

UNITED STATES
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 June 30, 2011

or

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

For the transition period from to

Commission File Number
0-17187

LOGIC Devices Incorporated
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

94-2893789
(I.R.S. Employer
Identification Number)

1375 Geneva Drive, Sunnyvale, California 94089
(Address of principal executive offices)
(Zip Code)

(408) 542-5400
(Registrant's telephone number, including area code)

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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of July 22, 2011, 7,889,212 shares of Common Stock, without par value, were issued and outstanding.

LOGIC Devices Incorporated

INDEX

	<u>Page Number</u>
Part I. Financial Information	
Item 1. Financial Statements	
Condensed Balance Sheets as of June 30, 2011 and September 30, 2010	3
Condensed Statements of Operations for the quarters and nine months ended June 30, 2011 and 2010	4
Condensed Statements of Cash Flows for the nine months ended June 30, 2011 and 2010	5
Notes to Condensed Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Item 3. Quantitative and Qualitative Disclosures about Market Risk	11
Item 4. Controls and Procedures	11
Part II. Other Information	
Item 1. Legal Proceedings	12
Item 1A. Risk Factors	12
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	12
Item 4. Removed and Reserved	13
Item 6. Exhibits	13
Signatures	16

Part I – Financial Information

Item 1. Financial Statements

**LOGIC Devices Incorporated
Condensed Balance Sheets**

	June 30, 2011	September 30, 2010
	<u>(unaudited)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 15,500	\$ 241,600
Accounts receivable	340,200	176,600
Inventory	1,060,600	963,600
Prepaid expenses	145,000	63,700
Total current assets	<u>1,561,300</u>	<u>1,445,500</u>
Property and equipment, net	814,900	941,600
Capitalized software, net	<u>445,700</u>	<u>351,500</u>
Other assets	<u>22,100</u>	<u>22,100</u>
	<u>\$ 2,844,000</u>	<u>\$ 2,760,700</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Line of credit	\$ 173,900	\$ -
Accounts payable	126,700	85,400
Accrued payroll and benefits	98,900	132,100
Other accrued expenses	43,000	13,300
Due to related party	55,000	-
Total current liabilities	<u>497,500</u>	<u>230,800</u>
Deferred rent	<u>50,800</u>	<u>50,600</u>
Total liabilities	<u>548,300</u>	<u>281,400</u>
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, no par value, 1,000,000 shares authorized		
5,000 designated as Series A, 0 shares issued and outstanding	-	-
70,000 designated as Series B, 0 shares issued and outstanding		
Common stock, no par value, 10,000,000 shares authorized		
7,794,839 and 7,176,581 shares issued and outstanding, respectively	19,221,200	18,796,200
Additional paid-in capital	233,900	211,700
Accumulated deficit	<u>(17,159,400)</u>	<u>(16,528,600)</u>
Total shareholders' equity	<u>2,295,700</u>	<u>2,479,300</u>
	<u>\$ 2,844,000</u>	<u>\$ 2,760,700</u>

See accompanying Notes to Condensed Financial Statements.

LOGIC Devices Incorporated
Condensed Statements of Operations

(unaudited)

	Quarter Ended June 30,		Nine Months Ended June 30,	
	2011	2010	2011	2010
Net revenues	\$ 406,400	\$ 272,100	\$ 1,184,600	\$ 1,927,500
Cost of revenues	114,600	233,400	425,800	910,900
Gross margin	<u>291,800</u>	<u>38,700</u>	<u>758,800</u>	<u>1,016,600</u>
Operating expenses:				
Research and development	176,600	172,300	537,300	814,200
Sales, general and administrative	232,100	270,600	846,500	944,800
Total operating expenses	<u>408,700</u>	<u>442,900</u>	<u>1,383,800</u>	<u>1,759,000</u>
Loss from operations	(116,900)	(404,200)	(625,000)	(742,400)
Interest and other expense, net	<u>(2,100)</u>	<u>-</u>	<u>(5,000)</u>	<u>5,700</u>
Loss before taxes	(119,000)	(404,200)	(630,000)	(736,700)
Tax provision	<u>800</u>	<u>600</u>	<u>800</u>	<u>2,900</u>
Net loss	<u>\$ (119,800)</u>	<u>\$ (404,800)</u>	<u>\$ (630,800)</u>	<u>\$ (739,600)</u>
Basic and diluted:				
Loss per share	<u>\$ (0.02)</u>	<u>\$ (0.06)</u>	<u>\$ (0.08)</u>	<u>\$ (0.11)</u>
Weighted average shares outstanding	<u>7,748,267</u>	<u>6,817,771</u>	<u>7,574,429</u>	<u>6,815,549</u>

See accompanying Notes to Condensed Financial Statements.

LOGIC Devices Incorporated
Condensed Statements of Cash Flows

(unaudited)

	Nine Months Ended June 30,	
	2011	2010
Cash flows from operating activities:		
Net loss	\$ (630,800)	\$ (739,600)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	211,400	223,500
Deferred rent	200	45,900
Stock-based compensation	22,200	6,400
Changes in current assets and liabilities:		
Accounts receivable	(163,600)	144,200
Inventory	(97,000)	251,400
Prepaid expenses	(81,300)	8,600
Accounts payable	41,300	43,100
Accrued payroll and benefits	(33,200)	(5,400)
Other accrued expenses	29,700	(52,000)
Net cash used in operating activities	(701,100)	(73,900)
Cash flows from investing activities:		
Capital expenditures	(70,200)	(259,500)
Capitalized software	(108,700)	(257,600)
Net cash used in investing activities	(178,900)	(517,100)
Cash flows from financing activities:		
Proceeds from exercise of stock options	-	3,000
Proceeds of common stock private placements	425,000	-
Proceeds from bank borrowings	717,600	-
Repayments of bank borrowings	(543,700)	-
Proceeds of related party notes payable	55,000	-
Net cash provided by financing activities	653,900	3,000
Net decrease in cash and cash equivalents	(226,100)	(588,000)
Cash and cash equivalents, beginning balance	241,600	1,238,400
Cash and cash equivalents, ending balance	\$ 15,500	\$ 650,400
Interest expense paid	\$ 6,100	\$ -

See accompanying Notes to Condensed Financial Statements.

LOGIC Devices Incorporated

Notes to Condensed Financial Statements

(unaudited)

1. Basis of Presentation

The accompanying unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary to present fairly the financial position, results of operations, and cash flows of LOGIC Devices Incorporated (the Company) for the periods indicated.

The accompanying unaudited interim financial statements have been prepared in accordance with the instructions for Form 10-Q, and, therefore, do not include all information and footnotes necessary for a complete presentation of the financial position, results of operations, and cash flows for the Company, in conformity with accounting principles generally accepted in the United States of America. The accompanying unaudited interim financial statements should be read in conjunction with the audited financial statements that include all information and footnotes necessary for such a presentation of the Company's financial position, results of operations, and cash flows for the fiscal years ended September 30, 2010 and 2009. The audited financial statements and notes thereto are included in the Company's Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on December 27, 2010. It is suggested that the accompanying unaudited interim financial statements be read in conjunction with the aforementioned audited financial statements. In the opinion of management, the unaudited interim financial statements reflect all adjustments (consisting of normal and recurring accruals) necessary to make the results of operations for the interim periods a fair statement of such operations. The results of operations for the interim period ended June 30, 2011 are not necessarily indicative of the results to be expected for the full fiscal year to end September 30, 2011.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. This contemplates that assets will be realized and liabilities and commitments satisfied in the normal course of business. We have incurred operating losses in the past four years and require additional funds to maintain our operations. The Company's continuance of operations is contingent on raising additional working capital, and on the increase of revenues from new product introductions. Accordingly, these factors raise substantial doubt about the Company's ability to continue as a going concern. While the Company has established a limited line of credit with a commercial finance company and an equity line with an investment fund, our limited financing, cash on-hand and cash from operations may not be sufficient to meet the increased demands of our market. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue operating as a going concern.

2. Inventories

A summary of inventories follows:

	June 30, 2011	September 30, 2010
Raw materials	\$ 103,000	\$ 92,100
Work-in-process	222,800	181,300
Finished goods	734,800	690,200
	<u>\$ 1,060,600</u>	<u>\$ 963,600</u>

3. Shareholders' Equity and Related Party Transactions

The Company issues options to purchase common stock to its employees, certain consultants, and certain of its board members. Options are generally granted with an exercise price equal to the closing market value of a common share at the date of grant, have five- to ten-year terms and typically vest over periods ranging from immediately to three years from the date of grant. There are 1,105,000 authorized shares remaining for granting of future options.

In calculating compensation related to stock option grants, the fair value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model and the following weighted average assumptions:

	<u>2011</u>	<u>2010</u>
Dividend yield	None	None
Expected volatility	128.60%	134.30%
Expected annual forfeiture rate	10%	10%
Risk-free interest rate	1.10%	1.50%
Expected term (years)	4	4

The computation of expected volatility used in the Black-Scholes option-pricing model is based on the historical volatility of our share price. The expected term is estimated based on a review of historical exercise behavior with respect to option grants.

The estimated fair value of equity-based awards, less expected forfeitures, is amortized over the award's vesting period on a straight-line, generally over three years. Share-based compensation expense recognized in the statements of operations for the nine months ended June 30, 2011 and 2010 related to common stock option grants was \$22,200 and \$45,000 (fair value of \$0.52 and \$1.24 per share), respectively. There was no share-based compensation expense recognized during the quarter ended June 30, 2011 and 2010.

During the nine months ended June 30, 2011, the Company raised \$425,000 through ten private placements to the Company's president, chairman of the board, and one other board member, as detailed below:

	<u># of Shares</u>	<u>Amount</u>
To chairman of the board, November 9, 2010	62,500	\$ 50,000
To president, December 6, 2010	83,333	50,000
To chairman of the board, December 9, 2010	75,758	50,000
To president, December 27, 2010	39,062	25,000
To president, January 13, 2011	64,935	50,000
To president, January 27, 2011	60,241	50,000
To board member, January 31, 2011	27,778	25,000
To chairman of the board, February 7, 2011	64,935	50,000
To chairman of the board, April 11, 2011	106,383	50,000
To board member, April 29, 2011	33,333	25,000
	<u>618,258</u>	<u>\$ 425,000</u>

These shares have not been registered with the SEC. However, the Company's president, chairman of the board, and additional board member received demand registration rights, subject to certain limitations, and unlimited piggyback registration rights, with respect to the shares. The Company is only obligated to use its best efforts to obtain an effective registration statement.

4. Working Capital

On February 25, 2011, the Company entered into an asset-based line of credit with Summit Financial Resources LP for its accounts receivable. The Company may borrow up to 80% of domestic accounts receivable at a daily interest rate of prime plus 2%, plus a monthly management fee of 1.1% of the borrowed accounts. As of June 30, 2011, the Company owes \$173,900 on the line of credit. Interest expense on these borrowings was \$6,100 for the nine months ended June 30, 2011.

On March 10, 2011, the Company entered an equity line agreement (the Agreement) with Dutchess Opportunity Fund, II, LP (Dutchess). Subject to the terms and conditions of the Agreement, the Company has the right to “put,” or sell up to \$5.0 million in shares of its common stock to Dutchess. It will not receive any proceeds from the resale of these shares of common stock offered by Dutchess. The Company will, however, receive proceeds from the sale of shares to Dutchess, pursuant to the Agreement. When the Company puts an amount of shares to Dutchess, the per share purchase price that Dutchess will pay to it in respect of such put will be determined in accordance with a formula set forth in the Agreement. Generally, in respect of each put, Dutchess will pay the Company a per share purchase price equal to 95% of the lowest daily volume weighted average price of its common stock during the five consecutive trading day period beginning on the trading day immediately following the date Dutchess receives the put notice.

Dutchess is not obligated to purchase shares if its total number of shares beneficially held at that time would exceed 4.99% of the number of shares of the Company’s outstanding common stock as determined in accordance with Rule 13d-1 of the Securities Exchange Act of 1934, as amended. In addition, the Company is not permitted to draw on the facility unless there is an effective registration statement to cover the resale of the shares.

Pursuant to the terms of a Registration Rights Agreement between the Company and Dutchess, the Company was obligated to file a registration statement with the SEC to register the resale by the Investor of 1,740,000 shares of the common stock underlying the Investment Agreement on or before 21 calendar days of the date of the Registration Rights Agreement. The Company filed the required registration statement and it was declared effective on July 14, 2011.

During the nine months ended June 30, 2011, the Company has obtained working capital bridge loans from its president aggregating \$55,000. These loans are non-interest bearing and due on demand.

5. Earnings Per Share

Basic earnings per share is calculated by dividing net income by the weighted average common shares outstanding during the period. Diluted earnings per share reflects the net incremental shares that would be issued if dilutive outstanding stock options were exercised, using the treasury stock method. In the case of a net loss, no incremental shares would be issued because they are antidilutive. Stock options with exercise prices above the average market price during the period are also antidilutive.

There were 258,000 and 280,000 common stock options outstanding at June 30, 2011 and 2010, respectively. No options were considered in calculating the diluted loss per share for the quarters and nine months ended June 30, 2011 and 2010, as their effect would have been antidilutive. As a result, for the quarters ended June 30, 2011 and 2010, the Company’s basic and diluted loss per share are the same.

6. Subsequent Events

The Company raised \$50,000 through two private placements to the Company’s chairman of the board and another board member during July 2011 (46,296 shares for \$25,000 and 48,077 shares for \$25,000). These shares have not been registered with the SEC. However, the Company’s chairman of the board and the board member received demand registration rights, subject to certain limitations, and unlimited piggyback registration rights, with respect to the shares. The Company is only obligated to use its best efforts to obtain an effective registration statement.

On July 12, 2011, the president loaned the Company \$35,000 for working capital until it can raise more funds through the sale of shares to non-related parties.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the accompanying unaudited interim financial statements and notes to those statements included elsewhere in this Quarterly Report on Form 10-Q as of June 30, 2011 and our audited consolidated financial statements for the year ended September 30, 2010 included in our Annual Report on Form 10-K, that was filed with the Securities and Exchange Commission on December 27, 2010.

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this report, the words "expects," "anticipates," "suggests," "believes," "intends," "estimates," "plans," "projects," "continue," "ongoing," "potential," "expect," "predict," "believe," "intend," "may," "will," "should," "could," "would" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to the risks described in our Annual Report on Form 10-K including but not limited to: operating results, new product introductions and sales, competitive conditions, customer demand, capital expenditures and resources, manufacturing capacity utilization, and intellectual property claims and defense. These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Overview

We develop and market high-speed digital integrated circuits that perform high-density storage and signal/image processing functions. Our products enable high definition video display, transport, editing, composition, and special effects. We also provide solutions for digital filtering in television broadcast stations and image enhancement in medical diagnostic scanning and imaging equipment.

Our products are used in the broadcast, medical, military, and consumer electronics markets. Our products address storage and digital signal processing (DSP) requirements that involve high-performance arithmetic computation. We focus on developing proprietary catalog products to address specific functional application needs or performance levels that are not otherwise commercially available. We seek to provide related groups of circuits that original equipment manufacturers (OEMs) incorporate into high-performance electronic systems.

Results of Operations

For the quarter ended June 30, 2011, our net revenues increased by \$134,300 (49%) compared to the same quarter of fiscal 2010. This increase was primarily the result of military program orders in fiscal 2011. For the nine months ended June 30, 2011, our net revenues decreased by \$742,900 (39%), which was mainly the result of digital cinema revenues declining compared to fiscal 2010. We are seeing a continuing increase in interest and inquiry regarding our newer products. In addition, bookings and quoting activity for military programs continue to be strong.

Our cost of revenues for the quarter and nine months ended June 30, 2011 decreased \$118,800 (51%) and \$485,100 (53%) respectively compared to the same periods of fiscal 2010. This decrease is the result of reductions in staffing and the reduction in net revenues for the nine-month period.

Research and development expenditures (R&D expenditures) decreased \$276,900 (34%) for the nine-month period ended June 30, 2011 compared to the same period of fiscal 2010. As we reduced staffing, R&D expenditures were consistent in the quarter ended June 30, 2011 compared to June 30, 2010 as the staffing reductions of fiscal 2010 had occurred earlier in the year. In addition, there were higher prototype expenses in the prior fiscal year. Sales, general, and administrative expenditures decreased \$38,500 (14%) and \$98,300 (10%) for the quarter and nine months of fiscal 2011, respectively, compared to the same periods of fiscal 2010. Unfortunately, there are many fixed operating expenses that we cannot reduce any further.

As a result of the similar net revenues being offset by reductions in expenses, we had a reduced net loss of \$119,800 and \$630,800 respectively for the third quarter and nine-month period of fiscal 2011 compared to a net loss of \$404,800 and \$739,600 in the same quarter and nine-month period of fiscal 2010.

Liquidity and Capital Resources

Cash Flows

A net loss of \$630,800 for the nine months ended June 30, 2011 resulted in our net cash used by operations being \$701,100. We used \$97,000 of cash to increase inventory for new products, \$81,300 on prepaid expenses and deposits to vendors, and \$33,200 to reduce accrued payroll and vacation. During the nine months ended June 30, 2011, we received a total of \$653,900 from financing activities, including: \$425,000 from private placements of our common stock, \$717,600 from bank borrowings, and \$55,000 from a related party note payable, offset by repayments of bank borrowings of \$543,700. During the nine months ended June 30, 2011, we invested \$70,200 and \$108,700 for capital expenditures and capitalized test software development, respectively.

While we had a net loss of \$739,600 for the nine months ended June 30, 2010, our operations used net cash of only \$73,900. Reductions of accounts receivable and inventory produced cash of \$144,200 and \$251,400, respectively, while we used cash of \$48,600 to reduce accrued expenses. During the nine months ended June 30, 2010, we used cash of \$259,500 for capital equipment purchases, mainly for the testing and production of new products, and \$257,600 for capitalized test software development.

Working Capital

Historically, due to order scheduling by our customers, up to 60% of our quarterly revenues are often shipped in the last month of the quarter, so a large portion of shipments included in our quarter-end accounts receivable are not yet due per our net 30 day terms. As a result, quarter-end accounts receivable balances are typically at their highest level for the respective period.

As a fabless semiconductor company with products having longer than normal product life cycles, our investment in inventories has been, and will continue to be, significant. Although high levels of inventory impact liquidity, we believe these costs are a less costly alternative to owning a wafer fabrication facility. Over the past few years, we have attempted to streamline our product offerings, in turn reducing our inventory levels. Going forward, we will need to produce more inventory for new product offerings, while selling off existing inventory. Therefore, our goal is to keep our inventory levels relatively consistent with their current state.

Financing

Cost reductions over the past few years have allowed us to generate enough cash from operations to fund current operations and capital expenditures. As we have multiple new products being introduced, our capital requirements have increased, while cash on-hand and cash from operations is not sufficient to meet these increased demands.

As such, our continuance of operations may depend on raising additional working capital, and on the increase of revenues from new product introductions. Accordingly, these factors raise substantial doubt about the Company's ability to continue as a going concern. While we have established a limited line of credit with a commercial finance company and an equity line with an investment fund, our limited financing, cash on-hand and cash from operations may not be sufficient to meet the increased demands of our market. We have also received working capital bridge loans from our president.

Impact of New Financial Accounting Standards

In January 2010, the Financial Accounting Standards Board issued amended standards that require additional fair value disclosures. These disclosure requirements are effective in two phases. In the first quarter of 2010, we adopted the requirements for disclosures about inputs and valuation techniques used to measure fair value as well as disclosures about significant transfers. During the first quarter of 2011, these amended standards required presentation of disaggregated activity within the reconciliation for fair value measurements using significant unobservable inputs (Level 3). These amended standards did not affect our statements of operations or balance sheets.

Off-Balance Sheet Arrangements

We currently have no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We conduct all of our transactions, including those with foreign suppliers and customers, in U.S. dollars. We are therefore not directly subject to the risks of foreign currency fluctuations and do not hedge or otherwise deal in currency instruments in an attempt to minimize such risks. Demand from foreign customers and the ability or willingness of foreign suppliers to perform their obligations to us may be affected by the relative change in value of such customer or supplier's domestic currency to the value of the U.S. dollar. Furthermore, changes in the relative value of the U.S. dollar may change the price of our products relative to the prices of our foreign competitors.

Item 4. Controls and Procedures

Evaluation of Effectiveness of Disclosure Controls and Procedures

Based upon their evaluation as of June 30, 2011, the end of the period covered by this report, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings

We may be involved from time to time in ordinary litigation, negotiation and settlement matters that we believe will not have a material effect on our operations or finances. From time to time, we also receive demands from various parties asserting patent infringement or other claims in the ordinary course of business. These demands are often not based on any specific knowledge of our products or operations. Because of the uncertainties inherent in litigation, the outcome of any such claim, including simply the cost of a successful defense against such a claim, could have a material adverse impact on our business.

We are not aware of any pending or threatened litigation against us or our officers and directors in their capacity as such that could have a material impact on our operations or finances.

Item 1A. Risk Factors

There have been no other material changes to the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010, as filed with the SEC on December 27, 2010.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended June 30, 2011, we raised \$75,000 through two private placements to our chairman of the board and one additional board member for the sale of 139,716 shares of common stock in the aggregate.

<u>Date of Sale</u>	<u>Title</u>	<u>Amount of Securities Sold</u>	<u>Price Per Share</u>	<u>Purchaser</u>	<u>Aggregate Offering Price</u>	<u>Exemption from Securities Claimed</u>
4/11/2011	Common Stock	106,383	\$0.47	Howard L. Farkas	\$50,000.00	Section 4(2)
4/29/2011	Common Stock	33,333	\$0.75	Robert Stanley	\$25,000.00	Section 4(2)
TOTAL	Common Stock	<u>139,716</u>			<u>\$75,000.00</u>	

From June 30, 2011 through July 22, 2011, we raised \$50,000 through two private placements to our chairman of the board and one additional board member for the sale of 94,373 shares of common stock in the aggregate.

<u>Date of Sale</u>	<u>Title</u>	<u>Amount of Securities Sold</u>	<u>Price Per Share</u>	<u>Purchaser</u>	<u>Aggregate Offering Price</u>	<u>Exemption from Securities Claimed</u>
7/13/2011	Common Stock	46,296	\$0.54	Robert Stanley	\$25,000.00	Section 4(2)
7/14/2011	Common Stock	48,077	\$0.52	Howard L. Farkas	\$25,000.00	Section 4(2)
TOTAL	Common Stock	<u>94,373</u>			<u>\$50,000.00</u>	

The proceeds from the private placements were used for working capital and to fund operations. These shares have not been registered with the SEC. However, our chairman of the board and the additional board member received demand registration rights, subject to certain limitations, and unlimited piggyback registration rights, with respect to the shares. We are only obligated to use our best efforts to obtain an effective registration statement.

With respect to the sales of our common stock described above, we relied on the Section 4(2) exemption from securities registration under the federal securities laws for transactions not involving any public offering. No advertising or general solicitation was employed in offering the shares. The shares were sold to accredited investors. The securities were offered for investment purposes only and not for the purpose of resale or distribution, and the transfer thereof was appropriately restricted by us.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Removed and Reserved

Item 5. Other Information

Not applicable.

Item 6. Exhibits

Number	Description of Exhibits
3.1	Restated Articles of Incorporation dated August 17, 1988 (included as Exhibit 3.1 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, filed January 26, 2005, and incorporated herein by reference).
3.2	Bylaws, as amended (included as Exhibit 3.2 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, filed May 15, 2007, and incorporated herein by reference).
10.1	Lease, dated June 5, 2007, between Gahrahmat Family Limited Partnership I, LP and Registrant included as Exhibit 99.1 to the Current Report on Form 8-K, filed August 7, 2007, and incorporated herein by reference).
10.2	LOGIC Devices Incorporated Amended and Restated 1998 Director Stock Incentive Plan (included as Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, filed May 6, 2008, and incorporated herein by reference).
10.3	LOGIC Devices Incorporated 2007 Employee Stock Incentive Plan (included as Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, filed May 6, 2008, and incorporated herein by reference).
10.4	Stock Purchase Agreement dated September 17, 1998 by and between William J. Volz, BRT Partnership, and Registrant (included as Exhibit 10.18 to the Annual Report on Form 10-K for the transition period January 1, 1998 to September 30, 1998, filed January 13, 1999, and incorporated herein by reference).
10.5	Registration Rights Agreement dated September 30, 1998 by and between William J. Volz, BRT Partnership, and Registrant (included as Exhibit 10.19 to the Annual Report on Form 10-K for the transition period January 1, 1998 to September 30, 1998, filed January 13, 1999, and incorporated herein by reference).
10.6	Stock Purchase Agreement dated September 29, 2010 between William J. Volz and Registrant (included as Exhibit 10.5 to the Annual Report on Form 10-K for the fiscal year ended September 30, 2010, filed December 27, 2010, and incorporated herein by reference).
10.7	Registration Rights Agreement dated September 29, 2010 between William J. Volz and Registrant (included as Exhibit 10.6 to the Annual Report on Form 10-K for the fiscal year ended September 30, 2010, filed December 27, 2010, and incorporated herein by reference).
10.8	Stock Purchase Agreement dated November 9, 2010 between Howard L. Farkas and Registrant (included as Exhibit 10.5 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed March 3, 2011, and incorporated herein by reference).
10.9	Registration Rights Agreement dated November 9, 2010 between Howard L. Farkas and Registrant (included as Exhibit 10.6 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed March 3, 2011, and incorporated herein by reference).
10.10	Stock Purchase Agreement dated December 6, 2010 between William J. Volz and Registrant (included as Exhibit 10.7 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed March 3, 2011, and incorporated herein by reference).

- 10.11 Registration Rights Agreement dated December 6, 2010 between William J. Volz and Registrant (included as Exhibit 10.8 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed March 3, 2011, and incorporated herein by reference).
- 10.12 Stock Purchase Agreement dated December 9, 2010 between Howard L. Farkas and Registrant (included as Exhibit 10.9 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed March 3, 2011, and incorporated herein by reference).
- 10.13 Registration Rights Agreement dated December 9, 2010 between Howard L. Farkas and Registrant (included as Exhibit 10.10 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed March 3, 2011, and incorporated herein by reference).
- 10.14 Stock Purchase Agreement dated December 27, 2010 between William J. Volz and Registrant (included as Exhibit 10.11 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed March 3, 2011, and incorporated herein by reference).
- 10.15 Registration Rights Agreement dated December 27, 2010 between William J. Volz and Registrant (included as Exhibit 10.12 to the Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, filed March 3, 2011, and incorporated herein by reference).
- 10.16 Stock Purchase Agreement dated January 13, 2011 between William J. Volz and Registrant (included as Exhibit 10.16 to the Registration Statement on Form S-1 filed March 24, 2011, and incorporated herein by reference).
- 10.17 Registration Rights Agreement dated January 13, 2011 between William J. Volz and Registrant (included as Exhibit 10.17 to the Registration Statement on Form S-1 filed March 24, 2011, and incorporated herein by reference).
- 10.18 Stock Purchase Agreement dated January 25, 2011 between William J. Volz and Registrant (included as Exhibit 10.18 to the Registration Statement on Form S-1 filed March 24, 2011, and incorporated herein by reference).
- 10.19 Registration Rights Agreement dated January 25, 2011 between William J. Volz and Registrant (included as Exhibit 10.19 to the Registration Statement on Form S-1 filed March 24, 2011, and incorporated herein by reference).
- 10.20 Stock Purchase Agreement dated January 31, 2011 between Robert C. Stanley and Registrant (included as Exhibit 10.20 to the Registration Statement on Form S-1 filed March 24, 2011, and incorporated herein by reference).
- 10.21 Registration Rights Agreement dated January 31, 2011 between Robert C. Stanley and Registrant (included as Exhibit 10.21 to the Registration Statement on Form S-1 filed March 24, 2011, and incorporated herein by reference).
- 10.22 Stock Purchase Agreement dated February 7, 2011 between Howard L. Farkas and Registrant (included as Exhibit 10.22 to the Registration Statement on Form S-1 filed March 24, 2011, and incorporated herein by reference).
- 10.23 Registration Rights Agreement dated February 7, 2011 between Howard L. Farkas and Registrant (included as Exhibit 10.23 to the Registration Statement on Form S-1 filed March 24, 2011, and incorporated herein by reference).
- 10.24 Investment Agreement dated March 10, 2011 between Dutchess Opportunity Fund, II, L.P. and Registrant (included as Exhibit 4.1 to the Current Report on Form 8-K, filed March 15, 2011, and incorporated herein by reference).
- 10.25 Registration Rights Agreement dated March 10, 2011 between Dutchess Opportunity Fund, II, L.P. and Registrant (included as Exhibit 4.2 to the Current Report on Form 8-K, filed March 15, 2011, and incorporated herein by reference).
- 10.26 Stock Purchase Agreement dated April 11, 2011 between Howard L. Farkas and Registrant (included as Exhibit 10.26 to the Registration Statement on Form S-1 filed July 1, 2011, and incorporated herein by reference).
- 10.27 Registration Rights Agreement dated April 11, 2011 between Howard L. Farkas and Registrant (included as Exhibit 10.27 to the Registration Statement on Form S-1 filed July 1, 2011, and incorporated herein by reference).
- 10.28 Stock Purchase Agreement dated April 29, 2011 between Robert C. Stanley and Registrant (included as Exhibit 10.28 to the Registration Statement on Form S-1 filed July 1, 2011, and incorporated herein by reference).

- 10.29 Registration Rights Agreement dated April 29, 2011 between Robert C. Stanley and Registrant (included as Exhibit 10.29 to the Registration Statement on Form S-1 filed July 1, 2011, and incorporated herein by reference).
- 10.30 Stock Purchase Agreement dated July 13, 2011 between Robert Stanley and Registrant (filed herewith).
- 10.31 Registration Rights Agreement dated July 13, 2011 between Robert Stanley and Registrant (filed herewith).
- 10.32 Stock Purchase Agreement dated July 14, 2011 between Howard L. Farkas and Registrant (filed herewith).
- 10.33 Registration Rights Agreement dated July 14, 2011 between Howard L. Farkas and Registrant (filed herewith).
- 31.1 Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith).
- 31.2 Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith).
- 32.1 Certifications of Principal Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (filed herewith).

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 thereunto duly authorized.

LOGIC Devices Incorporated
(Registrant)

Date: July 22, 2011

By: /s/ William J. Volz
William J. Volz
President and Chief Executive Officer
(Principal Executive Officer)

Date: July 22, 2011

By: /s/ Kimiko Milheim
Kimiko Milheim
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.32

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of July 13, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the “Company”), and Robert Stanley, a Colorado resident, (the “Purchaser”).

RECITALS:

- A. The Company desires to obtain an infusion of additional capital to fund new product development and introductions.
- B. The Company desires to obtain such infusion of additional capital through the sale of shares of common stock, no par value per share (“Common Stock”), of the Company on the terms and conditions hereinafter set forth.
- C. The Purchaser desires to purchase shares of Common Stock each in an aggregate amount of \$25,000 on the terms and conditions hereinafter set forth.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE

1.1 AGREEMENT TO PURCHASE AND SELL SHARES. Subject to the terms and conditions of this Agreement, at the Closing (as herein defined), the Company shall sell and issue to the Purchaser, 46,296 shares of Common Stock (the shares of Common Stock purchased by the Purchaser, the “Purchased Shares”) for an aggregate purchase price of \$25,000 and a per share purchase price of \$0.54 (such amount being equal to the OTCQX closing transaction price of the Common Stock on the previous business day).

1.2 MANNER OF DELIVERY OF SHARES AND PAYMENT THEREFOR. At the Closing, the Company shall deliver to the Purchaser a certificate representing 46,296 shares of Common Stock registered in the name of such Purchaser. The \$25,000 purchase price paid by the Purchaser shall be paid by check, wire transfer of immediately available funds, or other method acceptable to the Company.

1.3 CLOSING. The closing (the “Closing”) of the sale and purchase of the shares of Common Stock pursuant to this Agreement shall take place at the offices of the Company on July 13, 2011 (the “Closing Date”) or at such earlier date or other place as are mutually agreeable to the Company and the Purchaser. Notwithstanding the preceding sentence, the Closing shall not occur unless the conditions set forth in Article IV have been satisfied or waived.

ARTICLE II

ACKNOWLEDGEMENTS OF THE PURCHASER

The Purchaser acknowledges the following:

2.1 NO REGISTRATION. The shares of Common Stock offered hereby have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state, and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and state securities laws. The shares of Common Stock offered hereby have not been approved or disapproved by the Securities and Exchange Commission or the securities regulatory agency of any state, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering. The shares of Common Stock offered hereby may not be sold, transferred, or otherwise disposed of except in compliance with applicable securities laws and other laws governing the offer and sale of such shares.

2.2 RESTRICTIONS, INFORMATION. Purchaser agrees that he will not sell or otherwise transfer the Purchaser’s Purchased Shares unless they are registered or exempt from registration under the Securities Act. It is understood that all documents, records, and books pertaining to this investment have been made available for inspection by the Purchaser.

2.3 ECONOMIC RISK. Because the Purchased Shares have not been registered under the Securities Act, or certain applicable state securities laws, the economic risk of the investment must be borne by the Purchaser and the Purchased Shares cannot be sold unless subsequently registered under the Securities Act and such state securities laws, or unless an exemption from such registration is available. In the case of any transfer of any Purchased Shares other than pursuant to a registration

statement, the Purchaser agrees to furnish an opinion of counsel customary for opinions of such kind to the Company to the effect that a proposed transfer complies with applicable federal and state laws.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company hereby represents and warrants to the Purchaser as follows:

- A. The execution, delivery, and performance of this Agreement have been duly authorized by all necessary corporate action. The Company has the full right, power and authority to execute, deliver, and consummate this Agreement and the transactions provided for herein, without the consent or approval of, notice to, or registration with any person, association, entity, or governmental authority other than the Nasdaq Stock Market, Inc., and, assuming the due and valid execution of this Agreement by the Purchaser, this Agreement represents the valid and binding obligation of the Company, enforceable against the Company and effective in accordance with its terms.
- B. The execution, delivery, performance, and consummation of this Agreement and the transactions provided for herein do not and will not violate: (i) any contract, agreement, or other commitment to which the Company is a party, or by which the Company is bound; (ii) the Company's Articles of Incorporation or bylaws, or (iii) any order, writ, injunction, decree, statute, ordinance, rule, or regulation applicable to the Company.
- C. The issuance of the Purchased Shares has been duly authorized by all necessary corporate action. The Purchased Shares, when issued and delivered to Purchaser, shall be validly issued, fully paid and nonassessable, and shall be free and clear of all options, proxies, voting trusts, voting agreements, judgments, pledges, charges, escrows, rights of first refusal or first offer, mortgages, indentures, claims, transfer restrictions, liens, equities, security interests, and other encumbrances of every kind and nature whatsoever, whether arising by operation of law or otherwise.
- D. The Company is a Company duly existing under the laws of the State of California, and has the full power and authority to own its property and conduct its business as presently conducted by it and is in good standing and duly qualified in each jurisdiction where, because of the nature of its respective activities or properties, such qualification is required.

3.2 REPRESENTATIONS AND WARRANTIES OF PURCHASER. The Purchaser hereby represents and warrants to the Company as follows:

- A. The Purchaser has the full right, power, and authority to execute, deliver, and consummate this Agreement and the transactions provided for herein, without the consent or approval of, notice to, or registration with any person, association, entity, or governmental authority other than the Nasdaq Stock Market, Inc., and, assuming the due and valid execution of this Agreement by the Company, this Agreement represents the valid and binding obligation of the Purchaser, enforceable against the Purchaser and effective in accordance with its terms.
- B. The execution, delivery, performance, and consummation of this Agreement and the transactions provided for herein do not and will not violate: (i) any contract, agreement, or other commitment to which the Purchaser is a party, or by which the Purchaser is bound or (ii) any order, writ, injunction, decree, statute, ordinance, rule, or regulation applicable to the Purchaser.
- C. The Purchaser has the financial ability to bear the economic risk of the Purchaser's investment in the Purchased Shares and has no need for liquidity in this investment in the Purchased Shares.
- D. The Purchaser is an accredited investor as that term is defined in Rule 501 promulgated under the Securities Act.
- E. The Purchaser has the requisite knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Purchased Shares.
- F. The Purchaser has evaluated and understands the risks and terms of investing the Purchased Shares.
- G. The Purchaser is acquiring the Purchased Shares for his account for investment purposes only.

ARTICLE IV CONDITIONS TO CLOSING

The obligations of the Company and of the Purchaser under this Agreement are subject to the fulfillment or waiver of the Company (in the case of the conditions of the Company) or by such Purchaser (in the case of the conditions of such Purchaser) of all of the following conditions prior to the Closing Date:

4.1 ACCURACY OF REPRESENTATIONS AND WARRANTIES. Each representation or warranty of the Company (in the case of the Purchaser) or of the Purchaser (in the case of the Company) contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as though such representation and warranty had been made on and as of that date.

4.2 EXECUTION OF REGISTRATION RIGHTS AGREEMENT. A registration rights agreement, with terms mutually satisfactory to the Company and the Purchaser, dated as of the Closing Date, shall have been executed and delivered by the Company and the Purchaser.

ARTICLE V
POST-CLOSING COVENANT

The Company shall apply for and take all other actions necessary to cause the listing of the Purchased Shares for quotation and trading on the Capital Market System of the Nasdaq Stock Market, Inc. promptly following the Closing unless such Purchased Shares have been so listed on or prior to the Closing Date.

ARTICLE VI
STOCK CERTIFICATE LEGEND

In addition to any other legends required by Agreement or required by law, each stock certificate issued pursuant to this Agreement shall bear the following legends in substantially the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE LAW, AND SUCH SHARES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS: (A) THEY ARE REGISTERED UNDER THE ACT AND ANY APPLICABLE STATE LAW; OR (B) SUCH SALE OR TRANSFER IS EXEMPT FROM SUCH REGISTRATION AND THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL CUSTOMARY FOR OPINIONS OF SUCH KIND TO THE EFFECT THAT SUCH SALE OR TRANSFER IS SO EXEMPT.

ARTICLE VII
MISCELLANEOUS

7.1 PRINCIPALS OF CONSTRUCTION. In this Agreement, unless otherwise stated or the context otherwise requires, the following usages apply: (a) headings are inserted for convenience of reference only and are not a part of, nor shall they affect any construction or interpretation of this Agreement; (b) all references to articles, sections, schedules, and exhibits are to articles, sections, schedules, and exhibits in or to this Agreement unless otherwise specified; (c) references to a statute shall refer to the statute and any successor statute, and to all regulations promulgated under or implementing the statute or successor, as in effect at the relevant time; (d) references to a governmental or quasi-governmental agency, authority, or instrumentality shall also refer to a regulatory body that succeeds to the functions of the agency, authority, or instrumentality; (e) "including" means "including, but not limited to"; and (f) unless the context requires otherwise, all words used in this Agreement in the singular number shall extend to and include the plural, all words in the plural number shall extend to and include the singular and all words in any gender shall extend to and includes all genders.

7.2 NOTICES. All notices or other communications that are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by confirmed facsimile or email, sent by reputable overnight courier, or sent by registered or certified mail, postage prepaid, return receipt requested, addressed, in the case of the Purchaser, to the address for such Purchaser set forth in the books and records of the Company and, in the case of the Company, to the attention of the Chief Financial Officer at the address of the executive offices of the Company set forth in the most recent filing of the Company under the Securities Exchange Act of 1934, as amended. Any such communication shall be deemed to have been given when delivered if delivered personally or by confirmed facsimile or email, on the first business day after dispatch if sent by reputable overnight courier, and on the third business day after posting if sent by certified mail.

7.3 MODIFICATION. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged, or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge, or termination is sought.

7.4 ENTIRE AGREEMENT. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants, or other agreements except as stated or referred to herein.

7.5 SEVERABILITY. Each provision of this Agreement is intended to be severable from every other provision, and the invalidity or illegality of any portion hereof shall not affect the validity or legality of the remainder hereto.

7.6 ASSIGNABILITY. This Agreement is not transferrable or assignable by any of the parties hereto.

7.7 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

7.8 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

LOGIC DEVICES INCORPORATED
A California Corporation

By: _____
Kimiko Milheim
Chief Financial Officer

PURCHASER:

Robert Stanley

Exhibit 10.33

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of July 13, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the “Company”), and Robert Stanley, a Colorado resident (the “Holder”).

RECITALS:

- A. The Company and the Holder have entered into a Stock Purchase Agreement dated as of July 13, 2011 (the “Purchase Agreement”) pursuant to which the Company has agreed to sell, and the Holder has agreed to purchase (the “Purchase”) in the aggregate, 46,296 shares of the common stock, no par value per share (“Common Stock”), of the Company on the terms and conditions set forth in the Purchase Agreement.
- B. It is a condition to the consummation of the Purchase that the Company and the Holder execute and deliver a registration rights agreement with terms mutually satisfactory to the Company and the Holder.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEMAND REGISTRATIONS

1.1 REQUESTS FOR REGISTRATION. Subject to the terms of this Agreement, the Holder (or any assignee or transferee of a number of Registrable Securities equal to the number of Registrable Securities owned by the Holder on the date hereof) may, at any time after the date hereof and prior to the ten-year anniversary of the date hereof, request registration under the Securities Act of 1933, as amended (the “Securities Act”) of all or part of their Registrable Securities. Within 10 days after receipt of any such request, the Company will give written notice of such request to all other holders of the Registrable Securities and will include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company’s notice. All registrations requested pursuant to this Section 1.1 are referred to herein as “Demand Registrations.”

1.2 NUMBER OF DEMAND REGISTRATIONS. The Holder will be entitled to request one Demand Registration pursuant to which the Registrable Securities shall be registered and in which the Company will pay all Registration Expenses. A registration will not count as the Demand Registration (i) until it has become effective (unless such Demand Registration has not become effective due solely to the fault of the holder requesting such registration) and (ii) unless the holder of the Registrable Securities requested to be included in such registration (unless such holder is not so able to register such amount of the Registrable Securities due solely to the fault of such holder) are included; provided, however, that in any event the Company will pay all Registration Expenses in connection with any registration initiated as a Demand Registration subject to this Section 1.2.

1.3 TYPE OF DEMAND REGISTRATION. A Demand Registration will be Short-Form Registration whenever any applicable form can be utilized. Otherwise, the Demand Registration will be a Long-Form Registration. As long as the Company remains subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”), the Company will use its best efforts to make Short-Form Registrations available for the sale of Registrable Securities.

1.4 PRIORITY ON DEMAND REGISTRATIONS. The Company will not include in any Demand Registration any securities that are not Registrable Securities without the written consent of the holders of a majority of the Registrable Securities. If other securities are permitted to be included in a Demand Registration that is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and other securities requested to be included exceeds the number of Registrable Securities and other securities that can be sold in such offering, the Company will include in such registration, prior to the inclusion of any securities that are not Registrable Securities, the number of Registrable Securities requested to be included that in the opinion of such underwriters can be sold, pro rata among the respective holders on the basis of the amount of Registrable Securities so requested to be included therein.

1.5 SELECTION OF UNDERWRITERS. The holders of a majority of the Registrable Securities included in any Demand Registration will have the right to select the investment banker(s) and manager(s) to administer the offering and may, in their discretion, elect not to have the Demand Registration underwritten.

1.6 OTHER REGISTRATION RIGHTS. Except as provided in this Agreement, prior to a Demand Registration satisfying the requirements of Sections 1.1 and 1.2 hereof, the Company will not grant to any person or entity the right to request the Company to register any equity securities of the Company, or any securities convertible or exchangeable into or exercisable for such securities, without the written consent of the holders of a majority of the Registrable Securities.

1.7 TIMING OF DEMAND REGISTRATION. The holders of the Registrable Securities shall use their respective best efforts, to cooperate with the Company in timing the effectiveness of a Demand Registration so as to (i) allow the Company to utilize the financial statements that it otherwise is required to prepare due to the Company being subject to the reporting requirements of the Securities Exchange Act and (ii) minimize the necessity of having audited financial statements prepared sooner after the end of its fiscal year than would be required under the Securities Exchange Act or for periods other than its fiscal year unless the effectiveness of the Demand Registration is delayed beyond the reasonable expectations of the Company and the holders of the Registrable Securities and through no fault of such holders.

ARTICLE II PIGGYBACK REGISTRATIONS

2.1 RIGHT TO PIGGYBACK. Whenever the Company proposes to register any of its securities under the Securities Act, other than pursuant to a Demand Registration hereunder, and the registration form to be used may, under the Securities Act, be used for the registration of any Registrable Securities (a "Piggyback Registration"), the Company will give prompt written notice to all holders of the Registrable Securities for which the registration form may be used of its intention to effect such a registration and will include in such registration all Registrable Securities (in accordance with the priorities set forth in Sections 2.3 and 2.4 below) with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company's notice.

2.2 PIGGYBACK EXPENSES. The Registration Expenses of the holders of Registrable Securities will be paid by the Company in all Piggyback Registrations.

2.3 PRIORITY ON PRIMARY REGISTRATIONS. If a Piggyback Registration is an underwritten primary registration on behalf of the Company and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering, the Company will include in such registration, (i) first, the securities that the Company proposes to sell and (ii) second, the Registrable Securities requested to be included in such registration and other securities requested to be included in such registration pro rata among the holders of the Registrable Securities and the other securities on the basis of the number of securities so requested to be included therein.

2.4 PRIORITY ON SECONDARY REGISTRATIONS. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering, the Company will include in such registration (i) first, the securities requested to be included therein by the holders requesting such registration and the Registrable Securities requested to be included in such registration, pro rata among the holders requesting registration and the holders of Registrable Securities on the basis of the number of securities so requested to be included therein, and (ii) second, the other securities requested to be included in such registration.

2.5 SELECTION OF UNDERWRITERS. If any Piggyback Registration is an underwritten offering, the selection of investment banker(s) and manager(s) for the offering will be in the discretion of the Company.

2.6 OTHER REGISTRATIONS. If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to Article I or pursuant to this Article II, and if such previous registration has not been withdrawn or abandoned, the Company will not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least six months has elapsed from the effective date of such previous registration except with respect to any Demand Registration that is made during such six-month period that includes Registrable Shares that the holders thereof requested to be included in any Piggyback Registration.

ARTICLE III ADDITIONAL AGREEMENTS AND REPRESENTATIONS

3.1 COMPANY HOLDBACK AGREEMENT. The Company agrees (i) not to effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during a period not

to exceed seven days prior to and 90 days following the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-8 or any successor form), if the underwriters managing the registered public offering so request, and (ii) to cause each holder of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, purchased from the Company (other than in a registered public offering) to agree not to effect any public sale or distribution of any such securities during such period (except as part of such underwritten registration, if otherwise permitted, or except as permitted in Section 3.1), unless the underwriters managing the registered public offering otherwise agree.

3.2 **HOLDER REGULATION M RESTRICTIONS.** Each holder of Registrable Securities agrees not to effect any public sale or distribution of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, unless such sale or distribution complies with Regulation M (or any similar provision then in force) under the Securities Exchange Act.

3.3 **COMPANY REGULATION M RESTRICTIONS.** The Company agrees not to effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities unless such sale or distribution complies with Regulation M (or any similar provision then in force) under the Securities Exchange Act.

3.4 **BEST EFFORTS.** Whenever the holders of Registrable Securities have requested that any Registrable Securities will be registered pursuant to this Agreement, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto, the Company will as expeditiously as possible.

ARTICLE IV REGISTRATION PROCEDURES

Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto, the Company will as expeditiously as possible:

- A. Prepare and file with the Securities and Exchange Commission a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective (provided that, before filing a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel or counsels of the holders of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed);
- B. Prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than six months and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;
- C. Furnish to each seller of Registrable Securities such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;
- D. Use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller of Registrable Securities reasonably requests and do any and all other acts and things that may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of Registrable Securities owned by such seller (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction);
- E. Notify each seller of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Company will prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;
- F. Cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed, if any;

- G. Provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;
- H. Enter into such customary agreements (including underwriting agreements, if any, in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split or a combination of shares); and
- I. Make available for inspection during normal business hours by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant, or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate document and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent in connection with such registration statement.
- J.

ARTICLE V REGISTRATION EXPENSES

5.1 **RESPONSIBILITY OF COMPANY.** All expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding discounts and commissions) and other person or entity retained by the Company (all such expenses being herein called "Registration Expenses") will be borne by the Company. The Company will also pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed.

5.2 **FEES OF COUNSEL.** In connection with each Demand Registration, the Company will reimburse the holders of Registrable Securities covered by such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of such Registrable Securities.

ARTICLE VI INDEMNIFICATION

6.1 **COMPANY OBLIGATIONS.** The Company agrees to indemnify, to the extent permitted by law, each holder of Registrable Securities, its trustees, beneficiaries, officers, and directors and each person or entity who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, and expenses caused by any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus, or preliminary prospectus, or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or which such holder failed to provide after being so requested or by such holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same or which is otherwise attributable of the negligence or willful misconduct of such holder. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors, and each person or entity who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

6.2 **HOLDER OBLIGATIONS.** In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its directors and officers, each person or entity who controls the Company (within the meaning of the Securities Act), against any losses, claims, damages, liabilities, and expenses resulting from any untrue or alleged untrue statement of material fact contained or required to be contained in the registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained or required to be contained in any information or affidavit so furnished or required to be furnished in writing by such holder; provided that the obligation to indemnify will be individual and independent, not joint or several, among such holders of Registrable Securities and the liability of each such holder of Registrable Securities will be in proportion to and limited to the net amount received by such holder from the sale of Registrable Securities pursuant to such registration statement.

6.3 NOTICE. Any person or entity entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim, with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

6.4 MISCELLANEOUS. The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling person or entity of such indemnified party and will survive the transfer of securities. The Company also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company's indemnification is unavailable for any reason.

6.5 CONTRIBUTION. To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Article VI to the fullest extent permitted by law; provided, however, that (i) no contribution shall be made under circumstances where the maker would not have been liable for indemnification under the fault standards set forth in Article VI, (ii) no person guilty of fraudulent misrepresentation (within the meaning of the Section 11(f) of the Securities Act) shall be entitled to any contribution from any party hereto who was not guilty of such fraudulent misrepresentation, and (iii) contribution (together with any indemnification or other obligations under this Agreement) by any holder of Registrable Securities shall be in proportion to and limited to the net amount received by such holder from the sale of Registrable Securities pursuant to the applicable registration statement (and each holder's contribution obligations shall be individual and independent and not joint and several).

ARTICLE VII CURRENT PUBLIC INFORMATION

At all times after the Company has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Securities Exchange Act and such registration statement has been declared effective, the Company will file all reports required to be filed by it under the Securities Act and the Securities Exchange Act and the rules and regulations adopted by the Securities and Exchange Commission thereunder, and will take such further action as any holder or holders of Registrable Securities may reasonably request, all to the extent required to enable such holders to sell Registrable Securities pursuant to (i) Rule 144 adopted by the Securities and Exchange Commission under the Securities Act (as such rule may be amended from time to time) or any similar rule or regulation hereafter adopted by the Securities and Exchange Commission or (ii) a registration statement on Form S-2, Form S-3, or any similar registration statement form hereafter adopted by the Securities and Exchange Commission. Upon request, the Company will deliver to such holders of Registrable Securities a written statement as to whether it has complied with such requirements.

ARTICLE VIII DEFINITIONS

8.1 REGISTRABLE SECURITIES. The term "Registrable Securities" means (i) any of the Company's Common Stock issued and sold to the Holder pursuant to the Purchase Agreement, and (ii) any Common Stock issued or issuable with respect to the securities referred to in clause (i) whether or not by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, or other reorganization. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have (a) been effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) been sold to the public in accordance with Rule 144 (or any similar provision then in force) under the Securities Act, or (c) been otherwise transferred and new certificates for them not bearing a Securities Act restrictive legend have been delivered by the Company. Whenever any particular securities cease to be Registrable Securities, the holder thereof will be entitled to receive from the Company, without expense, new certificates representing such Registrable Securities not bearing a restrictive legend as set forth in the Purchase Agreement.

8.2 The term "Long-Form Registration" means a registration under the Securities Act on Form S-1 or any similar form.

8.3 The term “Short-Form Registration” means a registration under the Securities Act of Form S-2, Form S-3, or any similar form.

ARTICLE IX MISCELLANEOUS

9.1 **PRINCIPLES OF CONSTRUCTION.** In this Agreement, unless otherwise stated or the context otherwise requires, the following usages apply: (a) headings are inserted for convenience of reference only and are not a part of, nor shall they affect any construction or interpretation of this Agreement; (b) all references to articles, sections, schedules, and exhibits are to articles, sections, schedules, and exhibits in or to this Agreement unless otherwise specified; (c) references to a statute shall refer to the statute and any successor statute, and to all regulations promulgated under or implementing the statute or successor, as in effect at the relevant time; (d) references to a governmental or quasi-governmental agency, authority, or instrumentality shall also refer to a regulatory body that succeeds to the functions of the agency, authority, instrumentality; (e) “including” means “including, but not limited to”; and (f) unless the context requires otherwise, all words used in this Agreement in the singular number shall extend to and include the plural, all words in the plural number shall extend to and include the singular and all words in any gender shall extend to and include all genders.

9.2 **NO INCONSISTENT AGREEMENTS.** The Company will not hereafter enter into any agreement with respect to its securities which is inconsistent with the rights granted to the holders of Registrable Securities in this Agreement.

9.3 **ADJUSTMENTS AFFECTING REGISTRABLE SECURITIES.** The Company will not take any action or permit any change to occur with respect to its securities which would materially and adversely affect the ability of the holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or which would materially and adversely affect the marketability of such Registrable Securities in any such registration (including, without limitation, effecting a stock split or a combination of shares).

9.4 **SUCCESSORS AND ASSIGNS.** All covenants and agreements in this Agreement by or on behalf of any of the parties hereto will bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities. This Agreement is not transferrable or assignable by the Company.

9.5 **TERM.** This Agreement shall terminate on the date that all securities that are Registrable Securities have ceased to be Registrable Securities pursuant to Section 8.1 hereof.

9.6 **NOTICES.** All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by confirmed facsimile or email, sent by reputable overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed, in the case of the Holder, to the address for such Holder set forth in the books and records of the Company and, in the case of the Company, to the attention of the Chief Financial Officer at the address of the executive offices of the Company set forth in the most recent filing of the Company under the Securities Exchange Act. Any such communication shall be deemed to have been given when delivered if delivered personally or by confirmed facsimile or email, on the first business day after dispatch if sent by reputable overnight courier and on the third business day after posting if sent by certified mail.

9.7 **MODIFICATION.** Neither this Agreement nor any provisions hereof shall be waived, modified, discharged, or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge, or termination is sought.

9.8 **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants, or other agreements except as stated or referred to herein.

9.9 **SEVERABILITY.** Each provision of this Agreement is intended to be severable from every other provision, and the invalidity or illegality of any portion hereof shall not affect the validity or legality of the remainder hereof.

9.10 **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

9.11 **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.
COMPANY:

LOGIC DEVICES INCORPORATED
A California Corporation

By: _____
Kimiko Milheim
Chief Financial Officer

PURCHASER:

Robert Stanley

Exhibit 10.34

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of July 14, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the “Company”), and Howard L. Farkas, a Colorado resident, (the “Purchaser”).

RECITALS:

- D. The Company desires to obtain an infusion of additional capital to fund new product development and introductions.
- E. The Company desires to obtain such infusion of additional capital through the sale of shares of common stock, no par value per share (“Common Stock”), of the Company on the terms and conditions hereinafter set forth.
- F. The Purchaser desires to purchase shares of Common Stock each in an aggregate amount of \$25,000 on the terms and conditions hereinafter set forth.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I
PURCHASE AND SALE**

1.1 **AGREEMENT TO PURCHASE AND SELL SHARES.** Subject to the terms and conditions of this Agreement, at the Closing (as herein defined), the Company shall sell and issue to the Purchaser, 48,077 shares of Common Stock (the shares of Common Stock purchased by the Purchaser, the “Purchased Shares”) for an aggregate purchase price of \$25,000 and a per share purchase price of \$0.52 (such amount being equal to the OTCQX closing transaction price of the Common Stock on the previous business day).

1.2 **MANNER OF DELIVERY OF SHARES AND PAYMENT THEREFOR.** At the Closing, the Company shall deliver to the Purchaser a certificate representing 48,077 shares of Common Stock registered in the name of such Purchaser. The \$25,000 purchase price paid by the Purchaser shall be paid by check, wire transfer of immediately available funds, or other method acceptable to the Company.

1.3 **CLOSING.** The closing (the “Closing”) of the sale and purchase of the shares of Common Stock pursuant to this Agreement shall take place at the offices of the Company on July 14, 2011 (the “Closing Date”) or at such earlier date or other place as are mutually agreeable to the Company and the Purchaser. Notwithstanding the preceding sentence, the Closing shall not occur unless the conditions set forth in Article IV have been satisfied or waived.

**ARTICLE II
ACKNOWLEDGEMENTS OF THE PURCHASER**

The Purchaser acknowledges the following:

2.1 **NO REGISTRATION.** The shares of Common Stock offered hereby have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state, and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and state securities laws. The shares of Common Stock offered hereby have not been approved or disapproved by the Securities and Exchange Commission or the securities regulatory agency of any state, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering. The shares of Common Stock offered hereby may not be sold, transferred, or otherwise disposed of except in compliance with applicable securities laws and other laws governing the offer and sale of such shares.

2.2 **RESTRICTIONS, INFORMATION.** Purchaser agrees that he will not sell or otherwise transfer the Purchaser’s Purchased Shares unless they are registered or exempt from registration under the Securities Act. It is understood that all documents, records, and books pertaining to this investment have been made available for inspection by the Purchaser.

2.3 **ECONOMIC RISK.** Because the Purchased Shares have not been registered under the Securities Act, or certain applicable state securities laws, the economic risk of the investment must be borne by the Purchaser and the Purchased Shares cannot be sold unless subsequently registered under the Securities Act and such state securities laws, or unless an exemption from such registration is available. In the case of any transfer of any Purchased Shares other than pursuant to a registration

statement, the Purchaser agrees to furnish an opinion of counsel customary for opinions of such kind to the Company to the effect that a proposed transfer complies with applicable federal and state laws.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company hereby represents and warrants to the Purchaser as follows:

- E. The execution, delivery, and performance of this Agreement have been duly authorized by all necessary corporate action. The Company has the full right, power and authority to execute, deliver, and consummate this Agreement and the transactions provided for herein, without the consent or approval of, notice to, or registration with any person, association, entity, or governmental authority other than the Nasdaq Stock Market, Inc., and, assuming the due and valid execution of this Agreement by the Purchaser, this Agreement represents the valid and binding obligation of the Company, enforceable against the Company and effective in accordance with its terms.
- F. The execution, delivery, performance, and consummation of this Agreement and the transactions provided for herein do not and will not violate: (i) any contract, agreement, or other commitment to which the Company is a party, or by which the Company is bound; (ii) the Company's Articles of Incorporation or bylaws, or (iii) any order, writ, injunction, decree, statute, ordinance, rule, or regulation applicable to the Company.
- G. The issuance of the Purchased Shares has been duly authorized by all necessary corporate action. The Purchased Shares, when issued and delivered to Purchaser, shall be validly issued, fully paid and nonassessable, and shall be free and clear of all options, proxies, voting trusts, voting agreements, judgments, pledges, charges, escrows, rights of first refusal or first offer, mortgages, indentures, claims, transfer restrictions, liens, equities, security interests, and other encumbrances of every kind and nature whatsoever, whether arising by operation of law or otherwise.
- H. The Company is a Company duly existing under the laws of the State of California, and has the full power and authority to own its property and conduct its business as presently conducted by it and is in good standing and duly qualified in each jurisdiction where, because of the nature of its respective activities or properties, such qualification is required.

3.2 REPRESENTATIONS AND WARRANTIES OF PURCHASER. The Purchaser hereby represents and warrants to the Company as follows:

- H. The Purchaser has the full right, power, and authority to execute, deliver, and consummate this Agreement and the transactions provided for herein, without the consent or approval of, notice to, or registration with any person, association, entity, or governmental authority other than the Nasdaq Stock Market, Inc., and, assuming the due and valid execution of this Agreement by the Company, this Agreement represents the valid and binding obligation of the Purchaser, enforceable against the Purchaser and effective in accordance with its terms.
- I. The execution, delivery, performance, and consummation of this Agreement and the transactions provided for herein do not and will not violate: (i) any contract, agreement, or other commitment to which the Purchaser is a party, or by which the Purchaser is bound or (ii) any order, writ, injunction, decree, statute, ordinance, rule, or regulation applicable to the Purchaser.
- J. The Purchaser has the financial ability to bear the economic risk of the Purchaser's investment in the Purchased Shares and has no need for liquidity in this investment in the Purchased Shares.
- K. The Purchaser is an accredited investor as that term is defined in Rule 501 promulgated under the Securities Act.
- L. The Purchaser has the requisite knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Purchased Shares.
- M. The Purchaser has evaluated and understands the risks and terms of investing the Purchased Shares.
- N. The Purchaser is acquiring the Purchased Shares for his account for investment purposes only.

ARTICLE IV CONDITIONS TO CLOSING

The obligations of the Company and of the Purchaser under this Agreement are subject to the fulfillment or waiver of the Company (in the case of the conditions of the Company) or by such Purchaser (in the case of the conditions of such Purchaser) of all of the following conditions prior to the Closing Date:

4.1 ACCURACY OF REPRESENTATIONS AND WARRANTIES. Each representation or warranty of the Company (in the case of the Purchaser) or of the Purchaser (in the case of the Company) contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as though such representation and warranty had been made on and as of that date.

4.2 EXECUTION OF REGISTRATION RIGHTS AGREEMENT. A registration rights agreement, with terms mutually satisfactory to the Company and the Purchaser, dated as of the Closing Date, shall have been executed and delivered by the Company and the Purchaser.

ARTICLE V
POST-CLOSING COVENANT

The Company shall apply for and take all other actions necessary to cause the listing of the Purchased Shares for quotation and trading on the Capital Market System of the Nasdaq Stock Market, Inc. promptly following the Closing unless such Purchased Shares have been so listed on or prior to the Closing Date.

ARTICLE VI
STOCK CERTIFICATE LEGEND

In addition to any other legends required by Agreement or required by law, each stock certificate issued pursuant to this Agreement shall bear the following legends in substantially the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE LAW, AND SUCH SHARES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS: (A) THEY ARE REGISTERED UNDER THE ACT AND ANY APPLICABLE STATE LAW; OR (B) SUCH SALE OR TRANSFER IS EXEMPT FROM SUCH REGISTRATION AND THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL CUSTOMARY FOR OPINIONS OF SUCH KIND TO THE EFFECT THAT SUCH SALE OR TRANSFER IS SO EXEMPT.

ARTICLE VII
MISCELLANEOUS

7.1 PRINCIPALS OF CONSTRUCTION. In this Agreement, unless otherwise stated or the context otherwise requires, the following usages apply: (a) headings are inserted for convenience of reference only and are not a part of, nor shall they affect any construction or interpretation of this Agreement; (b) all references to articles, sections, schedules, and exhibits are to articles, sections, schedules, and exhibits in or to this Agreement unless otherwise specified; (c) references to a statute shall refer to the statute and any successor statute, and to all regulations promulgated under or implementing the statute or successor, as in effect at the relevant time; (d) references to a governmental or quasi-governmental agency, authority, or instrumentality shall also refer to a regulatory body that succeeds to the functions of the agency, authority, or instrumentality; (e) "including" means "including, but not limited to"; and (f) unless the context requires otherwise, all words used in this Agreement in the singular number shall extend to and include the plural, all words in the plural number shall extend to and include the singular and all words in any gender shall extend to and includes all genders.

7.2 NOTICES. All notices or other communications that are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by confirmed facsimile or email, sent by reputable overnight courier, or sent by registered or certified mail, postage prepaid, return receipt requested, addressed, in the case of the Purchaser, to the address for such Purchaser set forth in the books and records of the Company and, in the case of the Company, to the attention of the Chief Financial Officer at the address of the executive offices of the Company set forth in the most recent filing of the Company under the Securities Exchange Act of 1934, as amended. Any such communication shall be deemed to have been given when delivered if delivered personally or by confirmed facsimile or email, on the first business day after dispatch if sent by reputable overnight courier, and on the third business day after posting if sent by certified mail.

7.3 MODIFICATION. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged, or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge, or termination is sought.

7.4 ENTIRE AGREEMENT. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants, or other agreements except as stated or referred to herein.

7.5 SEVERABILITY. Each provision of this Agreement is intended to be severable from every other provision, and the invalidity or illegality of any portion hereof shall not affect the validity or legality of the remainder hereto.

7.6 ASSIGNABILITY. This Agreement is not transferrable or assignable by any of the parties hereto.

7.7 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

7.8 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

LOGIC DEVICES INCORPORATED
A California Corporation

By: _____
Kimiko Milheim
Chief Financial Officer

PURCHASER:

Howard L. Farkas

Exhibit 10.35

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of July 14, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the “Company”), and Howard L. Farkas, a Colorado resident (the “Holder”).

RECITALS:

- C. The Company and the Holder have entered into a Stock Purchase Agreement dated as of July 14, 2011 (the “Purchase Agreement”) pursuant to which the Company has agreed to sell, and the Holder has agreed to purchase (the “Purchase”) in the aggregate, 48,077 shares of the common stock, no par value per share (“Common Stock”), of the Company on the terms and conditions set forth in the Purchase Agreement.
- D. It is a condition to the consummation of the Purchase that the Company and the Holder execute and deliver a registration rights agreement with terms mutually satisfactory to the Company and the Holder.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I
DEMAND REGISTRATIONS**

1.1 **REQUESTS FOR REGISTRATION.** Subject to the terms of this Agreement, the Holder (or any assignee or transferee of a number of Registrable Securities equal to the number of Registrable Securities owned by the Holder on the date hereof) may, at any time after the date hereof and prior to the ten-year anniversary of the date hereof, request registration under the Securities Act of 1933, as amended (the “Securities Act”) of all or part of their Registrable Securities. Within 10 days after receipt of any such request, the Company will give written notice of such request to all other holders of the Registrable Securities and will include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company’s notice. All registrations requested pursuant to this Section 1.1 are referred to herein as “Demand Registrations.”

1.2 **NUMBER OF DEMAND REGISTRATIONS.** The Holder will be entitled to request one Demand Registration pursuant to which the Registrable Securities shall be registered and in which the Company will pay all Registration Expenses. A registration will not count as the Demand Registration (i) until it has become effective (unless such Demand Registration has not become effective due solely to the fault of the holder requesting such registration) and (ii) unless the holder of the Registrable Securities requested to be included in such registration (unless such holder is not so able to register such amount of the Registrable Securities due solely to the fault of such holder) are included; provided, however, that in any event the Company will pay all Registration Expenses in connection with any registration initiated as a Demand Registration subject to this Section 1.2.

1.3 **TYPE OF DEMAND REGISTRATION.** A Demand Registration will be Short-Form Registration whenever any applicable form can be utilized. Otherwise, the Demand Registration will be a Long-Form Registration. As long as the Company remains subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”), the Company will use its best efforts to make Short-Form Registrations available for the sale of Registrable Securities.

1.4 **PRIORITY ON DEMAND REGISTRATIONS.** The Company will not include in any Demand Registration any securities that are not Registrable Securities without the written consent of the holders of a majority of the Registrable Securities. If other securities are permitted to be included in a Demand Registration that is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and other securities requested to be included exceeds the number of Registrable Securities and other securities that can be sold in such offering, the Company will include in such registration, prior to the inclusion of any securities that are not Registrable Securities, the number of Registrable Securities requested to be included that in the opinion of such underwriters can be sold, pro rata among the respective holders on the basis of the amount of Registrable Securities so requested to be included therein.

1.5 **SELECTION OF UNDERWRITERS.** The holders of a majority of the Registrable Securities included in any Demand Registration will have the right to select the investment banker(s) and manager(s) to administer the offering and may, in their discretion, elect not to have the Demand Registration underwritten.

1.6 OTHER REGISTRATION RIGHTS. Except as provided in this Agreement, prior to a Demand Registration satisfying the requirements of Sections 1.1 and 1.2 hereof, the Company will not grant to any person or entity the right to request the Company to register any equity securities of the Company, or any securities convertible or exchangeable into or exercisable for such securities, without the written consent of the holders of a majority of the Registrable Securities.

1.7 TIMING OF DEMAND REGISTRATION. The holders of the Registrable Securities shall use their respective best efforts, to cooperate with the Company in timing the effectiveness of a Demand Registration so as to (i) allow the Company to utilize the financial statements that it otherwise is required to prepare due to the Company being subject to the reporting requirements of the Securities Exchange Act and (ii) minimize the necessity of having audited financial statements prepared sooner after the end of its fiscal year than would be required under the Securities Exchange Act or for periods other than its fiscal year unless the effectiveness of the Demand Registration is delayed beyond the reasonable expectations of the Company and the holders of the Registrable Securities and through no fault of such holders.

ARTICLE II PIGGYBACK REGISTRATIONS

2.1 RIGHT TO PIGGYBACK. Whenever the Company proposes to register any of its securities under the Securities Act, other than pursuant to a Demand Registration hereunder, and the registration form to be used may, under the Securities Act, be used for the registration of any Registrable Securities (a "Piggyback Registration"), the Company will give prompt written notice to all holders of the Registrable Securities for which the registration form may be used of its intention to effect such a registration and will include in such registration all Registrable Securities (in accordance with the priorities set forth in Sections 2.3 and 2.4 below) with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company's notice.

2.2 PIGGYBACK EXPENSES. The Registration Expenses of the holders of Registrable Securities will be paid by the Company in all Piggyback Registrations.

2.3 PRIORITY ON PRIMARY REGISTRATIONS. If a Piggyback Registration is an underwritten primary registration on behalf of the Company and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering, the Company will include in such registration, (i) first, the securities that the Company proposes to sell and (ii) second, the Registrable Securities requested to be included in such registration and other securities requested to be included in such registration pro rata among the holders of the Registrable Securities and the other securities on the basis of the number of securities so requested to be included therein.

2.4 PRIORITY ON SECONDARY REGISTRATIONS. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering, the Company will include in such registration (i) first, the securities requested to be included therein by the holders requesting such registration and the Registrable Securities requested to be included in such registration, pro rata among the holders requesting registration and the holders of Registrable Securities on the basis of the number of securities so requested to be included therein, and (ii) second, the other securities requested to be included in such registration.

2.5 SELECTION OF UNDERWRITERS. If any Piggyback Registration is an underwritten offering, the selection of investment banker(s) and manager(s) for the offering will be in the discretion of the Company.

2.6 OTHER REGISTRATIONS. If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to Article I or pursuant to this Article II, and if such previous registration has not been withdrawn or abandoned, the Company will not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least six months has elapsed from the effective date of such previous registration except with respect to any Demand Registration that is made during such six-month period that includes Registrable Shares that the holders thereof requested to be included in any Piggyback Registration.

ARTICLE III ADDITIONAL AGREEMENTS AND REPRESENTATIONS

3.1 COMPANY HOLDBACK AGREEMENT. The Company agrees (i) not to effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during a period not

to exceed seven days prior to and 90 days following the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-8 or any successor form), if the underwriters managing the registered public offering so request, and (ii) to cause each holder of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, purchased from the Company (other than in a registered public offering) to agree not to effect any public sale or distribution of any such securities during such period (except as part of such underwritten registration, if otherwise permitted, or except as permitted in Section 3.1), unless the underwriters managing the registered public offering otherwise agree.

3.2 **HOLDER REGULATION M RESTRICTIONS.** Each holder of Registrable Securities agrees not to effect any public sale or distribution of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, unless such sale or distribution complies with Regulation M (or any similar provision then in force) under the Securities Exchange Act.

3.3 **COMPANY REGULATION M RESTRICTIONS.** The Company agrees not to effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities unless such sale or distribution complies with Regulation M (or any similar provision then in force) under the Securities Exchange Act.

3.4 **BEST EFFORTS.** Whenever the holders of Registrable Securities have requested that any Registrable Securities will be registered pursuant to this Agreement, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto, the Company will as expeditiously as possible.

ARTICLE IV REGISTRATION PROCEDURES

Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto, the Company will as expeditiously as possible:

- K. Prepare and file with the Securities and Exchange Commission a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective (provided that, before filing a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel or counsels of the holders of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed);
- L. Prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than six months and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;
- M. Furnish to each seller of Registrable Securities such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;
- N. Use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller of Registrable Securities reasonably requests and do any and all other acts and things that may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of Registrable Securities owned by such seller (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction);
- O. Notify each seller of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Company will prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;
- P. Cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed, if any;

- Q. Provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;
- R. Enter into such customary agreements (including underwriting agreements, if any, in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split or a combination of shares); and
- S. Make available for inspection during normal business hours by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant, or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate document and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent in connection with such registration statement.
- T.

ARTICLE V REGISTRATION EXPENSES

5.1 **RESPONSIBILITY OF COMPANY.** All expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding discounts and commissions) and other person or entity retained by the Company (all such expenses being herein called "Registration Expenses") will be borne by the Company. The Company will also pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed.

5.2 **FEES OF COUNSEL.** In connection with each Demand Registration, the Company will reimburse the holders of Registrable Securities covered by such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of such Registrable Securities.

ARTICLE VI INDEMNIFICATION

6.1 **COMPANY OBLIGATIONS.** The Company agrees to indemnify, to the extent permitted by law, each holder of Registrable Securities, its trustees, beneficiaries, officers, and directors and each person or entity who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, and expenses caused by any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus, or preliminary prospectus, or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or which such holder failed to provide after being so requested or by such holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same or which is otherwise attributable of the negligence or willful misconduct of such holder. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors, and each person or entity who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

6.2 **HOLDER OBLIGATIONS.** In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its directors and officers, each person or entity who controls the Company (within the meaning of the Securities Act), against any losses, claims, damages, liabilities, and expenses resulting from any untrue or alleged untrue statement of material fact contained or required to be contained in the registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained or required to be contained in any information or affidavit so furnished or required to be furnished in writing by such holder; provided that the obligation to indemnify will be individual and independent, not joint or several, among such holders of Registrable Securities and the liability of each such holder of Registrable Securities will be in proportion to and limited to the net amount received by such holder from the sale of Registrable Securities pursuant to such registration statement.

6.3 NOTICE. Any person or entity entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim, with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

6.4 MISCELLANEOUS. The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling person or entity of such indemnified party and will survive the transfer of securities. The Company also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company's indemnification is unavailable for any reason.

6.5 CONTRIBUTION. To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Article VI to the fullest extent permitted by law; provided, however, that (i) no contribution shall be made under circumstances where the maker would not have been liable for indemnification under the fault standards set forth in Article VI, (ii) no person guilty of fraudulent misrepresentation (within the meaning of the Section 11(f) of the Securities Act) shall be entitled to any contribution from any party hereto who was not guilty of such fraudulent misrepresentation, and (iii) contribution (together with any indemnification or other obligations under this Agreement) by any holder of Registrable Securities shall be in proportion to and limited to the net amount received by such holder from the sale of Registrable Securities pursuant to the applicable registration statement (and each holder's contribution obligations shall be individual and independent and not joint and several).

ARTICLE VII CURRENT PUBLIC INFORMATION

At all times after the Company has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Securities Exchange Act and such registration statement has been declared effective, the Company will file all reports required to be filed by it under the Securities Act and the Securities Exchange Act and the rules and regulations adopted by the Securities and Exchange Commission thereunder, and will take such further action as any holder or holders of Registrable Securities may reasonably request, all to the extent required to enable such holders to sell Registrable Securities pursuant to (i) Rule 144 adopted by the Securities and Exchange Commission under the Securities Act (as such rule may be amended from time to time) or any similar rule or regulation hereafter adopted by the Securities and Exchange Commission or (ii) a registration statement on Form S-2, Form S-3, or any similar registration statement form hereafter adopted by the Securities and Exchange Commission. Upon request, the Company will deliver to such holders of Registrable Securities a written statement as to whether it has complied with such requirements.

ARTICLE VIII DEFINITIONS

8.1 REGISTRABLE SECURITIES. The term "Registrable Securities" means (i) any of the Company's Common Stock issued and sold to the Holder pursuant to the Purchase Agreement, and (ii) any Common Stock issued or issuable with respect to the securities referred to in clause (i) whether or not by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, or other reorganization. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have (a) been effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) been sold to the public in accordance with Rule 144 (or any similar provision then in force) under the Securities Act, or (c) been otherwise transferred and new certificates for them not bearing a Securities Act restrictive legend have been delivered by the Company. Whenever any particular securities cease to be Registrable Securities, the holder thereof will be entitled to receive from the Company, without expense, new certificates representing such Registrable Securities not bearing a restrictive legend as set forth in the Purchase Agreement.

8.2 The term "Long-Form Registration" means a registration under the Securities Act on Form S-1 or any similar form.

8.3 The term “Short-Form Registration” means a registration under the Securities Act of Form S-2, Form S-3, or any similar form.

ARTICLE IX MISCELLANEOUS

9.1 **PRINCIPLES OF CONSTRUCTION.** In this Agreement, unless otherwise stated or the context otherwise requires, the following usages apply: (a) headings are inserted for convenience of reference only and are not a part of, nor shall they affect any construction or interpretation of this Agreement; (b) all references to articles, sections, schedules, and exhibits are to articles, sections, schedules, and exhibits in or to this Agreement unless otherwise specified; (c) references to a statute shall refer to the statute and any successor statute, and to all regulations promulgated under or implementing the statute or successor, as in effect at the relevant time; (d) references to a governmental or quasi-governmental agency, authority, or instrumentality shall also refer to a regulatory body that succeeds to the functions of the agency, authority, instrumentality; (e) “including” means “including, but not limited to”; and (f) unless the context requires otherwise, all words used in this Agreement in the singular number shall extend to and include the plural, all words in the plural number shall extend to and include the singular and all words in any gender shall extend to and include all genders.

9.2 **NO INCONSISTENT AGREEMENTS.** The Company will not hereafter enter into any agreement with respect to its securities which is inconsistent with the rights granted to the holders of Registrable Securities in this Agreement.

9.3 **ADJUSTMENTS AFFECTING REGISTRABLE SECURITIES.** The Company will not take any action or permit any change to occur with respect to its securities which would materially and adversely affect the ability of the holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or which would materially and adversely affect the marketability of such Registrable Securities in any such registration (including, without limitation, effecting a stock split or a combination of shares).

9.4 **SUCCESSORS AND ASSIGNS.** All covenants and agreements in this Agreement by or on behalf of any of the parties hereto will bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities. This Agreement is not transferrable or assignable by the Company.

9.5 **TERM.** This Agreement shall terminate on the date that all securities that are Registrable Securities have ceased to be Registrable Securities pursuant to Section 8.1 hereof.

9.6 **NOTICES.** All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by confirmed facsimile or email, sent by reputable overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed, in the case of the Holder, to the address for such Holder set forth in the books and records of the Company and, in the case of the Company, to the attention of the Chief Financial Officer at the address of the executive offices of the Company set forth in the most recent filing of the Company under the Securities Exchange Act. Any such communication shall be deemed to have been given when delivered if delivered personally or by confirmed facsimile or email, on the first business day after dispatch if sent by reputable overnight courier and on the third business day after posting if sent by certified mail.

9.7 **MODIFICATION.** Neither this Agreement nor any provisions hereof shall be waived, modified, discharged, or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge, or termination is sought.

9.8 **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants, or other agreements except as stated or referred to herein.

9.9 **SEVERABILITY.** Each provision of this Agreement is intended to be severable from every other provision, and the invalidity or illegality of any portion hereof shall not affect the validity or legality of the remainder hereof.

9.10 **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

9.11 **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.
COMPANY:

LOGIC DEVICES INCORPORATED
A California Corporation

By: _____
Kimiko Milheim
Chief Financial Officer

PURCHASER:

Howard L. Farkas

Exhibit 31.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, William J. Volz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LOGIC Devices Incorporated for the quarter ended June 30, 2011;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and 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 report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this 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; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter 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 officer 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 the 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: July 22, 2011

By: /s/ William J. Volz
William J. Volz
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, Kimiko Milheim, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LOGIC Devices Incorporated for the quarter ended June 30, 2011;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and 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 report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this 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; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter 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 officer 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 the 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: July 22, 2011

By: /s/ Kimiko Milheim
Kimiko Milheim
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officers of LOGIC Devices Incorporated, a California corporation (the "Company"), do hereby certify, to such officers' knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 22, 2011

By: /s/ William J. Volz
William J. Volz
Chief Executive Officer
(Principal Executive Officer)

Date: July 22, 2011

By: /s/ Kimiko Milheim
Kimiko Milheim
Chief Financial Officer
(Principal Financial and Accounting
Officer)