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CONCURRENT COMPUTER CORP/DE

Form 8-K

October 29, 2002

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): October 28, 2002

Concurrent Computer Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-13150

(Commission File Number)

04-2735766

(IRS Employer Identification Number)

4375 River Green Parkway, Duluth, Georgia 30096

(Address of principal executive offices)

Registrant's telephone number, including area code: (678) 258-4000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

Set forth below for Concurrent Computer Corporation are (1) the condensed consolidated balance sheets as of September 30, 2002 (unaudited) and June 30, 2002, (2) the unaudited condensed consolidated statements of operations for the three months ended September 30, 2002 and the three months ended September 30, 2001, and (3) the unaudited segment data for the three months ended September 30, 2002 and the three months ended September 30, 2001.

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CONCURRENT COMPUTER CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (IN THOUSANDS)

	SEPTEMBER 30, 2002 (UNAUDITED)	JUNE 30, 2002
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 29,124	\$ 30,519
Trade accounts receivable, net	18,484	23,894
Inventories	6,679	6,822
Prepaid expenses and other current assets	3,089	1,879
	-----	-----
Total current assets	57,376	63,114
Property, plant and equipment, net	11,135	10,696
Purchased developed computer software, net	1,346	1,393
Goodwill	10,744	10,744
Investment in minority owned companies	7,826	7,814
Note receivable from minority owned company	6,000	3,000
Other long-term assets, net	1,887	1,927
	-----	-----
Total assets	\$ 96,314	\$ 98,688
	=====	=====
LIABILITIES		
Accounts payable and accrued expenses	\$ 12,099	\$ 15,514
Deferred revenue	4,106	4,055
	-----	-----
Total current liabilities	16,205	19,569
Long-term deferred revenue	1,902	1,677
Other long-term liabilities	8,528	8,218
STOCKHOLDERS' EQUITY		
Common stock	618	618
Additional Paid-in Capital	172,982	172,929
Treasury stock	(58)	(58)
Retained earnings (deficit)	(97,757)	(98,377)
Accumulated other comprehensive loss	(6,106)	(5,888)
	-----	-----
Total stockholders' equity	69,679	69,224
	-----	-----
Total liabilities and stockholders' equity	\$ 96,314	\$ 98,688
	=====	=====

CONCURRENT COMPUTER CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS EXCEPT PER SHARE DATA)

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	THREE MONTHS ENDED SEPTEMBER 30,	
	2002 (UNAUDITED)	2001 (UNAUDITED)
Revenues:		
Product:		
Real-time systems	\$ 4,092	\$ 5,336
Video-on-demand systems	12,449	3,254
Total product revenues	16,541	8,590
Service:		
Real-time systems	4,678	5,253
Video-on-demand systems	922	259
Total service revenues	5,600	5,512
Total revenues	22,141	14,102
Cost of sales:		
Product:		
Real-time systems	1,776	2,501
Video-on-demand systems	5,241	1,888
Total product cost of sales	7,017	4,389
Service:		
Real-time systems	2,607	2,849
Video-on-demand systems	660	404
Total service cost of sales	3,267	3,253
Total cost of sales	10,284	7,642
Gross margin	11,857	6,460
Operating expenses:		
Sales and marketing	4,404	4,154
Research and development	4,447	3,461
General and administrative	2,328	1,909
Total operating expenses	11,179	9,524
Operating income (loss)	678	(3,064)
Other income (loss)	149	204
Income (loss) before income taxes	827	(2,860)
Provision for income taxes	207	150
Net income (loss)	\$ 620	\$ (3,010)
Basic net income (loss) per share	\$ 0.01	\$ (0.05)

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	=====	=====
Diluted net income (loss) per share	\$ 0.01	\$ (0.05)
	=====	=====
Basic weighted average shares outstanding	61,860	59,564
	=====	=====
Diluted weighted average shares outstanding	62,368	59,564
	=====	=====

CONCURRENT COMPUTER CORPORATION
SEGMENT DATA
(IN THOUSANDS)

	REAL-TIME DIVISION		XSTREME DIVISION	
	THREE MONTHS ENDED		THREE MONTHS ENDED	
	09/30/02 (Unaudited)	09/30/01 (Unaudited)	09/30/02 (Unaudited)	09/30/01 (Unaudited)
	-----	-----	-----	-----
Revenues:				
Product	\$ 4,092	\$ 5,336	\$ 12,449	\$ 3,254
Service	4,678	5,253	922	259
	-----	-----	-----	-----
Total	8,770	10,589	13,371	3,513
Cost of sales:				
Product	1,776	2,501	5,241	1,888
Service	2,607	2,849	660	404
	-----	-----	-----	-----
Total	4,383	5,350	5,901	2,292
	-----	-----	-----	-----
Gross margin	4,387	5,239	7,470	1,221
Operating expenses				
Sales and marketing	1,860	1,675	2,544	2,479
Research and development	1,399	1,232	3,048	2,229
General and administrative	1,004	919	1,324	990
	-----	-----	-----	-----
Total operating expenses	4,263	3,826	6,916	5,698
	-----	-----	-----	-----
Operating income (loss)	\$ 124	\$ 1,413	\$ 554	\$ (4,477)
	=====	=====	=====	=====

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

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undersigned hereunto duly authorized.

Dated: October 28, 2002.

CONCURRENT COMPUTER CORPORATION

By: /s/ Steven R. Norton

Steven R. Norton
Executive Vice President, Chief Financial
Officer and Secretary