

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTIONS 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report: July 29, 2003

UNIVERSAL ELECTRONICS INC.

(Exact name of Registrant as specified in its charter)

Commission File Number: 0-21044

**Delaware
(State or other jurisdiction
of incorporation or organization)**

**33-0204817
(I.R.S. Employer
Identification No.)**

**6101 Gateway Drive
Cypress, California 90630
(Address of principal executive offices, with Zip Code)**

**(714) 820-1000
(Registrant's telephone number, including area code):**

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Item 7. Financial Statements and Exhibits

(c) EXHIBITS

99.1 Press Release dated July 29, 2003.

Item 9. Regulation FD Disclosure

The information herein is being furnished under Item 12 of Form 8-K. On July 29, 2003, Universal Electronics Inc., a Delaware corporation ("UEI"), announced its financial results for the quarter and six months ended June 30, 2003. A copy of UEI's press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated by reference herein.

The press release furnished as an exhibit to this report includes "safe harbor" language, pursuant to the Private Securities Litigation Reform Act of 1995, indicating that certain statements about UEI's business contained in the press release are "forward-looking" rather than "historic."

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.

Universal Electronics Inc.

Date: July 29, 2003

By: */s/ Mark Z. Belzowski*

Mark Z. Belzowski
Vice President and Chief Financial Officer (Principal Financial Officer)

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press Release dated July 29, 2003

[UNIVERSAL ELECTRONICS LOGO]

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www.uei.com

UNIVERSAL ELECTRONICS REPORTS SECOND QUARTER 2003 FINANCIAL RESULTS

- Year-Over-Year Quarterly Sales Increased 13%

CYPRESS, CA - July 29, 2003 - Leading wireless technology provider Universal Electronics Inc. (UEI; NASDAQ: UEIC) today announced financial results for the quarter and six month period ended June 30, 2003.

For the second quarter of fiscal 2003, Universal Electronics Inc. reported net sales of \$27.7 million, compared to \$24.6 million in the second quarter of 2002. Net income was \$1.2 million, compared to \$1.4 million in the second quarter of 2002. Earnings per diluted share for the quarter ended June 30, 2003 were \$0.09, compared to \$0.10 per diluted share in the prior year's quarter.

Net sales for the six-month period ended June 30, 2003 were \$54.6 million compared to \$48.0 million for the first six months of 2002. Net income for the first six months of 2003 was \$2.1 million, or \$0.15 per diluted share compared to \$2.1 million, or \$0.14 per diluted share for the same period last year.

Paul Arling, UEI's chairman and chief executive officer, stated, "During the quarter, we made solid progress in our mission to be at the center of the connected home. UEI's products are designed to assist our customers' quest for control of the living room and UEI continues to strengthen its position as the "supplier-of-choice." Our customer wins and revenue growth demonstrate our success in this endeavor. This quarter, for example, HP and BSKyB expanded their relationships with us, again selecting UEI to help them

differentiate their next generation products. We believe our own investments made over the past two years in our core competencies and expanding technology portfolio enabled UEI to stand apart and become a stronger company, and we are built for growth as the economic environment improves."

Mark Belzowski, UEI's chief financial officer, added, "UEI generated \$2.0 million in net cash and short term cash investments during the second quarter. As of June 30, 2003, days sales outstanding improved to 81 days compared to 85 days as of the end of June 30, 2002. We continue to implement prudent financial management, and now have \$45.3 million in cash and short-term cash investments on our balance sheet."

UEI'S RECENT PRODUCT HIGHLIGHTS:

- - In early June, UEI was selected as a development partner and the exclusive distributor for British Sky Broadcasting Group plc (BSkyB)'s new line of Sky-branded digital accessories. The new line of products, which will total 12 at launch, will be available for the first time via retail channels in both the United Kingdom and Republic of Ireland.
- - Also in June, while at the National Cable & Telecommunications Association's (NCTA's) National Show in Chicago, UEI unveiled the Kameleon C6 Universal Remote Control. The Kameleon C6 is an advanced universal remote control that helps multiple systems operators (MSOs) meet the growing needs of digital cable subscribers for simple and intuitive access to interactive applications and services such as PPV, VOD and PVR/DVR functionality.
- - On June 23, HP announced that it will embed Nevo in the new HP iPAQ Pocket PC h2200 series, demonstrating the momentum Nevo has generated on the iPAQ platform since it's launch on HP's iPAQ H3900 and HP5400 series' in 2002.
- - At the quarter close, UEI announced a high-end home theater controller, the One For All Kameleon 8 for the North American market. The manufacturer's suggested retail price of \$99 makes the Kameleon 8 an unmatched value compared with LCD touch-screens in the market.
- - On July 7th, UEI added another segment to the connected home with the successful

launch of the Balboa Dolphin Remote, which UEI co-designed, developed and manufactured specifically for Balboa Instruments Inc. The water-resistant Balboa Dolphin Remote includes easy-to-use controls for six of the most commonly used household electronic components and provides long-range infrared (IR) transmission with simultaneous RF transmission to control audio and video devices.

- - On July 28th, UEI announced Digeo selected UEI's proprietary technology, world-class connectivity software, and extensible multimedia protocol or XMP(TM) to enable the remote control for the Digeo Moxi(TM) Media Center.

UEI's management team will hold a conference call today, Tuesday, July 29, 2003 at 4:30 p.m. Eastern Time to review results and hold a question and answer session for callers. To participate call 1-800-622-9917 ten minutes prior to start time. International dialers call 1-706-645-0366. The live call can also be accessed via the Internet through UEI's web site at www.uei.com. If you are unable to participate, a replay will be available beginning at 8:00 p.m. Pacific Time on July 29, 2003 for 48 hours. To access, please dial 1-800-642-1687 and reservation number 1557994 and international dial-in 1-706-645-9291. The replay can also be heard at www.uei.com for twelve months.

Any additional or updated material, non-public information that might be discussed during the call will be provided on the company's web site at www.uei.com shortly after the call and will be retained there for at least twelve months.

ABOUT UNIVERSAL ELECTRONICS INC.

Universal Electronics Inc., based in Southern California, develops, firmware, software and turnkey solutions designed to enable consumers to wirelessly connect, control and interact with an increasingly complex home environment. The company's primary markets include original equipment manufacturers (OEMs) in consumer electronics and personal computing, as well as multiple system operators in the cable and satellite subscription broadcasting markets. Over the past 16 years, the company has developed a broad portfolio of patented technologies and the industry's leading database of home connectivity software that it licenses to its customers, including many leading Fortune 500 companies. In addition, UEI sells its universal wireless control products to distributors and retailers in Europe, Asia, Latin America and Australia under the One For All(R) brand name. More information about UEI can be obtained at <http://www.uei.com/>.

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve a number of risks and uncertainties. Among the factors that could cause actual results to differ materially from those expressed herein are the following: the failure of the company's business lines to grow and expand in the manner anticipated by the company's management; the failure of the company's customers to grow and expand as anticipated by the company's management; the effects of natural or other events beyond the company's control; including the effect of factors beyond the company's control that increase the cost of manufacturing and/or delivering the company's products; the domestic and global economic environments' effect on the company and its customers; the growth of, acceptance of and the demand for the company's products and technologies in various markets and geographical regions, including the computing, cable, satellite, consumer electronics, retail and interactive TV and home automation industries, not materializing as believed by the company's management; the inability by the company to continue to maintain its operating costs at acceptable levels through its cost containment efforts; the continued strength of the company's balance sheet including the ability to obtain payments from its customers on a timely basis; the inability of the company to continue selling its products or licensing its technologies at higher or profitable margins throughout 2003 and beyond; the failure of the various markets and industries to grow or emerge as rapidly or as successfully as believed by the company's management; the inability of the company to obtain orders or maintain its order volume with its new and existing customers; the possible dilutive effect the company's stock option programs may have on the company's EPS and stock price; the inability of the company to continue to obtain adequate quantities of component parts or secure adequate factory production capacity on a timely basis; and other factors listed from time to time in the company's press releases and SEC filings. The company undertakes no obligation to revise or update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

UNIVERSAL ELECTRONICS INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	JUNE 30, 2003 -----	DECEMBER 31, 2002 -----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 45,263	\$ 18,064
Short-term investments	--	22,500
Accounts receivable, net	25,052	26,307
Inventories	20,446	16,046
Prepaid expenses and other current assets	1,459	1,123
Income tax receivable	1,634	2,234
Deferred income taxes	1,920	1,920
	-----	-----
Total current assets	95,774	88,194
Equipment, furniture and fixtures, net	3,123	3,383
Goodwill	2,961	2,961
Intangible assets, net	3,399	3,682
Other assets	781	739
Deferred income taxes	1,057	1,057
	-----	-----
Total assets	\$ 107,095 =====	\$ 100,016 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 9,956	\$ 7,795
Accrued income taxes	3,052	2,407
Accrued compensation	1,570	1,253
Other accrued expenses	5,578	5,324
	-----	-----
Total current liabilities	20,156	16,779
Stockholders' equity:		
Common stock	161	160
Paid-in capital	72,755	71,322
Accumulated other comprehensive income (loss)	(1,282)	(1,740)
Retained earnings	32,053	29,912
Deferred stock-based compensation	(105)	(147)
Common stock held in treasury	(16,643)	(16,270)
	-----	-----
Total stockholders' equity	86,939	83,237
	-----	-----
Total liabilities and stockholders' equity	\$ 107,095 =====	\$ 100,016 =====

UNIVERSAL ELECTRONICS INC.
CONSOLIDATED INCOME STATEMENTS

(In thousands, except per share amounts)
(Unaudited)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
	-----	-----	-----	-----
Net sales	\$ 27,712	\$ 24,590	\$ 54,631	\$ 48,001
Cost of sales	16,882	13,733	33,644	27,728
	-----	-----	-----	-----
Gross profit	10,830	10,857	20,987	20,273
Research and Development	1,177	1,089	2,340	2,159
Selling, general and administrative expenses	8,076	7,957	15,764	15,412
	-----	-----	-----	-----
Operating income	1,577	1,811	2,883	2,702
Interest income, net	(193)	(155)	(295)	(272)
Other income, net	(51)	(192)	(66)	(223)
	-----	-----	-----	-----
Income before income taxes	1,821	2,158	3,244	3,197
Provision for income taxes	(619)	(755)	(1,103)	(1,119)
	-----	-----	-----	-----
Net income	\$ 1,202	\$ 1,403	\$ 2,141	\$ 2,078
	-----	-----	-----	-----
Earnings per share:				
Basic	\$ 0.09	\$ 0.10	\$ 0.16	\$ 0.15
	=====	=====	=====	=====
Diluted	\$ 0.09	\$ 0.10	\$ 0.15	\$ 0.14
	=====	=====	=====	=====
Shares used in computing earnings per share:				
Basic	13,612	13,959	13,596	13,879
	=====	=====	=====	=====
Diluted	13,881	14,515	13,832	14,443
	=====	=====	=====	=====

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