

SOUTHWALL TECHNOLOGIES INC /DE/

Form 10-K/A

August 10, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
Amendment No. 2

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-15930

SOUTHWALL TECHNOLOGIES INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

94-2551470  
(I.R.S. Employer Identification Number)

3975 East Bayshore Road, Palo Alto, California  
(Address of principal executive offices)

94303  
(Zip Code)

Registrant's telephone number, including area code: (650) 962-9111  
Securities registered pursuant to Section 12(b) of the Act: None  
Securities registered pursuant to Section 12(g) of the Act:

Common Stock  
(Title of Class)

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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The approximate aggregate market value of the Common Stock held by non-affiliates of the registrant on the last day of the registrant's most recently ended second quarter (June 27, 2004) (based upon the closing sales price of the Common Stock on the Over-the-Counter Bulletin Board Market on such date) was \$4,049,000. For purposes of this disclosure, Common Stock held by stockholders whose ownership exceeds five percent of the Common Stock

Edgar Filing: SOUTHWALL TECHNOLOGIES INC /DE/ - Form 10-K/A

outstanding as of June 27, 2004, and Common Stock held by officers and directors of the registrant has been excluded in that such persons may be deemed to be "affiliates" as that term is defined in the rules and regulations promulgated under the Securities Act of 1933, as amended. This determination is not necessarily conclusive.

Indicate by check mark whether the registrant is an accelerated filer (as defined by Rule 12b-2 of the Securities Exchange Act of 1934). Yes[ ] No[X]

The number of shares of the registrant's Common Stock outstanding on June 27, 2004 was 12,549,992.

=====

Explanatory Note

This Form 10-K/A (the "Form 10-K/A") of Southwall Technologies Inc. (the "Company") is being filed for the sole purpose of amending certain language describing forward-looking statements in the Form 10-K for the fiscal year ended December 31, 2003, which was filed by the Company on April 4, 2004, and amended by a Form 10-K/A filed on May 7, 2004. We are hereby amending the third paragraph below the "Table of Contents" section of the Form 10-K to remove references to the Private Securities Litigation Reform Act of 1995, so that such paragraph reads as follows:

This report contains forward-looking statements that are subject to a number of risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These statements are identified by terminology such as "may," "will," "could," "should," "expects," "plans," "intends," "seeks," "anticipates," "believes," "estimates," "potential," or "continue," or the negative of such terms or other comparable terminology, although not all forward-looking statements contain these identifying words. Forward-looking statements are only predictions and include, without limitation, statements relating to:

- our ability to remain as a going concern;
- our strategy, future operations and financial plans, including, without limitation, our plans to install and commercially produce products on new machines;
- the continued trading of our common stock on the pink sheets;
- future applications of thin film coating technologies and our development of new products;
- our expectations with respect to future grants, investment allowances and bank guarantees from the Saxony government;
- our projected need for additional borrowings and future liquidity;
- statements about the future size of markets;
- pending and threatened litigation and its outcome;
- our competition; and
- our projected capital expenditures.

You should not place undue reliance on our forward-looking statements.

Edgar Filing: SOUTHWALL TECHNOLOGIES INC /DE/ - Form 10-K/A

Actual events or results may differ materially. In evaluating these statements, you should specifically consider various factors, including the risks outlined under "Risk Factors" below. These factors may cause our actual results to differ materially from any forward-looking statement. Although we believe the expectations reflected in our forward-looking statements are reasonable as of the date they are being made, we cannot guarantee our future results, levels of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the future accuracy and completeness of these forward-looking statements.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

The following documents are filed as part of this Form 10-K/A:

(a)(3) Exhibits

- 31.1 Certification pursuant to Exchange Act Rules 13a-14 and 15d-14 of the Chief Executive Officer
- 31.2 Certification pursuant to Exchange Act Rules 13a-14 and 15d-14 of the Chief Financial Officer
- 32.1 Certification pursuant to 18 U.S.C. Section 1350 of the Chief Executive Officer
- 32.2 Certification pursuant to 18 U.S.C. Section 1350 of the Chief Financial Officer

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized, as of the 10th day of August, 2004.

SOUTHWALL TECHNOLOGIES INC.

By: /s/ Thomas G. Hood

-----  
Thomas G. Hood  
President