

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q/A

(Amendment No. 1)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended January 27, 2001

Commission file number  
0-23246

DAKTRONICS, INC.  
(Exact name of registrant as specified in its charter)

South Dakota

46-0306862

(State or other jurisdiction of  
incorporation of organization)

(I.R.S. Employer Identification No.)

331 32nd Avenue Brookings, SD 57006

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (605) 697-4000

(Former name, address, and/or fiscal year, if changed since last report)

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at February 28, 2001
Common Stock, No par value	8,959,399

TEXT OF AMENDMENTS

Explanatory Note:

The Consolidated Statements of Cash Flows-Nine months ended January 27, 2001 and January 29, 2000 have been amended. The amendment deletes the brackets around the net cash provided by operating activities for the nine months ended January 27, 2001. The brackets were inadvertently added and are thereby deleted in this amended 10Q.

Daktronics, Inc.

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Part I.  
Item 1.

DAKTRONICS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands)

ASSETS	JANUARY 27, 2001 (UNAUDITED)	APRIL 29, 2000
	-----	-----
<b>CURRENT ASSETS</b>		
Cash and cash equivalents .....	\$ 354	\$ 1,217
Accounts receivable less allowance for doubtful accounts of \$226 at January 27, 2001 and \$232 at April 29, 2000 .....	20,295	23,562
Current maturities of long-term receivables .....	1,801	1,541
Inventories .....	22,840	13,849
Costs and estimated earnings in excess of billings on uncompleted contracts .....	15,897	5,177
Prepaid expenses and other .....	382	451
Income taxes receivable .....	--	647
Deferred income taxes .....	1,418	1,418
	-----	-----
Total current assets .....	62,987	47,862
	-----	-----
<b>LONG-TERM RECEIVABLES AND OTHER ASSETS</b>		
Advertising rights .....	1,314	824
Long-term receivables, less current maturities .....	5,069	6,081
Intangible and other assets .....	2,491	850
	-----	-----
	8,874	7,755
	-----	-----
<b>PROPERTY AND EQUIPMENT, at cost</b>		
Land .....	563	528
Buildings .....	8,974	8,008
Machinery and equipment .....	19,239	16,372
Office furniture and equipment .....	6,253	4,258
Transportation equipment .....	1,822	970
	-----	-----
	36,851	30,136
Less accumulated depreciation .....	15,835	13,346
	-----	-----
	21,016	16,790
	-----	-----
	\$ 92,877	\$ 72,407
	=====	=====

The accompanying notes are an integral part of these Consolidated Financial Statements.

DAKTRONICS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS (CONTINUED)  
(Dollars in thousands, except per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY	JANUARY 27, 2001 (UNAUDITED) -----	APRIL 29, 2000 -----
<b>CURRENT LIABILITIES</b>		
Note payable, bank .....	\$ 10,917	\$ 7,202
Current maturities of		
long-term debt .....	3,915	2,349
Accounts payable .....	10,514	7,327
Customer deposits .....	3,448	1,721
Accrued expenses .....	5,579	5,521
Billings in excess of costs and estimated earnings on uncompleted contracts .....	1,924	3,079
Income taxes payable .....	239	--
	-----	-----
Total current liabilities .....	36,536	27,199
	-----	-----
<b>LONG-TERM DEBT</b>		
less current maturities .....	11,476	7,893
<b>DEFERRED INCOME</b> .....	357	312
<b>DEFERRED INCOME TAXES</b> .....	782	772
<b>SHAREHOLDERS' EQUITY</b>		
Common stock, no par value		
Authorized 30,000,000 shares		
Issued January 27, 2001 8,936,599 shares;		
April 29, 2000 8,873,542 shares .....	12,650	12,232
Additional paid-in capital .....	93	93
Retained earnings .....	30,992	23,915
	-----	-----
	43,735	36,240
Less:		
Cost of 9,840 treasury shares .....	(9)	(9)
	-----	-----
	43,726	36,231
	-----	-----
	\$ 92,877	\$ 72,407
	=====	=====

The accompanying notes are an integral part of these Consolidated Financial Statements.

DAKTRONICS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(Dollars in thousands, except per share data)  
(unaudited)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	JANUARY 27, 2001 (13 WEEKS)	JANUARY 29, 2000 (13 WEEKS)	JANUARY 27, 2001 (39 WEEKS)	JANUARY 29, 2000 (39 WEEKS)
Net sales .....	\$ 33,071	\$ 27,159	\$ 109,721	\$ 95,753
Cost of goods sold .....	23,296	19,610	76,813	70,223
Gross profit .....	9,775	7,549	32,908	25,530
Operating expenses:				
Selling .....	4,359	3,593	13,282	10,606
General and administrative .....	1,640	1,169	4,265	3,263
Product design and development .....	1,344	1,023	3,835	3,009
	7,343	5,785	21,382	16,878
Operating income .....	2,432	1,764	11,526	8,652
Nonoperating income (expense):				
Interest income .....	208	239	570	522
Interest expense .....	(461)	(399)	(1,040)	(968)
Other income, net .....	265	72	637	372
Income before income taxes .....	2,444	1,676	11,693	8,578
Income tax expense .....	916	670	4,616	3,461
Net income .....	\$ 1,528	\$ 1,006	\$ 7,077	\$ 5,117
Earnings per share:				
Basic .....	\$ .17	\$ .11	\$ .80	\$ .58
Diluted .....	\$ .16	\$ .11	\$ .75	\$ .56

The accompanying notes are an integral part of these Consolidated Financial Statements.

DAKTRONICS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Dollars in thousands)  
(unaudited)

	NINE MONTHS ENDED	
	JANUARY 27, 2001 (39 WEEKS)	JANUARY 29, 2000 (39 WEEKS)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income .....	\$ 7,077	\$ 5,117
Adjustments to reconcile net income to net cash (used in) operating activities:		
Depreciation .....	2,489	1,673
Amortization .....	220	232
Provision for doubtful accounts .....	123	22
Deferred taxes .....	10	--
Change in operating assets and liabilities .....	(5,911)	(8,132)
Net cash provided by (used in) operating activities .....	4,008	(1,088)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment .....	(6,715)	(5,978)
Purchase of business .....	(1,071)	--
Other, net .....	(6,137)	(589)
Net cash (used in) investing activities .....	(13,923)	(6,567)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net borrowings on note payable .....	3,715	7,831
Proceeds from lease .....	--	390
Proceeds from long-term debt .....	6,752	--
Principal payments on long-term debt .....	(1,603)	(1,591)
Proceeds from exercise of stock options .....	188	391
Net cash provided by financing activities .....	9,052	7,021
(Decrease) in cash and cash equivalents .....	(863)	(634)
Cash and cash equivalents:		
Beginning .....	1,217	1,050
Ending .....	\$ 354	\$ 416

The accompanying notes are an integral part of these Consolidated Financial Statements.

DAKTRONICS, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in thousands, except per share data)  
(unaudited)

NOTE A. GENERAL

The consolidated financial statements include the accounts of Daktronics, Inc. and its subsidiaries (Company). Intercompany accounts and transactions have been eliminated in consolidation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with instructions for Form 10-Q and, accordingly, do not include all information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the unaudited financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the consolidated financial position of the Company as of January 27, 2001 and the results of its operations and cash flows for the nine months ended January 27, 2001 and January 29, 2000. These results may not be indicative of the results to be expected for the full fiscal year.

These statements should be read in conjunction with the financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended April 29, 2000, previously filed with the Securities and Exchange Commission (SEC).

Earnings per common share has been computed on the basis of the weighted-average number of common shares outstanding during each period presented. A reconciliation of the income and common stock share amounts used in the calculation of basic and diluted earnings per share (EPS) for the three and nine months ended January 27, 2001 and January 29, 2000 follows:

	Net Income	Shares	Per Share Amount
	-----	-----	-----
For the three months ended January 27, 2001:			
Basic EPS .....	\$ 1,528	8,924,867	\$ .17
Effect of dilutive securities:			
Exercise of stock options .....	--	506,998	(.01)
	-----	-----	-----
Diluted EPS .....	\$ 1,528	9,431,865	\$ .16
	=====	=====	=====
For the three months ended January 29, 2000:			
Basic EPS .....	\$ 1,006	8,821,503	\$ .11
Effect of dilutive securities:			
Exercise of stock options .....	--	520,182	--
	-----	-----	-----
Diluted EPS .....	\$ 1,006	9,341,685	\$ .11
	=====	=====	=====

	Net Income	Shares	Per Share Amount
	-----	-----	-----
For the nine months ended January 27, 2001:			
Basic EPS .....	\$ 7,077	8,900,662	\$ .80
Effect of dilutive securities:			
Exercise of stock options .....	--	490,479	(.05)
	-----	-----	-----
Diluted EPS .....	\$ 7,077	9,391,141	\$ .75
	=====	=====	=====
For the nine months ended January 29, 2000:			
Basic EPS .....	\$ 5,117	8,773,051	\$ .58
Effect of dilutive securities:			
Exercise of stock options .....	--	383,018	(.02)
	-----	-----	-----
Diluted EPS .....	\$ 5,117	9,156,069	\$ .56
	=====	=====	=====

On December 7, 1999, the Company declared a two-for-one stock split in the form of a stock dividend of one share of common stock for each one share outstanding, payable to shareholders of record on December 20, 1999. All data related to common shares has been retroactively adjusted based upon the new shares outstanding after the effect of the two-for-one stock split for all periods presented.

#### NOTE B. INVENTORIES

Inventories consist of the following:

	January 27, 2001	April 29, 2000
	-----	-----
Raw materials .....	\$ 11,436	\$ 7,403
Work-in-process .....	4,474	1,341
Finished goods .....	6,930	5,105
	-----	-----
	\$ 22,840	\$ 13,849
	=====	=====

#### NOTE C. LITIGATION

There are no pending material legal transactions against the Company.

#### NOTE D. ACQUISITIONS

During the nine months ended January 27, 2001, the Company acquired three small companies. The accounts of the acquired companies have been consolidated in the accompanying financial statements as of the effective dates of the related acquisitions. These acquisitions were treated as purchases for accounting purposes for a total purchase price of \$1.5 million.



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.

/s/ Aelred J. Kurtenbach, Chairman and CEO, Acting CFO  
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Daktronics, Inc.  
Dr. Aelred J. Kurtenbach  
Chairman and CEO  
Acting Chief Financial Officer

Date March 26, 2001  
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