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DIGITAL POWER CORP
Form 8-K
April 04, 2003

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) March 31, 2003

DIGITAL POWER CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------|---|
| California | 1-12711 | 94-1721931 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File No.) | (I.R.S. Employer Identification No.) |

41920 Christy Street, Fremont, California 94538-3158

(Address of principal executive offices)

(510) 657-2635

(Registrant's telephone number, including area code)

Item 5. Other Events and Regulation FD Disclosure

On March 31, 2003, Digital Power Corporation, a California corporation (the "Company") executed a securities purchase agreement with Telkooor Telecom Ltd., a limited liability company organized under the laws of Israel ("Telkooor"). Under the securities purchase agreement, Telkooor acquired 900,000 shares of common stock for the aggregate purchase price of \$600,000. The per share purchase price of approximately \$0.66 per share represents a premium of 21% over the closing price of \$0.55 for a share of common stock on March 31, 2003. As a part of the transaction, Telkooor's 900,000 share warrant was cancelled. The warrant would have expired on May 23, 2003.

Telkooor is an Israeli corporation, primarily engaged in developing, marketing and selling power supplies and power systems for the telecommunication equipment industry. After the purchase, Telkooor owns 2,150,000 shares of common stock and warrants to purchase 1,000,000 shares of common stock.

Item 9. Regulation FD Disclosure

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| Exhibit No. ----- | Exhibit Description ----- |
|----------------------|--|
| 10 | Securities Purchase Agreement [Form] |
| 99 | Press release announcing agreement with Telkoor Telecom Ltd. |

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.

DIGITAL POWER CORPORATION,
a California Corporation

Dated: April 1, 2003

/s/Haim Yatim

Haim Yatim,
Chief Financial Officer