communications Corp. (ACC), declared a dividend payable to its shareholders, Audiovox Corporation, a 95% shareholder, and Toshiba Corporation (Toshiba), a 5% shareholder. During the quarter ended May 31, 2000, ACC paid Toshiba its share of the dividend, which approximated $859.

(9) Investment Securities

The Company entered into an equity collar on September 26, 1997 to hedge some of the unrealized gains associated with its investment in CellStar. The equity collar provided that on September 26, 1998, the Company can put 100,000 shares of CellStar to the counter party to the equity collar (the bank) at $38 per share in exchange for the bank being able to call the 100,000 shares of CellStar at $51 per share. The Company has designated this equity collar as a hedge of 100,000 of its shares in CellStar being that it provides the Company with protection against the market value of CellStar shares falling below $38. Given the high correlation of the changes in the market value of the item being hedged to the item underlying the equity collar, the Company applied hedge accounting for this equity collar. The equity collar was recorded on the balance sheet at fair value with gains and losses on the equity collar reflected as a separate component of equity. During 1998, the Company sold its equity collar for $1,499. Also during 1998, the CellStar stock split two-for-one, resulting in the equity collar hedging 200,000 shares of CellStar stock. The transaction resulted in a net gain on hedge of available-for-sale securities of $929 which is reflected as a separate component of stockholders' equity.

During each of the quarters ended May 31, 2000 and August 31, 2000, the Company sold 100,000 shares of CellStar common stock, yielding net proceeds of approximately $581 and $271, respectively, and a gain of approximately $424 ($263 net of taxes) and $114 ($70 net of taxes), respectively.

In connection with the sale of the CellStar shares, during each of the quarters ended May 31, 2000 and August 31, 2000, the Company recognized other income of $750 ($465 net of taxes) and $749 ($464 net of taxes), respectively, representing the net gain on the hedge of the available-for-sale securities.

(10) Capital Structure

On April 6, 2000, the stockholders approved a proposal to amend the Company's Certificate of Incorporation to increase the number of authorized shares of Class A common stock, par value $.01, from 30,000,000 to 60,000,000.

In April 2000, the shareholders of the Company approved the 1999 Stock Compensation Plan and Employee Stock Purchase Plan. These plans have provisions which are similar to the existing Stock Compensation and Employee Stock Purchase Plans.

(11) Deferred Compensation Plan

Effective December 1, 1999, the Company adopted a Deferred Compensation Plan (the Plan) for a select group of management or highly-compensated employees. The Plan is intended to provide certain executives with supplemental retirement benefits as well as to permit the deferral of more of their compensation than they are permitted to defer under the Profit Sharing and 401(k) Plan. The Plan provides for a matching contribution equal to 25% of the employee deferrals up to $20. The Plan is not intended to be a qualified plan under the provisions of the Internal Revenue Code. All compensation deferred under the Plan is held by the Company in an investment trust which is considered an asset of the Company. The investments, which amounted to $2,373 at August 31, 2000, have been classified as trading securities and are included in investment securities on the accompanying consolidated balance sheet as of August 31, 2000. The return on these underlying investments will determine the amount of earnings credited to the employees. The Company has the option of amending or terminating the Plan at any time. The deferred compensation liability is reflected as long-term liability on the accompanying consolidated balance sheet as of August 31, 2000.

(12) Unearned Revenue

During the quarter ended August 31, 2000, the Company received $43,874 from a customer representing prepayments for future product shipments. The prepayment has been recorded as unearned revenue and is included in accrued expenses and other current liabilities on the accompanying consolidated balance sheet as of August 31, 2000. The Company will recognize the revenue as product shipments are made.

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

The Company markets its products under the Audiovox brand as well as private labels through a large and diverse network both domestically and internationally. The Company operates through two marketing groups: Wireless and Electronics. The Wireless Group consists of Audiovox Communications Corp. (ACC), a 95%-owned subsidiary of Audiovox, and Quintex, which is a wholly-owned subsidiary of ACC. ACC markets wireless handsets and accessories primarily on a wholesale basis to wireless carriers in the United States and, to a lesser extent, carriers overseas. Quintex is a subsidiary for the direct sale of handsets, accessories and wireless telephone service. For the first nine months of 2000, sales through Quintex were $37,911 or 3.8 % of the Wireless Group sales. Quintex receives activation commissions and residual fees from retail sales, in addition to a monthly residual payment which is based upon a percentage of a customer's usage.

The Electronics Group consists of wholly-owned subsidiaries, Audiovox Electronics Corp. (AEC) and American Radio Corp., and three majority-owned subsidiaries, Audiovox Communications (Malaysia) Sdn. Bhd., Audiovox Holdings (M) Sdn. Bhd. and Audiovox Venezuela, C.A. The Electronics Group markets automotive sound and security systems, electronic car accessories, home and portable sound products, FRS radios and in-vehicle video systems. Sales are made through an extensive distribution network of mass merchandisers, power retailers and others. In addition, the Company sells some of its products directly to automobile manufacturers on an OEM basis.

The Company allocates interest and certain shared expenses to the marketing groups based upon estimated usage. General expenses and other income items that are not readily allocable are not included in the results of the two marketing groups.

RESULTS OF OPERATIONS

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

	Percentage of Net Sales			
	Three Months Ended August 31,		Nine Months Ended August 31,	
	1999	2000	1999	2000
Net sales:				
Wireless				
Wireless products	76.5%	84.1%	74.5%	81.1%
Activation commissions	1.6	1.7	2.3	1.8
Residual fees	0.3	0.1	0.4	0.1
Other	0.2	--	0.6	0.2
Total Wireless	78.7	85.8	77.8	83.2
Electronics				
Mobile electronics	9.7	7.6	11.2	8.8
Consumer electronics	3.2	2.5	2.9	2.5
Sound	8.1	3.9	7.7	5.1
Other	0.4	0.2	0.4	0.3
Total Electronics	21.3	14.2	22.2	16.8
Total net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	88.1	90.9	88.0	90.4
Gross profit	11.9	9.1	12.0	9.6
Selling	2.8	2.2	3.6	2.7
General and administrative	3.9	2.7	4.1	3.0
Warehousing, assembly and repair	1.3	1.0	1.4	1.1
Total operating expenses	8.0	5.9	9.1	6.8
Operating income	3.9	3.2	2.9	2.8
Gain on issuance of subsidiary shares	--	--	0.5	--
Interest and bank charges	(0.3)	(0.2)	(0.4)	(0.5)
Income in equity investments, management fees and related income, net	0.1	0.1	0.2	0.2
Gain on sale of investments	--	--	0.3	0.2
Gain on hedge of available-for-sale securities	--	0.2	--	0.1
Other	(0.2)	--	--	0.1
Income before provision for income taxes	3.5	3.3	3.5	3.0
Provision for income taxes	1.3	1.2	1.4	1.1
Net income	2.2%	2.1%	2.1%	1.9%

Consolidated Results

Three months ended August 31, 1999 compared to three months ended August 31, 2000

The net sales and percentage of net sales by marketing line and product group for the three months ended August 31, 1999 and August 31, 2000 are reflected in the following table:

	Three Months Ended			
	August 31, 1999		August 31, 2000	
Net sales:				
Wireless				
Wireless products	$227,105	76.5%	$395,346	84.1%
Activation commissions	4,893	1.6	7,827	1.7

Residual fees	881	0.3	550	0.1
Other	516	0.2	--	--
Total Wireless	233,395	78.7	403,723	85.8
Electronics				
Mobile electronics	28,802	9.7	35,534	7.6
Consumer electronics	9,352	3.2	11,692	2.5
Sound	24,049	8.1	18,319	3.9
Other	1,134	0.4	1,066	0.2
Total Electronics	63,337	21.3	66,611	14.2
Total	$296,732	100.0%	$470,334	100.0%

Net sales for the third quarter of 2000 were $470,334, an increase of $173,602, or 58.5%, from 1999. The increase in net sales was in both the Wireless and Electronics Groups. Sales from our international subsidiaries increased slightly from 1999 by approximately $398 or 6.1%. Gross margins were 9.1% in 2000 compared to 11.9% in 1999. Operating expenses increased to $27,689 from $23,764, a 16.5% increase. However, as a percentage of sales, operating expenses decreased to 5.9% in 2000 from 8.0% in 1999. Operating income for 2000 was $15,058 compared to $11,515 in 1999, an increase of $3,543 or 30.8%.

Nine months ended August 31, 1999 compared to nine months ended August 31, 2000

The net sales and percentage of net sales by marketing line and product group for the nine months ended August 31, 1999 and August 31, 2000 are reflected in the following table:

	Nine Months Ended August 31, 1999		August 31, 2000	
Net sales:				
Wireless				
Wireless products	$ 558,043	74.5%	$ 966,704	81.1%
Activation commissions	17,529	2.3	21,566	1.8
Residual fees	2,705	0.4	1,307	0.1
Other	4,039	0.6	2,833	0.2
Total Wireless	582,316	77.8	992,410	83.2
Electronics				
Mobile electronics	84,195	11.2	105,466	8.8
Consumer electronics	21,487	2.9	30,280	2.5
Sound	58,044	7.7	60,830	5.1
Other	3,026	0.4	3,138	0.3
Total Electronics	166,752	22.2	199,714	16.8
Total	$ 749,068	100.0%	$1,192,124	100.0%

Net sales were $1,192,124 for 2000, an increase of $443,056, or 59.1%, from 1999. The increase in net sales was in both the Wireless and Electronics Groups. Sales from our international subsidiaries increased from 1999 by approximately $1,605 or 8.9%. Gross margins were 9.6% in 2000 compared to 12.0% in 1999. Operating expenses increased to $81,597 from $68,283, a 19.5% increase. However, as a percentage of sales, operating expenses decreased to 6.8% in 2000 from 9.1% in 1999. Operating income for 2000 was $33,150 compared to $21,937 in 1999, an increase of $11,213 or 51.1%.

Wireless Results
Three months ended August 31, 1999 compared to three months ended August 31, 2000

The Wireless Group is composed of ACC and Quintex, both subsidiaries of the Company.

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

	Three Months Ended August 31, 1999		August 31, 2000	
Net sales:				
Wireless products	$ 227,105	97.3%	$ 395,373	97.9%
Activation commissions	4,893	2.1	7,827	1.9
Residual fees	881	0.4	550	0.2
Other	516	0.2	(27)	--
	233,395	100.0%	403,723	100.0%
Gross profit	20,982	9.0	28,078	7.0
Total operating expenses	10,169	4.4	12,811	3.2
Operating income	10,813	4.6	15,267	3.8
Other expense	(1,338)	(0.6)	(1,190)	(0.3)
Pre-tax income	$ 9,475	4.1%	$ 14,077	3.5%

Net sales were $403,723 in the third quarter of 2000, an increase of $170,328, or 73.0%, from last year. Unit sales of wireless handsets increased by 934,000 units in 2000, or 60.8%, to approximately 2,471,000 units from 1,537,000 units in 1999. This increase was attributable to increased sales of digital handsets, partially offset by a decrease in analog handsets. The average selling price of handsets increased to $154 per unit in 2000 from $141 per unit in 1999. The number of new wireless subscriptions processed by Quintex increased 60.3% in 2000, with a corresponding increase in activation commissions of approximately $2,934 in 2000. The average commission received by Quintex per activation remained the same from 1999. Unit gross profit margins decreased to 5.5% in 2000 from 8.1% in 1999, reflecting the higher average unit cost of the newer digital phones and lower margins associated with analog handsets, partially offset by the increase in unit selling price. This also reflects the competitive nature of the wireless marketplace and the pressure of supporting various wireless carrier programs and promotions. Operating expenses increased to $12,811 from $10,169. As a percentage of net sales, however, operating expenses decreased to 3.2% during 2000 compared to 4.4% in 1999. Selling expenses increased from last year, primarily in divisional marketing and commissions. General and administrative expenses increased from 1999, primarily in salaries and temporary personnel. Warehousing and assembly expenses increased during 2000 from last year, primarily due to an increase in direct labor. Operating income for 2000 was $15,267 compared to last year's $10,813, and increase of $4,454 or 41.2%.

Nine months ended August 31, 1999 compared to nine months ended August 31, 2000

The Wireless Group is composed of ACC and Quintex, both subsidiaries of the Company.

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

	Nine Months Ended August 31, 1999		August 31, 2000	
Net sales:				
Wireless products	$ 558,043	95.8%	$ 966,704	97.4%
Activation commissions	17,529	3.0	21,566	2.2
Residual fees	2,705	0.5	1,307	0.1
Other	4,039	0.7	2,833	0.3
	582,316	100.0%	992,410	100.0%
Gross profit	53,164	9.1	71,388	7.2
Total operating expenses	31,789	5.5	38,238	3.9
Operating income	21,375	3.7	33,150	3.3
Other expense	(3,935)	(0.7)	(6,264)	(0.6)
Pre-tax income	$ 17,440	3.0%	$ 26,886	2.7%

Net sales were $992,410 for the nine months ended August 31, 2000, an increase of $410,094, or 70.4%, from last year. Unit sales of wireless handsets increased by 2,376,000 units in 2000, or 61.8%, to approximately 6,223,000 units from 3,847,000 units in 1999. This increase was attributable to sales of digital handsets. The addition of new suppliers also provided a variety of new digital, wireless products that contributed to the sales increase. The average selling price of handsets increased to $149 per unit in 2000 from $139 per unit in 1999. The number of new wireless subscriptions processed by Quintex increased 34.8% in 2000, with a corresponding increase in activation commissions of approximately $4,038 in 2000. The average commission received by

Quintex per activation decreased by approximately 8.8% in 2000 from 1999. Unit gross profit margins decreased to 5.7% in 2000 from 7.8% in 1999, reflecting the higher average unit cost of the newer portable phones, partially offset by the increase in unit selling price. This also reflects the competitive nature of the wireless marketplace and the pressure of supporting various wireless carrier programs and promotions. Operating expenses increased to $38,238 from $31,789. As a percentage of net sales, however, operating expenses decreased to 3.9% during 2000 compared to 5.5% in 1999. Selling expenses increased from last year, primarily in divisional marketing, trade show expense and commissions. General and administrative expenses increased during 2000 from 1999, primarily in salaries, temporary personnel and bad debt expenses. Warehousing and assembly expenses increased during 2000 from last year, primarily in tooling expenses and direct labor. Operating income for 2000 was $33,150 compared to last year's $21,375, an increase of $11,775 or 55.1%.

Management believes that the wireless industry is extremely competitive in both price and technology. This could affect gross margins and the carrying value of inventories in the future, particularly with the continuing shift to digital technologies from analog. As the market for digital products becomes stronger and if the market for analog phones continues to decline, the Company may be required to adjust the carrying value of its remaining analog inventory. In addition, the industry-wide shortage of certain wireless components and parts may affect our vendors' ability to provide handsets to us on a timely basis, which may result in delayed shipments to our customers.

Electronics Results

Three months ended August 31, 1999 compared to three months ended August 31, 2000

The following table sets forth for the periods indicated certain income statement data and percentage of net sales by product line for the Electronics Group:

	Three Months Ended			
	August 31, 1999		August 31, 2000	
Net sales				
Mobile electronics	$ 28,802	45.5%	$ 35,534	53.3%
Consumer electronics	9,352	14.8	11,692	17.6
Sound	24,049	38.0	18,319	27.5
Other	1,134	1.8	1,066	1.6
Total net sales	63,337	100.0	66,611	100.0
Gross profit	14,304	22.6	14,680	22.0
Total operating expenses	10,333	16.3	11,013	16.5
Operating income	3,971	6.3	3,667	5.5
Other expense	(726)	(1.1)	(140)	(0.2)
Pre-tax income	$ 3,245	5.1%	$ 3,527	5.3%

Net sales increased $3,274 compared to last year, an increase of 5.2%. Automotive sound sales decreased 23.8% from last year to $18,319, primarily in the AV product line. Mobile electronics sales increased 23.4% compared to last year to $35,534, primarily due to an increase in mobile video sales of approximately $5,989, partially offset by declines in sales of Protector Hardgoods. Consumer electronics sales also increased 25.0% from last year to $11,692 due to increased sales of FRS and home stereo products. Net sales in the Company's Malaysian subsidiary increased from last year by approximately $724 or 21.4%. The Company's Venezuelan subsidiary experienced a decrease of $154 or 5.2% in sales, from last year. Gross margins of the Electronics Group were 22.0% in 2000 and 22.6% in 1999. Operating expenses increased $680 from last year to 16.5% of sales up from last year's 16.3% of sales. Selling expenses increased from last year, primarily in divisional marketing and trade show expense. General and administrative expenses increased from 1999, primarily in salaries, payroll taxes, depreciation, and office expenses. Warehousing and assembly expenses increased from 1999, primarily in field warehousing, partially offset by a decrease in direct labor. Operating income was $3,667 compared to last year's $3,971, a decrease of $304 or 7.7%.

Nine months ended August 31, 1999 compared to nine months ended August 31, 2000

The following table sets forth for the periods indicated certain income statement data and percentage of net sales by product line for the Electronics Group:

	Nine Months Ended August 31, 1999		Nine Months Ended August 31, 2000	
Net sales				
Mobile electronics	$ 84,195	50.5%	$ 105,466	52.8%
Consumer electronics	21,487	12.9	30,280	15.2
Sound	58,044	34.8	60,830	30.5
Other	3,026	1.8	3,138	1.6
Total net sales	166,752	100.0	199,714	100.0
Gross profit	37,079	22.2	43,572	21.8
Total operating expenses	27,423	16.4	31,943	16.0
Operating income	9,656	5.8	11,629	5.8
Other expense	(1,946)	(1.2)	(1,070)	(0.5)
Pre-tax income	$ 7,710	4.6%	$ 10,559	5.3%

Net sales increased $32,962 compared to last year, an increase of 19.8%. Automotive sound sales increased 4.8% from last year, primarily in AV and Prestige Audio product categories. Mobile electronics sales increased 25.3% from last year to $105,466, primarily due to an increase in mobile video sales of approximately $25,581, partially offset by declines in Protector Hardgoods. Consumer electronics sales also increased 40.9% from last year to $30,280 due to increased sales of FRS and home stereo products. Net sales in the Company's Malaysian subsidiary increased from last year by approximately $676 or 6.4%. The Company's Venezuelan subsidiary experienced an increase of $1,132, or 16.9% in sales, over last year. Gross margins decreased to 21.8% in 2000 from 22.2% in 1999. Operating expenses increased $4,520 from last year. As a percentage of sales, however, operating expenses decreased to 16.0% from last year's 16.4%. Selling expenses increased from last year, primarily in advertising and divisional marketing. General and administrative expenses increased from 1999, primarily in occupancy costs, depreciation, salaries and office expenses. Warehousing and assembly expenses increased from 1999, primarily in tooling and field warehousing, partially offset by a decrease in direct labor. Operating income was $11,629 compared to last year's $9,656, an increase of $1,973 or 20.4%.

The Company believes that the Electronics Group has an expanding market with a certain level of volatility related to both domestic and international new car sales. 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 Electronics Group may also experience additional competition in the mobile video category as more competitors enter the market.

Other Income and Expense

Interest expense and bank charges increased by $166 and $2,501 for the three and nine months ended August 31, 2000, respectively, compared to the same periods last year. The increase in interest expense and bank charges is due to higher average borrowings to finance increases in inventories and accounts receivable. Equity in income of equity investments increased $132 and $609 for the three and nine months ended August 31, 2000, respectively, compared to the same periods last year. For the nine months ended August 31, 2000, Audiovox Specialty Applications, LLC represents the majority of equity in income of equity investments.

For the nine months ended August 31, 2000, the Company exercised its option to convert Shintom debentures into shares of Shintom common stock. The Company then sold the Shintom common stock, yielding net proceeds of $12,398 and gains on the sale of investments of $1,850 for the nine months ended August 31, 2000, respectively. For the three and nine months ended August 31, 2000, the Company also sold 100,000 and 200,000 shares, respectively, of CellStar common stock, yielding net proceeds of approximately $271 and $852, and a gain, net of taxes, of approximately $70 and $333, respectively.

The Company had entered into an equity collar on September 26, 1997 to hedge some of the unrealized gains associated with its investment in CellStar and applied hedge accounting to this transaction. During 1998, the Company sold its equity collar for $1,499, which resulted in a net gain on hedge of available-for-sale securities of $929 which was reflected as a separate component of stockholders' equity. In connection with the sale of the CellStar shares, the Company recognized other income of $749 ($464 net of taxes) and $1,499 ($929 net of taxes) for the three and nine months ended August 31, 2000, respectively, representing the net gain on the hedge of the available- for-sale securities.

The Company also recorded currency translation gain of $2,000 during the nine months ended August 31, 2000.

Provision for Income Taxes

The effective tax rate for the three and nine months ended August 31, 2000 was 35.5% and 37.1% compared to last year's 38.3% and 39.4%. These decreases were principally due to changes in the proportion of domestic and foreign earnings, utilization of a Canadian tax loss carryforward and benefits from reduced state taxes.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position at August 31, 2000 increased $55,059 from the November 30, 1999 level. Operating activities provided $60,630, primarily from a decrease of $24,217 in accounts receivable and an increase in accounts payable and accrued expenses of $31,425, partially offset by increases in inventory of $13,626. Accounts receivable days on hand decreased to 42 days at August 31, 2000 from 47 days at August 31, 1999. Inventory days on hand increased from 28 days last year to 33 days this year. The increase in inventory value and days on hand was primarily in the Wireless Group. The increase in accounts payable and accrued expenses is primarily due to $43,874 received from a customer as a prepayment for future product shipments (See Note 12). Investing activities provided $5,160, primarily from the sale of investment securities, partially offset by the purchase of property, plant and equipment (See Note 7). Financing activities used $10,715, primarily from repayments on the line of credit agreement, partially offset by the proceeds of the follow-on offering.

During the quarter ended May 31, 2000, the Company purchased land and a building (the Property) located in Japan for approximately $7,300 from Shintom Co., Ltd. (Shintom). The purchase of the Property was partially financed with the proceeds of subordinated loans from third parties of approximately $6,068. Concurrently with the purchase of the Property, the Company entered into a one year leaseback agreement with Shintom. The loans bear 5% interest per annum, and principle is payable in equal monthly installments over a six-month period beginning six months subsequent to the date of the loans (See Note 7).

Effective December 20, 1999, the Company amended the credit agreement to increase its maximum borrowings to $250,000. The amended and restated credit agreement contains covenants requiring, among other things, minimum quarterly and annual levels of pre-tax income and net worth. Further, the Company may not incur a pre-tax loss in excess of $1,000 for any fiscal quarter and may not incur a pre-tax loss for two consecutive fiscal quarters. In addition, the Company must maintain a net worth base amount of $175,000, plus 50% of consolidated net income for each fiscal year ending on or after November 30, 1999. Further, the Company must, at all times, maintain a debt to worth ratio of not more than 1.75 to 1. The amended and restated credit agreement includes restrictions and limitations on payments of dividends, stock repurchases and capital expenditures. The amended and restated credit agreement expires on July 28, 2004.

The Company's ability to borrow under its credit facility is conditioned on a formula that takes into account the amount and quality of its accounts receivable and inventory. The Company's obligations under the credit agreement are guaranteed by its subsidiaries and are secured by its accounts receivable and inventory.

The Company also has revolving credit facilities in Malaysia to finance additional working capital needs. The Malaysian credit facilities are partially secured by the Company under two standby letters of credit expiring August 31, 2001 and one standby letter of credit expiring January 15, 2001 and are payable upon demand or upon expiration. The obligations of the Company under the Malaysian credit facilities are secured by the property and building in Malaysia owned by Audiovox Communications Sdn. Bhd.

The Company also has revolving credit facilities in Venezuela to finance additional working capital needs. The Venezuelan credit facility is secured by the Company under a standby letter of credit which expires on May 31, 2001 and is payable upon demand or upon expiration of the standby letter of credit.

In February 2000, the Company completed a follow on offering of 3,565,000 Class A common shares at a price to the public of $45.00 per share. Of the 3,565,000 shares sold, the Company offered 2,300,000 shares and 1,265,000 shares were offered by selling shareholders. Audiovox received approximately $96,573 after deducting expenses. The Company used these net proceeds to repay a portion of amounts outstanding under their revolving credit facility, any portion of which can be reborrowed at any time. The Company did not receive any of the net proceeds from the sale of shares by the selling shareholders.

The Company believes that it has sufficient liquidity to satisfy its anticipated working capital and capital expenditure needs through November 30, 2000 and for the reasonable foreseeable future.

Recent Accounting Pronouncements

In June 1999 and June 2000, respectively, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 137, "Accounting for Derivative Instruments and Hedging Activities-Deferral of the "Effective Date of FASB Statement No. 133" and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities". SFAS 137 and 138 amend SFAS 133, "Accounting for Derivative Instruments and Hedging Activities," which was issued in June 1998. SFAS 137 deferred the effective date of SFAS 133 to all fiscal quarters of fiscal years beginning after June 15, 2000. SFAS 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measures those instruments at fair value. Management of the Company has not yet determined the impact, if any, that the implementation of

SFAS 133 will have on its financial position, results of operations or liquidity.

On December 3, 1999, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 101 - "Revenue Recognition in Financial Statements" (SAB No. 101). SAB No. 101 provides the SEC staff's views in applying generally accepted accounting principles to revenue recognition in the financial statements. SAB No. 101B delayed the implementation date for registrants to adopt the accounting guidance contained in SAB No. 101 by no later than the fourth fiscal quarter of the fiscal year beginning after December 15, 1999. Management of the Company does not believe that applying the accounting guidance of SAB No. 101 will have a material effect on its financial position or results of operations.

In May 2000, the Emerging Issues Task Force issued EITF-00-14 "Accounting for Certain Sales Incentives". The issue addresses the recognition, measurement and income statement classification for sales incentives offered voluntarily by a vendor without charge to customers that can be used in, or that are exercisable by a customer as a result of a single exchange transaction. Implementation of the EITF is by no later than the fourth fiscal quarter of the fiscal year beginning after December 15, 1999. Management has not determined the impact, if any, that applying EITF-00- 14 will have on the Company's financial position or results of operations.

During the quarter ended August 31, 2000, the Company implemented FASB Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation", an interpretation of Accounting Principles Board Opinion No. 25 (Opinion 25). This interpretation clarifies the application of Opinion 25 for certain issues. The effects of applying this interpretation are required to be recognized on a prospective basis from July 1, 2000. Implementation of the FASB interpretation did not have an impact on the Company's financial position results of operations or liquidity.

Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as "may," "believe," "estimate," "expect," "plan," "intend," "project," "anticipate," "continues," "could," "potential," "predict" and similar expressions may identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events, activities or developments. The Company's actual results could differ materially from those discussed in or implied by these forward-looking statements. Forward-looking statements include statements relating to, among other things:

- growth trends in the wireless, automotive and consumer electronic businesses
- technological and market developments in the wireless, automotive and consumer electronics businesses
- liquidity
- availability of key employees
- expansion into international markets
- the availability of new consumer electronic products

These forward-looking statements are subject to numerous risks, uncertainties and assumptions about the Company including, among other things:

- the ability to keep pace with technological advances
- significant competition in the wireless, automotive and consumer electronics businesses
- quality and consumer acceptance of newly introduced products
- the relationships with key suppliers
- the relationships with key customers
- possible increases in warranty expense
- the loss of key employees
- foreign currency risks
- political instability
- changes in U.S. federal, state and local and foreign laws
- changes in regulations and tariffs
- seasonality and cyclicality
- inventory obsolescence and availability

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits - Exhibit 27. Financial Data Schedule August 31, 2000

(b) Reports on Form 8-K - No reports were filed on Form 8-K for the quarter ended August 31, 2000.

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: October 16, 2000

By:s/Charles M. Stoehr

Charles M. Stoehr
Senior Vice President and
Chief Financial Officer

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