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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q/A,

Amendment No. 2

[X]	QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)OF THE SECURITIES EXCHANGE ACT OF 1934 for the quarterly period ended September 30, 2003
	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 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

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 whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES [ ] NO [X]

At September 30, 2003, there were 3,767,929 shares outstanding of the registrant's common stock, $0.005 par value per share.

KOSS CORPORATION AND SUBSIDIARIES
FORM 10-Q/A
September 30, 2003

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EXPLANATORY NOTE

Koss Corporation (the “Company”) is filing this Amendment No. 2 on Form 10-Q/A for the quarterly period ended September 30, 2003, to amend its Form 10-Q/A, Amendment No. 1 filed on February 17, 2004 (the “Amended Report”) which amended its original Quarterly Report on Form 10-Q filed on November 7, 2003.

Subsequent to the filing of the Amended Report on February 17, 2004, the Company concluded that certain provisions of a stock repurchase agreement with the Chairman of the Company required the adoption of SFAS 150 “Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity.” The new accounting pronouncement was effective for public companies for interim periods beginning after June 15, 2003.

The change is reflected in this Form 10-Q/A: (i) on the Company’s balance sheet set forth in Item 1. — Financial Statements as an increase in other assets of $49,125, an increase in derivative liability of $125,000, a decrease in contingently redeemable equity interest of $1,490,000, and an increase in stockholders’ investment of $1,414,125; (ii) on the Company’s income statement set forth in Item 1. — Financial Statements as a loss of $75,875 reflecting the cumulative effect of the change in accounting principle; (iii) on the Company’s statement of cash flows as an adjustment of $75,875 reflecting the cumulative effect of the change in accounting principle; (iv) in Item 2. — Management’s Discussion and Analysis of Financial Condition and Results of Operations; (v) in Item 4. — Controls and Procedures, in the discussion of Recently Issued Financial Accounting Pronouncements; and (vi) in updated certifications of certain executive officers, as of the date of this Form 10-Q/A.

This Form 10-Q/A is hereby amended, as described above, and for convenience of reference is restated in its entirety as set forth herein.

This amended quarterly report continues to speak as of the original date of the original quarterly report and unless as otherwise noted, the Company has not updated the disclosure in this amended quarterly report to speak as of a later date.

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PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

KOSS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2003		June 30, 2003
	AS REPORTED	AS AMENDED	
ASSETS			
Current assets:			
Cash	$ 1,546,931	$ 1,546,931	$ 1,557,104
Accounts receivable	8,886,277	8,886,277	8,695,553
Income taxes receivable	—	—	181,871
Inventories	8,316,576	8,316,576	7,333,772
Other current assets	1,346,675	1,346,675	1,240,383
Total current assets	20,096,459	20,096,459	19,008,683
Property and equipment, net	1,803,100	1,803,100	1,923,817
Other assets	2,449,528	2,498,653	2,854,318
	$ 24,349,087	$ 24,398,212	$ 23,786,818
LIABILITIES AND STOCKHOLDERS' INVESTMENT			
Current liabilities:			
Accounts payable	$ 3,442,011	$ 3,442,011	$ 2,793,550
Accrued liabilities	1,419,124	1,419,124	1,499,043
Income taxes payable	410,201	410,201	—
Dividends payable	492,431	492,431	488,856
Total current liabilities	5,763,767	5,763,767	4,781,449
Deferred compensation	631,855	631,855	1,014,167
Other liabilities	—	—	—
Derivative liability	—	125,000	—
Contingently redeemable equity interest	1,490,000	—	1,490,000
Stockholders' investment	16,463,465	17,877,590	16,501,202
	$ 24,349,087	$ 24,398,212	$ 23,786,818

See accompanying notes.

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KOSS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

Three Months Ended September 30,	2003		2002
	AS REPORTED	AS AMENDED	
Net sales	$ 9,164,691	$ 9,164,691	$ 8,954,978
Cost of goods sold	5,667,046	5,667,046	5,424,221
Gross profit	3,497,645	3,497,645	3,530,757
Selling, general and administrative expense	2,029,734	2,029,734	1,880,652
Income from operations	1,467,911	1,467,911	1,650,105
Other income (expense):			
Royalty income	190,325	190,325	163,961
Interest income	4,420	4,420	4,279
Interest expense	—	—	(11,290)
Income before income tax provision and cumulative effect of change in accounting principles	1,662,656	1,662,656	1,807,055
Provision for income taxes	642,152	642,152	706,277
Income before cumulative effect of change in accounting principles	1,020,504	1,020,504	1,100,778
Cumulative effect of change in accounting principles (net of tax effect of $49, 125)	—	(75,875)	—
Net income	$ 1,020,504	$ 944,629	$ 1,100,778
Earnings per common share:			
Basic	$ 0.27	$ 0.25	$ 0.30
Diluted	$ 0.26	$ 0.24	$ 0.29
Dividends per common share	$ 0.13	$ 0.13	$ 0.13

See accompanying notes.

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KOSS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Three Months Ended September 30,	2003		2002
	AS REPORTED	AS AMENDED	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 1,020,504	$ 944,629	$ 1,100,778
Adjustments to reconcile net income to net cash provided by operating activities:			
Cumulative change in accounting principles	—	75,875	—
Depreciation and amortization	175,333	175,333	150,069
Deferred compensation	—	—	(26,436)
Net changes in operating assets and liabilities	(111,161)	(111,161)	18,020
Net cash provided by operating activities	1,084,676	1,084,676	1,242,431
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of equipment	(37,681)	(37,681)	(106,993)
Net cash used in investing activities	(37,681)	(37,681)	(106,993)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid	(488,856)	(488,856)	(440,466)
Purchase of common stock	(877,500)	(877,500)	—
Exercise of stock options	309,188	309,188	—
Net cash used in financing activities	(1,057,168)	(1,057,168)	(440,466)
Net (decrease) increase in cash	(10,173)	(10,173)	694,972
Cash at beginning of period	1,557,104	1,557,104	1,052,364
Cash at end of period	$ 1,546,931	$ 1,546,931	$ 1,747,336

See accompanying notes.

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KOSS CORPORATION AND SUBSIDIARIES
September 30, 2003

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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, 2003 and for all periods presented have been made. The income from operations for the quarter ended September 30, 2003 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, 2003, Annual Report on Form 10-K/A.

2. EARNINGS PER COMMON SHARE

Basic earnings per common 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, 2003 and 2002 were 3,766,093 and 3,855,625, respectively. When dilutive, stock options are included as share equivalents using the treasury stock method. Common stock equivalents of 139,928 and 185,071 related to stock option grants were included in the computation of the average number of shares outstanding for diluted earnings per common share for the quarters ended September 30, 2003 and 2002, respectively.

3. INVENTORIES

The classification of inventories is as follows:

	September 30, 2003	June 30, 2003
Raw materials and work in process	$ 3,019,598	$ 3,039,272
Finished goods	6,306,564	5,304,086
	9,326,162	8,343,358
LIFO reserve	(1,009,586)	(1,009,586)
	$ 8,316,576	$ 7,333,772

4. STOCK PURCHASE AGREEMENT

The Company has an agreement with its Chairman, John C. Koss, to, at the request of the executor of the estate, repurchase Company common stock from his estate in the event of his death. The Company does not have the right to require the estate to sell stock to the Company. As such, this arrangement is accounted for as a written put option with the fair value of the put option recorded as a derivative liability. The fair value of the option at September 30, 2003 was $125,000. 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 may elect to pay the purchase price in cash or may elect to pay cash equal to 25% of the total amount due and to execute a promissory note for the balance, payable over four years, at the prime rate of interest. The Company maintains a $1,150,000 life insurance policy to fund a substantial portion of this obligation. At September 30, 2003, $125,000 has been classified as a derivative liability on the Company's financial statements.

5. RECENTLY ISSUED FINANCIAL ACCOUNTING PRONOUNCEMENTS

During April 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Accounting Standards ("SFAS") No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends and clarifies financial accounting and reporting for certain derivative instruments. We do not anticipate the adoption of this statement to have a material impact on our consolidated financial statements, as we are not currently a party to derivative financial instruments included in this standard.

During May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," which establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. The Company adopted SFAS No. 150 effective July 1, 2003. Upon adoption the Company recorded a derivative liability for the fair market value of a written put option of $125,000 and a cumulative effect of change in accounting principle of $75,875 (net of the tax effect equal to $49,125) in the income statement. In addition, the contingently redeemable equity interest as of $1,490,000, as of July 1, 2003, was reclassified into equity. See Note 4 — Stock Purchase Agreement.

6. DIVIDENDS DECLARED

On September 29, 2003, the Company declared a quarterly cash dividend of $0.13 per share for stockholders of record on September 30, 2003 to be paid October 15, 2003. Such dividend payable has been recorded at September 30, 2003.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Management's Discussion and Analysis of Financial Condition and Results of Operations presented below reflects the restatement to previously issued consolidated financial statements for fiscal 2003, and for the three months ended September 30, 2003 as discussed in the Introductory Note to this Form 10-Q/A.

Financial Condition, Liquidity and Capital Resources

Cash provided by operating activities during the three months ended September 30, 2003 amounted to $1,084,676. This was a result of net income for the period adjusted for changes in operating assets and liabilities, primarily related to increases in accounts receivable, inventories, accounts payable and income taxes payable.

Capital expenditures for new equipment (including production tooling) were $37,681 for the quarter. Budgeted capital expenditures for fiscal year 2004 are $1,573,000. The Company expects to generate sufficient funds through operations to fund these expenditures.

Stockholders' investment increased to $17,877,590 at September 30, 2003, from $16,501,202 at June 30, 2003. The increase reflects net income of $944,629 and the effect of the change in accounting principle related to the adoption of Statement of Accounting Standards ("SFAS") No. 150, in connection with the stock repurchase agreement with the Chairman of the Company (for more information, see the Recently Issued Financial Accounting Pronouncements section below).

The Company amended its existing credit facility in October 2003, extending the maturity date of the unsecured line of credit to November 1, 2004. 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 common stock pursuant to the Company's common 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, 2003 or June 30, 2003.

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. Subsequently, the Board of Directors periodically have approved increases in the stock repurchase program. The most recent increase was for an additional $2,000,000 in January 2003, for a maximum of $37,500,000. 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.

For the quarter ended September 30, 2003, the Company purchased 45,000 shares of its common stock at a net price of $13.59 per share, for a total net purchase price of $611,325.

From the commencement of the Company's stock repurchase program through September 30, 2003, the Company has purchased a total of 4,969,180 shares for a total gross purchase price of $40,655,545, (representing an average gross purchase price of $8.18 per share) and a total net purchase price of $36,030,060 (representing an average net purchase price of $7.25 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 Plan 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, 2003, the ESOP purchased 3,633 shares of the Company's stock.

Results of Operations

Net sales for the first quarter ended September 30, 2003 were $9,164,691 compared with $8,954,978 for the same period in 2002, an increase of $209,713. The increase is primarily due to the contribution to sales by the acquired Addax, now renamed BiAudio.

Gross profit as a percent of net sales decreased to 38% for the quarter ended September 30, 2003 compared with 39% in the prior year, as a result of a lower rate of overhead absorption.

Selling, general and administrative expenses for the quarter ended September 30, 2003 were $2,029,734 or 22% of net sales, compared to $1,880,652 or 21% of net sales for the same period in 2002. This was due to the Company experiencing higher sales commission for the quarter.

For the first quarter ended September 30, 2003, income from operations was $1,467,911 versus $1,650,105 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. 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, 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, 2004. Pursuant to this License Agreement, Jiangsu Electronics has agreed to meet certain minimum royalty amounts each year. The products covered by this License Agreement include various consumer electronics products.

Effective June 30, 2003, the Company entered into a License Agreement with Sonigem Products, Inc. (“Sonigem”) of Ontario, Canada whereby the Company licensed to Sonigem the right to sell video and communications products under the Koss brand name. This License Agreement covers Canada, requiring royalty payments by Sonigem through June 30, 2010, subject to certain minimum annual royalty amounts.

Royalty income for the quarter ended September 30, 2003 was $190,325, compared to $163,961 for the quarter ended September 30, 2002.

Interest income for the quarter was $4,420 as compared to $4,279 for the same quarter in 2002.

The provision for income taxes was $642,152 and $706,277 for the quarter ended September 30, 2003 and 2002, respectively. The effective tax rate was 39% for each quarter.

On September 29, 2003, the Company declared a quarterly cash dividend of $0.13 per share payable on October 15, 2003 to stockholders of record on September 30, 2003, which is recorded as dividends payable.

Recently Issued Financial Accounting Pronouncements

During April 2003, the Financial Accounting Standards Board (“FASB”) issued Statement of Accounting Standards (“SFAS”) No. 149, “Amendment of Statement 133 on Derivative Instruments and Hedging Activities,” which amends and clarifies financial accounting and reporting for certain derivative instruments. We do not anticipate the adoption of this statement to have a material impact on our consolidated financial statements, as we are not currently a party to derivative financial instruments included in this standard.

During May 2003, the FASB issued SFAS No. 150, “Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity,” which establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. The Company adopted SFAS No.150 effective July 1, 2003. Upon adoption the Company recorded a derivative liability for the fair market value of a written put option of $125,000 and a cumulative effect of change in accounting principle of $75,875 (net of the tax effect equal to $49,125) in the income statement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

In management's opinion, the Company does not engage in any material risk sensitive activities and does not have any market risk sensitive instruments, other than the Company's commercial credit facility used for working capital purposes and stock repurchases.

Item 4. Controls and Procedures.

The Company, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer/Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of September 30, 2003, to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

During the first week of February of 2004, the Company was made aware by our former independent accountants that the Company erroneously failed to accurately record some repurchases of common stock from our employees. We disclosed this error in Amendment No. 1 on Form 10-Q/A, filed on February 17, 2004. Neither the management of the Company nor our former accountants were aware of this error prior to the first week of February of 2004. The Company has subsequently implemented a policy that prohibits the Company from repurchasing any common stock of the Company that has not been held by the employee for a period of at least 6 months in order to avoid repetition of this error. Additionally, our management will subscribe to technical publications in order to keep current on applicable accounting issues and our new independent auditors will brief us on new accounting pronouncements and releases. Our financial reporting process with respect to preparation and review of regulatory filings will be enhanced to include the utilization of a checklist by the preparer and reviewer to ensure that new accounting pronouncements and regulatory requirements are incorporated in our filings.

Subsequent to the date of the initial filing of this quarterly report on Form 10-Q, management became aware that a provision in the Company's stock repurchase agreement with its chairman required adjustments to the Company's financial statements upon a change of accounting principles mandated subsequent to the date of the agreement. Our management has now subscribed to additional publications in order to keep current on applicable accounting issues and our new independent auditors will brief us on new accounting pronouncements and releases to attempt to avoid any similar errors in the future. Our financial reporting process with respect to preparation and review of regulatory filings have also been enhanced to include the utilization of a checklist by the preparer and reviewer to ensure that new accounting pronouncements and regulatory requirements are incorporated in the filing.

The discovery of the errors in the recording of the repurchases of common stock from our employees and the recording of the cumulative effect of the change in accounting principle has affected, to some extent, the Company's previous conclusion about the effectiveness of the design and operation of the Company's disclosure controls and procedures. Management is of the view that these errors do not constitute a "material weakness" in the Company's internal control over financial reporting identified by management. A "material weakness" is defined, in the relevant accounting literature, as a "reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions." Although these errors could constitute a "significant deficiency," management has considered the significance of the error (together with other reported errors) in light of the financial statements taken as whole and believes that the errors do not evidence or constitute a “material weakness” in the Company’s disclosure controls and procedures.

Therefore, based on an overall evaluation of the Company’s disclosure controls and procedures, including an evaluation of any possible significant deficiencies and the corrective actions taken by the management in response to the discovery of the accounting errors, the Company’s management concludes that the Company’s disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer/Chief Financial Officer, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms.

There has been no change in the Company’s internal control over financial reporting that occurred during the quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

Subsequent to the date of the initial filing of this quarterly report on Form 10-Q, there have been changes, as described above, in the Company’s internal control over financial reporting. Management is of the view that these changes have not materially affected and are not reasonably likely to materially affect, the Company’s internal control over financial reporting.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q/A 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/A 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/A, the words “anticipates,” “believes,” “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/A, or in other Company filings, press releases, or otherwise. In addition to the factors discussed in this Form 10-Q/A, 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.

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PART II
OTHER INFORMATION

Item 4 Submission of Matters to Vote of Security-Holders

(a) On September 23, 2003 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 3,760,429 shares of common stock eligible to vote at the Annual Meeting, of which 3,573,092 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 2004:			
John C. Koss	3,565,192	7,900	0
Thomas L. Doerr	3,564,984	8,108	0
Michael J. Koss	3,565,174	7,918	0
Lawrence S. Mattson	3,564,884	8,208	0
Martin F. Stein	3,564,884	8,208	0
John J. Stollenwerk	3,564,884	8,208	0

	Number of Votes		Broker	
	For	Against	Abstain	Non-Votes
Appointment of PricewaterhouseCoopers LLP as independent auditors for the year ended June 30, 2004	3,566,783	5,709	600	0

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits Filed

See Exhibit Index attached hereto.

(b) Reports on Form 8-K

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

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 duly authorized.

KOSS CORPORATION

Date: November 17, 2004	/s/ Michael J. Koss
	Michael J. Koss Vice Chairman, President, Chief Executive Officer, Chief Financial Officer
Date: November 17, 2004	/s/ Sue Sachdeva
	Sue Sachdeva Vice President—Finance Secretary

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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	(14)
10.15	Amendment to Loan Agreement dated December 15, 1999	(15)
10.16	Amendment to Loan Agreement dated October 10, 2001	(16)

Designation of Exhibit	Exhibit Title	Incorporation by Reference
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)

Designation of Exhibit	Exhibit Title	Incorporation by Reference
10.29	Partial Assignment, Termination and Modification of Lease	(29)
10.30	Restated Lease	(30)
31.1	Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934	(Filed and attached hereto)
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	(Furnished and attached hereto)

(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 Exhibit 10.1 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 No. 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)

Exhibit 31.1

KOSS CORPORATION

CERTIFICATION*

I, Michael J. Koss, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Koss Corporation;

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. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2004

/s/ Michael J. Koss

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

* Since Michael J. Koss is both the principal executive officer and the principal financial officer of the registrant, only one certification is provided.

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Form 10-Q/A of Koss Corporation (the "Company") for the quarter ended September 30, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Koss, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael J. Koss

Michael J. Koss
Chief Executive Officer and
Chief Financial Officer

/s/ Michael J. Koss

Date: November 17, 2004

Note: This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed, except to the extent required by the Sarbanes-Oxley Act of 2002, by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.