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

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: August 8, 2003

APA OPTICS, INC.
(Exact name of registrant as specified in its charter)

MINNESOTA	0-16106	41-1347235
(State of other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification Number)

2950 NE 84TH LANE, BLAINE, MN 55449
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (763) 784-4995

(Former name, former address and former fiscal year, if changed since last report): N/A

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

On July 2, 2003, we completed the acquisition of certain assets of Americable, Inc. ("Americable"). Pursuant to the terms of the Asset Purchase Agreement dated June 27, 2003, APA Acquisition, Inc., our wholly-owned subsidiary, acquired certain assets of Americable. The transaction closed on July 2, 2003. APA Optics, Inc. ("APA") reported the acquisition on a Form 8-K dated July 2, 2003. Under the requirements of Form 8-K, Item 7(a)(2) and Item 7(a)(4), APA has sixty days from the date on which the Form 8-K was required to be filed to file the required financial statements and pro forma financial information. This amendment provides the financial statements and pro forma financial information required by Regulation S-X.

a. Financial Statements of Business Acquired

The following financial statements of Americable are included as Exhibit 99.2:

(i) Report of Independent Certified Public Accountants;

(ii) Balance Sheets, Statements of Operations, Statements of Shareholders' Equity (Deficit) and Statements of Cash Flows for the years ended December 31, 2002 and 2001;

(ii) Notes to Financial Statements.

b. Pro Forma Financial Information

The following unaudited pro forma condensed consolidated financial statements are attached as Exhibit 99.3:

(i) Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2003;

(ii) Pro Forma Condensed Consolidated Statement of Operations for the year ended March 31, 2003;

(iii) Notes to Pro Forma Condensed Consolidated Financial Statements.

ITEM 7. EXHIBITS

Exhibit No.	Description
99.2	Financial Statements of Business Acquired
99.3	Pro Forma Financial Information

SIGNATURES

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

Dated: August 8, 2003

APA OPTICS, INC.

By: /s/ Anil K. Jain

Anil K. Jain, Chief Executive Officer
Authorized Signatory

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders
Americable, Inc.

We have audited the accompanying balance sheets of Americable, Inc. (a wholly-owned subsidiary of 4J2R1C Limited Partnership) as of December 31, 2002 and 2001 and the related statements of operations, shareholder's equity (deficit), and cash flows for the years then ended. 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 in accordance with auditing standards generally accepted in the United States of America. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Americable, Inc. as of December 31, 2002 and 2001 and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note A to the financial statements, the Company adopted Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets on January 1, 2002.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in note B, the Company has incurred negative cash flows from operations and experienced net losses. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. Management's plan in regard to these matters are also described in note B. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Minneapolis, Minnesota
April 14, 2003

<TABLE>
<CAPTION>

AMERICABLE, INC.
(A WHOLLY-OWNED SUBSIDIARY OF
4J2R1C LIMITED PARTNERSHIP)

BALANCE SHEETS

DECEMBER 31, 2002 AND 2001

ASSETS	2002	2001
<S>	<C>	<C>
CURRENT ASSETS		
Cash and equivalents	$ 2,117,801	$ 3,049,687
Accounts receivable, net	590,071	1,079,754
Investments	174,420	458,896
Due from affiliates	176,549	13,296
Due from officer	71,411	-
Inventories	1,374,476	2,357,353
Prepaid expenses	87,313	197,805
Total current assets	4,592,041	7,156,791
PROPERTY AND EQUIPMENT - AT COST		
Office, production and computer equipment	2,348,416	2,330,403
Leasehold improvements	793,535	793,535
	3,141,951	3,123,938
Less accumulated depreciation	2,065,681	1,665,235
	1,076,270	1,458,703
OTHER ASSETS		
Goodwill	-	3,466,147
Restricted cash	235,000	235,000

	2002	2001
	$ 5,903,311	$12,316,641

LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)	2002	2001
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 1,171,984	$ -
Accounts payable	343,968	594,957
Accrued liabilities:		
Compensation	305,338	395,695
Other	278,767	263,198
Total current liabilities	2,100,057	1,253,850
LONG-TERM DEBT, less current maturities	6,912,223	7,763,131
COMMITMENTS AND CONTINGENCIES	-	-
SHAREHOLDER'S EQUITY (DEFICIT)		
Common stock - no par value; 5,000,000 shares authorized, 4,000,000 shares issued and outstanding at December 31, 2002 and 2001	-	-
Additional paid-in capital	13,296,291	13,296,291
Accumulated deficit	(16,405,260)	(9,996,631)
	(3,108,969)	3,299,660
	$ 5,903,311	$12,316,641

</TABLE>

The accompanying notes are an integral part of these financial statements.

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AMERICABLE, INC.
(A WHOLLY-OWNED SUBSIDIARY OF
4J2R1C LIMITED PARTNERSHIP)

STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2002 AND 2001

<S>	<C> 2002	<C> 2001
Revenues	$ 9,247,084	$ 14,601,382
Operating and product costs	6,712,304	10,924,396
Gross profit	2,534,780	3,676,986
Selling, general and administrative expenses	4,609,827	6,132,160
Goodwill impairment	3,466,147	542,945
Operating loss	(5,541,194)	(2,998,119)
Interest expense, net	696,200	510,155
Realized and unrealized loss on investments	188,476	476,986
Net loss before income taxes	(6,425,870)	(3,985,260)
Income tax expense (benefit)	(17,241)	5,000
NET LOSS	$(6,408,629)	$ (3,990,260)

</TABLE>

The accompanying notes are an integral part of these financial statements.

<TABLE>
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AMERICABLE, INC.
(A WHOLLY-OWNED SUBSIDIARY OF
4J2R1C LIMITED PARTNERSHIP)

STATEMENTS OF SHAREHOLDER'S EQUITY (DEFICIT)

YEARS ENDED DECEMBER 31, 2002 AND 2001

<S>	Common shares <C>	Additional paid-in capital <C>	Accumulated deficit <C>	Total <C>
Balance at January 1, 2001	4,000,000	$13,296,291	$ (6,006,371)	$ 7,289,920
Net loss	-	-	(3,990,260)	(3,990,260)
Balance at December 31, 2001	4,000,000	13,296,291	(9,996,631)	3,299,660
Net loss	-	-	(6,408,629)	(6,408,629)
Balance at December 31, 2002	4,000,000	$13,296,291	$(16,405,260)	$(3,108,969)

</TABLE>

The accompanying notes are an integral part of these financial statements.

<TABLE>
<CAPTION>

AMERICABLE, INC.
(A WHOLLY-OWNED SUBSIDIARY OF
4J2R1C LIMITED PARTNERSHIP)

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2002 AND 2001

<S>	2002 <C>	2001 <C>
Cash flows from operating activities		
Net loss	$(6,408,629)	$(3,990,260)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	417,314	641,320
Loss on goodwill impairment	3,466,147	542,945
Loss on short-term investments	188,476	476,986
Changes in operating assets and liabilities:		
Accounts receivable	489,683	1,693,656
Inventories	982,877	1,633,353
Accounts payable	(250,989)	(2,289,089)
Accrued liabilities	247,440	(469,968)
Prepaid expenses, due from affiliates and officer	(124,172)	24,845
Proceeds from sale of trade securities	96,000	114,118
Net cash used in operating activities	(895,853)	(1,622,094)
Cash flows from investing activities		
Capital expenditures	(34,881)	(220,617)
Net cash used in investing activities	(34,881)	(220,617)

</TABLE>

The accompanying notes are an integral part of these financial statements.

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AMERICABLE, INC.
(A WHOLLY-OWNED SUBSIDIARY OF
4J2R1C LIMITED PARTNERSHIP)

STATEMENTS OF CASH FLOWS - CONTINUED

YEARS ENDED DECEMBER 31, 2002 AND 2001

<S>	2002 <C>	2001 <C>
Cash flows from financing activities		
Proceeds from long-term debt	$ 15,000	$ 7,635,608
Principal payments on long-term debt	(16,152)	(1,184,420)
Net payments on note payable	-	(1,640,000)
Net cash provided by (used in) financing activities	(1,152)	4,811,188
NET INCREASE (DECREASE) IN CASH	(931,886)	2,968,477
Cash and equivalents at beginning of year	3,049,687	81,210
Cash and equivalents at end of year	$ 2,117,801	$ 3,049,687
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 402,902	$ 360,134
Cash paid for taxes	$ 2,500	$ 5,000
Supplemental disclosure of noncash financial activities:		
Accrued interest added to the principal balance of the debentures	$ 322,228	$ 127,523

</TABLE>

The accompanying notes are an integral part of these financial statements.

AMERICABLE, INC.
(A WHOLLY-OWNED SUBSIDIARY OF
4J2R1C LIMITED PARTNERSHIP)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2002 AND 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Americable, Inc. (the Company), a wholly-owned subsidiary of 4J2R1C a limited partnership, is a value added manufacturer of fiber optic and copper connectivity solutions, with sales predominately throughout the United States.

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Cash and Cash Equivalents

The Company maintains its cash balances in one financial institution located in Minneapolis, Minnesota. These balances are insured by the Federal Deposit Insurance Corporation up to $100,000. Cash equivalents are highly liquid marketable securities with original maturities of three months or less.

Accounts Receivable

The Company grants credit to customers in the normal course of business, but generally does not require collateral or any other security to support amounts due. Management performs on-going credit evaluations of customers. The Company maintains allowances for potential credit losses which when realized have been within management's expectations. The allowance was $70,000 and $266,000 at December 31, 2002 and 2001.

Investments
- -----------

Investments represent shares of Vicom, Inc. common stock and is classified as trading securities, which are recorded at fair value with unrealized gains and losses included in operations. The Company sold 73,000 and 36,200 shares for $96,000 and $114,000 during the years ended December 31, 2002 and 2001.

Inventories
- -----------

Inventories consist of finished goods and are stated at the lower of average cost (which approximates first-in, first-out method) or market.

Property and Equipment
- ----------------------

Property and equipment are recorded at cost. Depreciation and amortization are provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives under the straight-line method. Leasehold improvements are amortized over the estimated service life of the asset or the term of the lease, whichever is shorter. The useful lives are estimated at two to ten years.

Goodwill
- --------

Goodwill represents the excess of the purchase price and related costs over the fair value of net assets of businesses acquired. Prior to January 1, 2002, goodwill was amortized on a straight-line basis over a period of 40 years. Effective January 1, 2002 the Company adopted Statement of Financial Accounting Standards (SFAS) 142, Goodwill and Intangible Assets. SFAS 142 eliminates the amortization of goodwill and other intangible assets with indefinite lives and requires that these assets be tested for impairment annually or whenever an impairment indicator arises. Effective January 1, 2002, the Company discontinued the amortization of goodwill.

The Company completed its annual goodwill impairment test at December 31, 2002 and determined that the carrying value of goodwill was not supported at December 31, 2002 and, accordingly, wrote down the balance of goodwill by $3,466,147. The annual impairment test was completed utilizing enterprise fair market value, based on an offer term sheet received from a unrelated third party shortly after the end of the year which indicated impairment existed. The Company then reviewed the fair value of all assets and liabilities and determined that the goodwill was unsupported.

Accumulated amortization of goodwill was $2,069,000 at December 31, 2001. The Company determined that the expected future cash flows from a portion of its business supporting goodwill from two previous acquisitions no longer supported the carrying value of that portion of its goodwill. The remaining unamortized goodwill balance related to those acquisitions of approximately $543,000 was written off at December 31, 2001.

The pro forma effect of adopting SFAS 142 for the year ended December 31, 2001 would have resulted in a net loss of $3,831,500.

Stock Based Compensation
- ------------------------

The Company utilizes the intrinsic value method of accounting for stock based employee compensation plans. All options granted have an exercise price equal to the market value of the underlying common stock on the date of grant and accordingly, no compensation cost is reflected in net earnings for the years ended December 31, 2002 and 2001. Had the Company elected to use the fair value method for valuing options granted, the pro forma net loss for the years ended December 31, 2002 and 2001 would not have been materially different than what was reported.

Use of Estimates
- ----------------

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America management is required 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 reporting periods. Actual results could differ from those estimates.

Reclassifications
- -----------------

Certain 2001 amounts have been reclassified to conform to the presentation used in 2002. The reclassifications had no effect on total assets, liabilities, net loss or shareholder's equity (deficit) as reported.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Recent Accounting Pronouncements
- --------------------------------

In June 2002, FASB issued Statement of Financial Accounting Standards (SFAS) No. 146, Accounting for Costs Associated with Exit or Disposal Activities. This statement provides financial and reporting guidance for costs associated with exit or disposal activities, including one-time terminations benefits, contract termination costs other than for a capital lease, and costs to consolidate facilities or relocate employees. This statement is effective for the Company for all exit and disposal activities initiated after December 31, 2002. Management does not believe the adoption of this pronouncement will have a material effect on the Company.

Effective for the year ending December 31, 2002, the Company adopted SFAS 148, Accounting for Stock-Based compensation - Transaction and Disclosure. SFAS 148 amends the disclosure and certain transition provisions of statement 123, Accounting for Stock-Based Compensation. The disclosure requirements of this pronouncement are included in the financial statements for the year ended December 31, 2002.

In November 2002, FASB issued Interpretation No. 45 (FIN 45), Guarantor's Accounting and Disclosure for Guarantees, Including Indirect Guarantees of Indebtedness of Others. FIN 45 requires that a guarantor is required to measure and recognize the fair value of the guarantee at inception. It must also provide new disclosures regarding the nature of any guarantees and certain other items, including product warranties. The disclosure requirements are effective for the Company for the year ending December 31, 2002 and the initial recognition and measurement provisions are effective prospectively, that is, for guarantees issued or modified on or after January 1, 2003. The Company provides a limited warranty to its customers, which has been immaterial and management does not believe the adoption of this pronouncement will have a material effect on the Company.

In January 2003, the FASB issued Interpretation 46 (FIN 46), Consolidation of Variable Interest Entities. FIN 46 requires the preparation of consolidated financial statements when one entity has a controlling financial interest in a second entity. This interpretation is not expected to affect the Company's financial statements.

NOTE B - LIQUIDITY AND GOING CONCERN

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. The Company has incurred negative cash flows from operations and experienced net losses resulting in an accumulated deficit of $16,405,260 as of December 31, 2002. Management expects to continue to operate at a net loss and experience negative cash flow from operating activities through the foreseeable future. At December 31, 2002, the Company's cash resources and available borrowings are insufficient to fund operations for the next 12 months without additional borrowings or equity capital. These factors raise substantial doubt about its ability to continue as a going concern.

In view of the matters described in the preceding paragraph, recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheet is dependent upon profitable operations of the Company and access to working capital financing. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Management currently is exploring available options for additional capital including additional borrowings or restructuring existing borrowings. However, there is no assurance that such funds will be available on terms acceptable to the Company. If the Company is not successful in obtaining additional funding, it may not be able to continue as a going concern.

NOTE C - RESTRICTED CASH

The lessor of the Company's building requires an irrevocable, unconditional standby letter of credit in the amount of $235,000 and accordingly, the Company maintains restricted cash deposits with a bank for this amount. The letter of credit must be maintained through the expiration of the lease term on September 30, 2006.

NOTE D - NOTE PAYABLE AND LONG-TERM DEBT

Credit Agreements with a Bank

During 2001, the Company maintained a revolving line of credit and a $1,200,000 term note payable with a bank. The line provided for borrowings up to the lesser of $3,250,000 or a defined borrowing base based on eligible accounts receivable and inventory with interest payable monthly. These facilities were paid in full during 2001 with the proceeds from the issuance of the Company's debenture notes payable.

Debentures

In December 2000, the Company filed a registration statement with the State of Minnesota, which was amended in April 2001, to allow the Company to sell $10,000,000 of subordinated debentures with maturities of two, five and ten years. The subordinated debentures are unsecured, bear interest at rates of 7.25%, 8.50% and 9.75% (weighted average effective interest rate of 9.16% and 8.75% at December 31, 2002 and 2001), and are due in varying installments beginning in June 2003 through December 2011. The debentures are redeemable at the Company's option at any time prior to maturity on at least 30 days notice to each holder without a premium. There were no unissued debentures at December 31, 2002 as the Company discontinued its registration to sell debentures during 2002.

Aggregate future maturities of debentures are as follows:

Years ending December 31,	
2003	$1,171,984
2004	15,481
2005	-
2006	4,108,975
2007	-
Thereafter	2,787,767
	$8,084,207

NOTE E - INCOME TAXES

The provision for income taxes consisted of the following:

	2002	2001
Current income tax expense (benefit)	$ (17,241)	$ 5,000
Deferred income tax benefit	(1,115,000)	(1,243,000)
Increase in deferred tax asset valuation allowance	1,115,000	1,243,000
	$ (17,241)	$ 5,000

The difference between amounts computed by applying the statutory federal and state income tax rates to operating results before income taxes and the actual tax provision is principally related to changes in Company's valuation allowance on deferred tax assets, either created or utilized, to offset the deferred tax (benefit) expense generated in the respective years.

The Company has a deferred income tax assets of approximately $2,818,000and $1,703,000 at December 31, 2002 and 2001 resulting primarily from net operating loss carryforwards, accruals, asset valuation reserves and differences between book and tax depreciation, which are not currently deductible for income tax purposes. The Company continues to maintain a full valuation allowance against these deferred tax assets, as future realization of these assets is not assured. At December 31, 2002, the Company has approximately $5,900,000 of net operating loss carryforward available, which begins to expire in 2021.

NOTE F - LEASE COMMITMENT

The Company conducts its operations in a leased facility under an operating lease expiring September 2006. The lease provides that real estate taxes, insurance, and maintenance expenses are obligations of the Company. Rent expense, including real estate taxes and maintenance expenses, was approximately $393,000 and $314,000 for the years ended December 31, 2002 and 2001. The following is a schedule of minimum rental commitments for base rent:

2003	$293,662
2004	301,085
2005	298,998
2006	224,249

NOTE G - EMPLOYEE BENEFIT PLAN

The Company's employees participate in the defined contribution plan of Corstar Inc. (a company affiliated through common ownership). Full-time employees of the Company who have at least one year of continuous employment are eligible to participate, as defined in the Plan. Prior to June 15, 2001, the Company matched 50% of the first 6% of each participants eligible compensation. Effective June 15, 2001, the Company changed to a discretionary contribution plan with matching contributions at the discretion of the Company's Board of Directors. There was no matching contribution awarded during the period June 15, 2001 through December 31, 2001. There were no contributions to the plan for the year ending December 31, 2002. Contributions made by the Company to this plan were approximately $88,000 for the year ending December 31, 2001.

NOTE H - STOCK OPTION PLANS

The Company maintains a non-qualified stock option plan for the benefit of selected officers and key employees. The current plan, approved by the Company's Board of Directors in 2000, reserved 1,000,000 shares for issuance. Options granted to date under the plan have been at management's estimate of the fair market value on the date of the grant. Each grant awarded specifies the period for which the options are exercisable (generally 10 years), the rate at which they vest, and provides that the options shall expire at the end of such period.

NOTE H - STOCK OPTION PLANS - Continued

Option transactions under this plan are summarized as follows:

<TABLE>
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	Number of shares	Weighted average exercise price	Weighted average remaining contractual life
Outstanding at January 1, 2001	607,500	$ 0.90	
Canceled/forfeited	(295,000)	0.90	
Outstanding at December 31, 2001	312,500	0.90	
Canceled/forfeited	(215,000)	0.90	
Outstanding at December 31, 2002	97,500	$ 0.90	7.08 years
Options exercisable at: December 31, 2002	80,600	$ 0.90	7.14 years

</TABLE>

EXHIBIT 99.3

Unaudited Pro Forma Condensed Consolidated Financial Statements

The following unaudited pro forma consolidated statement of operations reflects the consolidated results of operations of APA Optics, Inc. (APA) for the year ended March 31, 2003 with those of Americable, Inc. (Americable) under the assumptions set forth in the accompanying notes. The unaudited pro forma consolidated balance sheet combines the APA and Americable balance sheets as of March 31, 2003 giving effect to the transaction as if the transaction had occurred for the statements of operation as of the beginning of the period presented and for the balance sheet presentations.

The pro forma adjustments are based upon available information and upon certain assumptions that management believes are reasonable. The pro forma financial statements and accompanying notes should be read in conjunction with the historical statements and the notes thereto.

The unaudited pro forma condensed consolidated financial statements are provided for informational purposes only in response to Securities and Exchange Commission ("SEC") requirements and do not purport to represent what APA's financial position or results of operations would actually have been if the transaction had in fact occurred at such dates or to project APA's financial position or results of operations for any future date or period.

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APA OPTICS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

March 31, 2003

	APA Optics Historical	Americable Historical	Pro Forma Adjustments		APA Optics Pro Forma
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets:					
Cash and cash equivalents	$ 22,235,686	$ 1,425,821	$ (1,960,000)	(a)	$ 20,275,686
			(1,425,821)	(a)	
Accounts receivable	468,576	660,847	(66,847)	(a)	1,062,576
Investments	--	174,420	(174,420)	(a)	--
Due from affiliate	--	134,638	(134,638)	(a)	--
Due from officer	--	68,756	(68,756)	(a)	--
Inventories	1,398,203	1,344,089	(706,089)	(a)	2,036,203
Prepaid expenses	134,045	169,306	(169,306)	(a)	134,045
Bond reserve funds	75,000	--	--		75,000
Total current assets	24,311,510	3,977,877	(4,705,877)		23,583,510
Property, plant and equipment, net	3,989,344	991,484	(541,484)	(a)	4,439,344
Goodwill	2,500,296	--	278,000	(a)	2,778,296
Other assets	1,032,546	235,000	(235,000)	(a)	1,032,546
Total assets	$ 31,833,696	$ 5,204,361	$ (5,204,361)		$ 31,833,696
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Current portion of long-term debt	1,846,922	1,200,939	(1,200,939)	(a)	1,846,922
Accounts payable	454,804	438,812	(438,812)	(a)	454,804
Accrued expenses	286,267	474,795	(474,795)	(a)	286,267
Total current liabilities	2,587,993	2,114,546	(2,114,546)		2,587,993
Long-term debt	326,760	6,966,899	(6,966,899)	(a)	326,760
Shareholders' equity:					
Common stock	118,723	--	--		118,723
Additional paid-in capital	52,001,681	13,296,291	(13,296,291)	(a)	52,001,681
Accumulated deficit	(23,201,461)	(17,173,375)	17,173,375	(a)	(23,201,461)
Total shareholders' equity	28,918,943	(3,877,084)	3,877,084		28,918,943
Total liabilities and shareholders' equity	$ 31,833,696	$ 5,204,361	$ (5,204,361)		$ 31,833,696

</TABLE>

SEE ACCOMPANYING NOTES TO CONDENSED FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

APA OPTICS, INC.

UNAUDITED PRO FORMA CONDENSED STATEMENTS OF OPERATIONS

	For the Year Ended March 31, 2003			
	APA Optics Historical	Americable Historical	Pro Forma Adjustments	APA Optics Pro Forma
<S>	<C>	<C>	<C>	<C>
Revenues	$ 436,157	$ 8,047,780	$ --	$ 8,483,937
Costs and expenses:				
Cost of sales	2,802,597	5,919,368	--	8,721,965
Research and development	1,212,219	--	--	1,212,219
Selling, general and administrative	1,750,807	7,849,295	--	9,600,102
	5,765,623	13,768,663	--	19,534,286
Loss from operations	(5,329,466)	(5,720,883)	--	(11,050,349)
Interest income	436,925	--	--	436,925
Interest expense	(115,893)	(708,284)	--	(824,177)
Other expense	--	(188,476)	--	(188,476)
	321,032	(896,760)	--	(575,728)
Loss before income taxes	(5,008,434)	(6,617,643)	--	(11,626,077)
Income tax expense (benefit)	1,000	(18,491)	--	(17,491)
Net loss	$(5,009,434)	$(6,599,152)	$ --	$(11,608,586)
Net loss per share:				
Basic and diluted	$ (0.42)	$ --	$ --	$ (0.98)
Weighted average shares outstanding:				
Basic and diluted	11,873,914	--	--	11,873,914

</TABLE>

SEE ACCOMPANYING NOTES TO CONDENSED FINANCIAL STATEMENTS

NOTES TO UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS

Balance Sheet

(a) To record acquisition and to eliminate items not purchased.

--- Acquired the assets at fair value:

Accounts receivable	$ 594,000
Inventories	638,000
Property, plant and equipment	450,000
	1,682,000
Payment for assets	(1,960,000)
Excess purchase price (goodwill)	$ 278,000

The allocation of purchase price to goodwill is preliminary.