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EMERSON RADIO CORP
Form 10-K/A
August 01, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A
(Mark One)
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2006

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 001-07731

EMERSON RADIO CORP.
(Exact name of registrant as specified in its charter)

Delaware

22-3285224

(State or other jurisdiction
of incorporation or organization)

(I.R.S. Employer
Identification Number)

Nine Entin Road, Parsippany, NJ

07054

(Address of principal
executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(973) 884-5800

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

Title of each class

Name of each exchange on which registered

Common Stock, par
value \$.01 per share

American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as
defined in Rule 405 of the Securities Act. [] YES [X] NO.

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act). YES NO.

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 requirement for the past 90 days. YES NO.

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

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

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

Aggregate market value of the voting and non-voting common equity of the registrant held by non-affiliates of the registrant at July 3, 2006 (computed by reference to the last reported sale price of the Common Stock on the American Stock Exchange on such date): \$47,080,793

Number of Common Shares outstanding at July 3, 2006: 27,064,832

DOCUMENTS INCORPORATED BY REFERENCE: None

The undersigned registrant hereby amends the following items of its Annual Report on Form 10-K for the fiscal year ended March 31, 2006 (the "10-K"):

PART III, Items 10 - 14 and PART IV, Item 15 of the 10-K are amended by the inclusion of such items herein.

PART III

ITEM 10 - DIRECTORS AND EXECUTIVE OFFICERS

EXECUTIVE OFFICERS AND DIRECTORS

On July 26, 2006, the following changes were made to the management team, the Board of Directors and committees of the Board of Directors of Emerson Radio Corp. ("Emerson", "us" or "Company"):

- o Christopher Ho was appointed Chairman of the Board of Emerson, replacing Adrian Ma, who will continue to serve as the Chief Executive Officer and a Director of Emerson;
- o Geoffrey Jurick, the President and a Director of Emerson, confirmed his resignation from such positions, and agreed to continue to serve as a consultant to Emerson;

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- o Eduard Will, our former Audit Committee Chairman, was appointed as the President-North American Operations of Emerson and will remain a Director. As a result of this appointment, Mr. Will resigned from his position as (i) the Chairman and a member of the Audit Committee of the Board, including in his capacity as "audit committee financial expert," as such term is defined by the Securities and Exchange Commission ("SEC") and (ii) a member of the Nominating Committee of the Board;
- o Michael Binney was appointed as President-International Sales of Emerson and will remain a Director;
- o W. Michael Driscoll, a current Director of Emerson, was appointed the Chairman of the Audit Committee and the "audit committee financial expert," as such term is defined by the SEC;
- o Greenfield Pitts, a current Director of Emerson, was appointed as a member of the Audit Committee; and
- o Norbert Wirsching was appointed as an independent Director of Emerson.

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The following table sets forth certain information regarding the current executive officers and directors of Emerson Radio Corp. ("Emerson", "us" or "Company"):

Name -----	Age ---	Position -----	Fiscal Year Became Executiv -----
Christopher Ho	56	Chairman	2006
Adrian Ma	62	Chief Executive Officer and Director	2006
Eduard Will	64	President - North American Operations and Director	2006
Michael A.B. Binney	46	President - International Sales and Director	2005
John J. Raab	70	Senior Executive Vice President and Chief Operating Officer	1995
John D. Florian	49	Deputy Chief Financial Officer, Controller and Secretary	2006
Peter G. Bunger (2) (3)	65	Director	1993
W. Michael Driscoll (1)	60	Director	2006
Jerome H. Farnum (1) (2) (3)	70	Director	1993
Greenfield Pitts (1)	56	Director	2006
Norbert R. Wirsching	69	Director	2006

(1) Member of Audit Committee

(2) Member of Compensation and Personnel Committee

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(3) Member of the Nominating Committee

CHRISTOPHER HO has served as our Chairman since July 2006. Mr. Ho is presently the Chairman of The Grande Holdings Limited ("Grande"), a Hong Kong based group of companies engaged in a number of businesses including the manufacture, sale and distribution of audio, video and other consumer electronics and video products. Grande is currently the holder of approximately 48% of our outstanding shares of common stock. Christopher Ho graduated with a Bachelor of Commerce degree from the University of Toronto in 1974. He is a member of the Canadian Institute of Chartered Accountants as well as a member of the Institute of Management accountants of Canada. He is also a certified Public Accountant (Hong Kong) and a member of the Hong Kong Society of Accountants. He was a partner in international accounting firms before joining Grande and has extensive experience in corporate finance, international trade and manufacturing.

ADRIAN MA has served as our Chief Executive Officer since March 30, 2006 and served as our Chairman from March 30, 2006 through July 26, 2006. Mr. Ma continues to serve as a Director. Mr. Ma is presently a director of Grande. Mr. Ma has served as a director of Grande since January 15, 1999 and has more than 30 years experience as an Executive Chairman, Executive Director and Managing Director of various organizations focused primarily in the consumer electronics industry. Mr. Ma is also Director of Lafe Technology Ltd., Vice Chairman and Managing Director of Ross Group Inc. and Deputy Chairman of Sansui Electronics Co. Ltd.

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EDUARD WILL has served as our President-North American Operations since July 2006 and a Director since January 2006. Prior to becoming President - North American Operations, Mr. Will served as the Chairman of our Audit Committee from January 2006 through July 2006. Mr. Will has more than 37 years as a merchant banker, senior advisor and as a director of various public and private companies. Presently, Mr. Will is serving on the Board of Directors or acting as Senior Adviser to: Koolconnect Technologies Inc.; Wasatch Photonics Inc.; Ithaca Technologies LLC; T & W Electronics Co.; Darby Overseas and Integrated Data Corporation

MICHAEL A.B. BINNEY has served our President-International Sales since July 2006 and as a Director since December 2005. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. He was a professional accountant for several years before joining the computer and electronics industry. He is currently also an Executive Director of The Grande Holdings Limited, a company listed on the Stock Exchange of Hong Kong as well as several other public companies in Malaysia, Japan, Singapore and the United Kingdom.

JOHN J. RAAB has served as Chief Operating Officer and Senior Executive Vice President - International since May 2003, Executive Vice President - International from June 2000 to May 2003, Senior Vice President - International from October 1997 to June 2000 and Senior Vice President-Operations from October 1995 to October 1997.

JOHN D. FLORIAN has served as Deputy Chief Financial Officer since May 2006, Controller since January 2005 and Secretary since July 2006. From October 2002 through August 2004, Mr. Florian held the position of US Controller at DSM Nutritional Products, Inc., formerly Roche Vitamins Inc. and Hoffmann-LaRoche ("DSM"). From December 2000 through September 2002, he served as Director of Financial Accounting of DSM and, prior to December 2000, Mr. Florian served as a Financial Management Analyst at DSM. Mr. Florian attended William Paterson

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College where he earned a BA in Accounting and is a member of the New Jersey Society of Certified Public Accountants (NJSCPA).

PETER G. BUNGER has served as a Director since July 1992. Since 1990, Mr. Bunger has been a consultant with Savarina AG, an entity engaged in the business of portfolio management monitoring in Zurich, Switzerland; since October 1992, a Director of Savarina AG; from December 1996 through July 2005, a director of Sport Supply Group, Inc. ("SSG"); and, since 2002, an independent consultant for Emerson's manufacturing efforts in Europe. See "Item 13 - Certain Relationships and Related Transactions."

W. MICHAEL DRISCOLL has served as a Director since March 2006. Mr. Driscoll has more than 36 years experience as a director and executive officer of various public and private companies. Presently, Mr. Driscoll is CEO of Ithaca Technologies, LLC and serves on the Boards of Directors of IPC Corporation Ltd., Singapore, and Music Gear Incorporated, USA. Mr. Driscoll has also served as the Chairman of the Board of ThinSoft (Holdings) Ltd., Hong Kong and President and Chief Executive Officer of Dazzle Multimedia Corporation, Smith Corona Corporation, Austin Computer Systems, Inc. and Technology Applications, Ltd., Thailand.

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JEROME H. FARNUM has served as a Director since July 1992. Since July 1994, Mr. Farnum has been an independent consultant. For at least five years prior to July 1994, Mr. Farnum was a senior executive (in charge of legal and tax affairs, accounting, asset and investment management, foreign exchange relations and financial affairs) with several entities comprising the Fidenas group of companies, whose activities encompassed merchant banking, investment banking, investment management and corporate development.

GREENFIELD PITTS has served as a Director since March 2006. Mr. Pitts has a 30-year background in international banking and was associated with Wachovia Bank, our present lender, for more than 25 years, with assignments in London, Atlanta and Hong Kong. In the past nine years he was in Hong Kong managing a joint venture between Wachovia and HSBC, then in Corporate Finance for Wachovia Securities.

NORBERT R. WIRSCHING has served as a Director since July 2006. Mr. Wirsching is a consumer electronics industry veteran of 45 years. He has managed international public and private companies including; Director and CEO of Capetronic Group Ltd. Global, Director and CEO of Polly Peck International PLC, London, Director Sansui Electric Company Ltd., Tokyo, Director of BSR International, Hong Kong/London and Chairman of BSR USA. Since retiring from the Capetronic Group Ltd. in 1994, he serves as principal of N.R. Wirsching Enterprise, a consulting firm focussing on international public and private companies, as well as merger and acquisition services. He is involved in numerous philanthropic organizations and currently serves as Trustee of Wooster School, an independent private school in Connecticut.

BOARD OF DIRECTORS AND COMMITTEES

Our business is managed under the direction of our Board of Directors. The Board of Directors meets periodically during our fiscal year to review significant developments affecting Emerson and to act on matters requiring Board of Director approval. The Board of Directors held 22 formal meetings during the fiscal year ended March 31, 2006 ("Fiscal 2006") and also acted by unanimous written consent. During Fiscal 2006, each member of the Board of Directors participated in at least 75% of the aggregate of all meetings of the Board of Directors and the aggregate of all meetings of committees on which such member

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served, that were held during the period in which such director served during Fiscal 2006. The functions of our Audit Committee, Compensation and Personnel Committee and Nominating Committee and their current members are described below. No member of any of the committees is an employee of Emerson.

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Since the adoption of the Sarbanes-Oxley Act in July 2002, there has been a growing public and regulatory focus on the independence of directors. Requirements relating to independence are imposed by the Sarbanes-Oxley Act of 2002, the Securities and Exchange Commission and the American Stock Exchange with respect to members of the Audit Committee and the Nominating Committee. The Board of Directors has determined that during Fiscal 2006 Messrs. Bunger, Driscoll, Farnum, Pitts and Will satisfied all such definitions of independence. In addition, the Board of Directors has determined that Messrs. Bunger, Driscoll, Farnum, Pitts and Wirsching currently satisfy all such definitions of independence. The Board of Directors has determined that during Fiscal 2006, Eduard Will constituted our "audit committee financial expert," as such term is defined by the SEC. As a result of the appointment of Mr. Will as our President in July 2006, the Board of Directors has determined that Mr. Driscoll constitutes our "audit committee financial expert" as such term is defined by the SEC.

Audit Committee. Our Audit Committee is presently comprised of Messrs. Driscoll (Chairman), Farnum and Pitts. The Audit Committee is empowered by the Board of Directors to, among other things: serve as an independent and objective party to monitor our financial reporting process, internal control system and disclosure control system; review and appraise the audit efforts of our independent accountants; assume direct responsibility for the appointment, compensation, retention and oversight of the work of the outside auditors and for the resolution of disputes between the outside auditors and our management regarding financial reporting issues; and provide the opportunity for direct communication among the independent accountants, financial and senior management, and the Board. During Fiscal 2006, the Audit Committee performed its duties under a written charter approved by the Board of Directors, which was filed as Annex A to our Proxy Statement for the fiscal year ended March 31, 2003, filed as of July 29, 2003, and formally met six times. The Audit Committee Charter is posted on our website: www.emersonradio.com on the Investor Relations page.

Compensation and Personnel Committee. Our Compensation and Personnel Committee is presently comprised of Messrs. Bunger and Farnum. The Committee (i) makes recommendations to the Board of Directors concerning remuneration arrangements for senior executive management; (ii) administers our stock option plans; and (iii) makes such reports and recommendations, from time to time, to the Board of Directors upon such matters as the committee may deem appropriate or as may be requested by the Board of Directors. During Fiscal 2006, the Compensation and Personnel Committee formally met one time.

Nominating Committee. Our Nominating Committee is presently comprised of Messrs. Bunger and Farnum. The Nominating Committee is empowered by the Board of Directors to, among other functions: recommend to the Board of Directors qualified individuals to serve on our Board of Directors and to identify the manner in which the Nominating Committee evaluates nominees recommended for the Board of Directors. Our Nominating Committee met two times during Fiscal 2006. The Board has adopted a Nominating Committee charter to govern its Nominating Committee, which was filed as an exhibit to our Proxy Statement for the fiscal year ended March 31, 2004, filed as of July 20, 2004. The Nominating Committee Charter is posted on our web site: www.emersonradio.com on the Investor Relations page.

CODES OF ETHICS

We have adopted a Code of Ethics for Senior Financial Officers ("Code of Ethics") that applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller and Treasurer. This Code of Ethics was established with the intention of focusing Senior Financial Officers on areas of ethical risk, providing guidance to help them recognize and deal with ethical issues, providing mechanisms to report unethical conduct, fostering a culture of honesty and accountability, deterring wrongdoing and promoting fair and accurate disclosure and financial reporting.

We have also adopted a Code of Conduct for Officers, Directors and Employees of Emerson Radio Corp. and Its Subsidiaries ("Code of Conduct"). We prepared this Code of Conduct to help all officers, directors and employees understand and comply with our policies and procedures. Overall, the purpose of our Code of Conduct is to deter wrongdoing and promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in other public communications made by us; (iii) compliance with applicable governmental laws, rules and regulations; (iv) prompt internal reporting of code violations to an appropriate person or persons identified in this Code of Conduct; and (v) accountability for adherence to the Code of Conduct.

The Code of Ethics and the Code of Conduct are posted on our website: www.emersonradio.com on the Investor Relations page. If we make any substantive amendments to, or grant any waiver (including any implicit waiver) from a provision of the Code of Ethics or the Code of Conduct, and that relates to any element of the Code of Ethics definition enumerated in Item 406 (b) of Regulation S-K, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires our directors, officers, and stockholders who beneficially own more than 10% of any class of our equity securities registered pursuant to Section 12 of the Exchange Act, to file initial reports of ownership and reports of changes in ownership with respect to our equity securities with the Securities and Exchange Commission and the American Stock Exchange. All reporting persons are required to furnish us with copies of all reports that such reporting persons file with the SEC pursuant to Section 16(a) of the Exchange Act.

Based solely on our review of the copies of such forms received by us, the following reports were not filed on a timely basis during Fiscal 2006: Grande Holdings Ltd., a 10% holder of our common stock, filed a Form 4 on February 27, 2006 reporting several purchases of common stock, beginning on January 23, 2006; Jerome Farnum, a director of the Company, filed a Form 4 on March 1, 2006, reporting sales of common stock beginning on February 24, 2006; Eduard Will, a director of the Company, filed a Form 4 on March 10, 2006, reporting a grant of options on March 7, 2006; W. Michael Driscoll, a director of the Company, filed a Form 4 on March 10, 2006, reporting a grant of options on March 7, 2006.

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ITEM 11 - EXECUTIVE COMPENSATION AND OTHER INFORMATION

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth certain information regarding compensation paid to our Chief Executive Officer and each of our other four most highly compensated executive officers (based on salary and bonus earned during Fiscal 2006) for services rendered in all capacities to us during the 2006, 2005 and 2004 fiscal years:

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION(S)	FISCAL YEAR	SALARY	BONUS	OTHER ANNUAL COMPEN-SATION	SECURI UND LYI OPTI
GEOFFREY P. JURICK CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND PRESIDENT (2) (3)	2006	\$715,000	\$150,000	\$ 80,000	200
	2005	500,000	125,000	80,000	200
	2004	500,000	---	56,197	
ADRIAN MA CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER(4)	2006	0	---	---	
JOHN J. RAAB SENIOR EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER (3)	2006	\$337,560	---	---	100
	2005	266,863	75,000	---	100
	2004	272,560	---	---	
GUY A. PAGLINCO VICE PRESIDENT, CHIEF FINANCIAL OFFICER (5)	2006	\$231,853	\$50,000	---	50
	2005	153,204	---	---	
	2004	123,890	12,500	---	
PATRICK MURRAY PRESIDENT - EMERSON RADIO CONSUMER PRODUCTS CORPORATION (6)	2006	\$412,511	---	---	
	2005	368,757	---	---	
	2004	376,627	---	---	
ELIZABETH J. CALIANESE SENIOR VICE PRESIDENT, GENERAL COUNSEL AND CORPORATE SECRETARY (3) (7)	2006	\$337,560	---	---	
	2005	213,491	47,500	---	100
	2004	218,047	---	---	

(1) All other compensation consists of Emerson's contribution to our 401(k)

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employee savings plan, group health, life insurance, disability insurance and auto allowances.

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- (2) Other annual compensation consists of temporary lodging expenses. In addition to the amounts set forth in the table above, Mr. Jurick received \$37,500 from SSG for services he rendered to SSG during 2006, and \$152,000 in years 2005 and 2004 respectively. On March 30, 2006, Mr. Jurick confirmed his resignation as our Chairman and Chief Executive Officer and was replaced by Adrian Ma. Mr. Jurick resigned as our President and a director in July 2006 and currently serves as a consultant.
- (3) In October 2004, Messrs. Jurick and Raab and Ms. Calianese were granted stock options to purchase 200,000, 100,000 and 100,000 shares of common stock, respectively, at an exercise price of \$3.26, \$2.96 and \$2.96 per share, respectively. In June 2005, Mr. Paglinco was granted stock options to purchase 50,000 shares of common stock at an exercise price of \$2.62 per share. These options vest in equal installments over three years, commencing one year from the date of grant, and their exercise is contingent on continued employment with Emerson. See Footnotes (5) and (7) below.
- (4) Mr. Ma was appointed as our Chairman and Chief Executive Officer on March 30, 2006 upon the resignation of Mr. Jurick. Mr. Ma was replaced as our Chairman upon the appointment of Mr. Ho in July 2006. Mr. Ma did not receive any salary or other compensation in Fiscal 2006 and has elected not to receive any salary or other compensation for his services as Chief Executive Officer during fiscal 2007.
- (5) Mr. Paglinco resigned as our Vice President and Chief Financial Officer effective April 14, 2006.
- (6) Mr. Murray resigned as our President-Emerson Radio Consumer Products Corporation effective May 19, 2006.
- (7) Ms. Calianese resigned as our Senior Vice President, General Counsel and Corporate Secretary effective December 16, 2005.

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OPTION GRANTS DURING 2006 FISCAL YEAR

The following table provides certain information with respect to options granted to our Chief Executive Officer and to each of the executive officers named in the Summary Compensation Table during Fiscal 2006.

INDIVIDUAL GRANTS	Number of Securities Options	Options Granted to Employees	% of Total Exercise Price Per	Expiration
-------------------	------------------------------------	---------------------------------	-------------------------------------	------------

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Name	Underlying (1)	In Fiscal 2005	Share	Date
Guy Paglinco (3)	50,000	100%	\$2.62	6/23/15

(1) The stock options were granted under the Emerson Radio Corp. 2004 Employee Stock Incentive Plan, and, unless otherwise designated at the time of grant, are exercisable commencing one year after the grant date in three equal annual installments, with full vesting occurring on the third anniversary of the date of the grant.

(2) The dollar amounts under these columns are the result of calculations at the assumed compounded market appreciation rates of 5% and 10% as required by the SEC over a ten-year term and therefore, are not intended to forecast possible future appreciation, if any, of the stock price. The disclosure assumes the options will be held for the full ten-year term prior to exercise. Such options may be exercised prior to the end of such ten-year term. The actual value, if any, an executive officer may realize will depend on the excess of the stock price over the exercise price on the date the option is exercised. There can be no assurance that the stock price will appreciate at the rates shown in the table.

(3) Mr. Paglinco resigned as our Vice President and Chief Financial Officer effective April 14, 2006.

OPTION EXERCISES DURING FISCAL 2006 AND FISCAL 2006 YEAR END VALUES

The following table provides information related to options exercised during Fiscal 2006 and the number and value of options held at the end of Fiscal 2006 by our Chief Executive Officer and to each of the executive officers named in the Summary Compensation Table. We do not have any outstanding stock appreciation rights.

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARS AT FY-END (#) EXERCISABLE/ UNEXERCISABLE	VALUE UNEXERCISED IN- OPT A EXE UNE
Geoffrey P. Jurick (2)	---	---	66,666/133,334	\$32,
Adrian Ma (3)	---	---	0	
John J. Raab	---	---	33,333/66,667	\$26,
Guy A Paglinco (4)	---	---	0/50,000	\$
Patrick Murray (5)	---	---	---	
Elizabeth J. Calianese (6)	---	---	---	

- (1) Based on \$3.74 per share, the closing price for our common stock as reported by the American Stock Exchange on March 31, 2006. Value is calculated on the basis of the difference between \$3.74 and the option exercise price of "in the money" options, multiplied by the number of shares of our common stock underlying the option.
- (2) On March 30, 2006, Mr. Jurick confirmed his resignation as our Chairman and Chief Executive Officer and was replaced by Adrian Ma. Mr. Jurick resigned as our President and a director in July 2006 and currently serves as a consultant.
- (3) Mr. Ma was appointed as our Chairman and Chief Executive Officer on March 30, 2006 upon the resignation of Mr. Jurick. Mr. Ma was replaced as our Chairman upon the appointment of Mr. Ho in July 2006. Mr. Ma has not been granted any options.
- (4) Mr. Paglinco resigned as our Vice President and Chief Financial Officer effective April 14, 2006.
- (5) Mr. Murray resigned as our President-Emerson Radio Consumer Products Corporation effective May 19, 2006.
- (6) Ms. Calianese resigned as our Senior Vice President, General Counsel and Corporate Secretary effective December 16, 2005.

CERTAIN EMPLOYMENT AND OTHER AGREEMENTS

Effective September 1, 2001, John J. Raab, Chief Operating Officer and Senior Executive Vice President, entered into a three-year employment agreement (the "Raab Employment Agreement") with us, providing for an annual compensation of \$250,000, which was increased to \$257,500, effective April 1, 2002, and \$275,000, effective April 1, 2003. By letter agreement dated effective as of September 1, 2004, the term of the Raab Employment Agreement was extended through and including August 31, 2007 and his annual compensation was increased to \$286,000, effective April 1, 2005. In addition to his base salary, Mr. Raab may also receive an additional annual performance bonus to be recommended by the Compensation and Personnel Committee of our Board of Directors, subject to the final approval of our Board of Directors. In the event that Mr. Raab were to be terminated due to permanent disability, without cause or as a result of constructive discharge, the estimated dollar amount to be paid after March 31, 2006, to such individual, based on the terms of his contract, would be \$405,167.

Eduard Will, our President-North American Operations, entered into an employment agreement (the "Will Employment Agreement") with us on July 27, 2006 that provides that Mr. Will shall serve as our President - North American Operations through June 30, 2007. Following the initial term of the agreement (June 30, 2007), we have the right to terminate the agreement upon 90 days prior written notice and Mr. Will has the right to terminate the agreement upon 30 days prior written notice. In addition, during the initial term, Mr. Will has the right to terminate the agreement upon 90 days prior written notice. The agreement provides for annual compensation of \$250,000. In addition to his base salary, Mr. Will may also receive an additional annual performance bonus to be recommended by the Compensation and Personnel Committee of our Board of Directors, subject to the final approval of our Board of Directors.

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On March 30, 2006, Mr. Jurick confirmed his resignation as our Chairman and Chief Executive Officer. Mr. Jurick resigned as our President and a director in July 2006. Mr. Jurick is currently serving as a consultant to us. Pursuant to the terms of the non-written agreement, Mr. Jurick is entitled to receive \$350,000 per year for providing consulting services to us. The agreement with Mr. Jurick is terminable by either party upon 30 days prior written notice.

Pursuant to the terms of an agreement dated March 23, 2006 between us and Guy A. Paglinco, our former Chief Financial Officer (the "Paglinco Agreement") who resigned in April 2006, we paid Mr. Paglinco (a) his base salary earned but unpaid through April 14, 2006, (b) reimbursement for unused sick days and vacation days through April 14, 2006 and (c) any amounts vested under any Company compensation plan or program. In addition, we entered into a one year consulting agreement with Mr. Paglinco pursuant to which Mr. Paglinco will provide consulting services to us and we, in consideration therefor, will pay to him in installments an amount equal to \$182,000 and reimburse him for certain healthcare continuation payments. In addition, all stock options granted to Mr. Paglinco under the 2004 Employee Stock Incentive Plan automatically vested.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Geoffrey P. Jurick serves as Chairman of the Board, Chief Executive Officer and President of Emerson and participated in deliberations concerning Emerson senior executive officer compensation. Until July 1, 2005, Mr. Jurick had also served as Chairman of the Board and Chief Executive Officer of SSG and had participated in deliberations concerning its senior executive officer compensation. As set forth in the Summary Compensation Table above, Mr. Jurick also received \$37,500 in salary from SSG for the services he rendered to SSG during fiscal 2006. Mr. Bunger is a Director of Emerson who serves on the Emerson Compensation and Personnel Committee and, until July 1, 2005, had been a Director of SSG and a member of the SSG Compensation Committee. See "Item 13 - Certain Relationships and Related Transactions - Relationship with Sport Supply Group, Inc."

COMPENSATION OF DIRECTORS

During Fiscal 2006, our directors who were not employees, specifically Messrs. Brown (until his death in August 2005), Bunger, Farnum, Morey, Driscoll, Pitts and Will were paid \$22,500, \$22,500, \$55,000, 43,750, 4,167, 1,035 and \$9,158, respectively, for serving on the Board of Directors and on our various committees during the period. Outside Directors are each paid an annual director's fee of \$12,500; members of the Compensation and Personnel Committee are each paid an additional fee of \$5,000 per annum; members of the Nominating Committee are each paid an additional fee of \$5,000 per annum; members of the Audit Committee are each paid an additional fee of \$7,500 per annum; and, the Chairmen of the Audit Committee and the Compensation and

Personnel Committee are each paid an additional fee of \$5,000 per annum. All directors' fees are paid in four equal quarterly installments per annum. Directors who are our employees were not paid for their services as a director during Fiscal 2006. Additionally, each director, who is not an employee, is eligible to participate in our 2004 Non-Employee Outside Director Stock Option Plan ("2004 Director Stock Option Plan"). Directors of Emerson are reimbursed their expenses for attendance at meetings. Further, we offer to provide health care insurance to each of our directors who is not an employee. In Fiscal 2006,

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Messrs. Binney, Driscoll, Farnum, Morey, and Will were granted stock options, pursuant to the 2004 Director Stock Option Plan, to purchase 25,000, 25,000, 50,000, 25,000, and 50,000 shares of common stock, respectively, at an exercise price of \$3.07 to \$3.28 per share. There are currently no shares of common stock available for the grant of new options under the 2004 Director Stock Option Plan and, as a result, Messrs. Pitts and Wirsching have not received any grant of options. We intend to amend the 2004 Director Stock Option Plan to increase the number of shares of common stock available for issuance under such plan at our next annual meeting of stockholders. These options vest in equal installments over three years, commencing one year from the date of grant, and their exercise is contingent upon continued service as a member of our Board of Directors. In Fiscal 2006, Mr. Bunger also received \$48,000 in fees for the European manufacturing consulting services he rendered to Emerson.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of July 24, 2006, the beneficial ownership of (i) each current director; (ii) each of our executive officers named in the Summary Compensation Table ("executive officers"); (iii) our directors and executive officers as a group and (iv) each stockholder known by us to own beneficially more than 5% of our outstanding shares of common stock. Except as otherwise noted, the address of each of the following beneficial owners is c/o Emerson Radio Corp., 9 Entin Road, Parsippany, New Jersey 07054.

ALL NUMBERS NEED TO BE CONFIRMED

Name and Address of Beneficial Owners -----	Amount and Nature of Beneficial Ownership (1) -----	Percent of -----
Christopher Ho(2)	12,977,600	46.
Adrian Ma	-0-	-0
Eduard Will (3)	-0-	-0
Michael A. B. Binney (4)	-0-	-0
John J. Raab	33,333	*
John D. Florian	-0-	-0
Peter G. Bunger (5)	50,538	*
W. Michael Driscoll (6)	-0-	-0
Jerome H. Farnum (7)	22,667	*
Greenfield Pitts	-0-	-0
Norbert Wirsching	-0-	-0
Elizabeth J. Calianese (8)	-0-	-0
Geoffrey P. Jurick (9)	332,242	*
Patrick Murray (10)	-0-	-0
Guy A. Paglinco (11)	70,000	*
All Directors and Executive Officers as a Group (15 persons) (12)	13,486,380	49.

(*) Less than one percent.

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(1) Based on 27,064,832 shares of common stock outstanding as of July 24, 2006. Each beneficial owner's percentage ownership of common stock is determined by assuming that options that are held by such person (but not those held by any other person) and that are exercisable or convertible within 60 days of July 24, 2006 have been exercised. Except as otherwise indicated, the beneficial ownership table does not include common stock issuable upon exercise of outstanding options, which are not currently exercisable within 60 days of July 24, 2006. Except as otherwise indicated and based upon our review of information as filed with the U.S. Securities and Exchange Commission ("SEC"), we believe that the beneficial owners of the securities listed have sole investment and voting power with respect to such shares, subject to community property laws where applicable.

(2) S&T International Distribution Ltd. ("S&T") is the record owner of 10,000,000 shares of common stock (the "Original Shares") and The Grande Group Limited ("GGL") is the record owner of 2,551,000 shares of common stock (the "Additional Shares" and together with the Original Shares, the "Shares"). As the sole stockholder of S&T, Grande N.A.K.S. Ltd. ("N.A.K.S.") may be deemed to own beneficially the Original Shares. As the sole stockholder of N.A.K.S. and GGL, Grande Holdings Limited ("Grande Holdings") may be deemed to own beneficially the Shares. Mr. Ho has a beneficial interest in approximately 64% of the capital stock of Grande Holdings. By virtue of such interest and his position with Grande Holdings, Mr. Ho may be deemed to have power to vote and power to dispose of the Shares beneficially held by Grande Holdings. Information with respect to the ownership of these shares was obtained from a Schedule 13D/A filed on July 10, 2006.

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(3) Mr. Will has options to purchase 50,000 shares of our common stock issued pursuant to Emerson's 2004 Non-Employee Director Stock Option Plan that are not exercisable within 60 days of July 24, 2006.

(4) Mr. Binney has options to purchase 25,000 shares of our common stock issued pursuant to Emerson's 2004 Non-Employee Director Stock Option Plan that are not exercisable within 60 days of July 24, 2006.

(5) Mr. Bunger's ownership consists of 33,871 shares of common stock directly owned by him and options to purchase 16,667 shares of our common stock issued pursuant to Emerson's 2004 Non-Employee Director Stock Option Plan that are exercisable within 60 days of July 24, 2006. Mr. Bunger also has options to purchase 8,333 shares of our common stock issued pursuant to Emerson's 2004 Non-Employee Director Stock Option Plan that are not exercisable within 60 days of July 24, 2006.

(6) Mr. Driscoll has options to purchase 25,000 shares of our common stock issued pursuant to Emerson's 2004 Non-Employee Director Stock Option Plan that are not exercisable within 60 days of July 24, 2006.

(7) Mr. Farnum's ownership consists of 6,000 shares of common stock directly owned by him and options to purchase 16,667 shares of our common stock issued pursuant to Emerson's 2004 Non-Employee Director Stock Option Plan that are exercisable within 60 days of July 24, 2006. Mr. Farnum also has options to purchase 58,333 shares of our common stock issued pursuant to Emerson's 2004 Non-Employee Director Stock Option Plan that are not exercisable within 60 days of July 24, 2006.

(8) Ms. Calianese resigned as our Senior Vice President, General Counsel and Corporate Secretary effective December 16 2005.

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(9) Mr. Jurick's beneficial ownership consists of 265,576 shares of common stock directly owned by him and options to purchase 66,666 shares of our common stock issued pursuant to Emerson's 2004 Employee Stock Option Plan that are exercisable within 60 days of July 24, 2006. Mr. Jurick also has options to purchase 133,334 shares of our common stock issued pursuant to Emerson's 2004 Employee Stock Option Plan that are not exercisable within 60 days of July 24, 2006. Mr. Jurick resigned as our Chairman and Chief Executive Officer on March 30, 2006 and was replaced by Adrian Ma. Mr. Jurick resigned as our President in July 2006 and is currently serving as a consultant.

(10) Mr. Murray resigned as our President-Emerson Radio Consumer Products Corporation effective May 19, 2006.

(11) Mr. Paglinco's beneficial ownership consists of 20,000 shares of common stock directly owned by him and options to purchase 50,000 shares of our common stock issued pursuant to Emerson's 2004 Employee Stock Option Plan that are exercisable within 60 days of July 24, 2006. Mr. Paglinco resigned as our Vice President and Chief Financial Officer effective April 14, 2006.

(12) Includes 150,000 shares of common stock issuable upon exercise of options that are exercisable within 60 days of July 24, 2006.

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EQUITY COMPENSATION PLAN INFORMATION

The following table gives information about our common stock that may be issued upon the exercise of options and rights under our 1994 Stock Compensation Program, 1994 Non-Employee Director Stock Option Plan, Emerson Radio Corp. 2004 Employee Stock Incentive Plan and 2004 Non-Employee Outside Director Stock Option Plan and exercise of warrants, as of March 31, 2005 (the "Plans"). The 1994 Plans expired in July 2004 and the remainder of the Plans are the only equity compensation plans in existence as of March 31, 2006.

-----	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A)	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B)	NUM REMA FUT EQUI
-----	-----	-----	-----
Equity compensation plans approved by security holders	686,168	\$3.02	
Equity compensation plans not approved by security holders	100,000	4.00	
TOTAL	786,168	\$3.14	
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ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

RELATIONSHIP WITH SPORT SUPPLY GROUP, INC.

On July 1, 2005, we and Emerson Radio (Hong Kong) Limited ("Emerson HK"), our wholly owned subsidiary, sold all of the issued and outstanding shares of SSG common stock, which we owned, aggregating 4,746,023 shares, or approximately 53.2% ownership of SSG, for \$32 million or \$6.74 per share.

Prior to July 1, 2005, our Board of Directors included the following people that were associated with SSG: Geoffrey P. Jurick, our former Chairman and Chief Executive Officer and current President and Chairman and Chief Executive Officer of SSG, and Peter G. Bunger, a director of both companies and member of the Compensation Committee of each company.

During 1997, we entered into a management services agreement with SSG in an effort to share certain administrative and logistic functions and to enable SSG and Emerson to reduce certain costs. In connection with the sale of our interest in SSG, the management services agreement was amended to permit termination of various defined Transition Services on one hundred twenty (120) days' prior notice by either Emerson or SSG in order to facilitate the parties' transition of the Transition Services to another provider. We incurred net fees of \$40,000, \$206,000, \$319,000 for services provided pursuant to this agreement during Fiscal 2006, 2005 and 2004, respectively.

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Effective January 1, 2006, we entered into a lease for office space in Hong Kong with Grande and an agreement for services in connection with this office space rental from Grande. The agreements expire on December 31, 2006 unless terminated earlier by either party upon three months prior written notice of termination by either party. For the fiscal year ended March 31, 2006, we incurred expenses to Grande of approximately \$53,000 under these arrangements.

FUTURE TRANSACTIONS

We have adopted a policy that all future affiliated transactions will be made or entered into on terms no less favorable to us than those that can be obtained from unaffiliated third parties. In addition, all future affiliated transactions, must be approved by a majority of the independent outside members of our Board of Directors who do not have an interest in the transactions.

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

In accordance with the requirements of the Sarbanes-Oxley Act of 2002 and the Audit Committee's charter, all audit and audit-related work and all non-audit work performed by our independent accountants, Moore Stephens, P.C., is approved in advance by the Audit Committee, including the proposed fees for such work. The Audit Committee is informed of each service actually rendered. Prior to the period when Moore Stephens was retained by us as our independent accountants, BDO Seidman, LLP ("BDO") served as our independent accountants during Fiscal 2005.

>> Audit Fees. Audit fees billed to us by BDO and Moore Stephens for the audit of the financial statements included in our Annual Reports on Form 10-K, and reviews by BDO of the financial statements included in our Quarterly Reports on Form 10-Q, for the fiscal years ended March 31, 2005 and 2006 totaled approximately \$242,000 and \$314,700, respectively.

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- >> Audit-Related Fees. We were billed \$16,000 and \$0 by BDO and Moore Stephens for the fiscal years ended March 31, 2005 and 2006, respectively, for assurance and related services that are reasonably related to the performance of the audit or review of Emerson's financial statements and are not reported under the caption Audit Fees above.
- >> Tax Fees. BDO billed us an aggregate of \$196,000 and \$ 139,600, for the fiscal years ended March 31, 2005 and 2006, respectively, for tax services, principally related to the preparation of income tax returns and related consultation.
- >> All Other Fees. We were billed \$0 and \$0 by BDO and Moore Stephens for the fiscal years ended March 31, 2005 and 2006, respectively, for permitted non-audit services, principally consultation related to mergers and acquisitions.

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Applicable law and regulations provide an exemption that permits certain services to be provided by our outside auditors even if they are not pre-approved. We have not relied on this exemption at any time since the Sarbanes-Oxley Act was enacted.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

- (a) Financial Statements and Schedules. See Item 8
- (b) Exhibits

Exhibit Number

- 3.1 Certificate of Incorporation of Emerson (incorporated by reference to Exhibit (3) (i) of Emerson's Registration Statement on Form S-1, Registration No. 33-53621, declared effective by the SEC on February 14, 1996)
- 3.4 Certificate of Designation for Series A Preferred Stock (incorporated by reference to Exhibit (3) (j) of Emerson's Registration Statement on Form S-1, Registration No. 33-53621, declared effective by the SEC on February 14, 1996)
- 3.5 Amendment dated February 14, 1996 to the Certificate of Incorporation of Emerson (incorporated by reference to Exhibit (3) (a) of Emerson's Quarterly Report on Form 10-Q for the quarter ended December 31, 1996)
- 3.6 By-Laws of Emerson adopted March 1994 (incorporated by reference to Exhibit (3) (e) of Emerson's Registration Statement on Form S-1, Registration No. 33-53621, declared effective by the SEC on February 14, 1996)
- 3.7 Amendment dated November 28, 1995 to the By-Laws of Emerson adopted March 1994 (incorporated by reference to Exhibit (3) (b) of Emerson's Quarterly Report on Form 10-Q for the quarter ended December 31, 1996)
- 10.6 Registration Rights Agreement dated as of February 4, 1997 by and among Emerson, Financial Research Corporation and Emerson Capital Corp. (incorporated by reference to Exhibit (10) (b) of Emerson's Quarterly Report on Form 10-Q for the quarter ended December 31, 1996).
- 10.12 License Agreement effective as of January 1, 2001 by and between Funai Corporation and Emerson (incorporated by reference to Exhibit (10) (z) of Emerson's Quarterly Report on Form 10-Q for the quarter ended December 31, 2000)

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10.12.1 First Amendment to License Agreement dated February 19, 2002 by and between Funai C (incorporated by reference to Exhibit (10.12.1) of Emerson's Annual Report on Form 31, 2002).

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10.12.2 Second Amendment to License Agreement effective August 1, 2002 by and between Funai (incorporated by reference to Exhibit (10.12.2) of Emerson's Quarterly Report on Fo September 30, 2002).

10.12.3 Third Amendment to License Agreement effective February 18, 2004 by and between Fun (incorporated by reference to Exhibit 10.12.3 of Emerson's Annual Report on Form 10 2004)

10.12.4 Fourth Amendment to License Agreement effective December 3, 2004 by and between Fun (incorporated by reference to Exhibit (10.12.4) of Emerson's Quarterly Report on Fo December 31, 2004).

10.12.5 Fifth Amendment to License Agreement effective May 18, 2005 by and between Funai Co (incorporated by reference to Exhibit (10.12.5) of Emerson's Annual Report on Form 31, 2005)

10.12.7 Seventh Amendment to License Agreement effective December 22, 2005 by and between F Emerson (incorporated by reference to Exhibit 10.1 of Emerson's Current Report on F 2005)

10.13 Second Lease Modification dated as of May 15, 1998 between Hartz Mountain, Parsippa reference to Exhibit (10) (v) of Emerson's Annual Report on Form 10-K for the year

10.13.1 Third Lease Modification made the 26 day of October, 1998 between Hartz Mountain Pa (incorporated by reference to Exhibit (10) (b) of Emerson's Quarterly Report on Fo October 2, 1998).

10.13.2 Fourth Lease Modification made the 12th day of February, 2003 between Hartz Mountai (incorporated by reference to Exhibit (10.13.2) of Emerson's Annual Report on Form 31, 2003).

10.13.4 Fifth Lease Modification Agreement made the 2nd day of December, 2004 between Hartz Emerson (incorporated by reference to Exhibit (10.13.3) of Emerson's Quarterly Repo ended December 31, 2004).

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10.13.3 Lease Agreement dated as of October 8, 2004 between Sealy TA Texas, L.P., a Georgia Emerson Radio Corp. (incorporated by reference to Exhibit (10.13.3) of Emerson's Qu the quarter ended September 30, 2004).

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- 10.13.5 Lease Agreement (Single Tenant) between Ontario Warehouse I, Inc., a Florida corporation and Emerson Radio Corp., a Delaware corporation, as Tenant, effective as of December 6, 2005 (incorporated by reference to Exhibit 10.1 to Emerson's Current Report on Form 8-K filed on January 4, 2006).
- 10.13.6 Letter agreement, dated November 28, 2005, between Emerson Radio Corp. and The Grant regarding lease of office space.
- 10.13.7 Letter agreement, dated November 28, 2005, between Emerson Radio Corp. and The Grant regarding management services for office space.
- 10.14.1 Purchasing Agreement, dated March 5, 1999, between AFG-Elektronik GmbH and Emerson Radio Corp. (incorporated by reference to Exhibit (10) (aa) of Emerson's Annual Report on Form 10-K for the year ended 1999).
- 10.18.1 Emerson Radio Corp. 2004 Employee Stock Incentive Plan (incorporated by reference to Exhibit 10.18.1 to Emerson's 2004 Proxy Statement).
- 10.18.2 Emerson Radio Corp. 2004 Non-Employee Outside Director Stock Option Plan (incorporated by reference to Exhibit 10.18.2 to Emerson's 2004 Proxy Statement).
- 10.23 Management Services Agreement dated July 1, 1997 to be effective as of March 7, 1997 between Emerson Radio Group, Inc. and Emerson (incorporated by reference to Exhibit 10.2 of Sport Supply's Quarterly Report on Form 10-Q for the quarter ended August 1, 1997).
- 10.26 Employment Agreement between Emerson Radio Corp. and John J. Raab, effective as of September 1, 2001 (incorporated by reference to Exhibit 10.26 of Emerson's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
- 10.26.2 Letter re Employment Agreement between Emerson Radio Corp., Emerson Radio International (Hong Kong) Limited and Geoffrey P. Jurick, effective as of September 1, 2001 (incorporated by reference to Exhibit 10.26.2 of Emerson's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
- 10.26.3 Employment Agreement extension letter between Emerson Radio Corp., Emerson Radio International (Hong Kong) Limited and Geoffrey P. Jurick effective as of September 1, 2004 (incorporated by reference to Exhibit 10.26.3 of Emerson's Quarterly Report on Form 10-Q for the quarter ended December 31, 2004).
- 10.26.4 Employment Agreement extension letter between Emerson Radio Corp. and John J. Raab, effective as of December 31, 2004 (incorporated by reference to Exhibit 10.26.4 of Emerson's Quarterly Report on Form 10-Q for the quarter ended December 31, 2004).
- 10.26.5 Agreement between Emerson Radio and Guy A. Paglinco, dated March 23, 2006 (incorporated by reference to Exhibit 10.1 to Emerson's Current Report on Form 8-K filed on March 29, 2006).
- 10.27.5 Loan and Security Agreement dated as of December 23, 2005, among Emerson Radio Corp., Emerson Radio Commercial Offshore Limited, Majexco Imports, Inc., Emerson Radio (Hong Kong) Ltd., Ltd. (as Borrowers) and Wachovia Bank, National Association. (incorporated by reference to Exhibit 10.27.5 to Emerson's Current Report on Form 8-K dated December 28, 2005).
- 10.28 Common Stock Purchase Warrant Agreement entered into on August 1, 2002 by and between Emerson Radio and Further Lane Asset Management LP (incorporated by reference to Exhibit 10.28 of Emerson's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002).
- 10.28.1 Form of Common Stock Warrant Agreement entered into on October 7, 2003 by and between Emerson Radio and Ladenburg Thalmann & Co., Inc. (incorporated by reference to Exhibit 10.28.1 of Emerson's Quarterly Report on Form 10-Q for the quarter ended December 31, 2003).

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- 10.28.2 Common Stock Purchase Warrant Agreement entered into on August 1, 2004 by and between Financial Services, Inc. (incorporated by reference to Exhibit 10.28.2 of Emerson's Current Report on Form 10-K for the quarter ended September 30, 2004).
- 10.29 Stock Purchase Agreement among Emerson Radio Corp., Collegiate Pacific Inc. and Emerson dated July 1, 2005 (incorporated by reference to Exhibit 2.1 to Emerson's Current Report on Form 10-K for the year ended March 31, 2005).
- 10.30 Agreement between Emerson Radio Corp. and Eduard Will dated July 26, 2006.*

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- 14.1 Code of Ethics for Senior Financial Officers (incorporated by reference to Exhibit 14.1 of Emerson's Current Report on Form 10-K for the year ended March 31, 2004).
- 16.1 Letter of BDO, dated as of March 13, 2006, to the Securities and Exchange Commission (incorporated by reference to Exhibit 16.1 of Emerson's Current Report on Form 8-K filed on March 13, 2006).
- 21.1 Subsidiaries of the Company as of March 31, 2006 (incorporated by reference to Exhibit 21.1 of Emerson's Current Report on Form 10-K for the year ended March 31, 2006).
- 23.1 Consent of Independent Registered Public Accounting Firm - Moore Stephens, P.C. (incorporated by reference to Exhibit 23.1 of Emerson Annual Report on Form 10-K for the year ended March 31, 2006).
- 23.2 Consent of Independent Registered Public Accounting Firm - BDO Seidman, LLP. (incorporated by reference to Exhibit 23.2 of Emerson Annual Report on Form 10-K for the year ended March 31, 2006).
- 31.1 Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
- 31.2 Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
- 32 Certification of the Company's Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

* Filed herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EMERSON RADIO CORP.

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/s/ W. Michael Driscoll

Director

July 31,

W. Michael Driscoll

/s/ Norbert R. Wirsching

Director

July 31,

Norbert R. Wirsching