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AMPLIDYNE INC
Form NT 10-K
March 31, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 12B-25
COMMISSION FILE NUMBER-0-21931
NOTIFICATION OF LATE FILING

(CHECK ONE)

X FORM 10-K AND FORM 10-KSB FORM 20-F FORM 11-K FORM 10-Q
--
AND FORM 10-QSB FORM N-SAR

FOR PERIOD ENDED DECEMBER 31, 2002

___ TRANSITION REPORT ON FORM 10-K AND FORM 10-KSB
___ TRANSITION REPORT ON FORM 20-F
___ TRANSITION REPORT ON FORM 11-K
___ TRANSITION REPORT ON FORM 10-Q AND FORM 10-QSB
___ TRANSITION REPORT ON FORM N-SAR
FOR THE TRANSITION PERIOD ENDED: _____

READ INSTRUCTIONS (ON BACK PAGE) BEFORE PREPARING FORM.
PLEASE PRINT OR TYPE.

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS
VERIFIED ANY INFORMATION CONTAINED HEREIN.

IF THE NOTIFICATION RELATES TO A PORTION OF THE FILING CHECKED ABOVE,
IDENTIFY THE ITEM(S) TO WHICH THE NOTIFICATION RELATES: _____

PART I--REGISTRANT INFORMATION

Full Name of Registrant: AMPLIDYNE, INC.

Former Name of Registrant: _____

Address of Principal Executive Office (Street and Number):

59 LaGrange Street, Raritan, New Jersey 08869

PART II--RULES 12B-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense
and the registrant seeks relief pursuant to Rule 12b-25b, the following should

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be completed. (Check box if appropriate):

[X] (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

[X] (b) The subject annual report, semi-annual report, transition report on Forms 10-K, 10-KSB, Form 20-F, 11-K, Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Forms 10-Q, 10-QSB, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

[] (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III--NARRATIVE

State below in reasonable detail the reasons why the Forms 10-K, 10-KSB, 20-F, 11-K, 10-Q, 10-QSB, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (ATTACH EXTRA SHEETS IF NEEDED)

The Company has not been able to compile the requisite financial data and other narrative information necessary to enable it to have sufficient time to complete the Company's Annual Report on Form 10-KSB by March 31, 2002, the required filing date, without unreasonable effort and expense.

PART IV--OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Devendar S. Bains (908) 253-6870
(NAME) (AREA CODE) (TELEPHONE NUMBER)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) been filed? If answer is no, identify report(s). X Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? X Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Preliminary results of operations indicate the loss for the year ended December 31, 2002 is estimated to be approximately \$2,318,000 compared to the loss for the preceding year of \$2,024,882, representing an increase of approximately \$293,000 or 14%. The increased loss is primarily attributable to: sales decline of approximately \$592,000; write-down of inventory in the second quarter of approximately \$235,000 with the balance attributable to reduced gross profit margins and investment income as well as a \$25,000 decrease in income from the sale of state tax credits. Losses were in part mitigated by a decrease

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in research expenditures of approximately \$167,000 and and a decrease of \$406,000 in litigation losses.

AMPLIDYNE, INC.

(Name of Registrant as Specified In Charter)

has caused this notification to be signed on its behalf by the undersigned hereto duly authorized

Dated: March 31, 2003

AMPLIDYNE, INC.

By: /s/ Devendar S. Bains

Devendar S. Bains, Chief Executive Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).

GENERAL INSTRUCTIONS

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amendment notification.