

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
for the quarterly period ended September 30, 2002
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-3295

KOSS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

A DELAWARE CORPORATION

39-1168275

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

4129 North Port Washington Avenue, Milwaukee, Wisconsin 53212

(Address of principal executive office) (Zip Code)

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

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
--- ---

At September 30, 2002, there were 3,911,756 shares outstanding of the Registrant's common stock, \$0.005 par value per share.

KOSS CORPORATION AND SUBSIDIARIES

FORM 10-Q

September 30, 2002

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KOSS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

September
30, 2002
June 30,
2002 -----

- ASSETS
Current
Assets: Cash
\$ 1,747,336
\$ 1,052,364
Accounts
receivable
7,297,440
8,371,187
Inventories
8,298,415
6,380,212
Other
current
assets
1,510,068
1,315,901 --

Total
current
assets
18,853,259
17,119,664
Property and
Equipment,
net
1,713,368
1,778,055
Other Assets
1,428,415
1,428,415 --

\$21,995,042
\$20,326,134
=====

LIABILITIES
AND

STOCKHOLDERS'
INVESTMENT
Current
Liabilities:
Accounts
payable \$
2,465,979 \$
1,854,316
Accrued
liabilities
1,441,743
1,587,551
Income taxes
payable
1,075,279
506,102
Dividends
payable
477,172
440,466 ----

Total
current
liabilities

5,460,173
4,388,435
Deferred
Compensation
711,163
737,599
Other
Liabilities
437,354
437,354
Contingently
Redeemable
Equity
Interest
1,490,000
1,490,000
Stockholders'
Investment
13,896,352
13,272,746 -

\$21,995,042
\$20,326,134
=====
=====

See accompanying notes.

KOSS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

Three Months Ended September 30 2002 2001 --- -----
----- Net sales \$
8,954,978 \$
8,951,411
Cost of goods sold
5,424,221
5,499,520 --- -----
----- Gross profit
3,530,757
3,451,891
Selling, general and administrative expense
1,880,652
1,925,964 --- -----
----- Income from operations
1,650,105
1,525,927
Other income (expense)
Royalty income
163,961
167,714
Interest income 4,279
7,281
Interest expense
(11,290)
(10,964) ---- -----
----- Income before income tax provision
1,807,055
1,689,958
Provision for income taxes
706,277
659,084 ----- -----
----- Net income \$
1,100,778 \$
1,030,874 =====
Earnings per common share:
Basic \$0.30
\$0.27 Diluted
\$0.29 \$0.25 =====
Dividends per common share
\$0.13 \$0.125

=====
=====

See accompanying notes.

KOSS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Three Months Ended September 30 2002	2001 ----- -----
----- CASH	
FLOWS FROM	
OPERATING	
ACTIVITIES:	
Net income	
\$ 1,100,778	
\$ 1,030,874	
Adjustments	
to	
reconcile	
net income	
to net cash	
provided by	
operating	
activities:	
Depreciation	
150,069	
154,785	
Deferred	
compensation	
(26,436)	
28,770 Net	
changes in	
operating	
assets and	
liabilities	
18,020	
(242,933) -	

Net cash	
provided by	
operating	
activities	
1,242,431	
971,496 ---	

CASH FLOWS	
FROM	
INVESTING	
ACTIVITIES:	
Acquisition	
of	
equipment	
and	
leasehold	
improvements	
(106,993)	
(158,820) -	

Net cash	
provided by	
investing	
activities	
(106,993)	
(158,820) -	

CASH FLOWS	
FROM	
FINANCING	
ACTIVITIES:	
Repayments	

under line
 of credit
 agreements
 --
 (615,000)
 Borrowings
 under line
 of credit
 agreements
 --
 4,080,400
 Dividends
 paid
 (440,466) -
 - Purchase
 of common
 stock for
 treasury --
 (3,391,312)
 Purchase
 and
 retirement
 of common
 stock --
 (844,325)
 Exercise of
 stock
 options --
 112,200 ---

 Net cash
 used in
 financing
 activities
 (440,466)
 (658,037) -

 Net
 increase in
 cash
 694,972
 154,639
 Cash at
 beginning
 of period
 1,052,364
 181,678 ---

 Cash at end
 of period \$
 1,747,336 \$
 336,317
 =====
 =====

See accompanying notes.

KOSS CORPORATION AND SUBSIDIARIES
September 30, 2002
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements presented herein are based on interim amounts. In the opinion of management, all adjustments (consisting only of normal recurring accruals) necessary to present fairly the financial position, results of operations and cash flows at September 30, 2002 and for all periods presented have been made. The income from operations for the quarter ended September 30, 2002 is not necessarily indicative of the operating results for the full year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Registrant's June 30, 2002, Annual Report on Form 10-K.

2. EARNINGS PER COMMON SHARE AND STOCK SPLIT

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 quarters ending September 30, 2002 and 2001 were 3,855,625 and 3,835,612, respectively. When dilutive, stock options are included as share equivalents using the treasury stock method. Common stock equivalents of 185,071 and 123,889 related to stock option grants were included in the computation of the average number of shares outstanding for diluted earnings per share for the quarters ended September 30, 2002 and 2001, respectively.

On October 2, 2001, the Company declared a 2 for 1 stock split of the Company's common stock for stockholders of record on October 22, 2001, with the effective date being November 5, 2001. Earnings per common share amounts disclosed have been restated to give effect to the common stock split.

3. INVENTORIES

The classification of inventories is as follows:

September 30, 2002	June 30, 2002
-----	-----
-----	-----
-----	-----
Raw materials and work in process	
\$3,726,500	\$2,288,918
Finished goods	
5,359,276	4,878,655
-----	-----
9,085,776	7,167,573
LIFO Reserve	
(787,361)	(787,361)
-----	-----
\$8,298,415	\$6,380,212
=====	=====
=====	=====

4. STOCK PURCHASE AGREEMENT

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 the 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. At September 30, 2002 and June 30, 2002, \$1,490,000 has been classified as a Contingently Redeemable Equity Interest reflecting the estimated obligation in the event of execution of the agreement.

5. NEW ACCOUNTING PRONOUNCEMENTS

In July 2001, the FASB issued FAS No. 143, "Accounting for Asset Retirement Obligations" and in August 2001, issued No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." FAS No. 143 establishes accounting standards for the recognition and measurement of an asset retirement obligation. FAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets, superseding FAS No. 121. SFAS No. 143 and SFAS No. 144 was effective for the Company on July 1, 2002. The statements did not have an impact on the Company's results of operations or financial position.

In November 2001, the EITF reached a consensus on EITF No. 01-9, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products." This issue addresses various aspects of the accounting for consideration given by a vendor to a customer or reseller of the vendor's products and was effective for the Company's fiscal quarter ended March 31, 2002. The implementation of this issue did not have a material impact on the Company's results of operations for the quarter ended September 30, 2002.

In June 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 146, "Accounting for Exit or Disposal Activities." This statement addresses the recognition, measurement, and reporting of costs associated with exit and disposal activities, including restructuring activities. The scope of the current statement also includes (1) costs related to a termination contract that is not a capital lease and (2) termination benefits that employees who are involuntarily terminated receive under the terms of a one-time benefit arrangement that is not an ongoing benefit arrangement or an individual deferred-compensation contract. SFAS No. 146 will be effective for exit or disposal activities that are initiated after December 31, 2002. The Company is currently evaluating the impact of SFAS No. 146.

6. DIVIDENDS DECLARED

On September 23, 2002, the Company declared a quarterly cash dividend of \$0.13 per share for stockholders of record on September 30, 2002 to be paid October 15, 2002, such dividend payable has been recorded at September 30, 2002.

KOSS CORPORATION AND SUBSIDIARIES
FORM 10-Q - September 30, 2002
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Condition and Liquidity

Cash provided by operating activities during the three months ended September 30, 2002 amounted to \$1,242,431. This was a result of net income for the period adjusted for changes in operating assets and liabilities, primarily related to increases in inventories, accounts payable and income taxes payable and decreases in accounts receivable.

Capital expenditures for new property and equipment (including production tooling) were \$106,993 for the quarter. Budgeted capital expenditures for fiscal year 2003 are \$1,082,000. The Company expects to generate sufficient funds through operations to fund these expenditures.

Stockholders' investment increased to \$13,896,352 at September 30, 2002, from \$13,272,746 at June 30, 2002. The increase reflects the effect of net income and dividends.

The Company amended its existing credit facility in July 2002, extending the maturity date of the unsecured line of credit to November 1, 2003. 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. 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. The Company uses its credit facility from time to time, although there was no utilization of this credit facility at September 30, 2002 and June 30, 2002.

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. In October of 1999, the Board of Directors increased the stock repurchase program by another \$5,000,000, up to a maximum of \$20,000,000, and in July of 2000 the Board increased the program by an additional \$5,000,000, for a maximum of \$25,000,000. In January of 2001 the Board of Directors approved an increase in the stock repurchase program from \$25,000,000 to \$28,000,000, another increase in April of 2001 of an additional \$3,000,000, an additional increase of \$3,000,000 in July of 2001, and an additional \$1,500,000 in April of 2002, for a maximum of \$35,500,000. 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.

From the commencement of the Company's stock repurchase program through September 30, 2002, the Company has purchased a total of 4,856,680 shares for a total gross purchase price of \$38,577,045 (representing an average gross purchase price of \$7.94 per share) and a total net purchase price of \$34,502,072 (representing an average net purchase price of \$7.10 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.

The Company also has an Employee Stock Ownership and Trust ("ESOP") pursuant to which shares of the Company's stock are purchased by the ESOP for allocation to the accounts of ESOP participants. For the quarter ended September 30, 2002, the ESOP did not purchase any shares of the Company's stock.

Results of Operations

Net sales for the first quarter ended September 30, 2002 were \$8,954,978 compared with \$8,951,411 for the same period in 2001, an increase of \$3,567.

Gross profit as a percent of net sales stayed steady at 39% for the quarter ended September 30, 2002 compared with 39% in the prior year.

Selling, general and administrative expenses for the quarter ended September 30, 2002 were \$1,880,652 or 21% of net sales, compared to \$1,925,964 or 22% of net sales for the same period in 2001

For the first quarter ended September 30, 2002, income from operations was \$1,650,105 versus \$1,525,927 for the same period in the prior year

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, requiring royalty payments by Logitech through June 30, 2008, subject to certain minimum annual royalty amounts.

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 the United States, Canada, and Mexico, and has been renewed through December 31, 2003. Pursuant to this License Agreement, Jiangsu has agreed to meet certain minimum royalty amounts each year. The products covered by this License Agreement include various consumer electronics products.

Royalty income for the quarter ended September 30, 2002 was \$163,961, compared to \$167,714 for the quarter ended September 30, 2001.

Interest income for the quarter was \$4,279 as compared to \$7,281 for the same quarter in 2001. The decrease in interest income in 2002 is a result of lower levels of invested excess cash.

Interest expense amounted to \$11,290 for the quarter as compared to \$10,964 for the same period in the prior year.

On October 2, 2001, the Company declared a 2 for 1 stock split of the Company's common stock for stockholders of record on October 22, 2001, with the effective date being November 5, 2001. All earnings per common share amounts herein have been restated to give effect to the common stock split.

On September 23, 2002, the Company declared a quarterly cash dividend of \$0.13 per share payable on October 15, 2002 to stockholders of record on September 30, 2002, which is recorded as dividends payable.

New Accounting Pronouncements

In July 2001, the FASB issued FAS No. 143, "Accounting for Asset Retirement Obligations" and in August 2001, issued No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." FAS No. 143 establishes accounting standards for the recognition and measurement of an asset retirement obligation. FAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets, superseding FAS No. 121. SFAS No. 143 and SFAS No. 144 was effective for the Company on July 1, 2002. The statements did not have an impact on the Company's results of operations or financial position.

In November 2001, the EITF reached a consensus on EITF No. 01-9, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products." This issue addresses various aspects of the accounting for consideration given by a vendor to a customer or reseller of the vendor's products and was effective for the Company's fiscal quarter ended March 31, 2002. The implementation of this issue did not have a material impact on the Company's results of operations for the quarter ended September 30, 2002.

In June 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 146, "Accounting for Exit or Disposal Activities." This statement addresses the recognition, measurement, and reporting of costs associated with exit and disposal activities, including restructuring activities. The scope of the current statement also includes (1) costs related to a termination contract that is not a capital lease and (2) termination benefits that employees who are involuntarily terminated receive under the terms of a one-time benefit arrangement that is not an ongoing benefit arrangement or an individual deferred-compensation contract. SFAS No. 146 will be effective for exit or disposal activities that are initiated after December 31, 2002. The Company is currently evaluating the impact of SFAS No. 146.

Controls and Procedures

The Company's management, including the Chief Executive Officer/Chief Financial Officer, evaluated the Company's disclosure controls and procedures within 90 days of the filing of this report and concluded that the Company's disclosure controls and procedures were effective. There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls, including any corrective actions with regard to significant deficiencies and material weaknesses subsequent to their evaluation. Management, including the Chief Executive Officer/Chief Financial Officer, periodically reviews the Company's internal controls for effectiveness and plans to conduct quarterly evaluations of its disclosure controls and procedures.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q contains forward-looking statements within the meaning of that term in the Private Securities Litigation Reform Act of 1995 (the "Act") (Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). Additional written or oral forward-looking statements may be made by the Company from time to time in filings with the Securities Exchange Commission, press releases, or otherwise. Statements contained in this Form 10-Q that are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Act. Forward-looking statements may include, but are not limited to, projections of revenue, income or loss and capital expenditures, statements regarding future operations, anticipated financing needs, compliance with financial covenants in loan agreements, plans for acquisitions or sales of assets or businesses, plans relating to products or services of the Company, assessments of materiality, predictions of future events, the effects of pending and possible litigation, and assumptions relating to the foregoing. In addition, when used in this Form 10-Q, the words "anticipates," "believes," or "estimates," "expects," "intends," "plans" and variations thereof and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified based on current expectations. Consequently, future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements contained in this Form 10-Q, or in other Company filings, press releases, or otherwise. In addition to the factors discussed in this Form 10-Q, other factors that could contribute to or cause such differences include, but are not limited to, developments in any one or more of the following areas: future fluctuations in economic conditions, the receptivity of consumers to new consumer electronics technologies, the rate and consumer acceptance of new product introductions, competition, pricing, the number and nature of customers and their product orders, production by third party vendors, foreign manufacturing, sourcing and sales (including foreign government regulation, trade and importation concerns), borrowing costs, changes in tax rates, pending or threatened litigation and investigations, and other risk factors which may be detailed from time to time in the Company's Securities and Exchange Commission filings.

Readers are cautioned not to place undue reliance on any forward-looking statements contained herein, which speak only as of the date hereof. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unexpected events.

PART II OTHER INFORMATION

Item 4 Submission of Matters to Vote of Security-Holders

- (a) On October 17, 2002 an Annual Meeting of Stockholders was held.
- (b) Proxies for the election of directors were solicited pursuant to Regulation 14. There was no solicitation in opposition to management's nominees, and all such nominees were elected.
- (c) There were 3,670,554 shares of common stock eligible to vote at the Annual Meeting, of which 3,227,805 shares were present at the Annual Meeting in person or by proxy, which constituted a quorum. The following is a summary of the results of the voting:

Number of	
Votes	
Broker ---	

- -----	
- For	
Withheld	
Non-Votes	

Nominees	
for 1-year	
terms	
ending in	
2003: John	
C. Koss	
3,224,356	
3,449 0	
Thomas L.	
Doerr	
3,224,530	
3,275 0	
Michael J.	
Koss	
3,224,530	
3,275 0	
Lawrence	
S. Mattson	
3,224,356	
3,449 0	
Martin F.	
Stein	
3,224,530	
3,275 0	
John J.	
Stollenwerk	
3,223,756	
4,049 0	

Number of Votes	
Broker -----	

- ----- For	
Against Abstain Non-	
Votes -----	

---- Appointment of	
PricewaterhouseCoopers	
LLP as independent	
auditors for the year	
ended June 30, 2003	
3,220,583 7,222 0 0	

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits Filed

See Exhibit Index attached hereto.

(b) Reports on Form 8-K

There were no reports on Form 8-K filed during the quarter ended September 30, 2002.

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto authorized.

KOSS CORPORATION

Dated: 11/4/02

/s/ Michael J. Koss

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

Dated: 11/4/02

/s/ Sue Sachdeva

Sue Sachdeva
Vice President--Finance, and
Secretary

KOSS CORPORATION

CERTIFICATION OF PERIODIC FINANCIAL REPORT
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Koss, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Koss Corporation (the "registrant");
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. As the registrant's certifying officer I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. As the registrant's certifying officer I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. As the registrant's certifying officer I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 4, 2002

/s/ Michael J. Koss

Michael J. Koss
Chief Executive Officer, President and
Chief Financial Officer

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 Incorporation of Exhibit
Exhibit Title 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
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(3) 10.3 Supplemental Medical Care
Reimbursement Plan (4)
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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
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Koss (9) 10.9
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.....
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..... (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 (14) 10.15
Amendment to Loan Agreement dated
December 15, 1999 (15)

10.16	Amendment to Loan Agreement dated October 10, 2001	(16)
10.17	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)	(17)
10.18	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)	(18)
10.19	Third Amendment and Assignment of License Agreement to Jiangsu Electronics Industries Limited dated as of March 31, 1997	(19)
10.20	Fourth Amendment to License Agreement between Koss Corporation and Jiangsu Electronics Industries Limited dated as of May 29, 1998	(20)
10.21	Fifth Amendment to License Agreement between Koss Corporation and Jiangsu Electronics Industries Limited dated March 30, 2001	(21)
10.22	Sixth Amendment to License Agreement between Koss Corporation and Jiangsu Electronics Industries Limited dated August 15, 2001	(22)
10.23	Seventh Amendment to License Agreement between Koss Corporation and Jiangsu Electronics Industries Limited dated December 28, 2001	(23)
10.24	Eighth Amendment to License Agreement between Koss Corporation and Jiangsu Electronics Industries Limited dated July 31, 2002	(24)
10.25	License Agreement dated June 30, 1998 between Koss Corporation and Logitech Electronics Inc. (including Addendum to License Agreement dated June 30, 1998)	(25)
10.26	Amendment and Extension Agreement between Koss Corporation and Logitech Electronics Inc. dated May 1, 2001	(26)
10.27	Consent of Directors (Supplemental Executive Retirement Plan for Michael J. Koss dated March 7, 1997)	(27)
10.28	Amendment to Lease.....	(28)

10.29	Partial Assignment, Termination and Modification of Lease	(29)
10.30	Restated Lease	(30)
22	List of Subsidiaries of Koss Corporation	(31)
(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 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, 1999 (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, 2000 (Commission File No. 0-3295)
- (16) Incorporated by reference from Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001 (Commission File No. 0-3295)
- (17) 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)
- (18) 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)
- (19) 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)
- (20) 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)
- (21) Incorporated by reference from the sole Exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001 (Commission File No. 0-3295)
- (22) Incorporated by reference from Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended June 30, 2001 (Commission File No. 0-3295)
- (23) Incorporated by reference from Exhibit 10.23 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001 (Commission File No. 0-3295)
- (24) Incorporated by reference from Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended June 30, 2002 (Commission File 0-3295)

- (25) 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)
- (26) Incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001 (Commission File No. 0-3295)
- (27) 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)
- (28) Incorporated by reference from Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended June 30, 2000 (Commission File No. 0-3295)
- (29) Incorporated by reference from Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended June 30, 2001 (Commission File No. 0-3295)
- (30) Incorporated by reference from Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended June 30, 2001 (Commission File No. 0-3295)
- (31) 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)