

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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): November 3, 2003

EMCORE CORPORATION  
-----

(Exact name of Registrant as specified in its charter)

|   |                          |                                      |
|---|--------------------------|--------------------------------------|
| New Jersey  | 0-22175                  | 22-2746503                           |
| -----   | -----                    | -----                                |
| (State or other jurisdiction<br>of incorporation) | (Commission File Number) | (IRS Employer<br>Identification No.) |
| 145 Belmont Drive<br>Somerset, New Jersey         |                          | 08873                                |
| -----   | -----                    | -----                                |
| (Address of principal executive offices)          |                          | (Zip Code)                           |

Registrant's telephone number, including area code: (732) 271-9090  
-----

N/A  
-----

(Former name or former address, if changed since last report.)

Item 2. Acquisition or Disposition of Assets.

- (a) As described in the Current Report on Form 8-K, filed November 18, 2003 (the "November 8-K") by EMCORE Corporation ("EMCORE" or the "Company"), on November 3, 2003, EMCORE sold its TurboDisc Metal Organic Chemical Vapor Deposition ("MOCVD") business to Veeco Compound Semiconductor Inc. f/k/a Veeco St. Paul Inc., a wholly owned subsidiary of Veeco Instruments Inc. ("Veeco") in a transaction valued at up to \$80,000,000. The purchase price was \$60,000,000 in cash at closing, and up to an additional \$20,000,000 over the next two years. EMCORE will receive 50% of all revenues from this business over \$40 million in each of the next two years, beginning January 1, 2004, to an aggregate maximum payout of \$20 million. The purchase price was determined through arms-length negotiation. The transaction includes the assets, products, product warranty liabilities, hardware-related technology and intellectual property used primarily in the operation of this business, including the business unit's facilities located in Somerset, New Jersey. Approximately 120 employees of Emcore involved in the TurboDisc business became employees of Veeco.

The full details of the acquisition are set forth in the Asset Purchase Agreement, dated as of November 3, 2003, by and among Veeco St. Paul Inc., Veeco Instruments Inc. and EMCORE Corporation, a copy of which is annexed to the November 8-K.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (b) Pro Forma Financial Information.

Pursuant to paragraph (b) (1) of Form 8-K, EMCORE Corporation is furnishing pro forma financial information in Exhibit 99.1, incorporated herein by reference.

- (c) Exhibits.

The following Exhibit is filed as part of this report:

Exhibit 99.1 EMCORE Corporation pro forma unaudited condensed consolidated balance sheet as of September 30, 2003

and the related statement of operations for the year then ended.

SIGNATURE

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 hereunto duly authorized.

EMCORE CORPORATION

Date: January 21, 2004

By: /s/ Tom Werthan

-----  
Name: Thomas G. Werthan  
Title: Chief Financial Officer

EXHIBIT INDEX

| EXHIBIT NO.<br>----- | DOCUMENT<br>-----   |
|----------------------|---|
| 99.1                 | EMCORE Corporation pro forma unaudited condensed consolidated balance sheet as of September 30, 2003 and the related statement of operations for the year then ended. |

EMCORE Corporation  
 PRO FORMA UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET  
 AS OF SEPTEMBER 30, 2003  
 (in thousands)

<TABLE>  
 <CAPTION>

|  | ACTUAL<br>----- | DISPOSITION<br>----- | PRO FORMA<br>----- |
|--|-----------------|----------------------|--------------------|
| <S>  | <C>             | <C>                  | <C>                |
| Cash   | \$ 28,439       | \$ 62,043            | \$ 90,482          |
| Accounts receivable, net   | 25,595          | (10,345)             | 15,250             |
| Accounts receivable, related party   | 325             | --                   | 325                |
| Inventory, net   | 25,106          | (11,887)             | 13,219             |
| Other current assets   | 1,954           | (168)                | 1,786              |
| Property, plant and equipment, net   | 95,809          | (20,831)             | 74,978             |
| Goodwill   | 30,366          | --                   | 30,366             |
| Intangible assets, net   | 5,401           | (833)                | 4,568              |
| Investment in equity of associated companies   | 9,214           | --                   | 9,214              |
| Other assets, net  | 10,230          | (27)                 | 10,203             |
| Total assets   | \$ 232,439      | \$ 17,952            | \$ 250,391         |
| Accounts payable   | \$ 11,968       | \$ (2,279)           | \$ 9,689           |
| Accrued expenses   | 13,269          | 23                   | 13,292             |
| Customer deposits  | 587             | (587)                | --                 |
| Capital lease obligations, current   | 52              | --                   | 52                 |
| Convertible subordinated debt  | 161,750         | --                   | 161,750            |
| Capital lease obligations, net of current  | 41              | --                   | 41                 |
| Preferred stock, \$0.0001 par, 5,882 shares authorized, no shares outstanding  | --              | --                   | --                 |
| Common stock, no par value, 100,000 shares authorized, 37,327 shares issued and 37,307 outstanding at September 30, 2003 | 335,266         | --                   | 335,266            |
| Accumulated deficit  | (289,438)       | 20,795               | (268,643)          |
| Accumulated other comprehensive loss   | (90)            | --                   | (90)               |
| Shareholders' notes receivable   | (34)            | --                   | (34)               |
| Treasury stock, at cost; 20 shares   | (932)           | --                   | (932)              |
| Total liabilities and equity   | \$ 232,439      | \$ 17,952            | \$ 250,391         |

</TABLE>

EMCORE CORPORATION  
 PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (in thousands, except loss per share)  
 (unaudited)

<TABLE>  
 <CAPTION>

|                                     | Year Ended September 30, 2003 |                      |                    |
|-------------------------------------|-------------------------------|----------------------|--------------------|
|                                     | ACTUAL<br>-----               | DISPOSITION<br>----- | PRO FORMA<br>----- |
| <S>                                 | <C>                           | <C>                  | <C>                |
| Revenues:                           |                               |                      |                    |
| Systems-related                     | \$ 52,681                     | \$ (52,681)          | \$ --              |
| Materials-related                   | 60,425                        | (2,672)              | 57,753             |
| Total revenues                      | 113,106                       | (55,353)             | 57,753             |
| Cost of revenues:                   |                               |                      |                    |
| Systems-related                     | 36,545                        | (36,545)             | --                 |
| Materials-related                   | 62,044                        | (2,569)              | 59,475             |
| Total cost of revenues              | 98,589                        | (39,114)             | 59,475             |
| Gross profit (loss)                 | 14,517                        | (16,239)             | (1,722)            |
| Operating expenses:                 |                               |                      |                    |
| Selling, general and administrative | 28,990                        | (6,935)              | 22,055             |
| Research and development            | 22,181                        | (5,312)              | 16,869             |
| Gain from debt extinguishment       | (6,614)                       | --                   | (6,614)            |
| Total operating expenses            | 44,557                        | (12,247)             | 32,310             |
| Operating loss                      | (30,040)                      | (3,992)              | (34,032)           |

|  |       |    |       |
|--|-------|----|-------|
| Other expenses:                                |       |    |       |
| Interest expense, net                          | 7,257 | 22 | 7,279 |
| Equity in net loss of unconsolidated affiliate | 1,228 | -- | 1,228 |
| -----  |       |    |       |
| Total other expenses                           | 8,485 | 22 | 8,507 |
| -----  |       |    |       |

|          |             |            |             |
|----------|-------------|------------|-------------|
| Net loss | \$ (38,525) | \$ (4,014) | \$ (42,539) |
| =====    |             |            |             |

PER SHARE DATA:

|  |        |        |        |
|--|--------|--------|--------|
| Weighted average basic and diluted shares outstanding used in per share calculations | 36,999 | 36,999 | 36,999 |
| -----  |        |        |        |

|                                      |           |           |           |
|--------------------------------------|-----------|-----------|-----------|
| Net loss per basic and diluted share | \$ (1.04) | \$ (0.11) | \$ (1.15) |
| =====                                |           |           |           |

</TABLE>

EMCORE Corporation  
Notes to Unaudited Condensed Consolidated Pro Forma Financial Statements  
(Dollars in thousands)

1. Basis of Pro Forma Presentation

The preceding unaudited pro forma condensed consolidated financial information presented for the balance sheet as of September 30, 2003 and for the statement of operations for the year then ended, is based upon the Company's historical results of operations, adjusted to reflect the pro forma effect as if the sale of certain assets of the Company comprising its TurboDisc business had occurred on October 1, 2002. The historical consolidated financial information presented herein should be read in conjunction with the audited consolidated financial statements and notes thereto appearing in the Company's annual report on Form 10-K for the year ended September 30, 2003.

These unaudited pro forma condensed consolidated financial statements are for information purposes only and are not necessarily indicative of the results of future operations or the actual results that would have been achieved had the sale been consummated during the periods indicated. The pro forma adjustments are based on the best information available to date, which may change as additional information is obtained.

2. Pro Forma Assumptions and Adjustments

- a. Adjustments to eliminate the assets sold to and liabilities assumed by Veeco and to recognize the gain on sale of \$20.8 million, ignoring tax consideration, was determined as follows:

|                   |          |
|-------------------|----------|
| Cash proceeds     | \$62,043 |
| Net assets sold   | 38,178   |
| Transaction costs | 3,070    |
|                   | -----    |
| Gain on sale      | \$20,795 |
|                   | =====    |

- b. The business unit contribution of the TurboDisc division for the year ended September 30, 2003 and 2002 has been excluded from the respective pro forma statements of operations. Business unit contribution represents earnings before interest and taxes and before the allocation of corporate operating expenses. The corporate operating expenses that were allocated to the TurboDisc division but have not been removed from the pro forma statements of operations amounted to approximately \$3.0 million and \$5.7 million for the year ended September 30, 2003 and September 30, 2002, respectively. This corporate amount would most likely have been lower without the TurboDisc division in these periods, but these amounts could not be easily determined.