SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended June 30, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

KOSS CORPORATION — Commission file number 0-3295

(Exact name of registrant as specified in its charter)

A Delaware Corporation	391168275
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4129 North Port Washington Avenue, Milwaukee, Wisconsin 53212

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (414) 964-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
NONE	NONE

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $0.01 par value (voting)

(Title of class)

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 X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

YES X NO

The aggregate market value of the voting stock held by nonaffiliates of the registrant as of September 1, 1999 was approximately $17,065,005 (based on the $14.125 per share closing price of the Company's Common Stock as reported on the NASDAQ Stock Market on September 1, 1999). In determining who are affiliates of the Company for purposes of this computation, it is assumed that directors, officers, and any persons who held on September 1, 1999 more than 5% of the issued and outstanding common stock of the Company are "affiliates" of the Company. The characterization of such directors, officers, and other persons as affiliates is for purposes of this computation only and should not be construed as a determination or admission for any other purpose that any of such persons are, in fact, affiliates of the Company.

On September 1, 1999, 2,682,669 shares of voting common stock were outstanding.

Documents Incorporated by Reference

Part III incorporates by reference information from Koss Corporation's Proxy Statement for its 1999 Annual Meeting of Stockholders to be filed within 120 days of the end of the fiscal year covered by this Report. The exhibits hereto incorporate by reference information from the Company's Annual Report on Form 10-K for the fiscal years ended June 30, 1988, 1990, 1995, 1996, and 1998 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995 and March 31, 1997.

PART I

Item 1. BUSINESS.

As used herein, the term "Company" means Koss Corporation and its consolidated subsidiaries, unless the context otherwise requires.

The Company operates in the audio/video industry segment of the home entertainment industry through its design, manufacture and sale of stereo headphones, and related accessory products.

The Company's principal product is the design, manufacture, and sale of stereophones and related accessories. The percentage of total revenues related to the product line over the past three years was:

	1999	1998	1997
Stereophones	97%	87%	83%

The Company's products are sold through audio specialty stores, catalog showrooms, regional department store chains, military exchanges and national retailers under the "Koss" name and dual label. The Company has more than 1,600 domestic dealers and its products are carried in more than 16,000 domestic retail outlets. International markets are served by domestic sales representatives and a sales office in Switzerland which utilizes independent distributors in several foreign countries.

Management believes that it has sources of raw materials that are adequate for its needs.

The Company regularly applies for registration of its trademarks and has numerous patents. Certain of its trademarks are of material value and importance to the conduct of its business. Although the Company considers protection of its proprietary developments important, the Company's business is not, in the opinion of management, materially dependent upon any single patent.

Although retail sales of consumer electronics are predictably higher during the holiday season, management of the Company is of the opinion that its business and industry segment are not seasonal as evidenced by the fact that 52% of sales occurred in the first six months of the fiscal year and 48% of sales occurred in the latter six months of the fiscal year.

The Company's working capital needs do not differ substantially from those of its competitors in the industry and generally reflect the need to carry significant amounts of inventory to meet delivery requirements of its customers. The Company provides extended payment terms for product sales to certain customers. Based on historical trends, management does not expect these practices to have any material effect on net sales or revenues. The Company's current backlog of orders is not material in relation to annual net sales.

The Company markets its products to approximately 2,000 customers worldwide. During 1999 the Company's sales to its largest single customer, Tandy Corporation, were approximately 17% of total net sales. Management believes that any loss of this customer's revenues would be partially offset by a corresponding decrease, on a percentage basis, in expenses thereby dampening the impact on the Company's operating income. Although perhaps initially material, management believes this impact would be offset in future years by expanded sales to both existing and new customers. The five largest customers of the Company accounted for approximately 42% of total net sales in 1999.

Although competition in the stereophone market has increased this past year, the Company has maintained its competitive position as a leading marketer and producer of high fidelity stereophones in the United States. In the stereophone market, the Company competes directly with approximately five major competitors, several of which are large and diversified and have greater total assets and resources than the Company.

The amount spent on engineering and research activities relating to the development of new products or the improvement of existing products was $243,000 during fiscal 1999 as compared with $265,000 during fiscal 1998 and $245,000 during fiscal 1997. These activities were conducted by both Company personnel and outside consultants. The Company relies upon its unique sound, quality workmanship, brand identification, engineering skills and customer service to maintain its competitive position.

As of June 30, 1999, the Company employed 149 people. The Company also utilizes temporary personnel to meet seasonal production demands.

Foreign Sales.

International markets are serviced through manufacturers representatives or independent distributors with product produced in the United States. In the opinion of management, the Company's competitive position and risks attendant to the conduct of its business in such markets are comparable to the domestic market. For further information, see Note 10 to the consolidated financial statements accompanying this Form 10-K.

Item 2. PROPERTIES.

The Company leases its main plant and offices in Milwaukee, Wisconsin from its Chairman, John C. Koss. On June 25, 1993, the lease was renewed for a period of ten years, and is being accounted for as an operating lease. The lease extension increases the rent from $280,000 per year (plus Consumer Price Index increase in 1994) to a fixed rate of $350,000 per year for three years and $380,000 for the seven years thereafter. The lease is on terms no less favorable to the Company than those that could be obtained from an independent party. The Company is responsible for all property maintenance, insurance, taxes and other normal expenses related to ownership.

All facilities are in good repair and, in the opinion of management, are suitable for the Company's purposes.

Item 3. LEGAL PROCEEDINGS.

Neither Koss nor its subsidiaries are subject to any material legal proceedings.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to a vote of stockholders during the fourth quarter of the fiscal year ended June 30, 1999.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

MARKET INFORMATION ON COMMON STOCK

The Company's common stock is traded on The Nasdaq Stock Market under the trading symbol "KOSS". There were approximately 963 holders of the Company's common stock as of September 1, 1999. No dividends have been paid for the years ended June 30, 1999, 1998, and 1997. The quarterly high and low sale prices of the Company's common stock for the last two fiscal years are shown below.

	Fiscal Year 1999		Fiscal Year 1998	
Quarter	High	Low	High	Low
First	$15-1/4	$9-1/2	$14-0/0	$8-1/4
Second	$11-3/4	$9-1/4	$15-1/8	$11-1/4
Third	$12-1/2	$10-15/16	$12-1/2	$10-0/0
Fourth	$13-3/8	$9-1/4	$11-1/4	$9-1/2

Item 6. SELECTED FINANCIAL DATA.

	1999	1998	1997	1996	1995
Net sales	$33,188,174	$40,638,747	$39,554,720	$36,422,377	$33,432,344
Net income	$4,318,189	$5,477,629	$3,587,688	$2,360,963	$2,087,994
Earnings per common share:					
Basic	$1.41	$1.68	$1.09	$0.69	$0.63
Diluted	$1.39	$1.65	$1.07	$0.67	$0.58
Total assets	$25,721,696	$32,028,769	$26,332,923	$22,005,257	$20,972,923
Long-term debt	$0	$2,746,000	$1,221,000	$470,000	$570,000

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

FINANCIAL CONDITION AND LIQUIDITY

During 1999, cash provided by operations was $10,052,391. Working capital was $20,985,159 at June 30, 1999. The decrease of $4,059,249 from the balance at June 30, 1998 represents primarily the net effect of a decrease in inventory of $6,530,940.

Capital expenditures for new property and equipment including production tooling were $421,251, $221,560, and $782,287, in 1999, 1998, and 1997, respectively. Depreciation charges aggregated $614,184, $636,558, and $649,099 for the same fiscal years. Budgeted capital expenditures for fiscal year 2000 are $832,100. The Company expects to generate sufficient funds through operations to fulfill these expenditures.

Stockholders' investment decreased to $21,180,935 at June 30, 1999 from $22,591,160 at June 30, 1998. The decrease reflects primarily the effect of net income, the purchase and retirement of common stock, and the exercise of stock options for the year. No cash dividends have been paid since the first quarter of fiscal 1984.

The Company amended its existing credit facility in April 1999, extending the maturity date of the unsecured line of credit to November 1, 2000. This credit facility provides for borrowings up to a maximum of $10,000,000. The Company can use this credit facility for working capital purposes or for the purchase of its own stock pursuant to the Company's stock repurchase program. The increase in this credit facility from $8,000,000 to $10,000,000 is the result of combining the Company's $8,000,000 working capital credit facility with the Company's $2,000,000 stock repurchase credit facility. Borrowings under this credit facility bear interest at the bank's prime rate, or LIBOR plus 1.75%. This credit facility includes certain financial covenants that require the Company to maintain a minimum tangible net worth and specified current, interest coverage, and leverage ratios. There was no utilization of this credit facility at June 30, 1999. Utilization of this credit facility as of June 30, 1998 was $2,746,000. The decrease as of June 30, 1999 is the result of decreased inventory purchases.

In April of 1995, the Board of Directors approved a stock repurchase program authorizing the Company to purchase from time to time up to $2,000,000 of its common stock for its own account. In January of 1996, the Board of Directors approved an increase in the stock repurchase program from $2,000,000 to $3,000,000. In July of 1997, the Board of Directors again approved an increase in the stock repurchase program from $3,000,000 to $5,000,000. In January of 1998, the Board of Directors approved an increase of an additional $2,000,000, increasing the total stock repurchase program from $5,000,000 to $7,000,000. In August of 1998, the Board of Directors approved an increase of $3,000,000 in the Company's stock repurchase program, thereby increasing the total amount of stock repurchases from $7,000,000 to $10,000,000. In April of 1999, the Board of Directors again approved an increase in the stock repurchase program from $10,000,000 to $15,000,000. The Company intends to effectuate all stock purchases either on the open market or through privately negotiated transactions, and intends to finance all stock purchases through its own cash flow or by borrowing for such purchases. For the fiscal year ended June 30, 1999, the Company purchased 488,650 shares of its common stock at an average gross price of $12.16 per share (and an average net price of $11.98 per share), and retired all such shares.

From the commencement of the Company's stock repurchase program through June 30, 1999, the Company has purchased and retired a total of 1,379,998 shares for a total gross purchase price of $15,051,360 (representing an average gross purchase price of $10.91 per share) and a total net purchase price of $12,338,347 (representing an average net purchase price of $8.94 per share). The difference between the total gross purchase price and the total net purchase price is the result of the Company purchasing from certain employees shares of the Company's stock acquired by such employees pursuant to the Company's stock option program. In determining the dollar amount available for additional purchases under the stock repurchase program, the Company uses the total net purchase price paid by the Company for all stock purchases, as authorized by the Board of Directors.

1999 RESULTS COMPARED WITH 1998

Net sales for 1999 were $33,188,174 compared with $40,638,747 in 1998, a decrease of $7,450,573 or 18%. The decrease was primarily the result of the Company's decision to withdraw from the speaker business.

Gross profit was $12,855,894 or 38.7% in 1999 compared with $15,794,779 or 38.9% in 1998.

Selling, general and administrative expenses for 1999 were $7,225,340 compared with $7,822,338 in 1998, a decrease of $596,998 or 8%. This decrease was a result of lower sales.

Income from operations was $5,630,554 in 1999 compared with $7,972,441 in 1998, a decrease of 29%. Interest expense for 1999 was $67,932 compared with $308,405 in 1998. The decrease is due to decreased levels of borrowings during the fiscal year.

The Company has a License Agreement with Jiangsu Electronics Industries Limited ("Jiangsu"), a subsidiary of Orient Power Holdings Limited, by way of an assignment of a previously existing License Agreement with Trabelco N.V. Orient Power is based in Hong Kong and has an extensive portfolio of audio and video products. This License Agreement covers North America, Central America, and South America. Pursuant to this License Agreement, Jiangsu has agreed to make royalty payments through December 31, 2000, subject to certain minimum royalty amounts due each year. The products covered by this License Agreement include various consumer electronics products. This License Agreement is subject to renewal for additional 3 year periods.

The Company also had a License Agreement with Trabelco N.V. covering certain European countries. Although no sales were ever reported under this License Agreement, certain minimum royalties were due for calendar year 1998. This License Agreement expired on December 31, 1998.

Effective July 1, 1998, the Company entered into a License Agreement and an Addendum thereto with Logitech Electronics Inc. ("Logitech") of Ontario, Canada whereby the Company licensed to Logitech the right to sell multimedia/computer speakers under the Koss brand name. This License Agreement covers North America and certain countries in South America and Europe. This License Agreement extends for 5 years and includes a 5 year renewal option at the Company's discretion. This License Agreement requires royalty payments by Logitech through June 30, 2003, subject to certain minimum royalty amounts due each year.

Income taxes are discussed in Note 6 to the consolidated financial statements.

1998 RESULTS COMPARED WITH 1997

Net sales for 1998 were $40,638,747 compared with $39,554,720 in 1997, an increase of $1,084,027 or 3%. The increase was the result of higher sales of current products as well as the introduction of new products.

The Company anticipates a decline in net sales for fiscal 1999 as a result of the Company's previously announced decision to exit the computer speaker business, which accounted for $5,831,234 of gross sales for the fiscal year ending June 30, 1998.

Gross profit was $15,794,779 or 38.9% in 1998 compared with $13,632,099 or 34.5% in 1997. Shifts in product mix resulted in the increase in gross profit as compared to last year.

Selling, general and administrative expenses for 1998 were $7,822,338 compared with $8,594,260 in 1997, a decrease of $771,922 or 9%. This decrease is a result of the closing of Koss Limited in Canada.

Income from operations was $7,972,441 in 1998 compared with $5,037,839 in 1997, an increase of 58%. Net interest expense for 1998 was $253,171 compared with $200,401 in 1997. The increase is due to increased levels of borrowings during the fiscal year.

The Company had a License Agreement with Trabelco N.V., a Netherlands, Antilles company and a subsidiary of Hagemeyer, N.V., a diverse international trading company based in the Netherlands. This License Agreement covered North America, Central America, and South America. Effective March 31, 1997, the Company assigned this License Agreement to Jiangsu Electronics Industries Limited ("Jiangsu"), a subsidiary of Orient Power Holdings Limited. Orient Power is based in Hong Kong and has an extensive portfolio of audio and video products. Pursuant to this assignment, Jiangsu has agreed to make royalty payments through December 31, 2000, subject to certain minimum royalty amounts due each year. In May of 1998, the Company and Jiangsu entered into an amendment to this License Agreement expanding the products covered by this License Agreement to include mobile electronics and increasing the minimum royalties due each year. This License Agreement is subject to renewal for additional 3 year periods. Royalty income earned in connection with this License Agreement for the year ended June 30, 1998 was $1,206,359 as compared to $1,131,250 for the same period in 1997. The Company recognizes royalty income when earned. The increase in royalty income for the twelve-month period is the result of higher sales volume in products covered under this License Agreement.

The License Agreement with Trabelco N.V. covering many European countries remains in place. No sales have been reported under this License Agreement to date; however, certain minimum royalties are due for calendar year 1998. This License Agreement expires on December 31, 1998; however, Trabelco N.V. has the option to renew this License Agreement for additional 3 year periods.

Effective July 1, 1998, the Company entered into a License Agreement and an Addendum thereto with Logitech Electronics Inc. ("Logitech") of Ontario, Canada whereby the Company licensed to Logitech the right to sell multimedia/computer speakers under the Koss brand name. This License Agreement covers North America and certain countries in South America and Europe. This License Agreement extends for 5 years and includes a 5 year renewal option at the Company's discretion. This License Agreement requires royalty payments by Logitech through June 30, 2003, subject to certain minimum royalty amounts due each year.

Income taxes are discussed in Note 6 to the consolidated financial statements.

MANAGEMENT'S REPORT

The consolidated financial statements and related financial information included in this report are the responsibility of management as to preparation, presentation and reliability. Management believes that the financial statements have been prepared in conformity with generally accepted accounting principles appropriate under the circumstances and necessarily include amounts that are based on best estimates and judgments.

The Company maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that the books and records reflect the authorized transactions of the Company.

The Board of Directors, acting through the Audit Committee, is responsible for the selection and appointment of the independent auditors and reviews the scope of their audit and their findings. The independent auditors have direct access to the Audit Committee, with or without the presence of management representatives, to discuss the scope and the results of their audit work. The Audit Committee is comprised solely of non-employee directors.

The independent auditors provide an objective assessment of the degree to which management meets its responsibility for fairness of financial reporting. They evaluate the system of internal accounting controls in connection with their audit and perform such tests and procedures as they deem necessary to reach and express an opinion on the fairness of the financial statements.

YEAR 2000

The Company has implemented a comprehensive Year 2000 initiative to identify and address issues associated with the Year 2000. A team of internal staff is managing the initiative, along with the assistance of outside consultants.

The Company has completed the assessment phase of both its information technology and non-information technology systems associated with the Year 2000. The assessment indicated that several of the Company's systems would be vulnerable to Year 2000 issues. The Company is in the process of remedying the systems identified as vulnerable during the assessment phase.

The Company is also working with its significant suppliers and financial institutions to ascertain whether or not those parties have appropriate plans to remedy Year 2000 issues with their systems that may impact the Company's operations. The Company has communicated in writing, a Year 2000 compliance letter and survey, to all its customers doing over $10,000 annually in sales, along with all significant suppliers and vendors. The Company does not anticipate any adverse material effects due to its ability to deliver product to customers.

The Company's Year 2000 initiative is under way, and is expected to be completed prior to December 31, 1999. The Company has not identified a need to develop an extensive contingency plan for non-remedied issues. In the event of any adverse conditions caused by unforeseen Year 2000 issues, the Company will devote the necessary resources to resolve any significant Year 2000 issues in a timely manner.

The Company's assessments to date indicate the cost of the Year 2000 initiative is estimated to be $80,000.

The cost of the project and the date the Company believes it will be complete are forward-looking statements and are based on the Company's best estimates. Factors that may cause the actual results to differ include the availability and retention of skilled professionals, and the ability to identify all Year 2000 issues.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Consolidated financial statements of the Company at June 30, 1999 and 1998 and for each of the three years in the period ended June 30, 1999 and the notes thereto, and the report of independent accountants thereon are set forth on pages 13 to 25.

Selected unaudited quarterly financial data is as follows:

	Quarter			
1999	First	Second	Third	Fourth
Net sales	$ 9,031,043	$ 8,386,879	$ 7,679,636	$ 8,090,616
Gross profit	3,972,939	3,334,605	3,071,920	2,476,430
Net income	1,291,461	1,033,615	806,158	1,186,955
Earnings per common share:				
Basic	.41	.33	.26	.42
Diluted	.40	.32	.26	.41

	Quarter			
1998	First	Second	Third	Fourth
Net sales	$11,755,125	$10,378,151	$8,089,590	$10,415,881
Gross profit	4,424,457	3,310,141	2,517,692	5,542,489
Net income	1,401,423	1,084,436	661,608	2,330,162
Earnings per common share:				
Basic	.42	.33	.21	.73
Diluted	.41	.32	.20	.73

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information relating to the directors of Koss Corporation is incorporated herein by reference from the "ELECTION OF DIRECTORS -- Information As To Nominees" and the "ELECTION OF DIRECTORS -- Executive Officers" contained in the Koss Corporation Proxy Statement for its 1999 Annual Meeting of Stockholders (the "1999 Proxy Statement"), which 1999 Proxy Statement is to be filed within 120 days of the end of the fiscal year covered by this Report pursuant to General Instruction G(3) of Form 10-K.

Item 11. EXECUTIVE COMPENSATION.

Information relating to executive compensation is incorporated herein by reference from the "ELECTION OF DIRECTORS -- Executive Compensation And Related Matters" section of the 1999 Proxy Statement.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information relating to the security ownership of certain beneficial owners and management is incorporated herein by reference from the "ELECTION OF DIRECTORS - -- Beneficial Ownership Of Company Securities" section of the 1999 Proxy Statement.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information relating to related transactions is incorporated herein by reference from the "ELECTION OF DIRECTORS -- Executive Compensation And Related Matters" and "ELECTION OF DIRECTORS -- Related Transactions" sections of the 1999 Proxy Statement.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

a. The following documents are filed as part of this report:

1. Financial Statements

The following consolidated financial statements of Koss Corporation are set forth on pages 13 to 25:

2. Financial Statement Schedules

All schedules have been omitted because the information is not applicable or is not material or because the information required is included in the financial statements or the notes thereto.

3. Exhibits Filed

3.1	Certificate of Incorporation of Koss Corporation.
3.2	By-Laws of Koss Corporation.
4.1	Certificate of Incorporation of Koss Corporation.
4.2	By-Laws of Koss Corporation.
10.1	Officer Loan Policy.
10.3	Supplemental Medical Care Reimbursement Plan.
10.4	Death Benefit Agreement with John C. Koss.
10.5	Stock Repurchase Agreement with John C. Koss.
10.6	Salary Continuation Resolution for John C. Koss.
10.7	1983 Incentive Stock Option Plan.
10.8	Assignment of Lease to John C. Koss.
10.9	Addendum to Lease.
10.10	1990 Flexible Incentive Plan.
10.12	Loan Agreement, effective as of February 17, 1995.
10.13	Amendment to Loan Agreement dated June 15, 1995, effective as of February 17, 1995.
10.14	Amendment to Loan Agreement dated April 29, 1999.
10.15	License Agreement dated November 15, 1991 between Koss Corporation and Trabelco N.V. (a subsidiary of Hagemeyer N.V.) for North America, Central America and South America (including Amendment to License Agreement dated November 15, 1991; Renewal Letter dated November 18, 1994; and Second Amendment to License Agreement dated September 29, 1995).
10.16	License Agreement dated September 29, 1995 between Koss Corporation and Trabelco N.V. (a subsidiary of Hagemeyer N.V.) for Europe (including First Amendment to License Agreement dated December 26, 1995).
10.17	Third Amendment and Assignment of License Agreement to Jiangsu Electronics Industries Limited dated March 31, 1997.

10.18 Fourth Amendment to License Agreement dated as of May 29, 1998.

10.19 License Agreement dated June 30, 1998 between Koss Corporation and Logitech Electronics Inc. (including Addendum to License Agreement dated June 30, 1998).

10.20 Consent of Directors (Supplemental Executive Retirement Plan for Michael J. Koss dated March 7, 1997).

22 List of Subsidiaries of Koss Corporation.

27 Financial Data Schedule.

b. No reports on Form 8-K were filed by the Company during the last quarter of the period covered by this report.

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF KOSS CORPORATION

In our opinion, the consolidated financial statements listed in the index appearing under Item 14(a)(1) on page 10 present fairly, in all material respects, the financial position of Koss Corporation and its subsidiaries at June 30, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended June 30, 1999, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
July 16, 1999

CONSOLIDATED STATEMENTS OF INCOME

Year Ended June 30,	1999	1998	1997
Net sales	$33,188,174	$40,638,747	$39,554,720
Cost of goods sold	20,332,280	24,843,968	25,922,621
Gross profit	12,855,894	15,794,779	13,632,099
Selling, general and			
Administrative expense	7,225,340	7,822,338	8,594,260
Income from operations	5,630,554	7,972,441	5,037,839
Other income (expense)			
Royalty income	1,403,194	1,206,359	1,131,250
Interest income	33,373	55,234	105,777
Interest expense	(67,932)	(308,405)	(306,178)
Income before income taxes	6,999,189	8,925,629	5,968,688
Provision for income taxes (note 6)	2,681,000	3,448,000	2,381,000
Net income	$ 4,318,189	$ 5,477,629	$ 3,587,688
Earnings per common share:			
Basic	$1.41	$1.68	$1.09
Diluted	$1.39	$1.65	$1.07
Dividends per common share	None	None	None

See accompanying notes.

CONSOLIDATED BALANCE SHEETS

As of June 30,	1999	1998
ASSETS		
Current Assets:		
Cash	$ 1,171,504	$ 14,778
Accounts receivable, less allowances of $447,644 and $556,290, respectively (note 12)	7,407,539	8,387,839
Inventories	12,955,118	19,486,058
Prepaid expenses	513,900	548,892
Income taxes receivable	266,329	--
Deferred income taxes (note 6)	353,946	555,946
Total current assets	22,668,336	28,993,513
Equipment and Leasehold Improvements, at cost:		
Leasehold improvements	748,647	742,289
Machinery, equipment, furniture and fixtures	4,778,741	4,587,729
Tools, dies, molds and patterns	8,575,472	8,351,591
	14,102,860	13,681,609
Less--accumulated depreciation	12,233,262	11,619,078
	1,869,598	2,062,531
Deferred Income Taxes (note 6)	479,135	364,135
Other Assets	704,627	608,590
	$25,721,696	$32,028,769
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current Liabilities:		
Accounts payable	$ 791,785	$1,956,877
Accrued liabilities (note 7)	891,392	1,314,701
Income taxes payable	--	677,527
Total current liabilities	1,683,177	3,949,105
Long-Term Debt (note 4)	--	2,746,000
Deferred Compensation and Other Liabilities (note 11)	1,367,584	1,252,504
Contingently Redeemable Equity Interest (note 5)	1,490,000	1,490,000
Stockholders' Investment (note 5):		
Common stock, $.01 par value, authorized 8,500,000 shares; issued and outstanding 2,711,119 and 3,177,269 shares, respectively	27,111	31,773
Contingently redeemable common stock	(1,490,000)	(1,490,000)
Accumulated other comprehensive loss	(71,322)	(71,322)
Undistributed retained earnings	22,715,146	24,120,709
Total stockholders' investment	21,180,935	22,591,160
	$25,721,696	$32,028,769

See accompanying notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended June 30,	1999	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$4,318,189	$5,477,629	$3,587,688
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	638,897	676,673	712,215
Deferred income taxes	87,000	95,000	(74,532)
Deferred compensation	115,080	115,080	115,080
Net changes in operating assets and liabilities (note 8)	4,893,225	(4,524,632)	(4,407,722)
Net cash provided by (used in) operating activities	10,052,391	1,839,750	(67,271)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of equipment and leasehold improvements	(421,251)	(221,560)	(782,287)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayments under line of credit agreement	(9,443,000)	(24,385,400)	(21,029,000)
Borrowings under line of credit agreement	6,697,000	25,910,400	21,780,000
Exercise of stock options	214,365	3,822,600	456,799
Purchase and retirement of common stock	(5,942,779)	(6,983,563)	(352,691)
Net cash provided by (used in) financing activities	(8,474,414)	(1,635,963)	855,108
Net increase (decrease) in cash	1,156,726	(17,773)	5,550
Cash at beginning of year	14,778	32,551	27,001
Cash at end of year	$ 1,171,504	$ 14,778	$ 32,551

See accompanying notes.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' INVESTMENT

	Common Stock	Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Loss
Balance, June 30, 1996	$ 33,179	$ 2,224,628	$15,886,213	$ (107,230)
Net income	--	--	3,587,688	--
Foreign currency translation adjustment	--	--	--	35,908
Purchase and retirement of treasury stock	(516)	(352,175)	--	--
Exercise of stock options	575	456,224	--	--
Balance, June 30, 1997	33,238	2,328,677	19,473,901	(71,322)
Net income	--	--	5,477,629	--
Purchase and retirement of treasury stock	(5,478)	(6,147,264)	(830,821)	--
Exercise of stock options	4,013	3,818,587	--	--
Balance, June 30, 1998	31,773	--	24,120,709	(71,322)
Net income	--	--	4,318,189	--
Purchase and retirement of treasury stock	(4,887)	--	(5,937,892)	--
Exercise of stock options	225	--	214,140	--
Balance, June 30, 1999	$ 27,111	$ --	$22,715,146	$ (71,322)

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

CONCENTRATION OF CREDIT RISK--The Company operates in the audio/video industry segment of the home entertainment industry through its design, manufacture and sale of stereo headphones, and related accessory products. The Company's products are sold through audio specialty stores, catalog showrooms, regional department store chains, military exchanges and national retailers under the "Koss" name and dual label. The Company has more than 1,600 domestic dealers and its products are carried in more than 16,000 domestic retail outlets. International markets are served by domestic sales representatives and a sales office in Switzerland, which utilizes independent distributors in several foreign countries. The Company grants credit to its domestic and Canadian customers. Collection is dependent on the retailing industry economy. International customers outside of Canada are sold on a cash against documents or letter of credit basis. Approximately 20% and 16% of the Company's accounts receivable at June 30, 1999 and 1998, respectively, were foreign receivables.

BASIS OF CONSOLIDATION--The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly-owned. All significant intercompany accounts and transactions have been eliminated.

ROYALTY INCOME--The Company recognizes royalty income when earned under terms of license agreements, which expire in 2000 and 2003. These agreements contain three to five year renewal options and require minimum calendar year royalty payments.

INVENTORIES--At June 30, 1999 and 1998, approximately 98% and 83%, respectively, of the Company's inventories were valued at the lower of last-in, first-out (LIFO) cost or market. All other inventories are valued at the lower of first-in, first-out (FIFO) cost, or market. If the FIFO method of inventory accounting had been used by the Company for inventories valued at LIFO, inventories would have been $1,021,989 and $461,143 higher than reported at June 30, 1999 and 1998, respectively.

The components of inventories at June 30, is as follows:

	1999	1998
Raw materials and Work in process	$4,302,921	$6,547,983
Finished goods	8,652,197	12,938,075
	$12,955,118	$19,486,058

PROPERTY AND EQUIPMENT--Depreciation is provided on a straight-line basis over the estimated useful life of the asset as follows:

Leasehold Improvements	10-15 years
Machinery, Equipment, Furniture and Fixtures	3-10 years
Tools, Dies, Molds and Patterns	4-5 years

RESEARCH AND DEVELOPMENT--Research and development expenditures charged to operations amounted to approximately $243,000 in 1999, $265,000 in 1998, and $245,000 in 1997.

EARNINGS PER SHARE--Basic earnings per share are computed based on the weighted average number of common shares outstanding. When dilutive, stock options are included as share equivalents using the treasury stock method.

FAIR VALUE OF FINANCIAL INSTRUMENTS--Cash, accounts receivable, accounts payable and accrued liabilities recorded in the consolidated balance sheets approximate fair value based on the short maturity of these instruments. Amounts recorded for long-term debt, deferred compensation and other liabilities are estimated to approximate fair value based on market conditions and interest rates available to the Company for similar financial instruments.

USE OF ESTIMATES--The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

2. EARNINGS PER COMMON AND COMMON EQUIVALENT SHARE

Basic earnings per share are computed based on the weighted average number of common shares outstanding. The weighted average number of common shares outstanding for the fiscal years ended June 30, 1999, 1998, and 1997 were 3,072,500, 3,263,842, and 3,304,194, respectively. When dilutive, stock options are included in earnings per share as share equivalents using the treasury stock method. Common stock equivalents of 39,327, 64,889, and 58,648 related to stock option grants were included in the computation of the average number of shares outstanding for diluted earnings per share for the fiscal years ended June 30, 1999, 1998, and 1997, respectively.

3. COMPREHENSIVE INCOME

Total comprehensive income totaled $4,318,189, $5,477,629, and $3,623,596 for the fiscal years ended June 30, 1999, 1998, and 1997, respectively. Total comprehensive income for the year ended June 30, 1997 is comprised of net income of $3,587,688, and other comprehensive income of $35,908. Other comprehensive income is comprised solely of foreign currency transaction adjustments which are included in the Consolidated Statement of Stockholders' Investment.

4. LONG-TERM DEBT

The Company amended its existing credit facility in April 1999, extending the maturity date of the unsecured line of credit to November 1, 2000. This credit facility provides for borrowings up to a maximum of $10,000,000. The Company can use this credit facility for working capital purposes or for the purchase of its own stock pursuant to the Company's stock repurchase program. The increase in this credit facility from $8,000,000 to $10,000,000 is the result of combining the Company's $8,000,000 working capital credit facility with the Company's $2,000,000 stock repurchase credit facility. Borrowings under this credit facility bear interest at the bank's prime rate, or LIBOR plus 1.75%. This credit facility includes certain financial covenants that require the Company to maintain a minimum tangible net worth and specified current, interest coverage, and leverage ratios. There was no utilization of this credit facility at June 30, 1999. Utilization of this credit facility as of June 30, 1998 was $2,746,000.

5. STOCK OPTIONS AND STOCK PURCHASE AGREEMENTS

In 1990, pursuant to the recommendation of the Board of Directors, the stockholders ratified the creation of the Company's 1990 Flexible Incentive Plan (the "1990 Plan"). The 1990 Plan is administered by a committee of the Board of Directors and provides for the granting of various stock-based awards including stock options to eligible participants, primarily officers and certain key employees. A total of 225,000 shares of common stock were available in the first year of the Plan's existence. Each year thereafter additional shares equal to .25% of the shares outstanding as of the first day of the applicable fiscal year were reserved for issuance pursuant to the 1990 Plan. On July 22, 1992, the Board of Directors authorized the reservation of an additional 250,000 shares for the 1990 Plan, which was approved by the stockholders. In 1993, the Board of Directors authorized the reservation of an additional 300,000 shares for the 1990 Plan, which was approved by the stockholders. In 1997, the Board of Directors authorized the reservation of an additional 300,000 shares for the 1990 Plan, which was approved by the stockholders.

The following table identifies options granted, exercised, cancelled, or available for exercise pursuant to the above mentioned Plan:

	Number of Shares	Price per Share
Shares under option at June 30, 1996	552,500	$1.75-$10.55
Granted	52,500	$10.20-$11.22
Exercised	(57,500)	$2.50-$7.50
Cancelled	(11,250)	$5.32-$7.35
Shares under option at June 30, 1997	536,250	$2.50-$11.22
Granted	55,000	$10.83-$11.91
Exercised	(401,250)	$2.50-$10.55
Shares under option at June 30, 1998	190,000	$5.32-$11.91
Granted	110,000	$10.00-$11.83
Exercised	(22,500)	$5.32-$10.83
Cancelled	(8,750)	$5.32-$10.83
Shares under option at June 30, 1999	268,750	$5.32-$11.91
Options exercisable at June 30, 1999	83,125	$5.32-$11.91

The Company has an agreement with its Chairman to repurchase stock from his estate in the event of his death. The repurchase price is 95% of the fair market value of the common stock on the date that notice to repurchase is provided to the Company. The total number of shares to be repurchased shall be sufficient to provide proceeds which are the lesser of $2,500,000 or the amount of estate taxes and administrative expenses incurred by his estate. The Company is obligated to pay in cash 25% of the total amount due and to execute a promissory note at a prime rate of interest for the balance. The Company maintains a $1,150,000 life insurance policy to fund a substantial portion of this obligation.

The Company currently accounts for its stock-based compensation plans using the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25). In 1995, the FASB issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). Under the provisions of SFAS 123, companies can elect to account for stock-based compensation plans using a fair-value-based method or continue measuring compensation expense for those plans using the intrinsic value method prescribed in APB 25. SFAS 123 requires that companies electing to continue using the intrinsic value method must make pro forma disclosures of net income and earnings per share as if the fair-value-based method of accounting had been applied. The Company has adopted the disclosure-only provisions of SFAS 123; accordingly, no compensation cost has been recognized for options granted under the stock-based compensation plan. Had compensation cost been determined based on the fair value at the grant date for awards in 1999, 1998, and 1997 consistent with the provisions of SFAS 123, the Company's pro forma net income and earnings per share would have been as presented below:

	1999	1998	1997
Net income - as reported	$4,318,189	$5,477,629	$3,587,688
Net income - pro forma	4,073,710	5,318,518	3,511,965
Earnings per common share - as reported			
Basic	1.41	1.68	1.09
Diluted	1.39	1.65	1.07
Earnings per common share - pro forma			
Basic	1.33	1.63	1.06
Diluted	1.31	1.60	1.04

The fair value of each option granted is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	1999	1998	1997
Expected stock price volatility	60.00%	69.17%	70.94%
Risk free interest rate	5.17%	5.72%	6.84%
Expected life of options	4.95 years	5.91 years	6 years

The weighted average exercise prices per share for options outstanding and exercisable at June 30, 1999 are $8.24 and $10.03, respectively. The weighted average exercise prices per share for options outstanding and exercisable at June 30, 1998 are $9.02 and $7.92, respectively. The weighted average exercise prices per share for options outstanding and exercisable at June 30, 1997 are $7.56 and $7.67, respectively. The weighted average fair value of options granted during 1999, 1998, and 1997 are $5.62, $6.95, and $7.02 per share, respectively.

6. INCOME TAXES

The Company follows Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which requires use of the liability method of accounting for income taxes. The liability method measures the expected tax impact of future taxable income and deductions implicit in the consolidated balance sheet.

The provision for income taxes in 1999, 1998, and 1997 consists of the following:

Year Ended June 30,	1999	1998	1997
Current:			
U.S. federal	$2,200,000	$2,839,000	$2,061,000
State	394,000	514,000	394,000
Deferred	87,000	95,000	(74,000)
	$2,681,000	$3,448,000	$2,381,000

The 1999, 1998, and 1997 tax provision results in an effective rate different than the federal statutory rate due to the following:

Year Ended June 30,	1999	1998	1997
Federal income tax at Statutory rate	$2,380,000	$3,035,000	$2,029,000
State income taxes, net of Federal tax benefit	260,000	339,000	260,000
Other	41,000	74,000	92,000
Total provision for Income taxes	$2,681,000	$3,448,000	$2,381,000

Income before taxes for United States operations was $6,999,189 in 1999, $8,925,629 in 1998, and $6,803,219 in 1997. Losses before taxes for foreign operations were $0, $0, and $834,531 for the respective years.

Temporary differences which give rise to deferred tax assets and liabilities at June 30 include:

	1999	1998
Deferred Tax Assets		
Deferred compensation	$359,000	$307,000
Accrued expenses and reserves	406,000	579,000
Package design and trademarks	179,000	150,000
Other	9,000	9,000
	953,000	1,045,000
Deferred Tax Liabilities		
Royalties receivable/deferred	(62,000)	(32,000)
Equipment and leasehold improvements	(58,000)	(93,000)
Net deferred tax asset	$833,000	$920,000

The net deferred tax asset at June 30, 1999 is comprised of a current asset of $353,946 and a long term asset of $479,135. The net deferred tax asset at June 30, 1998 is comprised of a current asset of $555,946 and a long term asset of $364,135.

7. ACCRUED LIABILITIES

Accrued liabilities at June 30 consist of the following:

	1999	1998
Salaries and wages	$380,591	$608,288
Cooperative advertising and promotion allowances	205,776	282,761
Payroll taxes and employee benefits	173,670	161,075
Other	131,355	262,577
	$891,392	$1,314,701

8. ADDITIONAL CASH FLOW INFORMATION

The net changes in cash as a result of changes in operating assets and liabilities consist of the following:

	1999	1998	1997
Accounts receivable	$ 980,300	$(1,395,326)	$ 1,972,700
Inventories	6,530,940	(4,938,405)	(5,734,529)
Prepaid expenses	34,992	55,105	(221,860)
Net income taxes	(943,856)	743,020	(427,348)
Other assets	(120,750)	(50,599)	(92,422)
Accounts payable	(1,165,092)	1,215,231	(586,269)
Deferred revenue	--	(473,482)	473,482
Accrued liabilities	(423,309)	319,824	208,524
Net change	$ 4,893,225	$(4,524,632)	$(4,407,722)

	1999	1998	1997
Net cash paid during the year for:			
Interest	$93,135	$241,687	$297,398
Income taxes	$3,563,054	$1,771,313	$2,849,333

9. EMPLOYEE BENEFIT PLANS

Substantially all domestic employees are participants in the Company's Employee Stock Ownership Plan and Trust under which an annual contribution in either cash or common stock may be made at the discretion of the Board of Directors. The expense recorded for such contributions approximated $200,000 in 1999, $216,000 in 1998, and $200,000 in 1997.

The Company maintains a retirement savings plan under Section 401(k) of the Internal Revenue Code. This plan covers all employees of the Company who have completed six months of service. Matching contributions can be made at the discretion of the Company's Board of Directors. For calendar years 1999, 1998, and 1997, the matching contribution was 100% of employee contributions to the plan, not to exceed 10% of the employee's annual compensation. Vesting of Company contributions occurs immediately. Contributions for the years ended June 30, 1999, 1998, and 1997 were $182,155, $170,600, and $144,000, respectively.

10. INDUSTRY SEGMENT INFORMATION, FOREIGN OPERATIONS AND SIGNIFICANT CUSTOMERS

The Company has one line of business--the design, manufacture and sale of stereophones and related accessories. The table below summarizes certain information regarding the Company's United States and Canadian operations for the years ended June 30, 1999, 1998, and 1997.

000's Omitted	United States	Canada	Eliminations	Consolidated
1999:				
Net sales	$ 33,188	$ --	$ --	$ 33,188
Intercompany transfers	--	--	--	---
Total	$ 33,188	$ --	$ --	$ 33,188
Income from operations	$ 5,631	$ --	$ --	$ 5,631
Assets	$ 25,722	$ --	$ --	$ 25,722
1998:				
Net sales	$ 40,638	$ --	$ --	$ 40,638
Intercompany transfers	300	--	$ (300)	--
Total	$ 40,938	$ --	$ (300)	$ 40,638
Income from operations	$ 7,964	$ --	$ 8	$ 7,972
Assets	$ 32,029	$ --	$ --	$ 32,029
1997:				
Net sales	$ 39,128	$ 427	$ --	$ 39,555
Intercompany transfers	1,111	--	(1,111)	--
Total	$ 40,239	$ 427	$(1,111)	$ 39,555
Income from operations	$ 5,840	$(742)	$ (60)	$ 5,038
Assets	$ 26,333	$ --	$ --	$ 26,333

The Company's export sales to customers in foreign countries amounted to $2,845,529 during 1999, $5,245,982 during 1998, and $4,955,824 during 1997.

Sales to one customer, Tandy Corporation, were approximately 17% of total sales for the year ended June 30, 1999, and 19% and 17% for the years ended June 30, 1998, and 1997, respectively.

11. COMMITMENTS AND CONTINGENCIES

The Company leases its main plant and offices in Milwaukee, Wisconsin from its Chairman. On June 25, 1993, the lease was renewed for a period of ten years, and is being accounted for as an operating lease. The lease extension increases the rent from $280,000 per year (plus Consumer Price Index increase in 1994) to a fixed rate of $350,000 per year for three years and $380,000 for the seven years thereafter. The lease is on terms no less favorable to the Company than those that could be obtained from an independent party. The Company is responsible for all property maintenance, insurance, taxes and other normal expenses related to ownership. Rent expense, which includes this lease, approximated $388,000 in 1999, $394,000 in 1998, and $432,000 in 1997.

In 1980, the Company entered into an agreement with John C. Koss that if he dies prior to attaining 70 years of age, the Company will pay to his spouse or other designated beneficiary the sum of $50,000 every six months until the total benefits paid equal $700,000. The agreement is null and void if he reaches age 70.

In 1991, the Board of Directors agreed to continue John C. Koss' current base salary in the event he becomes disabled prior to age 70. After age 70, Mr. Koss shall receive his current base salary for the remainder of his life, whether he becomes disabled or not. The Company is currently recognizing an annual expense of $115,080 in connection with this agreement, which represents the present value of the anticipated future payments. At June 30, 1999 and 1998, respectively, the related liabilities in the amounts of $881,460 and $766,380 have been included in deferred compensation and other liabilities in the accompanying consolidated balance sheets.

12. SUPPLEMENTARY INFORMATION

Changes in the allowance for doubtful accounts for the years ended June 30, 1999, 1998, and 1997 are summarized as follows:

Year Ending	Balance at Beginning of Period	Charges Against Income	Deductions*	Balance at End of Period
1999	$556,290	$254,000	$362,646	$447,644
1998	$928,605	$310,000	$682,315	$556,290
1997	$685,107	$434,000	$190,502	$928,605

*Represents charges against the allowance, net of recoveries.

The amounts included for advertising in selling, general and administrative expenses in the accompanying statements of income were $331,890 in 1999, $397,033 in 1998, and $428,428 in 1997. Such costs are expensed as incurred.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

KOSS CORPORATION

By: /s/ Michael J. Koss   Dated: 9/16/99

Michael J. Koss,
Vice Chairman
President
Chief Executive Officer
Chief Operating Officer and
Chief Financial Officer

By: /s/ Sujata Sachdeva   Dated: 9/16/99

Sujata Sachdeva,
Vice President - Finance
Principal Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

/s/ John C. Koss
John C. Koss, Director
Dated: 9/16/99

/s/ Michael J. Koss
Michael J. Koss, Director
Dated: 9/16/99

/s/ Martin F. Stein
Martin F. Stein, Director
Dated: 9/16/99

/s/ Victor L. Hunter
Victor L. Hunter, Director
Dated: 9/16/99

/s/ John J. Stollenwerk
John J. Stollenwerk, Director
Dated: 9/16/99

Lawrence S. Mattson, Director
Dated:

/s/ Thomas L. Doerr
Thomas L. Doerr, Director
Dated: 9/16/99

The signatures of the above directors constitute a majority of the Board of Directors of Koss Corporation.

OFFICERS AND SENIOR MANAGEMENT

John C. Koss
Chairman of the Board

Michael J. Koss
Vice Chairman
President
Chief Executive Officer
Chief Operating Officer
Chief Financial Officer

John C. Koss, Jr.
Vice President-Sales

Sujata Sachdeva
Vice President-Finance

Jill McCurdy
Vice President-Product Development

Lenore Lillie
Vice President-Operations

Richard W. Silverthorn
Secretary
General Counsel

Declan Hanley
Vice President-International Sales

DIRECTORS

John C. Koss
Chairman of the Board
Koss Corporation

Thomas L. Doerr
President
Doerr Corporation

Victor L. Hunter
President
Hunter Business Group, LLC

Michael J. Koss
Vice Chairman, President,
C.E.O., C.O.O., C.F.O.
Koss Corporation

Lawrence S. Mattson
Retired President
Oster Company

Martin F. Stein
Chairman
Eyecare One Inc.

John J. Stollenwerk
President
Allen-Edmonds Shoe Corporation

ANNUAL MEETING

October 21, 1999
Performance Center
Koss Corporation
4129 N. Port Washington Avenue
Milwaukee, WI 53212

TRANSFER AGENT

Questions regarding change of address, stock transfer, lost certificate, or information on a particular account should be directed in writing to:

Firstar Trust Company
Box 2077
Milwaukee, WI 53201
Attn: Nikhat Quryski

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin

LEGAL COUNSEL

Whyte Hirschboeck Dudek S.C.

EXHIBIT INDEX

The Company will furnish a copy of any exhibit described below upon request and upon reimbursement to the Company of its reasonable expenses of furnishing such exhibit, which shall be limited to a photocopying charge of $0.25 per page and, if mailed to the requesting party, the cost of first-class postage.

Designation of Exhibit	Exhibit Title	Incorporation by Reference
3.1	Certificate of Incorporation of Koss Corporation, as in effect on September 25, 1996	(1)
3.2	By-Laws of Koss Corporation, as in effect on September 25, 1996	(2)
4.1	Certificate of Incorporation of Koss Corporation, as in effect on September 25, 1996	(1)
4.2	By-Laws of Koss Corporation, as in effect on September 25, 1996	(2)
10.1	Officer Loan Policy	(3)
10.3	Supplemental Medical Care Reimbursement Plan	(4)
10.4	Death Benefit Agreement with John C. Koss	(5)
10.5	Stock Purchase Agreement with John C. Koss	(6)
10.6	Salary Continuation Resolution for John C. Koss	(7)
10.7	1983 Incentive Stock Option Plan	(8)
10.8	Assignment of Lease to John C. Koss	(9)
10.9	Addendum to Lease	(10)
10.10	1990 Flexible Incentive Plan	(11)
10.12	Loan Agreement, effective as of February 17, 1995	(12)
10.13	Amendment to Loan Agreement dated June 15, 1995, effective as of February 17, 1995	(13)
10.14	Amendment to Loan Agreement dated April 29, 1999	filed herewith
10.15	License Agreement dated November 15, 1991 between Koss Corporation and Trabelco N.V. (a subsidiary of Hagemeyer N.V.) for North America, Central America and South America (including Amendment to License Agreement dated November 15, 1991; Renewal Letter dated November 18, 1994; and Second Amendment to License Agreement dated September 29, 1995)	(14)

10.16	License Agreement dated September 29, 1995 between Koss Corporation and Trabelco N.V. (a subsidiary of Hagemeyer N.V.) for Europe (including First Amendment to License Agreement dated December 26, 1995)	(15)
10.17	Third Amendment and Assignment of License Agreement to Jiangsu Electronics Industries Limited dated as of March 31, 1997.....	(16)
10.18	Fourth Amendment to License Agreement dated as of May 29, 1998 filed herewith..	(17)
10.19	License Agreement dated June 30, 1998 between Koss Corporation and Logitech Electronics Inc. (including Addendum to License Agreement dated June 30, 1998)................................	(18)
10.20	Consent of Directors (Supplemental Executive Retirement Plan for Michael J. Koss dated March 7, 1997)......................	(19)
22	List of Subsidiaries of Koss Corporation	(20)
27	Financial Data Schedule......................................	filed herewith

(1) Incorporated by reference from Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(2) Incorporated by reference from Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(3) Incorporated by reference from Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(4) Incorporated by reference from Exhibit 10.3 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(5) Incorporated by reference from Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(6) Incorporated by reference from Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(7) Incorporated by reference from Exhibit 10.6 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(8) Incorporated by reference from Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(9) Incorporated by reference from Exhibit 10.7 to the Company's Annual Report on Annual Report on Form 10-K for the year ended June 30, 1988 (Commission File No. 0-3295)

(10) Incorporated by reference from Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended June 30, 1988 (Commission File No. 0-3295)

(11) Incorporated by reference from Exhibit 25 to the Company's Annual Report on Form 10-K for the year ended June 30, 1990 (Commission File No. 0-3295)

(12) Incorporated by reference from Exhibit 10 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995 (Commission File No. 0-3295)

(13) Incorporated by reference from Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended June 30, 1995 (Commission File No. 0-3295)

(14) Incorporated by reference from Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(15) Incorporated by reference from Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended June 30, 1996 (Commission File No. 0-3295)

(16) Incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 (Commission File No. 0-3295)

(17) Incorporated by reference from Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended June 30, 1998 (Commission File No. 0-3295)

(18) Incorporated by reference from Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended June 30, 1998 (Commission File No. 0-3295)

(19) Incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 (Commission File No. 0-3295)

(20) Incorporated by reference from Exhibit 22 to the Company's Annual Report on Form 10-K for the year ended June 30, 1988 (Commission File No. 0-3295)

Dear Stockholder:

We are pleased to report sales and earnings for the fiscal year 1999.

Sales for the fiscal year were $33,188,174 compared with $40,638,747 for the previous fiscal year. Net income for the 12 months was $4,318,189 compared with $5,477,629. Basic earnings per share for the 12 months ending June 30, 1999 were $1.41 compared with $1.68 for the same period one year ago.

Despite the reduction in sales, 1999 remains the second largest net income year in the history of the Company.

The decline in sales in 1999 was attributed primarily to the Company's decision in 1998 to move out of the computer speaker business and into a licensing arrangement for the computer speaker products. Initially, it was believed by some who follow the Company's business performance, that this decision would drive the earnings per share number to $1.10 or $1.20. Improvements, however, in stereo headphone margins and effective operations accounted for an earnings per share number of $1.41 despite the overall revenue shortfall.

Unfortunately the order pattern of a few large accounts seems to have shifted some sales in fiscal year 1999 into the upcoming fiscal year of 2000, resulting in a revenue mix shortfall in our base business that was lower than had been expected. Unit sales, however, actually increased by 12%.

In addition to the improvements made in operations, the Company saw a reduction in its product return levels as well as a reduction in its returns inventory. Product return levels dropped to $1.4 million, the lowest level in three years, while the returns inventory was reduced to $102k, down from $723k in 1998.

Our initiative to increase finished goods readiness for better customer service swelled inventory in fiscal year 1998. In 1999 we saw a reduction in inventory of nearly $6 million. Only 29% of this reduction can be attributed to the transfer of speaker inventory to the licensee in Canada.

1999 witnessed a strengthening of the licensing arrangement with Orient Power for electronics goods and Logitech in Canada for speakers. Royalty income reached $1,403,194 for the year, a 14% increase. In the years ahead, the Company anticipates further negotiations with both licensees to expand these agreements to include additional product lines as well as new geographic markets.

The Company remains committed to its core stereophone business and in the year ahead plans to expand its brand into non retail markets such as telephony, aviation and audio demonstration market. Reflecting its strong cash position, as well as the current market valuation of the Company's shares, Koss Corporation plans to continue repurchasing shares of its own stock from the market. In April the Board of Directors approved an additional $5 million to continue this program.

We would like to take this opportunity to thank our customers, suppliers and stockholders as well as the entire Koss team for their efforts during the past year. We look forward to your continued support and dedication in the year ahead.

Sincerely,

John C. Koss	Michael J. Koss
Chairman	President and CEO

Stockholders' Information

Koss Corporation's 1999 Annual Report is presented in a simple, readable and functional style. This Annual Report contains condensed financial statements only. The detailed financial statements including footnotes are included in the Form 10-K which has been provided to all stockholders along with the 1999 Annual Report. The Company believes this manner of presentation provides a concise summary for those who want to be kept informed while at the same time allowing those who feel it necessary the opportunity to investigate further.

Koss Corporation common stock is traded on the Over the Counter market and quotations are available through the National Market System. The trading symbol is KOSS.

For additional Annual Reports, Form 10-K's or Proxy materials write to:

Investment Relations
Koss Corporation
4129 N.Port Washington Ave.
Milwaukee, WI 53212

Report of Independent Accountants

To the Board of Directors and Stockholders of Koss Corporation

We have audited, in accordance with generally accepted auditing standards, the consolidated balance sheets of Koss Corporation and its subsidiaries as of June 30, 1999 and 1998, and the related consolidated statements of income, of stockholders' investment and of cash flows for each of the three years in the period ended June 30, 1999 (not presented herein); and in our report dated July 16, 1999, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
July 16, 1999

CONSOLIDATED STATEMENTS OF INCOME KOSS CORPORATION

Year Ended June 30,	1999	1998	1997
Net sales	$33,188,174	$40,638,747	$39,554,720
Cost of goods sold	20,332,280	24,843,968	25,922,621
Gross profit	12,855,894	15,794,779	13,632,099
Selling, general and administrative expense	7,225,340	7,822,338	8,594,260
Income from operations	5,630,554	7,972,441	5,037,839
Other income (expense)			
Royalty income	1,403,194	1,206,359	1,131,250
Interest income	33,373	55,234	105,777
Interest expense	(67,932)	(308,405)	(306,178)
Income before income taxes	6,999,189	8,925,629	5,968,688
Provision for income taxes	2,681,000	3,448,000	2,381,000
Net income	$ 4,318,189	$ 5,477,629	$ 3,587,688
Earnings per common share:			
Basic	$1.41	$1.68	$1.09
Diluted	$1.39	$1.65	$1.07
Divendends per common share	None	None	None

CONSOLIDATED BALANCE SHEETS — KOSS CORPORATION

As of June 30,	1999	1998
ASSETS		
Current Assets:		
Cash:	$ 1,171,504	$ 14,778
Accounts receivable, less allowances of $447,644 and $556,290, respectively	7,407,539	8,387,839
Inventories	12,955,118	19,486,058
Prepaid expenses	513,900	548,892
Income taxes receivable	266,329	--
Deferred income taxes	353,946	555,946
Total current assets	22,668,336	28,993,513
Equipment and Leasehold improvements, at cost:		
Leasehold improvements	748,647	742,289
Machinery, equipment, furniture and fixtures	4,778,741	4,587,729
Tools, dies, molds and patterns	8,575,472	8,351,591
	14,102,860	13,681,609
Less--accumulated depreciation	12,233,262	11,619,078
	1,869,598	2,062,531
Deferred Income Taxes	479,135	364,135
Other Assets	704,627	608,590
	$25,721,696	$32,028,769
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current Liabilities:		
Accounts payable	$ 791,785	$1,956,877
Accrued liabilities	891,392	1,314,701
Income taxes payable	--	677,527
Total current liabilities	1,683,177	3,949,105
Long-Term Debt	--	2,746,000
Deferred Compensation and Other Liabilities	1,367,584	1,252,504
Contingently Redeemable Equity Interest	1,490,000	1,490,000
Stockholders' Investment:		
Common stock, $.01 par value, authorized 8,500,000 shares; issued and outstanding 2,711,119 and 3,177,269 shares, respectively	27,111	31,773
Contingently redeemable common stock	(1,490,000)	(1,490,000)
Accumulated other comprehensive loss	(71,322)	(71,322)
Retained earnings	22,715,146	24,120,709
Total stockholders' investment	21,180,935	22,591,160
	$25,721,696	$32,028,769

MANAGEMENT INFORMATION KOSS CORPORATION

OFFICERS AND SENIOR MANAGEMENT

John C. Koss
Chairman of the Board

Michael J. Koss
Vice Chairman
President
Chief Executive Officer
Chief Operating Officer
Chief Financial Officer

John C. Koss, Jr.
Vice President-Sales

Sujata Sachdeva
Vice President- Finance

Jill McCurdy
Vice Product Development

Lenore Lillie
Vice President- Operations

Richard W. Silverthorn
Secretary
General Counsel

Declan Hanley
Vice President-International Sales

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin

LEGAL COUNSEL

Whyte Hirschboeck Dudek S.C.

DIRECTORS

John C. Koss
Chairman of the Board
Koss Corporation

Thomas L. Doerr
President
Doerr Corporation

Victor L. Hunter
President
Hunter Business Direct

Michael J. Koss
Vice Chairman, President, C.E.O.,
C.O.O., C.F.O.
Koss Corporation

Lawrence S. Mattson
Retired President
Oster Company

Martin F. Stein
Chairman
Eyecare One Inc.

John J. Stollenwerk
President
Allen-Edmonds Shoe Corporation

ANNUAL MEETING

October 21, 1999
Performance Center
Koss Corporation
4129 N. Port Washington Avenue
Milwaukee, WI 53212

TRANSFER AGENT

Questions regarding change of address, stock transfer, lost certificate, or information on a particular account should be directed in writing to:

Firstar Trust Company
Box 2077
Milwaukee, WI 53201
Attn: Mr. Nikhat Quryski

EXHIBIT 10.14

AMENDMENT NO. 4 TO LOAN AGREEMENT

THIS AMENDMENT NO. 4 TO LOAN AGREEMENT (the "Amendment") is made and entered into this 29th day of April, 1999, by and among LaSALLE NATIONAL BANK, a national banking association (the "Lender"), and KOSS CORPORATION, a Delaware corporation (the "Borrower").

WITNESSETH:

WHEREAS, Borrower and Lender entered into that certain Loan Agreement dated February 17, 1995, as amended by that certain Amendment No. 1 to Loan Agreement dated June 15, 1995, as further amended by that certain Amendment No. 2 to Loan Agreement dated May 20, 1996, and as further amended by that certain Amendment No. 3 to Loan Agreement dated December 31, 1997 (collectively, the "Loan Agreement"), pursuant to which Lender agreed to provide Borrower with a revolving line of credit up to $8,000,000.00 (the "Revolving Loan"), and with special loans up to $2,000,000.00 (the "Special Loans"); and

WHEREAS, Borrower has requested Lender to increase the Revolving Loan amount to $10,000,000.00 and eliminate the Special Loans, and Lender has agreed to do so provided, among other things, Borrower executes and delivers this Amendment.

NOW THEREFORE, in consideration of the premises which are incorporated herein by this reference, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Section 2.1(A) of the Loan Agreement shall be deleted in its entirety and replaced with the following new Section 2.1(A):

> Subject to the terms and conditions of this Agreement, on the date upon which all terms and conditions of the Documents have been met or fulfilled to the satisfaction of Lender (the "Closing Date"), the Lender agrees to make loans to Borrower on a revolving basis (such loans being herein called individually, a "Revolving Loan", and collectively, the "Revolving Loans") from time to time in such amounts as Borrower may from time to time request up to an aggregate amount outstanding of $10,000,000.00; provided, however, that (i) each borrowing by Borrower hereunder with respect to any Revolving Loan shall be in the aggregate principal amount of at least $10,000.00; (ii) the Lender's commitment to make Revolving Loans shall remain in effect for a period to and including November 1, 2000 (the "Revolver Termination Date"); (iii) notwithstanding any provision herein to the contrary (1) upon the occurrence and continuance of any Event of Default, and in each such event, the Lender may, in its sole discretion, immediately

cease to make Revolving Loans; and (2) on the Revolver Termination Date, Borrower shall repay to the Lender all Revolving Loans, plus interest accrued to the date of payment; and (iv) for a period of at least 30 consecutive days during each fiscal year of Borrower, the amount of Revolving Loans outstanding shall not exceed $2,000,000.00.

2. Subsection 2.1(B)(a) of the Loan Agreement shall be deleted in its entirety and replaced with the following new Subsection 2.1(B)(a):

(a) in no event shall total amount of Letters of Credit and Revolving Loans issued and outstanding exceed $10,000,000.00;

3. Section 2.1(C) of the Loan Agreement shall be deleted in its entirety and replaced with the following new Section 2.1(C):

2.1(C) Notwithstanding anything in this Agreement to the contrary, Borrower shall pay to Lender a nonrefundable nonusage fee of 15 basis points calculated on an annualized basis, based on the average unused amount of the Revolving Loan, calculated and payable on a quarterly basis.

4. The first paragraph of Section 2.3 of the Loan Agreement shall be deleted in its entirety and replaced with the following new first paragraph of Section 2.3:

The Revolving Loans shall be evidenced by a promissory note (herein called the "Revolving Note") in the form attached hereto, and made a part hereof, as Exhibit 2.3, dated the date first above written, payable to the order of Lender, in the principal amount of $10,000,000.00. The date and amount of each Revolving Loan made by the Lender and of each repayment of principal thereon received by the Lender shall be recorded by the Lender in the records of the Lender and the aggregate unpaid principal amount shown on such records shall be rebuttable, presumptive evidence of the principal owing and unpaid on such Revolving Note. The failure to record any such amount on such records shall not, however, limit or otherwise affect the obligations of Borrower hereunder or under the Revolving Note to repay the principal amount of the Revolving Loans together with all interest accruing thereon. The unpaid principal amount from time to time outstanding on the Revolving Note shall, at Borrower's choice, bear interest at either: (a) the Prime Rate, adjusted as of each change of the Prime Rate (each Revolving Loan bearing interest at such rate a "Prime Rate Loan"); or (b) provided that an Event of Default has not occurred and is not continuing, a rate per annum that shall be 175 basis points in excess of the per annum rate of interest at which U.S. dollar deposits of an amount comparable to the amount of the Revolving Loan and for a period equal to the relevant Interest Period (as hereinafter defined) are offered generally to Lender (rounded upward if necessary, to the nearest 1/16 of 1.0%) in the London Interbank Eurodollar market at 10:00 a.m. (London time) two Business Days prior to the commencement of each Interest Period ("LIBOR" and each Revolving Loan bearing interest at such rate a "LIBOR Loan"), such rate to remain fixed for such Interest Period. "Interest Period" shall mean one-month, two-month or three-month periods as selected from time to time by the Borrower by irrevocable notice (in writing, by telex, telegram or cable) given to Lender not less than two Business days prior to the first day of each respective Interest Period commencing on the date hereof; provided that: (i) each such Interest Period may be continued upon its expiration by Borrower by irrevocable notice (in writing, by telex, telegram or cable) given to Lender not less than two Business Days prior to the expiration thereof, which notice shall specify that such Interest Period shall continue for a one-month, two month or three month period; (ii) the final Interest Period shall be such that its expiration occurs on or before the stated maturity date hereof; (iii) if for any reason the Borrower shall fail to select time a period, then interest on such LIBOR Loan shall accrue and be payable at the Prime Rate; and (iv) each such LIBOR Loan shall be in an amount of at least $1,000,000.00, and shall be in $100,000.00 increments. "Business Day" shall mean any day other than a Saturday, Sunday or a day on which banks in London, England, and Chicago, Illinois, are required or permitted by law to close.

5. Section 2.3(A) and Section 2.3(B) of the Loan Agreement shall be deleted in their entirety.

6. Section 7.1(A) of the Loan Agreement shall be deleted in its entirety and replaced with the following new Section 7.1(A):

(A) Borrower shall default in the payment when due of any amount due and owing by Borrower to Lender under the Revolving Note or Letters of Credit; or

7. Borrower has reviewed the areas within its business and operations which could be adversely affected by, and has developed or is developing a program to address on a timely basis, the "Year 2000 Problem" (that is, the risk that computer applications used by Borrower may be unable to recognize and perform properly date-sensitive functions involving certain dates prior to and any date on or after December 31, 1999), and has made related

appropriate inquiry of material suppliers and vendors. Based on such review and program. Borrower believes that the "Year 2000 Problem" will not have a material adverse effect on the Borrower. From time to time, at the request of Lender, Borrower shall provide to Lender such updated information or documentation as is requested regarding the status of its efforts to address the Year 2000 problem.

8. Borrower shall deliver to Lender as a condition to Lender's undertakings as provided hereunder, note amendments, a directors' consent, secretary's certificate and such other documents as Lender shall request, each in form and substance satisfactory to Lender and its counsel.

9. All references to "the Agreement" in the Loan Agreement shall mean the Loan Agreement as amended by this Amendment. All references to "the Loan," "the Loans," in the Loan Agreement shall include the loan amendments made hereunder. All references to "the Documents" in the Loan Agreement shall include this Amendment, the amendment to the Revolving Note and any other instrument or document required hereunder, whether now existing or at any time hereafter arising. All references to "the Revolving Note" and in Loan Agreement shall include the amendments thereto.

10. All of the agreements, representations, covenants and obligations set forth in the Loan Agreement are hereby reaffirmed and restated as of the date of this Amendment. All representations and warranties contained in the Loan Agreement remain true and correct as of the date of this Amendment.

11. Borrower agrees to pay all fees and out-of-pocket expenses of Lender including, without limitation, outside counsel to the Lender in connection with the preparation of this Amendment, and any and all agreements, instruments and documents required or contemplated by this Amendment.

12. Except as specifically amended and modified by this Amendment: (a) the Loan Agreement shall remain in full force and effect and is hereby restated and incorporated herein by this reference; and (b) all terms defined in the Loan Agreement shall have the same meanings herein as therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 4 to be duly executed and delivered at Chicago, Illinois, as of the date first above written.

LaSALLE NATIONAL BANK

By: /s/ Jim Hess

Title: Assistant Vice President

KOSS CORPORATION

By: /s/ Michael J. Koss

Title: CEO/President

ATTEST:

By: /s/ Richard W. Silverthorn

Title: Secretary & General Counsel

YEAR
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JUN-30-1999
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