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MICROPAC INDUSTRIES INC
Form 10KSB/A
November 22, 2005

U. S. Securities and Exchange Commission
Washington, D. C. 20549
Second Amended
Form 10-KSB/A
Dated November 22, 2005

(Mark One)

(X) ANNUAL REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 (Fee Required)

For the fiscal year ended November 30, 2004

() TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 (No Fee Required)

For the transition period from _____ to _____
Commission file number 0-5109

MICROPAC INDUSTRIES, INC.

DELAWARE

75-1225149

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

905 E. WALNUT STREET
GARLAND, TEXAS

75040
(Zip Code)

Issuer's telephone number (972) 272-3571

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

| Title of each class | Name of each exchange on which registered |
|---------------------|---|
| _____ | _____ |
| _____ | _____ |

Securities to be registered under Section 12 (g) of the Act:

COMMON STOCK \$.10 par value

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Check if there is no disclosure of delinquent filers pursuant to Item 405 of Regulation S-K contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in any definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. []

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Revenues for its most recent fiscal year: \$15,356,000

Based on approximately 22,544 shares publicly traded during November 2004, the aggregate market value of the voting common stock held by non-affiliates of the registrant (based on the average of the bid and asked prices reported on the Over-the-Counter ("OTC") Bulletin Board system on November 30, 2004) was approximately \$2,660,000. For purposes of such calculation, shares of Common Stock held by each executive officer and director and by each person who owns more than 5% of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

The number of shares outstanding of the issuer's only class of common equity, as of the latest practicable date was 2,578,315 as of November 30, 2004.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement dated January 28, 2005 for the Annual Meeting of Shareholders to be held on March 4, 2005 (the "Proxy Statement") are incorporated by reference into Part III of this Form 10-KSB.

EXPLANATORY NOTE TO AMENDMENT NO. 2 ON FORM 10-KSB/A

This is Amendment No. 2 to the Registrant's annual report on Form 10-KSB for the year ended November 30, 2004, which was originally filed with the Securities and Exchange Commission on January 31, 2005 as amended by Amendment No. 1 filed with the Securities and Exchange Commission on August 22, 2005. This Amendment No. 2 is being filed in response to comments provided by the SEC staff in a Comment Letter dated November 9, 2005.

Cover Page has been revised to reflect the aggregate market value of the voting common stock held by non-affiliates of the registrant.

Item 8A, "Controls and Procedures" of the Form 10-KSB has been modified or revised in this Amendment No. 2 to reflect modifications and/or additional information requested in the SEC Comment Letter.

Item 14, Exhibits and Reports has been modified or revised in this Amendment No. 2 to reflect modifications and/or additional information requested in the SEC Comment Letter.

This Amendment No. 2 does not modify or update disclosures presented in the original Form 10-KSB, except as required to reflect the modifications or additional information in Item 8A, "Controls and Procedures" and Item 14, Exhibits and Reports requested in the SEC Comment Letter. Accordingly, this Amendment No. 2 should be read in conjunction with the Company's filings made with the Securities and Exchange Commission subsequent to the original filing date of the Form 10-KSB, including Amendment No. 1 to its Annual Report on Form 10-KSB for the year ended November 30, 2004 (which was filed with the Securities and Exchange Commission on January 31, 2005) to expand disclosures, add items that were incorporated by reference, and add exhibits which was filed with the Securities and Exchange Commission on August 22, 2005.

Item 8A. Controls and Procedures

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The Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the specified time periods. Disclosure controls are also designed with the objective of ensuring that this information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, the Company's management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures. Based on the evaluation, which disclosed no significant deficiencies or material weaknesses, the Chief Executive Officer and Chief Financial Officer each concluded that the Company's disclosure controls and procedures are effective.

Item 14. Exhibits and Reports on Form 8-K

(a) Exhibits

- 10.1 Document of Understanding between Advanced Energy Industries and affiliates.
- 10.2 Promissory Note
- 10.3 Employment Agreement Of Chief Executive Officer
- 10.4 Employment Agreement of Chief Financial Officer
- 10.5 Employment Agreement of Chief Operating Officer
- 10.7 Shareholder Agreement
- 10.8 Ancillary Agreement dated February 19, 1987 by and between the Company, the Hempels and the Proxy Holders
- 10.10 Consent of Independent Third Party on Stock Purchase

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

MICROPAC INDUSTRIES, INC.

By: /s/ Mark King

Mark King, President
and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Patrick Cefalu

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Patrick Cefalu, CFO and
Principal Accounting Officer

Dated: 11/22/2005