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

FORM 10-K

[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended September 30, 2011
or
[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period _____ to _____

Commission File Number
0-17187

LOGIC DEVICES INCORPORATED
(Exact name of registrant as specified in its charter)

California	**94-2893789**
(State of Incorporation	(I.R.S. Employer Identification No,)

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

(408) 542-5400
(Registrant's telephone number, including Area Code)

Securities registered pursuant to Section 12(b) of the Act : **NONE**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, no par value**

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

Indicate by check mark if the registrant is not required to file report pursuant to Section 13 or Section 15(d) of the Act.
Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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 [X] 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, a non-accelerated filer, or a smaller reporting company. See definitions 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 [ ] (Do not check if a smaller reporting company)	Smaller reporting company [X]

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates computed by reference to the closing price of the common stock as of March 31, 2011, the last business day of the registrant's most recently completed second quarter was $2,520,711 (based upon a total of 4,847,521 shares held by non-affiliates at the closing price of $0.52 per share at March 31, 2011).

As of December 29, 2011, the registrant had 8,918,166 shares of its common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of the registrant's Form 10-K incorporates by reference information from the registrant's proxy statement to be filed with the Securities and Exchange Commission in connection with the solicitation of proxies for the registrant's 2012 Annual Meeting of Shareholders.

LOGIC DEVICES INCORPORATED

ANNUAL REPORT ON FORM 10-K

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CAUTIONARY STATEMENT

This Annual Report on Form 10-K contains forward-looking statements which include, but are not limited to, statements concerning projected revenues, expenses, gross margin, net income, market acceptance of our products, the competitive nature of and anticipated growth in our markets, our ability to achieve further product integration, the status of evolving technologies and their growth potential, the timing and acceptance of new product introductions, the adoption of future industry standards, our production capacity, our ability to migrate to smaller process geometries, and the need for additional capital. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by management. Words such as "anticipates," "appears," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "will," and variations of these words or similar expressions are intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual results could differ materially and adversely from those results expressed in any forward-looking statements, as a result of various factors, some of which are listed under the section, "Item 1A - Risk Factors," of this Annual Report on Form 10-K. We undertake no obligation to revise or update publicly any forward-looking statements for any reason, except as required by law.

PART I

Item 1. BUSINESS

General Development of the Business

We are an ISO 9001:2008 registered company that develops and markets high-performance, low power digital integrated circuits and integrated modules that perform high-density storage and signal/image processing functions. Our products enable video display, transport, editing, composition, special effects, and the high-performance, high-density storage of electronic information. 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 video broadcasting, medical imaging, military, industrial, embedded, and telecommunications markets. Our products address memory, digital signal processing (DSP), and high-performance arithmetic computation. We focus on developing proprietary, silicon intellectual property and standard catalog products to address specific functional application needs and 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.

We rely on third-party silicon foundries to process silicon wafers, each wafer having up to several hundred integrated circuits of a given LOGIC design, from which finished products are then assembled. Our strategy is to avoid the substantial investment in capital equipment and expertise required to establish a wafer fabrication facility, by outsourcing wafer processing to third-party foundry specialists to take advantage of their expertise. See "Business – Background." We currently have one primary wafer supplier. We continue to explore additional foundry relationships to reduce our dependence on any single wafer foundry.

We market our products worldwide via direct marketing and through an external sales management organization, which provides increased direct sales support and channel exposure through a combination of domestic sales representatives and international non-stocking distributors and/or agents. In fiscal 2011, approximately 33 percent of our net revenues were from international channels. We adjust our sales structure to address appropriate market requirements. We include the following as some of our customers: Texas Instruments, BAE Systems, Harmonic, GE Medical, Northrup Grumman, Qualcomm, and Raytheon.

We incorporated under the laws of the State of California in April 1983. Our headquarters are located at 1375 Geneva Drive, Sunnyvale, California 94089, and our telephone number is 408-542-5400. Our fiscal year end is September 30. Our website is www.logicdevices.com. We do not intend for information on our website to be incorporated into this Annual Report on Form 10-K.

Background

Continuing advances in fabricating semiconductors are driving a global revolution in electronics. With these ongoing advances, the ability to economically compute, communicate, and control seems to be limited only by the creativity required to implement ever more complex electronic systems. It is increasingly common to implement entire electronic systems on a single, small sliver of silicon. The challenges to the industry have increasingly turned toward innovative product definition, timely product development, technical customer support, and heavy capital investments in advanced semiconductor wafer fabrication facilities. The rapid advances in chip fabrication technology have resulted in a specialization of skills within the industry. In addition to the specialization of materials processing skills required to fabricate semiconductor wafers, the industry increasingly requires and values system architecture development, interoperability standards, signal processing algorithms, and circuit design expertise as essential skills for developing financially successful products. Many opportunities have thus emerged for semiconductor companies that focus on product definition, advanced design techniques, and technical application support, and that rely on third parties for wafer fabrication. We focus our resources on defining and developing high-performance

integrated circuit components and integrated multi-chip modular products to growing markets, which require demanding computational throughput.

The semiconductor industry is intensely competitive, highly cyclical, and characterized by rapid technological change, product obsolescence, wide fluctuations in both demand and capacity, and steep price erosion. These factors can render processes and products currently utilized or produced by us obsolete. In such cases, we are required to develop products utilizing new processes and to either integrate such products into our existing foundry processes, or seek new foundry sources.

Markets and Product Development Strategies

We have historically derived a significant portion of our revenues from sales to video equipment manufacturers and to defense contractors providing systems that perform computationally intensive image processing. Our products were among the first to provide economical, high-speed, yet low power, computational solutions for common image manipulation and storage problems encountered in implementing these systems. Applications of our products also overlap into medical diagnostic imaging equipment, and digital cinema systems. We jointly define a family of digital image filtering circuits that address the filtering requirements of HDTV studio production systems with our customers.

As a result of our work on high-speed, low power image processing circuits that are very computationally demanding, we have developed expertise in circuit design and implementation that is not readily available to many OEMs, and within the semiconductor industry, only available within some of the very largest companies that, due to their size, are compelled to pursue very large markets. Our capabilities and size provide opportunities to service technically-demanding industrial and military markets that are not serviced by those larger companies.

In addition to, as well as a result of our work on high-performance, low power silicon developments for the markets, applications, and platforms we serve, we have introduced a product family enabling us to provide advanced, multi-chip, integrated modular products. This product family’s packaging medium facilitates the integration of our silicon intellectual property as well as silicon intellectual property from other semiconductor manufacturers, providing high-density, wide-word memory arrays, sub-systems, and systems in packages.

The same advances in semiconductor technology that have enabled the advancements in high definition broadcast video production and distribution have driven a rapid increase in the ability to transmit vast amounts of data. Communications in all forms with increasing portability and bandwidth are proliferating worldwide. Much of this new communication capability will be utilized to transport video streams. We believe that many opportunities exist to utilize our capabilities in low power, high speed computation and storage to address the requirements of these communications and video systems. The convergence of communications and ubiquitous image processing is an opportunity that is well-suited to our capabilities and far exceeds our abilities to address completely.

We seek to identify additional markets that:

- require the application of our silicon design and multi-chip packaging expertise;
- are stable, long-lived markets that are not extremely cost-sensitive;
- offer potential for substantial revenue growth; and
- are not served by larger competitors with substantially more resources.

Currently, the semiconductor industry is challenged by several factors. First, the cost of developing high complexity products is escalating as fast, if not faster than, the capability of the technology itself is increasing. Second, the disciplines required to develop complex, systems-on-chips (SOCs) require a rapidly increasing breadth of technical skills. Consumer-related products are experiencing ever shrinking life cycles as new products are quickly supplanted by even newer products.

Wafer Fabrication Technology

We are a fabless semiconductor manufacturer. We rely upon third-party foundry suppliers to produce processed wafers from mask patterns that we design. Through these wafer suppliers, we have access to advanced high-speed, high-density complementary metal oxide semiconductor (CMOS) process technology, without the significant investment in capital equipment and facilities required to establish a wafer fabrication factory. Coupled with our structured custom design methodology and experience with high-speed circuit design, this CMOS technology has allowed us to produce products that offer high computational speeds, high reliability, high levels of circuit integration (complexity), and low power consumption.

Currently, we are primarily dependent upon one wafer supplier and we do not have a guarantee of minimum supplies. Therefore, there can be no assurance that such relationships will continue to be on terms satisfactory to us. The inability to obtain adequate quantities of processed wafers could limit our revenues. As a result of this risk, we carry a large inventory of unassembled wafers that can be packaged into a variety of carrier styles in order to support customer requirements in the event of potential disruption or the loss of our supplier.

Production, Assembly, and Test

Our production operations consist of functional and parametric testing, hot and cold testing, final inspection, quality inspection, and shipment. As is customary in the industry, high-volume assembly subcontractors assemble our devices. Thereafter, the assembled devices are returned to us for final testing and shipment to customers. We continue to test materials and products at various stages in the manufacturing process, utilizing automated test equipment.

We have historically maintained, and expect to continue to maintain, high levels of inventory of our products. For some product types, we must purchase our anticipated inventory needs for the life of the product (often ten or more years) in a short period of time. Our high inventory levels heighten the risk of inventory obsolescence and write-offs.

Marketing, Sales, and Customers

We market our products worldwide via our marketing and business development group as well as an external sales management organization, channeling our products into both domestic and international territories via manufacturers representatives and non-stocking distributor and/or agents. We concentrate our direct marketing efforts on high-performance segments of the broadcast, medical imaging, industrial, embedded telecommunications and consumer markets, in applications where high speed is critical. Among our OEM customers are Texas Instruments, BAE Systems, Harmonic, GE Medical, Northrup Grumman, Qualcomm, and Raytheon.

Distributors purchase our products for resale, generally to a broad base of small- to medium-sized customers. As is customary in the industry, our distributors receive certain price protection and limited stock rotation rights. However, our distributors are discouraged from maintaining uncommitted stock and must place an order of equal or greater value if they do request a return. During fiscal 2011 and 2010, sales through distributors accounted for approximately 21% and 29% of net revenues, respectively.

In fiscal 2011, our distributor in Singapore generated 13% of net revenues. In addition, Customer A and Customer B comprised 24% and 18% of net revenues in fiscal 2011, respectively. In fiscal 2010, no distributors generated more than 10% of net revenues; however, Customer B comprised 22% of net revenues in fiscal 2010. In addition, two contract manufacturers for Texas Instruments, Customer C and Customer D, comprised 16% and 15% of net revenues in fiscal 2010, respectively.

Our relationships with our distributors are not exclusive and they may also market products competitive with our products. We warrant our products against defects in materials and workmanship for a period of 12 months from the date of shipment. Warranty expenses to date have been nominal.

International sales are conducted by sales representatives and distributors located throughout Europe and Asia. During fiscal 2011 and 2010, our export sales were approximately 33% and 26% of net revenues, respectively (see Note 7 in "Notes to Financial Statements" contained in Item 8). Our international sales are billed in United States dollars, and therefore, settlements are not directly subject to currency exchange fluctuations. However, changes in the relative value of the dollar may create pricing pressures for our products. Although our international sales are subject to certain export restrictions, including the Export Administration Amendments Act of 1985 and the regulations promulgated thereunder, we have not experienced any material difficulties resulting from these restrictions to date.

Backlog

As of December 2, 2011 and 2010, our backlog was approximately $64,800 and $185,900, respectively. This backlog includes all released purchase orders shippable within the following 12 months, including orders from distributors. Our backlog, although useful for scheduling production, does not represent actual sales and should not be used as a measure of future sales or revenues at any particular time. In accordance with accepted industry practice, all orders on the backlog that are not "last-time buys" of obsolete products are subject to cancellation without penalty at the option of the purchaser at any time prior to shipment. In addition, the backlog does not reflect changes in delivery schedules and price adjustments that may be passed on to distributors or credits for returned products. We produce catalog products that may be shipped from inventory within a short time after receipt of a purchase order. The business for our catalog products, like the businesses of fellow companies in the semiconductor industry, is characterized by short-term orders and shipment schedules rather than by purchase contracts. Our shipments are generally concentrated toward the end of each quarter, making it difficult to predict our revenues and results of operations for any fiscal period. For these reasons, our backlog as of any particular date is not representative of actual sales for any succeeding period and we believe that our backlog is not a good indicator of future revenues.

Research and Development

As we have not introduced new products over the past few years, we view new product development as the most important factor affecting revenue growth; therefore, we continue to prioritize our commitment to research and development. We, as a company, bear all research and development costs. In addition, we bolster our competitive position with the addition of our multi-chip packaged products, facilitating the integration of our silicon intellectual property with the silicon intellectual property of others to provide packaged solutions to our current and prospective customers. Research and development expenditures were 50% and 45% of net revenues in fiscal 2011 and 2010, respectively. These percentages are affected by our declining revenues. See "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Statements of Operations," contained in Items 7 and 8, respectively.

Competition

The semiconductor industry is intensely competitive and characterized by rapid technological change and rates of product obsolescence, price erosion, periodic shortage of materials, variations in manufacturing yields and efficiencies, and increasing foreign competition. The industry includes many major domestic and international companies that have substantially greater financial, technical, manufacturing, and marketing resources than us. We face competition from other manufacturers of high-performance integrated circuits, many of which have advanced technological capabilities and internal wafer production capabilities. Our ability to compete in this rapidly evolving environment depends on elements both in and outside our control. These elements include our ability to develop new products in a timely manner, the cost effectiveness of our manufacturing, the acceptance of new products by customers, the speed at which customers incorporate our products into their systems, the continued access to advanced semiconductor foundries, the number and capabilities of our competitors, and general economic conditions.

Patents and Copyrights

Because of the rapidly changing technology in the semiconductor industry, we rely primarily upon our design know-how, rather than patents and copyrights, to develop and maintain our competitive position. We attempt to protect our trade secrets and other proprietary information through confidentiality agreements with employees, consultants, suppliers, and customers, but there can be no assurance that those measures will be adequate to protect our interests.

We are of the opinion that patent and maskwork protection is of less significance in our business than other factors, such as the experience and innovative skill of our personnel and the abilities of our management. There can be no assurance that others will not develop or patent technology similar to our technology, or copy or otherwise duplicate our products. We own five patents granted by the United States Patent and Trademark Office.

Since others have obtained patents covering various semiconductor designs and processes, certain of our present or future designs or processes may be claimed to infringe upon the patents of third parties. We have previously received, and may in the future receive, claims that one or more aspects or uses of our products infringe on patent or other intellectual property rights of third parties. See Item 3 – “Legal Proceedings.” We do not believe that we infringe upon any known patents at this time. If any such infringements exist or arise in the future, we may be liable for damages and may, like many companies in the semiconductor industry, find it necessary or desirable to obtain licenses relating to one or more of our current or future products. Based on industry practice, we expect that any necessary licenses or rights under patents could be obtained on conditions that would not have a material adverse effect on our operations. There can be no assurance, however, that licenses could, in fact, be obtained on commercially reasonable terms, or at all, or that litigation would not occur. Our inability to obtain such licenses on economically reasonable terms or the occurrence of litigation could adversely affect us.

Employees

As of September 30, 2011, we had nine total employees, one of whom was a part-time employee. We have been careful to retain employees that are necessary in order to maintain our ongoing development efforts. Our ability to attract and retain qualified personnel is an important factor in our continued success. None of our employees are represented by a collective bargaining agreement, and we have never experienced any work stoppage. We believe our employee relations are good.

Regulations

Federal, state, and local regulations impose various environmental controls on the discharge of chemicals and gases in connection with the wafer manufacturing process. Since we rely on third party manufacturers and our activities do not involve utilization of hazardous substances generally associated with semiconductor processing, we do not incur costs associated with regulatory compliance. Further, we believe such regulations are unlikely to have a material effect on our business or operations.

Item 1A. RISK FACTORS

Set forth below are some of the risks and uncertainties that, if they were to occur, could materially adversely affect our business or that could cause our actual results to differ materially from the results contemplated by the forward-looking statements contained in this report and other public statements we make.

Risks Related to Our Business

Our independent auditors have issued a report questioning our ability to continue as a going concern. This report may impair our ability to raise additional financing and adversely affect the price of our common stock.

We have incurred significant losses and negative operating cash flow in the past and we will likely incur significant losses and negative operating cash flow in the foreseeable future. Continued losses and negative operating cash flow could hamper our operations and prevent us from expanding our business.

Reports of independent auditors questioning a company's ability to continue as a going concern are generally viewed unfavorably by analysts and investors. This report may make it difficult for us to raise additional debt or equity financing necessary to continue our business. Continued losses and negative operating cash flow are also likely to make our capital raising needs more acute while limiting our ability to raise additional financing on favorable terms.

We are a small company with very limited resources compared to our current and potential competitors and we may not be able to compete effectively in our highly competitive industry.

The semiconductor industry is highly competitive and many of our direct and indirect competitors and potential competitors have substantially greater financial, technological, manufacturing, and sales resources. If we are unable to compete successfully in this environment, our operating results could be harmed.

The current level of competition is high and may increase as our market expands. We compete directly with companies that have developed similar products. We also compete indirectly with numerous semiconductor companies that offer products and solutions based on alternative technologies. These direct and indirect competitors are established multinational semiconductor companies, as well as emerging companies. In addition, we may experience additional competition from foreign companies in the future.

We depend on a limited number of customers for a majority of our sales, making our financial results particularly susceptible to the loss of a key customer.

If we are unable to maintain our current customers, then our financial results will be detrimentally affected. In fiscal 2011, our distributor in Singapore generated 13% of net revenues and our German distributor generated 12% of net revenues. In addition, Customer A and Customer B comprised 24% and 18% of net revenues in fiscal 2011, respectively. In fiscal 2010, no distributors generated more than 10% of net revenues; however, Customer B comprised 22% of net revenues in fiscal 2010. In addition, two contract manufacturers for Texas Instruments, Customer C and Customer D, comprised 16% and 15% of net revenues in fiscal 2010, respectively. We anticipate that the concentration of our sales among a limited number of customers will continue in the future. We do not have long-term purchase commitments from any of our customers. Accordingly, unless and until we diversify and expand our customer base, our future success will significantly depend upon the timing and size of future purchase orders, if any, from these customers and, in particular:

- the product requirements of these customers;
- the financial and operational success of these customers; and
- the success of these customers' products that incorporate our products.

Our dependence on a small number of customers increases the risks associated with the potential loss of customers resulting from business combinations or consolidations. If one of our customers was acquired or combined with another company, the resulting company could cancel purchase orders as part of the integration process. These customers could, therefore, cease purchasing our products with limited notice and with no penalty. The loss of any one of these significant customers or the delay, even if only temporary, or cancellation of significant orders from any of these customers would harm our results of operations.

We *depend on third parties to fabricate silicon wafers and to assemble and test our products, which exposes us to a risk of production disruption or uncontrolled price changes.*

We do not manufacture silicon wafers. We rely upon one primary wafer supplier, whom is the sole source for certain components of our products, and three assembly/test subcontractors. This supplier and the subcontractors do not have a contractual obligation or commitment to supply such wafers or services in the future. If the supplier or the subcontractors are unable or unwilling to supply wafers or services, our operating results could be harmed. We may not be able to find sufficient suppliers to provide such wafers or services at a reasonable price or at all if such disruptions occur. As a result of our reliance on third parties, we face significant risks, including:

- reduced control over delivery schedules and quality;
- longer lead times;
- the potential lack of adequate capacity during periods of excess industry demand;
- difficulties selecting and integrating new subcontractors;
- limited warranties on products supplied to us;
- potential increases in prices due to capacity shortages; and
- potential misappropriation of our intellectual property.

If we fail to deliver our products on time or if the costs of our products increase, then our profitability and customer relationships could be harmed.

Our international operations subject us to risks not present in solely domestic operations.

Our primary silicon wafer supplier and three assembly/test subcontractors are located outside the United States. Financial difficulties, government actions or restrictions, prolonged work stoppages, or any other difficulties experienced by our supplier and/or subcontractors could harm our future operating results.

We also have several overseas customers. Our export sales are affected by unique risks frequently associated with foreign economics, including:

- governmental controls and trade restrictions;
- export license requirements and restrictions on the export of technology;
- changes in local economic conditions;
- political instability;
- changes in tax rates, tariffs, or freight rates;
- interruptions in air traffic; and
- difficulties in staffing and managing foreign sales offices.

Significant changes in the economic climate in the foreign countries from which we derive our export sales could harm future operating results.

The complex nature of semiconductors makes us highly susceptible to manufacturing problems and these problems could have a negative impact on future operating results.

Making semiconductors is a highly complex and precise process, requiring production in a tightly controlled, clean environment. Even minute imperfections in the materials used, difficulties in the wafer fabrication process, defects in the masks used to print circuits on a wafer or other factors can cause a substantial percentage of wafers to be rejected or numerous chips on each wafer to be nonfunctional. We may experience problems in achieving an acceptable quality and yield rate in the manufacture of wafers. The interruption of wafer fabrication or the failure to achieve acceptable yields could harm future operating results. We may also experience manufacturing problems in our assembly and test operations, and in the introduction of new packaging materials.

We depend on third parties to deliver our products.

We rely on independent carriers and freight haulers to transport our products between manufacturing locations and to deliver products to our customers. Any transport or delivery problems because of their errors, or because of unforeseen interruptions, such as strikes, political instability, terrorism, natural disasters and accidents, could harm future operating results.

Earthquakes, other natural disasters, and power shortages may damage our business.

Our California facility and several of our suppliers are located near earthquake faults that have experienced major earthquakes in the past. In the event of a major earthquake or other natural disaster near our facility or a sustained loss of power at our facility, our operations could be harmed. Similarly, a major earthquake or other natural disaster near one or more of our suppliers could disrupt the operations of these suppliers, which could limit the supply of our products and harm our business.

We maintain high levels of inventory that decrease our liquidity and substantially increase the risk of write-offs.

We have historically maintained and expect to continue to maintain high levels of inventory of processed silicon wafers, packaging materials, and finished goods. For some product types, we must purchase all of our anticipated inventory needs for the life of the product in a short period of time. We commit capital to maintain these high inventory levels, which prevents us from using that capital for other purposes, such as research and development, and requires us to utilize more capital than might otherwise be required. Our high inventory levels also heighten the risk of inventory obsolescence and write-offs. Further, we may forecast demand incorrectly and produce insufficient inventory, resulting in supply shortages.

We currently have limited access to capital and we must rely solely upon a limited line of credit, our existing cash reserves, and funds from existing operations to finance future operations.

We rely upon our limited line of credit, cash reserves, and funds from existing operations to fund our Company. Our directors have also purchased common stock and our president has provided bridge loans to provide our Company with working capital. Additionally, we have entered into an equity line of credit with Dutchess Opportunity Fund, II, LP, but we have not yet drawn upon the equity line. If these resources should be insufficient, we would be forced to obtain additional funding through debt or equity financing. Since we do not presently have a sufficient credit line for all of our capital needs, we may attempt to obtain additional debt financing. This debt financing is not assured. The terms upon which we could secure such financing are unknown and may likely be unfavorable, which would affect our ability to fund operations. Similarly, there can be no assurance that we would be able to sell capital stock on favorable terms or at all and any such sales may adversely affect our existing shareholders by diluting their position.

Our operating success depends upon our ability to develop new products and access new technologies.

The semiconductor industry is a dynamic environment marked by rapid product obsolescence. Our future success depends on our ability to introduce new or improved products that meet critical customer needs, while achieving acceptable profit margins. If we fail to introduce these new products in a timely manner or these products fail to achieve market acceptance, operating results would be harmed. The introduction of new products in a dynamic market environment presents significant business challenges. Product development commitments and expenditures must be made well in advance of product sales, while the success of new products depends on accurate forecasts of long-term market demand and future technology developments.

Future revenue growth is dependent on market acceptance of new products and the continued market acceptance of existing products. The success of these products is dependent on a variety of specific technical factors, including:

- successful product definition;
- timely and efficient completion of product design;
- timely design into customers' future products and maintenance of close working relationships with customers;
- timely and efficient access to wafer manufacturing and assembly processes; and
- product performance, quality and reliability.

If, due to these or other factors, new products do not achieve market acceptance, our operating results would be harmed. Furthermore, to develop new products and maintain the competitiveness of existing products, we need to migrate to more advanced wafer manufacturing processes that use larger wafer sizes and smaller geometries.

The loss of key personnel or failure to hire and retain additional qualified personnel could impair our ability to develop and market our products.

Our future success greatly depends on our ability to attract and retain highly qualified technical and management personnel. As a small company, we are particularly dependent on a relatively small group of employees. Competition for skilled technical and management employees is intense in the semiconductor industry. As a result, we may be unable to retain our existing key technical and management employees, or attract additional qualified personnel, which could harm operating results. We do not have employment agreements with any of our employees.

Our failure to protect our proprietary rights, or the costs of protecting these rights, may harm our ability to compete.

We own several patents but rely primarily on our design know-how and continued access to advanced wafer process technology to develop and maintain our competitive position. We attempt to protect our trade secrets and other proprietary information through confidentiality agreements with employees, consultants, suppliers and customers. However, competitors may develop, patent or gain access to similar know-how and technology, or reverse engineer our products. Our inability to adequately protect these proprietary rights could result in our competitors offering similar products, potentially causing us to lose a competitive advantage and leading to decreased revenue. We may not obtain an adequate remedy in the event our confidentiality agreements are breached or any remedy at all if our trade secrets are independently developed by others. Despite our efforts to protect our proprietary rights, existing intellectual property laws afford only limited protection, especially under the laws of some foreign countries. Litigation may be necessary in the future to enforce our intellectual property rights, to protect our trade secrets or to determine the validity and scope of the proprietary rights of others. This litigation could result in substantial costs and diversion of resources.

We could be harmed by litigation involving patents and other intellectual property rights.

As a general matter, the semiconductor and related industries are characterized by substantial litigation regarding patent and other intellectual property rights. We have been and may again be accused in the future of infringing the intellectual property rights of third parties. Furthermore, we may have certain indemnification obligations to customers with respect to the infringement of third-party intellectual property rights by our products. Infringement claims by third parties or claims for indemnification by customers or end-users of our products resulting from infringement claims may be asserted in the future and such assertions, if proven to be true, may harm our business.

Any litigation relating to the intellectual property rights of third parties, whether or not determined in our favor or settled by us, could be costly and could divert the efforts and attention of management and engineering personnel. In the event of any adverse ruling in any such litigation, we could be required to pay substantial damages, cease the manufacturing, use and sale of infringing products, discontinue the use of certain processes or obtain a license under the intellectual property rights of the third party claiming infringement. A license might not be available on reasonable terms, if at all.

Risks Related to Our Common Stock

The price of our common stock may continue to be volatile and our trading volume may continue to be relatively low.

The market price of our common stock has fluctuated significantly to date. In the future, the market price of the common stock could be subject to significant fluctuations due to general market conditions and in response to quarter-to-quarter variations in:

- our anticipated or actual operating results;
- announcements or introductions of new products;
- technological innovations or setbacks by us or our competitors;
- conditions in the semiconductor markets;
- the commencement of litigation; and
- general economic and market conditions.

We do not expect to pay dividends in the foreseeable future.

We do not anticipate paying cash dividends on our common stock in the foreseeable future. Any payment of cash dividends will depend on our financial condition, results of operations, capital requirements, and other factors, and will be at the discretion of our board of directors.

Item 2. PROPERTIES

Our executive offices, as well as our inventories and research and development facilities, are located in approximately 17,200 square feet, in Sunnyvale, California, with a lease expiring August 31, 2014. We believe our facilities will be adequate to meet our reasonably foreseeable needs and, if necessary, alternative facilities will be available on acceptable terms to meet our requirements.

Item 3. 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. 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.

From time to time, we also may 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.

Item 4. (REMOVED AND RESERVED)

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

On April 27, 2011, our common stock began trading on the OTC Market's highest tier, OTCQX U.S., under the symbol, "LOGC." Effective March 10, 2011, our securities ceased trading on the NASDAQ Capital Market.

The following table sets forth, for the periods indicated, the high and low closing sales prices for our common stock for each quarter during the last two fiscal years. These quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commission and may not necessarily represent actual transactions.

	High	Low
Fiscal Year Ended September 30, 2010		
First quarter	$2.65	$0.90
Second quarter	$1.94	$1.19
Third quarter	$1.55	$1.00
Fourth quarter	$1.34	$0.49
Fiscal Year Ended September 30, 2011		
First quarter	$0.87	$0.53
Second quarter	$0.93	$0.44
Third quarter	$0.78	$0.47
Fourth quarter	$0.72	$0.10

Holders

As of December 29, 2011, there were approximately 100 holders of record of our common stock.

Dividends

We have not paid any dividends on our common stock since our incorporation and do not anticipate or contemplate paying dividends in the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the position of our equity compensation plans as of September 30, 2011:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)
Equity compensation plans approved by security holders	286,000	$1.000	1,075,000
Equity compensation plans not approved by security holders	–		–
Total	286,000	$1.000	1,075,000

Recent Sales of Unregistered Securities

As of December 29, 2011, we have not utilized our equity line established under our investment agreement with Dutchess Opportunity Fund, II, LP.

From July 29, 2011 through December 29, 2011, we raised $245,000 through multiple private placements to our chairman of the board, an additional board member, and one outside investor for the sale of 1,028,954 shares of common stock in the aggregate.

Date of Sale	Purchaser	Price Per Share	Shares Sold	Aggregate Offering Price
07/29/2011	Howard L. Farkas	$0.60	41,667	$25,000
08/23/2011	Robert C. Stanley	$0.52	48,077	$25,000
08/23/2011	Howard L. Farkas	$0.52	48,077	$25,000
09/27/2011	Richard C. Saunders	$0.60	41,667	$25,000
10/18/2011	Howard L. Farkas	$0.40	87,500	$35,000
12/01/2011	Robert C. Stanley	$0.13	192,308	$25,000
12/02/2011	Howard L. Farkas	$0.13	230,769	$30,000
12/07/2011	Robert C. Stanley	$0.18	138,889	$25,000
12/23/2011	Howard L. Farkas	$0.15	200,000	$30,000
Total			1,028,954	$245,000

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 sale 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 6. SELECTED FINANCIAL DATA

As a Smaller Reporting Company, as defined by Rule 12b-2 of the Exchange Act and in Item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information requested by this item.

Item 7. 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 our Financial Statements and Notes thereto, and the other financial information included elsewhere in this Annual Report on Form 10-K. All non-historical information contained in the following discussion constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are not guarantees of future performance and involve a number of risks and uncertainties, including those identified in "Item 1A – Risk Factors" of this Annual Report on Form 10-K. We undertake no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this report.

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.

Liquidity and Capital Resources

Despite having a net loss of $1,070,500, our operations used net cash of $754,000 for fiscal 2011. Non-cash expenses, such as depreciation and amortization ($280,500) and stock option vesting ($25,300) affected the net loss, but not our cash position. The collection of accounts receivable produced $42,400 while we used $109,600 for inventories. During the year ended September 30, 2011, we used $102,300 for capital expenditures and $121,600 for capitalized test software. We received $575,000 from private placements of common stock to various board members and one outside investor. In addition, through September 30, 2011 our president loaned us an aggregate of $174,000 for working capital and other expenses. The loans are non-interest bearing and due on demand.

On February 25, 2011, we established an asset-based line of credit with Summit Financial Resources, LP, pursuant to which we have borrowed a net amount of $51,400 through September 30, 2011. On March 11, 2011, we established an equity line of credit with Dutchess Opportunity Fund, II, LP, but have not yet drawn upon the equity line.

Our operations used net cash of $476,700, despite having a net loss of $1,084,500 for fiscal 2010. Non-cash expenses, such as depreciation ($296,400) and stock option vesting ($49,600) affected the net loss, but not our cash position. The collection of accounts receivable produced $182,700 and the sale of existing inventories produced $114,100. We used $53,100 of cash to pay down accrued expenses. During the year ended September 30, 2010, we used $421,600 and $351,500 for capital expenditures (mainly mask and production tooling) and for capitalized test software, respectively. Lastly, we received $250,000 from the private placement of common stock shares to our president.

Working Capital

Our investment in inventories has been significant and we believe it will continue to be significant in the future. However, during the past few years, we have been able to reduce our levels of inventories as we shift from more competitive second source products to proprietary sole source products. We seek to further streamline our inventories as we continue to shift to sole source proprietary products.

We rely on third party suppliers for our raw materials, particularly our processed wafers. In regards to the processed wafers, we currently rely primarily on one supplier, and as a result, maintain substantial inventory levels to protect against disruption in supplies. We have periodically experienced disruptions in obtaining wafers. As we continue to shift towards higher margin proprietary products, we expect to be able to reduce inventory levels by streamlining our product offerings.

Periodically, we review inventory to determine recoverability of items on-hand using the lower-of-cost-or-market (LOCOM) and excess methods. We group and evaluate our products based on their underlying die or wafer type (our raw materials, silicon wafers, can generally be used to make multiple products), to determine the total quantity on-hand and average unit costs. Management uses judgment in comparing historical sales quantities to the quantity on-hand at the end of the fiscal year. If the quantity on-hand exceeds the sales quantities, we provide a valuation allowance for the potentially obsolete or slow-moving items. For the LOCOM analysis, we compare the average historical sales price to the average unit cost of inventories at the end of the fiscal year. If the average unit cost exceeds the average sales price, we provide a valuation allowance.

With continuing low revenue levels, management felt it necessary to also review our raw materials and work-in-process. Our products generally exhibit an active sales product life cycle of ten or more years. However, due to rapid changes in process technology, we are generally unable to obtain wafers for our products for as long a period as their life cycles. As a result, early in a product's life, we are often required to estimate the sales expectations for the entire life cycle and purchase materials upfront. On some occasions, our expectations

become lower and we provide a reserve for potential excess materials. We did not write down any inventory during fiscal 2011 and 2010 and believe our current inventory valuation provides a reasonable estimate of the recoverability of inventories at the end of fiscal 2011.

Although current levels of inventory impact our liquidity, we believe that this is a less costly alternative to owning a wafer fabrication facility or continuously redesigning our products to accommodate newer process technologies, which would divert limited engineering resources from new product development. We continue to evaluate alternative suppliers to diversify our risk of supply disruption. However, this requires a significant investment in product development to create tool masks with new suppliers. Such efforts compete for our limited product development resources. We seek to achieve on-going reductions in inventory, although there can be no assurance we will be successful. In the event economic conditions remain slow, we may consider identifying additional portions of inventory to write-off at a future date.

Historically, due to customer order scheduling, up to 60% of our quarterly revenues were often shipped in the last month of the quarter, so a large portion of the shipments included in year-end accounts receivable were not yet due per our net 30-day terms. These transactions result in year-end accounts receivable balances being at their highest point for the respective period.

Financing

Our cost reductions over the past few years have allowed us to generate enough cash from operations to fund current operations and future 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 depends on raising additional working capital, and on the increase of revenues from new product introductions. Accordingly, these factors raise substantial doubt about our 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.

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.

Results of Operations

Comparison of Fiscal Years Ended September 30, 2011 and 2010

Net revenues for fiscal 2011 decreased 36 percent from $2,193,300 in fiscal 2010 to $1,404,700. This decrease is from the continued decline in old product revenues not being replaced by new product revenues.

Cost of revenues for fiscal 2011 decreased 42 percent from $1,110,000 in fiscal 2010 to $643,200. This decrease is the result of the lower net revenues coupled with more revenues for fiscal 2011 (73 percent) coming from products previously written-down to zero compared to fiscal 2010 (53 percent).

Research and development (R&D) expenses decreased 30 percent from $997,700 in fiscal 2010 to $700,000 in fiscal 2011. This decrease is the result of further staffing cuts and other cost containing measures. However, as a percent of net revenues, R&D expenses increased in fiscal 2011 compared to fiscal 2010 as a result of the continued decline in net revenues. During fiscal 2011 and 2010, we capitalized development costs for test software aggregating $121,600 and $351,500, respectively, which reduced our R&D expenses.

Selling, general and administrative expenses decreased eight percent from $1,211,500 in fiscal 2010 to $1,116,000 in fiscal 2011. These reductions were due to salary cuts and other cost conserving measures.

Other expenses incurred for fiscal 2011 included interest expense of $16,300 for the line of credit established during the year.

For fiscal 2011, the decline in net revenues combined with smaller decreases in spending resulted in a net loss of $1,070,500 compared to a net loss of $1,084,500 in fiscal 2010 (one percent decrease).

Critical Accounting Policies

Our Management's Discussion and Analysis of our Financial Condition and the Results of Operations are based upon the financial statements included in this report and the data used to prepare them. The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America and we are required to make judgments, estimates, and assumptions in the course of such preparation. The Summary of Accounting Policies included with the financial statements describes the significant accounting policies and methods used in the preparation of the financial statements. On an ongoing basis, we reevaluate our

judgments, estimates, and assumptions, including those related to revenue recognition, allowance for doubtful accounts, valuation of inventories, and valuation of long-lived assets. We base our judgments and estimates on historical experience, knowledge of current conditions, and our beliefs of what could occur in the future considering available information. Actual results may differ from these estimates under different assumptions or conditions. The following are the critical accounting policies we believe are affected by significant judgments, estimates, and assumptions used in the preparation of the financial statements.

Revenue Recognition

Revenue is generally recognized upon shipment of product. Sales to distributors are made pursuant to agreements that provide the distributors certain rights of return and price protection on unsold merchandise. Revenues from such sales are recognized upon shipment, with a provision for estimated returns and allowances recorded at that time, if applicable. While distributors are allowed to return items for stock rotation, they are required to place an order of equal or greater value at the same time. As we historically do not have material returns, there is no allowance for returns recorded. Because we do not change our pricing of products more than once a year, there have not been any pricing issues in the past several years; therefore, there is no allowance for price protection recorded.

Allowance for Doubtful Accounts

We establish a general allowance for doubtful accounts based on analyzing historical bad debts, specific customer creditworthiness, and current economic conditions. Historically, we have not experienced significant losses related to receivables.

Inventories

Periodically, we review inventory to determine recoverability of items on-hand using the lower-of-cost-or-market (LOCOM) and excess methods. We group and evaluate our products based on their underlying die or wafer type (our raw materials, silicon wafers, can generally be used to make multiple products), to determine the total quantity on-hand and average unit costs. Management uses judgment in comparing historical sales quantities to the quantity on-hand at the end of the fiscal year. If the quantity on-hand exceeds the sales quantities, we provide a valuation allowance for the potentially obsolete or slow-moving items or write them down to zero-value. For the LOCOM analysis, we compare the average historical sales price to the average unit cost of inventories at the end of the fiscal year. If the average unit cost exceeds the average sales price, we provide a valuation allowance.

Capitalized Software Costs

Internal test computer software development costs are capitalized as incurred during the application development stage, which include payroll costs for employees developing the software and outside tester rental charges. The capitalized software costs are classified as other assets and are amortized on a straight-line basis over the shorter of the related expected product life cycle or five years, with amortization beginning when production parts are in process.

Long-Lived Assets

Long-lived assets, including property and equipment, goodwill, and other intangible assets, are assessed for possible impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, or whenever management has committed to a plan to dispose of the assets. Such assets are carried at the lower of book value or fair value as estimated by management based on appraisals, current market value, and comparable sales value, as appropriate. Assets to be held and used affected by such impairment loss are depreciated or amortized at their new carrying amounts over the remaining estimated life; assets to be sold or otherwise disposed of are not subject to further depreciation or amortization. In determining whether an impairment exists, we use undiscounted future cash flows without interest charges compared to the carrying value of the assets.

Deferred Income Taxes

Income taxes are accounted for using the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Future tax benefits are subject to a valuation allowance when we are unable to conclude that our deferred income tax assets will more likely than not be realized from the results of operations. We have recorded a valuation allowance to reflect the estimated amount of deferred income tax assets that may not be realized. The ultimate realization of deferred income tax assets is dependent upon generation of future taxable income during the periods in which those temporary differences become deductible. We consider projected future taxable income and tax planning strategies in making this assessment.

Based on the historical taxable income and projections for future taxable income over the periods in which the deferred tax assets become deductible, management believes it more likely than not that we will not realize benefits of these deductible differences as of September 30, 2011. Accordingly, we have established a valuation allowance against our net deferred income tax assets as of September 30, 2011.

Impact of New Financial Accounting Standards

In June 2011, FASB issued Accounting Standards Update ("ASU") No. 2011-05, "Presentation of Comprehensive Income" ("ASU 2011-05"). ASU 2011-05 requires entities to report components of comprehensive income in either a continuous statement of comprehensive income or two separate but consecutive statements. Under the continuous statement approach, the statement would include the components and total of net income, the components and total of other comprehensive income, and the total of comprehensive income. Under the two statement approach, the first statement would include the components and total of net income and the second statement would include the components and total of other comprehensive income and the total of comprehensive income. ASU 2011-05 does not change the items that must be reported in other comprehensive income. ASU 2011-05 is effective retrospectively for interim and annual periods beginning after December 15, 2011, with early adoption permitted. ASU 2011-05 will not impact our financial statements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company conducts all of its transactions, including those with foreign suppliers and customers, in U.S. dollars. It is therefore not directly subject to the risks of foreign currency fluctuations and does 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 the Company 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 the Company's prices relative to the prices of its foreign competitors.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements and Financial Statement Schedules

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
LOGIC Devices Incorporated
Sunnyvale, California

We have audited the accompanying balance sheets of LOGIC Devices Incorporated as of September 30, 2011 and 2010, and the related statements of operations, shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LOGIC Devices Incorporated as of September 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in the Notes to the financial statements, the Company has suffered recurring losses from operations and requires additional funds to maintain its operations. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in the Notes to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

***HEIN** & ASSOCIATES LLP*

Irvine, California
December 29, 2011

LOGIC Devices Incorporated

Balance Sheets

	September 30, 2011	*September 30, 2010*
ASSETS		
Current assets:		
Cash and cash equivalents	$ 64,100	$ 241,600
Accounts receivable	134,200	176,600
Inventories	1,073,200	963,600
Prepaid expenses and other current assets	97,000	63,700
Total current assets	1,368,500	1,445,500
Property and equipment, net	785,100	941,600
Capitalized software, net	451,400	351,500
Other assets, net	22,100	22,100
	$2,627,100	$2,760,700
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Bank borrowings	$ 51,400	$ –
Accounts payable	189,200	85,400
Accrued payroll and vacation	115,700	132,100
Other accrued expenses	37,500	13,300
Related party notes payable	174,000	–
Total current liabilities	567,800	230,800
Deferred rent	50,200	50,600
Total liabilities	618,000	281,400
Commitments and contingencies (Note 7)		
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;		
8,068,700 and 7,176,581 shares issued and outstanding, respectively	19,371,200	18,796,200
Additional paid-in capital	237,000	211,700
Accumulated deficit	(17,599,100)	(16,528,600)
Total shareholders' equity	2,009,100	2,479,300
	$2,627,100	$2,760,700

See accompanying Notes to Financial Statements.

LOGIC Devices Incorporated

Statements of Operations

	For fiscal years ended September 30,	
	2011	*2010*
Net revenues	$1,404,700	$2,193,300
Cost of revenues	643,200	1,110,000
Gross margin	761,500	1,083,300
Operating expenses:		
Research and development	700,000	997,700
Selling, general and administrative	1,116,000	1,211,500
Total operating expenses	1,816,000	2,209,200
Operating loss	(1,054,500)	(1,125,900)
Other (income) expense, net:		
Interest income	–	(100)
Interest expense	16,300	–
Other income	(1,100)	(44,200)
Total other (income) expense, net	15,200	(44,300)
Loss before provision for income taxes	(1,069,700)	(1,081,600)
Provision for income taxes	800	2,900
Net loss	$(1,070,500)	$(1,084,500)
Basic and diluted loss per common share	$(0.14)	$(0.16)
Basic and diluted weighted average common shares outstanding	7,642,624	6,816,521

See accompanying Notes to Financial Statements.

LOGIC Devices Incorporated

Statement of Shareholders' Equity

	Common Stock		*Additional Paid-in*	*Accumulated*	
	Shares	*Amount*	*Capital*	*Deficit*	*Total*
Balances, September 30, 2009	6,814,438	18,543,200	162,100	(15,444,100)	3,261,200
Grants of director common stock options	–	–	38,100	–	38,100
Exercise of employee common stock options	5,000	3,000	–	–	3,000
Vesting of employee common stock options	–	–	11,500	–	11,500
Private placement of common stock	357,143	250,000	–	–	250,000
Net loss	–	–	–	(1,084,500)	(1,084,500)
Balances, September 30, 2010	7,176,581	$18,796,200	$211,700	$(16,528,600)	$2,479,300
Grants of director common stock options	–	–	21,100	–	21,100
Vesting of employee common stock options	–	–	4,200	–	4,200
Private placements of common stock	892,119	575,000	–	–	575,000
Net loss	–	–	–	(1,070,500)	(1,070,500)
Balances, September 30, 2011	8,068,700	$19,371,200	$237,000	$(17,599,100)	$2,009,100

See accompanying Notes to Financial Statements.

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LOGIC Devices Incorporated

Statements of Cash Flows

	For fiscal years ended September 30,	
	2011	*2010*
Cash flows from operating activities:		
Net loss	$(1,070,500)	$(1,084,500)
Adjustments to reconcile net loss to net cash (used in)		
provided by operating activities:		
Depreciation and amortization	280,500	296,400
Vesting of common stock options	25,300	49,600
Deferred rent	(400)	7,900
Change in operating assets and liabilities:		
Accounts receivable	42,400	182,700
Inventories	(109,600)	114,100
Prepaid expenses and other current assets	(33,300)	6,000
Accounts payable	103,800	4,200
Accrued payroll and vacation	(16,400)	9,200
Other accrued expenses	24,200	(62,300)
Net cash used in by operating activities	(754,000)	(476,700)
Cash flows from investing activities:		
Capital expenditures	(102,300)	(421,600)
Capitalized test software	(121,600)	(351,500)
Net cash used in investing activities	(223,900)	(773,100)
Cash flows from financing activities:		
Proceeds from bank borrowings, net	51,400	–
Proceeds from related party notes payable	174,000	–
Proceeds of common stock private placements	575,000	250,000
Exercise of employee stock options	–	3,000
Net cash provided by financing activities	800,400	253,000
Net decrease in cash and cash equivalents	(177,500)	(996,800)
Cash and cash equivalents, beginning	241,600	1,238,400
Cash and cash equivalents, ending	$64,100	$241,600

See accompanying Notes to Financial Statements.

1. Summary of Accounting Policies

The Company and Nature of Business

LOGIC Devices Incorporated (the Company) develops and markets high-performance integrated circuits. The Company's products include chips that are used in digital communications, broadcast and medical imaging processing applications, instrumentation, and smart weapons systems. The Company markets its products worldwide, such that 79 percent of the Company's net revenues in fiscal 2011 were derived from original equipment manufacturers, while sales through distributors accounted for approximately 21 percent of net revenues. Approximately 67 percent of the Company's fiscal 2011 net revenues were from domestic sales and approximately 33 percent from foreign sales.

Basis of Presentation

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. The Company has incurred operating losses in the past four years and will 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, this limited financing, cash on-hand, and cash from operations may not be sufficient to meet the increased demands of its market. The Company has also received working capital bridge loans from its president. Although there is no assurance that management's plans will be realized, management believes that the Company will be able to continue operations in the future. 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, available-for-sale securities, accounts receivable, and accounts payable approximate fair value because of the short maturity of these items.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable

The Company establishes a general allowance for doubtful accounts based on its analysis of historical bad debts, specific customer creditworthiness, and current economic conditions. Historically, the Company has not experienced significant losses related to receivables. At September 30, 2011 and 2010, the Company determined that no allowance for doubtful accounts was necessary.

Inventories

Inventory costs for raw materials, work-in-process, and finished goods include the purchase price of parts, assembly costs, and overhead. Periodically, the Company reviews inventory to determine recoverability of items on-hand using the lower-of-cost-or-market (LOCOM) and excess methods. The Company groups and evaluates its products based on their underlying die or wafer type (our raw materials, silicon wafers, can generally be used to make multiple products), to determine the total quantity on-hand and average unit costs. Management uses judgment in comparing historical sales quantities to the quantity on-hand at the end of the fiscal year. If the quantity on-hand exceeds the sales quantities, the Company provides a valuation allowance for the potentially obsolete or slow-moving items or write them down to zero-value. For the LOCOM analysis, the Company compares the average historical sales price to the average unit cost of inventories at the end of the fiscal year. If the average unit cost exceeds the average sales price, the Company provides a valuation allowance.

Property and Equipment

Property and equipment are stated at cost. Depreciation on equipment is calculated on the straight-line method over the estimated useful lives of the assets, generally three to seven years. Leasehold improvements and assets held under capital lease are amortized on a straight-line basis over the shorter of the lease terms or the estimated lives of the assets. Certain tooling costs are capitalized by the Company and are amortized on a straight-line basis over the shorter of the related product life cycle or five years. Upon disposition, the cost and related accumulated depreciation or accumulated amortization is removed from the accounts and the resulting gain or loss is reflected in income for the period.

Capitalized Software Costs

Internal test computer software development costs are capitalized as incurred during the application development stage, which include payroll costs for employees developing the software and outside tester rental charges. The capitalized software costs are classified as other assets and are amortized on a straight-line basis over the shorter of the related expected product life cycle or five years, with amortization beginning when production parts are in process.

Revenue Recognition

Revenue is generally recognized upon shipment of product. Sales to distributors are made pursuant to agreements that provide the distributors certain rights of return and price protection on unsold merchandise. Revenues from such sales are recognized upon shipment, with a provision for estimated returns and allowances recorded at that time, if applicable. While distributors are allowed to return items for stock rotation, they are required to place an order of equal or greater value at the same time. As the Company historically does not have material returns, there is no allowance for returns recorded. Because the Company does not change its pricing of products more than once a year, there have not been any pricing issues in the past several years; therefore, there is no allowance for price protection recorded.

Research and Development Costs

Research and development costs are expensed to operations as incurred.

Shipping and Handling Costs

Shipping and handling costs are expensed to cost of revenues as incurred.

Income Taxes

Deferred income tax assets and liabilities are recognized based on the temporary differences between the financial statement and income tax basis of assets, liabilities, and net operating loss and tax credit carryforwards using enacted tax rates. Valuation allowances are established for deferred tax assets to the extent of the likelihood that the deferred tax assets may not be realized.

Income (Loss) Per Common Share

Basic income (loss) per share is calculated by dividing net income or loss by the weighted average common shares outstanding during the period. Diluted income (loss) 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 286,000 and 363,500 common stock options outstanding at September 30, 2011 and 2010, respectively. These options were not considered in calculating diluted net loss per common share as their effect would have been antidilutive. As a result, for fiscal 2011 and 2010, the Company’s basic and diluted net loss per common share is the same.

Long-lived Assets

Long-lived assets, including property and equipment and intangible assets, are assessed for possible impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, or whenever management has committed to a plan to dispose of the assets. Such assets are carried at the lower of book value or fair value as estimated by management based on appraisals, current market value, and comparable sales value, as appropriate. Assets to be held and used affected by such impairment loss are depreciated or amortized at their new carrying amounts over the remaining estimated lives; assets to be sold or

otherwise disposed of are not subject to further depreciation or amortization. In determining whether an impairment exists, the Company uses undiscounted future cash flows without interest charges compared to the carrying value of the assets.

Share-based Payments

The Company issues common stock options to its employees, certain consultants, and certain of its board members. The Company measures the cost of services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized over the period during which services are provided in exchange for the award, known as the requisite service period (the vesting period).

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:

	2011	*2010*
Dividend yield	None	None
Expected volatility	136.0%	133.3%
Expected forfeiture rate	32%	32%
Risk-free interest rate	1.0%	1.3%
Expected term (years)	4.0	4.0

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

Segment Reporting

The Company is organized in a single operating segment for purposes of making operating decisions and assessing performance. The president (the chief operating decision maker) evaluates performance, makes operating decisions, and allocates resources based on financial data consistent with the presentation in the accompanying financial statements.

Impact of New Financial Accounting Pronouncements

In June 2011, FASB issued Accounting Standards Update ("ASU") No. 2011-05, "Presentation of Comprehensive Income" ("ASU 2011-05"). ASU 2011-05 requires entities to report components of comprehensive income in either a continuous statement of comprehensive income or two separate but consecutive statements. Under the continuous statement approach, the statement would include the components and total of net income, the components and total of other comprehensive income, and the total of comprehensive income. Under the two statement approach, the first statement would include the components and total of net income and the second statement would include the components and total of other comprehensive income and the total of comprehensive income. ASU 2011-05 does not change the items that must be reported in other comprehensive income. ASU 2011-05 is effective retrospectively for interim and annual periods beginning after December 15, 2011, with early adoption permitted. ASU 2011-05 will not impact our financial statements.

2. Inventories

A summary of inventories follows:

	September 30, 2011	*September 30, 2010*
Raw materials	$99,100	$92,100
Work-in-process	255,400	181,300
Finished goods	718,700	690,200
	$1,073,200	$ 963,600

3. Property and Equipment

A summary of property and equipment follows:

	September 30, 2011	*September 30, 2010*
Equipment	$1,217,500	$1,208,300
Tooling costs	1,027,200	934,200
Leasehold improvements	197,200	197,200
	2,441,900	2,339,700
Less accumulated depreciation	1,656,800	1,398,000
	$785,100	$941,700

Depreciation expense for fiscal 2011 and 2010 was $258,800 and $296,400, respectively.

4. Capitalized Software

During fiscal 2010, the Company began capitalizing costs for internal test software development. The test programs are used to test the Company's products before the products are sold by the Company to end-users, and the test programs are never used by individuals outside of the Company. As of September 30, 2011, these capitalized software development costs aggregated $473,100. Amortization expense for fiscal 2011 was $21,700. There was no amortization expense related to capitalized software during fiscal 2010 as all products were in the application development stage.

5. Share-Based Compensation

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 1,075,000 authorized shares remaining for granting of future options.

The estimated fair value of equity-based awards, less expected forfeitures, is amortized over the award's vesting period on a straight-line basis. Share-based compensation expense recognized in the statements of operations for fiscal years ended September 30, 2011 and 2010 related to common stock options was $25,300 ($0.55 per share) and $49,600 ($0.73 per share), respectively. The Company did not record income tax benefits related to the equity-based compensation expense as deferred tax assets are fully offset by a valuation allowance.

A summary of nonvested shares at September 30, 2011 and changes during the fiscal year then ended follows:

	Shares	*Weighted Average Grant Date Fair Value*
Nonvested shares at October 1, 2010	56,250	$1.01
Granted	90,000	$0.66
Vested	(68,750)	$0.66
Forfeited/Expired	(52,500)	$0.89
Nonvested shares at September 30, 2011	25,000	$0.56

A summary of changes in common stock options outstanding under the equity-based compensation plans for the fiscal years ended September 30, 2011 and 2010 follows:

	Common Stock Options	*Weighted Average Exercise Price*	*Weighted Average Remaining Contractual Term (Years)*	*Aggregate Intrinsic Value*
Outstanding at September 30, 2009	354,500	$1.250	3.38	$32,400
Granted	90,000	$1.376		
Exercised	(5,000)	$0.60		$3,000
Forfeited/Expired	(76,000)	$1.458		
Outstanding at September 30, 2010	363,500	$1.246	3.97	$13,900
Granted	90,000	$1.376		
Exercised	–	–		
Forfeited/Expired	(167,500)	$1.123		
Outstanding at September 30, 2011	286,000	$1.134	3.48	
Exercisable at September 30, 2011	261,000	$1.168	2.89	
Exercisable at September 30, 2010	307,250	$1.293	3.06	$11,900

The weighted average fair value of options granted during the fiscal years ended September 30, 2011 and 2010 was $0.66 and $1.03, respectively. As of September 30, 2011, there was $11,500 of total unrecognized compensation cost related to nonvested options granted under the plans. The cost is expected to be recognized over the next three years. The total fair value of options vested during the fiscal years ended September 30, 2011 and 2010 was $25,300 and $49,600, respectively.

6. Shareholders' Equity and Related Party Transactions

Throughout fiscal 2011, the Company raised funds through private placements to its board members and one outside buyer. The outside buyer purchased 41,667 shares of our common stock for $25,000. The outside investor also received a warrant to purchase up to 41,667 additional shares at $1.25 per share. This warrant may be exercised at the outside investor's discretion through September 27, 2014.

The board members' purchases are summarized below:

Name	*Shares*	*Amount*
Howard L. Farkas, Chairman of the Board	447,397	$275,000
Robert T. Stanley, Board Member	155,484	100,000
William J. Volz, President and Board Member	247,571	175,000
Total	850,452	$550,000

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.

Mr. Volz has also loaned the Company $174,000 through September 30, 2011. These notes payable are non-interest bearing and due on demand.

7. Bank Borrowings and Equity Line Financing

On February 25, 2011, the Company entered into $500,000 asset-based line of credit with Summit Financial Resources LP for its accounts receivable. The Company may borrow up to 80% of its 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 September 30, 2011, the Company owed $51,400 on the line of credit. Interest expense on these borrowings for the fiscal year ended September 30, 2011 was $16,300.

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. The Company will not receive any proceeds from the resale of the 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 Dutchess of 1,740,000 shares of the common stock underlying the 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. To date, the Company has not utilized this equity line as the Company believes its stock price has been too low.

8. Commitments and Contingencies

Leases

The Company leases its facilities under an operating lease, which requires the Company to pay certain maintenance and operating expenses, such as taxes, insurance, and utilities. Rent expense under the various leases was $239,300 for both fiscal 2011 and 2010.

A summary of future minimum payments required under non-cancelable operating leases with terms in excess of one year, follows:

	Amount
Fiscal years ending:	
September 30, 2012	$248,100
September 30, 2013	257,300
September 30, 2014	242,800
	$748,200

Contingencies

The Company is subject to legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to such actions will not materially affect the financial position or results of operations of the Company.

9. Provisions for Income Taxes

The provision for income taxes for fiscal 2011 and 2010 includes a current state tax expense of $800 and $2,900, respectively. The following summarizes the difference between the income tax expense and the amount computed by applying the Federal income tax rate of 34 percent in fiscal 2011 and 2010, to the loss before taxes:

	2011	*2010*
Federal income tax benefit at statutory rate	$(363,700)	$(367,700)
Tax credit carryforwards originated in current year	(33,200)	(46,400)
State tax benefit, net of federal tax benefit	(61,000)	(60,400)
Adjustment of prior year net operating loss carryforwards before valuation allowance	(50,900)	2,600
Valuation allowance	505,600	474,800
Other, net	4,000	–
	$800	$2,900

Deferred tax assets and liabilities comprise the following:

	September 30, 2011	*September 30, 2010*
Deferred tax assets:		
Net operating loss carryforwards	$9,290,900	$8,783,000
Tax credit carryforwards	722,000	735,300
Other	53,900	–
Gross deferred tax assets	10,066,800	9,518,300
Deferred tax liabilities:		
State tax benefit	(656,800)	(618,300)
Other	(27,200)	(21,000)
Gross deferred tax liabilities	(684,000)	(639,300)
	9,382,800	8,879,000
Valuation allowance	(9,382,800)	(8,879,000)
Net deferred taxes	$ –	$ –

The valuation allowance increased $503,800 from fiscal 2010 to fiscal 2011. This was the result of an increase in the net deferred tax assets, primarily net operating loss carryforwards (NOLs), partially offset by the increase in the state tax benefit liability. Because the Company's management is unable to determine whether it is more likely than not that the net deferred tax assets will be realized, the Company continues to record a 100 percent valuation against the net deferred tax assets.

As of September 30, 2011, the Company has Federal and State NOLs totaling approximately $22,865,400 and $17,156,600 respectively, available to offset future taxable income. These NOLs expire at various times through 2030 and 2020, respectively. The Company also has Federal and State research and development credit carryforwards totaling approximately $306,117 and $126,300, respectively, expiring at various times through 2030. The Company has state manufacturing tax credit carryforwards totaling approximately $289,600, which expire at various times through 2012.

Utilization of the Company's net operating loss and tax credit carryforwards may be subject to a substantial annual limitation due to ownership change limitations provided by the Internal Revenue Code and similar state provisions. Such an annual limitation could result in the expiration or elimination of the net operating loss and tax credit carryforwards before utilization.

The Company adopted authoritative guidance related to accounting for uncertain tax positions on October 1, 2007. As of the date of adoption, the Company had no unrecognized income tax benefits. Should the Company incur interest and penalties relating to tax uncertainties, such amounts would be classified as a component of interest expense and operating expense, respectively.

At September 30, 2011, the Company has no increase or decrease in unrecognized income tax benefits for the fiscal year and there was no accrued interest or penalties relating to tax uncertainties at September 30, 2011. Unrecognized income tax benefits are not expected to increase or decrease within the next 12 months.

The Company is subject to income taxation by the U.S. federal, State of California, and State of New Hampshire. The years still open to audit for the U.S. federal and State of New Hampshire are 2008 through 2010, while the State of California jurisdiction is still open to audit for the years 2007 through 2010. However, because the Company has net operating losses and credits carried forward in both these jurisdictions, certain items attributable to closed tax years are still subject to adjustment by applicable taxing authorities through an adjustment to tax attributes carried forward to open years.

10. Major Customers, Major Suppliers, and Export Sales

Major Customers and Suppliers

For fiscal 2011, four customers accounted for approximately 24, 18, 13, and 12 percent of net revenues. For fiscal 2010, three customers accounted for approximately 22, 16, and 15 percent of net revenues. The 12 percent customer had no outstanding accounts receivable as of September 30, 2011, while the 24, 18, and 13 percent customers had accounts receivable of $3,200, $31,900, and $47,800, respectively. The 22 percent customer had no outstanding accounts receivable as of September 30, 2010, while the 16 and 15 percent customers had accounts receivable of $22,100 and $17,500, respectively.

For fiscal 2011, four suppliers comprised 10 or more percent of total inventory purchases (46, 15, 14, and 11 percent). For fiscal 2010, three suppliers comprised 10 or more percent of the total inventory purchases (48, 24, and 12 percent).

Export Sales

The following table summarizes export sales information:

	2011	*2010*
Western Europe	$242,100	$325,600
Far East	216,000	240,700
Other	–	–
	$458,100	$566,300

In fiscal 2011, Singapore and Germany accounted for 13% and 12% of net revenues. In fiscal 2010, no individual country accounted for more than 10 percent of net revenues.

11. Use of Estimates and Concentrations of Credit Risks

The Company's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of management estimates. These estimates are impacted, in part, by the following risks and uncertainties:

Financial instruments, which potentially subject the Company to concentration of credit risk, consist principally of cash and cash equivalents and trade receivables. The Company places its cash and cash equivalents with high quality financial institutions, and, by policy, limits the amounts of credit exposure to any one financial institution as much as practicable.

A large portion of the Company's accounts receivable have historically been derived from one major class of customer (foreign distributors) with the remainder being spread across many other customers in various electronic industries. The Company believes

any risk of accounting loss is significantly reduced due to the diversity of its products, end-customers, and geographic sales areas. The Company performs credit evaluations of its customer's financial condition whenever necessary. The Company generally does not require cash collateral or other security to support customer receivables.

The Company currently is dependent on one primary supplier as its wafer-processing source. If this supply was to be interrupted or the terms were to become unfavorable to the Company, this could have a material adverse impact on the Company's operations.

The Company produces inventory based on orders received and forecasted demand. The Company must order wafers and build inventory well in advance of product shipments. Due to the Company's reliance upon a limited number of suppliers, high levels of inventory are also maintained to protect against a disruption in supply. Because the Company's markets are volatile and subject to rapid technology and price changes, there is a risk that the Company will forecast incorrectly and produce excess or insufficient inventories of particular products. This inventory risk is heightened because many of the Company's customers place orders with short lead times. Demand will differ from forecasts and such differences may have a material effect on actual operations.

12. Statements of Cash Flows

During fiscal 2011, the Company paid $16,300 for interest, while there was no interest paid during fiscal 2010. In fiscal 2011 and 2010, the Company paid $800 and $2,900 for income taxes, respectively. There were no non-cash investing and financing activities during fiscal 2011 and 2010.

13. 401(k) Savings Plan

The Company adopted a 401(k) Savings Plan (the Plan) in September 2005. Employees are able to make voluntary contributions and the Company has the discretion to make matching contributions. The Plan covers all employees meeting certain age and service requirements. The Company funds expenses incurred in connection with the Plan. The Company made no matching contributions in fiscal 2011 and 2010.

14. Subsequent Events

In October 2011, the Company raised $35,000 from the private placement of 87,500 shares of common stock to the Company's Chairman of the Board. In December 2011, the Company raised $60,000 from the private placement of 430,769 shares of common stock to the Company's Chairman of the Board. Also in December 2011, the Company raised $50,000 from the private placements of 331,197 shares of common stock to a member of the Company's Board of Directors. 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.

During November 2011, the Company obtained $200,000 in additional notes payable from the Company's president that are non-interest bearing and due on demand.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a15(e) and 15d-15(e) under the Securities Exchange Act of 1934) designed to ensure that information we are required to disclose in reports that we file or submit under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosures, and that such information is recorded, processed, summarized, and reporting within the time periods specified in the Securities and Exchange Commission rules and forms. Our management evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2011.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed 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. Internal control over financial reporting includes a review of those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of our Company are being made only in accordance with authorizations of management and directors, and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become ineffective because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of September 30, 2011. In making this assessment, management used the criteria set forth in the *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

As a result of its assessment of internal control over financial reporting, management has concluded that, as of September 30, 2011, our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

This Annual Report on Form 10-K does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to rules of the SEC that permit us to provide only management's report in this Annual Report.

(c) Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fourth quarter of our fiscal 2011 covered by this Annual Report on Form 10-K that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. OTHER INFORMATION

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.

Information required by this Item is incorporated by reference from our proxy statement for our 2012 Annual Meeting, expected to be filed with the SEC no later than January 28, 2012.

Item 11. EXECUTIVE COMPENSATION

Information required by this Item is incorporated by reference from our proxy statement for our 2012 Annual Meeting, expected to be filed with the SEC no later than January 28, 2012.

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

Information required by this Item is incorporated by reference from our proxy statement for our 2012 Annual Meeting, expected to be filed with the SEC no later than January 28, 2012.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Information required by this Item is incorporated by reference from our proxy statement for our 2012 Annual Meeting, expected to be filed with the SEC no later than January 28, 2012.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this Item is incorporated by reference from our proxy statement for our 2012 Annual Meeting, expected to be filed with the SEC no later than January 28, 2012.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(A) The following documents are filed as part of this report:

(1) Our Financial Statements, Summary of Accounting Policies, and Notes to Financial Statements appear on pages 16 to 29 of this report; see Index to Financial Statements at page 15 of this report.

(2) Our Index to Exhibits appears at page 33 of this report.

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.

LOGIC DEVICES INCORPORATED

Dated: December 29, 2011

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

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Dated
/s/ William J. Volz William J. Volz	President and Director (Principal Executive Officer)	December 29, 2011
/s/ Kimiko Milheim Kimiko Milheim	Chief Financial Officer (Principal Financial and Accounting Officer)	December 29, 2011
/s/ Howard L. Farkas Howard L. Farkas	Chairman of the Board of Directors	December 29, 2011
/s/ James T. Hooper James T. Hooper	Director	December 29, 2011
/s/ Hal Shoemaker Hal Shoemaker	Director	December 29, 2011
/s/ Robert C. Stanley Robert C. Stanley	Director	December 29, 2011

INDEX TO EXHIBITS

Exhibit No.	Description
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 (included as Exhibit 10.30 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed July 22, 2011, and incorporated herein by reference).
10.31	Registration Rights Agreement dated July 13, 2011 between Robert Stanley and Registrant (included as Exhibit 10.31 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed July 22, 2011, and incorporated herein by reference)..
10.32	Stock Purchase Agreement dated July 14, 2011 between Howard L. Farkas and Registrant (included as Exhibit 10.32 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed July 22, 2011, and incorporated herein by reference).
10.33	Registration Rights Agreement dated July 14, 2011 between Howard L. Farkas and Registrant (included as Exhibit 10.33 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed July 22, 2011, and incorporated herein by reference).
10.34	Stock Purchase Agreement dated July 29, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.35	Registration Rights Agreement dated July 29, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.36	Stock Purchase Agreement dated August 23, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.37	Registration Rights Agreement dated August 23, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.38	Stock Purchase Agreement dated August 23, 2011 between Robert C. Stanley and Registrant (filed herewith).
10.39	Registration Rights Agreement dated August 23, 2011 between Robert C. Stanley and Registrant (filed herewith).
10.40	Stock Purchase Agreement dated September 27, 2011 between Richard C. Saunders and Registrant (filed herewith).
10.41	Warrant to Purchase Common Stock Agreement dated September 27, 2011 between Richard C. Saunders and Registrant (filed herewith).
10.42	Stock Purchase Agreement dated October 18, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.43	Registration Rights Agreement dated October 18, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.44	Stock Purchase Agreement dated December 1, 2011 between Robert C. Stanley and Registrant (filed herewith).
10.45	Registration Rights Agreement dated December 1, 2011 between Robert C. Stanley and Registrant (filed herewith).
10.46	Stock Purchase Agreement dated December 2, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.47	Registration Rights Agreement dated December 2, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.48	Stock Purchase Agreement dated December 7, 2011 between Robert C. Stanley and Registrant (filed herewith).
10.49	Registration Rights Agreement dated December 7, 2011 between Robert C. Stanley and Registrant (filed herewith).
10.50	Stock Purchase Agreement dated December 23, 2011 between Howard L. Farkas and Registrant (filed herewith).
10.51	Registration Rights Agreement dated December 23, 2011 between Howard L. Farkas and Registrant (filed herewith).
23.1	Consent letter of Hein & Associates LLP.
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14.
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350.

Exhibit 10.34

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of July 29, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, 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 term s 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, 41,667 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 $0.60 (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 41,667 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 29, 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 OTC Markets, 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 OTC Markets, 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 OTC Markets 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 29, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, a Colorado resident (the "Holder").

RECITALS:

A. The Company and the Holder have entered into a Stock Purchase Agreement dated as of July 29, 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, 41,667 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 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 by 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.

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 10.36

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of August 23, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, 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 term s 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 August 23, 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 OTC Markets, 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 OTC Markets, 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 OTC Markets 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 10.37

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of August 23, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, a Colorado resident (the "Holder").

RECITALS:

A. The Company and the Holder have entered into a Stock Purchase Agreement dated as of August 23, 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.

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 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 by 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.

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 10.38

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of August 23, 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 term s 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 August 23, 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 OTC Markets, 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 OTC Markets, 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 OTC Markets 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 10.39

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of August 23, 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 August 23, 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.

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 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 by 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.

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 10.40

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT ("Agreement") is made as of the 27th day of September, 2011 by and among LOGIC Devices Incorporated, a California corporation (the "Company"), and the Investors listed on Schedule A (each, an "Investor").

Recitals

WHEREAS, the Company and the Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of Regulation D ("Regulation D"), as promulgated by the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended; and

WHEREAS, the Investor wishes to purchase from the Company, and the Company wishes to sell and issue to the Investor, upon the terms and conditions stated in this Agreement, (i) up to 41,667 shares of the Company's common stock, no par value (the "Common Stock"), and (ii) warrants to purchase up to an aggregate of 41,667 shares of Common Stock, (subject to adjustment) at an exercise price of $1.25 per share (subject to adjustment) (the "Warrants") (collectively, the "Units") at a purchase price of $0.60 per Unit;

NOW THEREFORE, in consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. In addition to those terms defined above and elsewhere in this Agreement, for the purposes of this Agreement, the following terms shall have the meanings set forth below:

   "Business Day" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

   "Closing Date" means the Business Day when all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Investor's obligations to pay the designated amount and (ii) the Company's obligations to deliver the Securities have been satisfied or waived.

   "Control" (including the terms "controlling", "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

   "Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

   "Securities" means the Common Stock, the Warrants and the Warrant Shares.

   "Subscription Amount" means as to each Investor, the aggregate amount to be paid for the Units purchased hereunder as specified below such Investor's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

   "Transaction Documents" means this Agreement, the Warrants, and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

   "Warrant Shares" means the shares of Common Stock issuable upon the exercise of the Warrants.

"1933 Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"1934 Act" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

1. Purchase and Sale of the Common Stock and Warrants. Subject to the terms and conditions of this Agreement, the Investor shall purchase, and the Company shall sell and issue to the Investor, the Units. If there is more than one Investor, such Investors will participate as described on Schedule A and, in such case, each reference to "Investor" should be interpreted to mean the Investors listed on Schedule A. Each Unit will be comprised of:

   i. One share of Common Stock; and

   ii. A Warrant to purchase one share of Common Stock, in substantially the same form as Exhibit A, at an exercise price of $1.25 per share. The Warrants shall be exercisable as of the Issue Date and will have a three year term.

1. Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, once the Company receives the Subscription Amount in full in available funds and confirms that the other conditions to closing specified herein have been satisfied or duly waived by the Investor, the Company shall deliver to the Investor, a certificate or certificates, and such Warrants, registered in such name or names as the Investor may designate, representing the Units. The Closing of the purchase and sale of the Units shall take place at the Company's headquarters, 1375 Geneva Drive, Sunnyvale, CA 94089, or at such other location and on such other date as the Company and the Investor shall mutually agree.

1. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor the following:

   4.1 Organization and Good Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of California and is in good standing as a corporation under the laws of California.

   4.2 Authorization. The Company has full power and authority and has taken all requisite action on the part of the Company, its officers, directors and stockholders necessary for (i) the authorization, execution and delivery of the Transaction Documents, (ii) the authorization of the performance of all obligations of the Company hereunder or thereunder, and (iii) the authorization, issuance (or reservation for issuance) and delivery of the Securities. The Transaction Documents constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally.

   4.3 Valid Issuance. The Common Stock has been duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and shall be free and clear of all encumbrances and restrictions, except for restrictions on transfer imposed by applicable securities laws. The Warrants have been or will be duly and validly authorized. Upon the due exercise of the Warrants, the Warrant Shares will be validly issued, fully paid and non-assessable free and clear of all encumbrances and restrictions, except for restrictions on transfer imposed by applicable securities laws. The Company has reserved a sufficient number of shares of Common Stock for issuance upon the exercise of the Warrants, free and clear of all encumbrances and restrictions, except for restrictions on transfer imposed by applicable securities laws.

4.4 Delivery of SEC Filings; Business. The Company has made available to the Investor true and complete copies of the Company's most recent Annual Report on Form 10-K for the fiscal year ended September 30, 2010 (the "10-K"), and all other reports filed by the Company pursuant to the 1934 Act since the filing of the 10-K and prior to the date hereof (collectively, the "SEC Filings").The SEC Filings are the only filings required of the Company pursuant to the 1934 Act for such period. The Company is engaged in all material respects only in the business described in the SEC Filings and the SEC Filings contain a complete and accurate description in all material respects of the business of the Company and its Subsidiaries, taken as a whole.

4.5 No Directed Selling Efforts or General Solicitation. Neither the Company nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D) in connection with the offer or sale of any of the Securities.

4.6 Private Placement. The offer and sale of the Securities to the Investors as contemplated hereby is exempt from the registration requirements of the 1933 Act.

1. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company that:

5.1 Authorization. The execution, delivery and performance by the Investor of the Transaction Documents to which the Investor is a party have been duly authorized and will constitute the valid and legally binding obligation of the Investor, enforceable against the Investor in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally.

5.2 Purchase Entirely for Own Account. The Securities to be received by the Investor hereunder will be acquired for the Investor's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to the Investor's right at all times to sell or otherwise dispose of all or any part of such Securities in compliance with applicable federal and state securities laws**.** Nothing contained herein shall be deemed a representation or warranty by the Investor to hold the Securities for any period of time. The Investor is not a broker-dealer registered with the SEC under the 1934 Act or an entity engaged in a business that would require it to be so registered.

5.3 Investment Experience. The Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Securities and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

5.4 Disclosure of Information. The Investor has had an opportunity to receive all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Securities. The Investor acknowledges that true and complete copies of the Company's SEC Filings have been made available to the Investor through the EDGAR system. Neither such inquiries nor any other due diligence investigation conducted by the Investor shall modify, limit or otherwise affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement.

5.5 Restricted Securities. The Investor understands that the Securities are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances. The Investor acknowledges that it has no right to cause the Company to effect the registration of the Securities offered under this Agreement.

5.6 Legends. It is understood that certificates evidencing the Securities may bear the following or any similar legend:

(a) "THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THESE SHARES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAW OR AN OPINION OF COMPANY COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) If required by the authorities of any state in connection with the issuance of sale of the Securities, the legend required by such state authority.

5.7 Accredited Investor. The Investor is an accredited investor as defined in Rule 501(a) of Regulation D, as amended, under the 1933 Act and shall submit to the Company such further assurances of such status as may be reasonably requested by the Company.

5.8 No General Solicitation. The Investor did not learn of the investment in the Securities as a result of any general solicitation or general advertising.

5.9 Reliance on Exemptions. The Investor understands that the Securities are being offered and sold to in reliance upon specific exemptions from the registration requirements of the 1933 Act, the rules and regulations promulgated thereunder and state securities laws and that the Company is relying upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Securities.

5.10 Investment Decision. The Investor understands that nothing in the Agreement or any other materials presented to the Investor in connection with the purchase and sale of the Securities constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Securities.

5.11 Risk of Loss. The Investor understands that its investment in the Securities involves a significant degree of risk, including a risk of total loss of the Investor's investment, and the Investor has full cognizance of and understands all of the risk factors related to the Investor's purchase of the Securities, including, but not limited to, those set forth under or incorporated by reference under the caption "Risk Factors" in the SEC Filings. The Investor understands that the market price of the Common Stock can fluctuate and that no representation is being made as to the future value of the Common Stock.

5.12 No Government Review. The Investor understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities.

1. Conditions to Closing.

6.1 Conditions to the Investors' Obligations. The obligation of the Investor to purchase the Units at the Closing is subject to the fulfillment to the Investor's satisfaction, on or prior to the Closing Date, of the following conditions, any of which may be waived by the Investor:

(a) The Company shall have delivered a Certificate or Certificates representing the number of shares of Common Stock to be issued.

(b) The Company shall have delivered the Warrants.

6.2 Conditions to Obligations of the Company. The Company's obligation to sell the Units at the Closing is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) The Investor shall have delivered the Subscription Amount described in Section 2 to the Company.

(b) The Investor shall have designated the number of shares of Common Stock to be represented on each Certificate and provided the tax identification number, delivery address and any other information the Company may reasonably request to issue the Certificates.

1. Covenants and Agreements of the Company.

7.1 Reservation of Common Stock. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of providing for the exercise of the Warrants, such number of shares of Common Stock as shall from time to time equal the number of shares sufficient to permit the exercise of the Warrants issued pursuant to this Agreement in accordance with their respective terms.

7.2 Compliance with Laws. The Company will comply in all material respects with all applicable laws, rules, regulations, orders and decrees of all governmental authorities.

1. Miscellaneous.

8.1 Successors and Assigns. This Agreement may not be assigned by a party hereto without the prior written consent of the Company or the Investor, as applicable. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.2 Counterparts; Faxes. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and transmitted via facsimile or by .pdf (portable document format) via electronic mail, each of which shall be deemed an original.

8.3 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

8.4 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by email, telex or telecopier, then such notice shall be deemed given upon receipt of confirmation of complete transmittal, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to the Company:

LOGIC Devices Incorporated
1375 Geneva Drive
Sunnyvale, CA 94089
Attention: William J. Volz, President and Chief Executive Officer
Fax: 408-542-5444

With a copy to the Company's counsel (which shall not constitute notice):

Trombly Business Law
1320 Centre Street, Suite 202
Newton, MA 02459
Attention: Amy Trombly, Esq.
Fax: (617) 243-0066

If to the Investor:

To the Address listed on the signature pages hereto.

8.5 Expenses. Each of the parties hereto shall pay its own costs and expenses in connection with this Agreement and the transactions contemplated hereby, including the fees and expenses of its counsel and other experts. In the event that legal proceedings are commenced by any party to this Agreement against another party to this Agreement in connection with this Agreement or the other Transaction Documents, the party or parties which do not prevail in such proceedings shall severally, but not jointly, pay their pro rata share of the reasonable attorneys' fees and other reasonable out-of-pocket costs and expenses incurred by the prevailing party in such proceedings.

8.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Securities purchased under this Agreement at the time outstanding, each future holder of all such Securities, and the Company.

8.7 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

8.8 Entire Agreement. This Agreement, including the Schedules and Exhibits, and the other Transaction Documents constitute the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

8.9 Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

8.10 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of California without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of California for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices

under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

[*Signature Page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

The Company: LOGIC DEVICES INCORPORATED

By:_____
Name: William J. Volz
Title: President and Chief Executive Officer

[*Signature Page for Investor Follows*]

INVESTOR SIGNATURE PAGE TO THE LOGIC DEVICES INCORPORATED

SECURITIES PURCHASE AGREEMENT

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Investor: _____

Signature of Investor: _____

Email Address of Investor: _____

Facsimile Number of Investor: _____

Address for Notice to Investor: _____

_____

_____

DWAC for Delivery of Securities to Investor:

Subscription Amount: $_____

Units: _____

Social Security Number: _____

SCHEDULE A

Exhibit 10.41

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) THE COMPANY RECEIVES AN OPINION OF COMPANY COUNSEL THAT THIS WARRANT OR SUCH SECURITIES, AS APPLICABLE, MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE
COMMON STOCK
OF
LOGIC Devices Incorporated

No. 2011-1
Issue Date: September 27, 2011

This Warrant (this "**Warrant**") certifies that, for value received, Dick Saunders (the "**Holder**"), is entitled, upon the terms and conditions of this Warrant, at any time and from time to time after the Issue Date (the "**Initial Exercise Date**") until three years after the Issue Date (the "**Exercise Period**"), but not thereafter, to subscribe for and purchase from **LOGIC Devices Incorporated**, a California corporation (the "**Company**"), up to an aggregate of 41,667 shares (the "**Warrant Shares**") of common stock, no par value per share, of the Company (the "**Common Stock**"). This Warrant is initially exercisable at a price of $1.25 per share, subject to adjustment as described in this Warrant. The term "**Exercise Price**" shall mean, depending on the context, the initial exercise price (as set forth above) or the adjusted exercise price per share. The Company may, in its sole discretion, reduce the then current Exercise Price to any amount or extend the Exercise Period, at any time. Such modifications to the Exercise Price or Exercise Period may be temporary or permanent.

As used herein, the term "this **Warrant**" shall mean and include this Warrant and any Warrant or Warrants hereafter issued as a consequence of the exercise or transfer of this Warrant in whole or in part. Each share of Common Stock issuable upon the exercise hereof shall be hereinafter referred to as a "**Warrant Share**."

1. (a) Subject to the terms of this Warrant, this Warrant may be exercised at any time in whole and from time to time in part, at the option of the Holder, on or after the Initial Exercise Date and on or prior to the end of the Exercise Period. This Warrant shall initially be exercisable in whole or in part for that number of fully paid and nonassessable shares of Common Stock as indicated on the first page of this Warrant, for an exercise price per share equal to the Exercise Price, by delivery to the Company at its office at 1375 Geneva Drive, Sunnyvale, CA 94089, or at such other place as is designated in writing by the Company, of:

   (i) a completed Election to Purchase, in the form set forth in Exhibit A, executed by the Holder exercising all or part of the purchase rights represented by this Warrant;

   (ii) this Warrant; and

   (iii) payment of an amount equal to the product of the Exercise Price multiplied by the number of shares of Common Stock being purchased upon such exercise in the form of, at the Holder's option, (A) a certified or bank cashier's check payable to the Company, or (B) a wire transfer of funds to an account designated by the Company.

   (b) Upon the exercise of this Warrant, the Company shall issue and cause promptly to be delivered upon such exercise to, or upon the written order of, the Holder a certificate or certificates for the number of

full Warrant Shares to which such Holder shall be entitled, together with cash in lieu of any fraction of a Warrant Share otherwise issuable upon such exercise.

(c) If this Warrant is exercised in respect of less than all of the Warrant Shares evidenced by this Warrant at any time prior to the end of the Exercise Period, a new Warrant evidencing the remaining Warrant Shares shall be issued to the Holder, or its nominee(s), without charge therefor.

1. The Exercise Price for the Warrants in effect from time to time shall be subject to adjustment as follows:

(a) If the Company, at any time while this Warrant is outstanding: (i) subdivides outstanding shares of Common Stock into a larger number of shares, (ii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iii) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 2(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) All calculations under this Section 2 shall be made to the nearest cent.

(c) The Company shall not be required upon the exercise of this Warrant to issue any fractional shares, but may pay the Holder an amount in cash equal to the market price of such fractional share of Common Stock on the date of exercise.

1. Unless registered, the Warrant Shares issued on exercise of the Warrants shall bear the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) THE COMPANY RECEIVES AN OPINION OF COUNSEL WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT THE SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.

1. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate, without charge, of like date, tenor and denomination, in lieu of such Warrant or stock certificate.

1. The Company shall not be obligated to issue any shares of Common Stock upon exercise of this Warrant if the issuance of such shares of Common Stock would cause a breach or violation of the Company's obligations under any applicable rules or regulations of any market on which the Company's securities trade.

1. (a) The Company shall maintain books for the transfer and registration of this Warrant. Upon the initial issuance of this Warrant, the Company shall issue and register this Warrant in the name of the Holder.

(b) As provided herein, this Warrant may be transferred only pursuant to a registration statement filed under the Securities Act or an exemption from such registration. Subject to such restrictions, the Company shall transfer this Warrant from time to time upon the books to be maintained by the Company for that purpose, upon surrender hereof for transfer, properly endorsed or accompanied by appropriate instructions for transfer and such other documents as may be reasonably required by the Company, including, if required by the Company, an opinion of its counsel to the effect that such transfer is exempt from the registration requirements of the Securities Act (as defined above), to establish that such transfer is being made in accordance with the terms hereof, and a new Warrant shall be issued to the transferee and the surrendered Warrant shall be canceled by the Company.

1. The Company will pay any documentary stamp taxes attributable to the initial issuance of Warrant Shares issuable upon the exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance or delivery of any certificates for Warrant Shares in a name other than that of the Holder in respect of which such shares are issued, and in such case, the Company shall not be required to issue or deliver any certificate for Warrant Shares or any Warrant until the person requesting the same has paid to the Company the amount of such tax or has established to the Company's reasonable satisfaction that such tax has been paid. The Holder shall be responsible for income taxes due under federal, state or other law, if any such tax is due.

1. (a) The Holder shall not have, solely on account of its status as a holder of a Warrant, any rights of a stockholder of the Company, either at law or in equity, or to any notice of meetings of stockholders or of any other proceedings of the Company, except as provided in this Warrant.

(b) No provision hereof, in the absence of affirmative action by the Holder to receive Warrant Shares, and no enumeration herein of the rights or privileges of the Holder hereof, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of Company, whether such liability is asserted by Company or by creditors of Company.

1. (a) All notices that are required or permitted hereunder shall be in writing and shall be sufficient if personally delivered, sent by facsimile, or sent by registered or certified mail or Federal Express or other nationally recognized overnight delivery service. Any notices shall be deemed given upon the earlier of the date when received at, the day when delivered via facsimile or the third day after the date when sent by registered or certified mail or the day after the date when sent by Federal Express to, the address set forth below, unless such address is changed by notice to the other party hereto:

If to the Company:

LOGIC Devices Incorporated
1375 Geneva Drive
Sunnyvale, CA 94089
Attention: William J. Volz, President and Chief Executive Officer
Fax: 408-542-5444

If to the Holder: as set forth in the Warrant Register of the Company.

The Company or the Holder by notice to the other party may designate additional or different addresses as shall be furnished in writing by such party.

1. The provisions of this Warrant may not be amended, modified or changed except by an instrument in writing signed by the Company and the Holder.

1. All the covenants and provisions of this Warrant by or for the benefit of the Company or the Holder shall be binding upon and shall inure to the benefit of their respective permitted successors and assigns hereunder.

1. The validity, interpretation and performance of this Warrant shall be governed by the laws of the State of California, as applied to contracts made and performed within such State, without regard to principles of conflicts of law.

1. The provisions hereof have been and are made solely for the benefit of the Company and the Holder, and their respective successors and assigns, and no other person shall acquire or have any right hereunder or by virtue hereof.

1. If any term, provision, covenant or restriction of this Warrant is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, illegal, void or unenforceable.

1. This Warrant is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Warrant supersedes all prior agreements and understandings between the parties with respect to such subject matter.

1. The Company agrees to take such further action and to deliver or cause to be delivered to each other after the date hereof such additional agreements or instruments as any of them may reasonably request for the purpose of carrying out this Warrant and the agreements and transactions contemplated hereby and thereby.

1. Each party hereto acknowledges and agrees that irreparable harm, for which there may be no adequate remedy at law and for which the ascertainment of damages would be difficult, would occur in the event any of the provisions of this Warrant were not performed in accordance with its specific terms or were otherwise breached. Each party hereto accordingly agrees that each other party hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Warrant, or any agreement contemplated hereunder, and to enforce specifically the terms and provisions hereof or thereof in any court of the United States or any state thereof having jurisdiction, in each instance without being required to post bond or other security and in addition to, and without having to prove the inadequacy of, other remedies at law.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed, as of the 27th day of September, 2011.

LOGIC Devices Incorporated

By: _____
Name: William J. Volz
Title: President and Chief Executive Officer

EXHIBIT A

ELECTION TO PURCHASE

The undersigned hereby irrevocably elects to exercise Warrants represented by this Warrant and to purchase the shares of Common Stock or other securities issuable upon the exercise of said Warrants, and requests that Certificates for such shares be issued and delivered as follows:

PORTION OF WARRANT BEING EXERCISED: (check applicable box or fill in number of Warrant Shares):

Entire Warrant o
_____ Warrant Shares

ISSUE TO: _____
(Name)
_____
(Address, including Zip Code)
_____
(Social Security or Tax Identification Number)

DELIVER TO: _____
(Name)
_____
(Address, including Zip Code)

In payment of the purchase price with respect to this Warrant exercised, the undersigned hereby tenders payment of $_____ by (i) a certified or bank cashier's check payable to the order of the Company o; or (ii) a wire transfer of such funds to an account designated by the Company o (*check applicable box*).

If the number of Warrant Shares hereby exercised is fewer than all the Warrant Shares represented by this Warrant, the undersigned requests that a new Warrant representing the number of full Warrant Shares not exercised to be issued and delivered as set forth below:

Name of Holder or Assignee: _____
(Please Print)

Address, including Zip Code:
_____
_____

Signature: _____ DATED: _____, 20____

(Signature must conform in all respects to the name of the holder as specified on the face of this Warrant.)

Exhibit 10.42

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of October 18, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, 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 $35,000 on the term s 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, 129,630 shares of Common Stock (the shares of Common Stock purchased by the Purchaser, the "Purchased Shares") for an aggregate purchase price of $35,000 and a per share purchase price of $0.27 (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 129,630 shares of Common Stock registered in the name of such Purchaser. The $35,000 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 October 28, 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 OTC Markets, 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 OTC Markets, 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 OTC Markets 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 10.43

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of October 18, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, a Colorado resident (the "Holder").

RECITALS:

A. The Company and the Holder have entered into a Stock Purchase Agreement dated as October 28, 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 129,630 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 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 by 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.

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 10.44

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 1, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Robert C. 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 term s 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, 192,308 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 $0.13 (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 192,308 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 December 1, 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 OTC Markets, 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 OTC Markets, 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 OTC Markets 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 C. Stanley

Exhibit 10.45

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of December 1, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Robert C. Stanley, a Colorado resident (the "Holder").

RECITALS:

A. The Company and the Holder have entered into a Stock Purchase Agreement dated as December 1, 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 192,308 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 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 by 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.

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 C. Stanley

Exhibit 10.46

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 2, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, 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 $30,000 on the term s 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, 230,769 shares of Common Stock (the shares of Common Stock purchased by the Purchaser, the "Purchased Shares") for an aggregate purchase price of $30,000 and a per share purchase price of $0.13 (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 230,769 shares of Common Stock registered in the name of such Purchaser. The $30,000 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 December 2, 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 OTC Markets, 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 OTC Markets, 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 OTC Markets 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 10.47

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of December 2, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, a Colorado resident (the "Holder").

RECITALS:

A. The Company and the Holder have entered into a Stock Purchase Agreement dated as December 2, 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 230,769 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 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 by 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.

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 10.48

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 7, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Robert C. 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 term s 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, 138,889 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 $0.18 (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 138,889 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 December 7, 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 OTC Markets, 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 OTC Markets, 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 OTC Markets 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 C. Stanley

Exhibit 10.49

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of December 7, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Robert C. Stanley, a Colorado resident (the "Holder").

RECITALS:

A. The Company and the Holder have entered into a Stock Purchase Agreement dated as December 7, 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 138,889 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 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 by 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.

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 C. Stanley

Exhibit 10.50

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 23, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, 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 $30,000 on the term s 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, 200,000 shares of Common Stock (the shares of Common Stock purchased by the Purchaser, the "Purchased Shares") for an aggregate purchase price of $30,000 and a per share purchase price of $0.15 (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 200,000 shares of Common Stock registered in the name of such Purchaser. The $30,000 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 December 23, 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 OTC Markets, 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 OTC Markets, 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 OTC Markets 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 10.51

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made as of December 23, 2011, by and between LOGIC Devices Incorporated, a California corporation, (the "Company"), and Howard L. Farkas, a Colorado resident (the "Holder").

RECITALS:

A. The Company and the Holder have entered into a Stock Purchase Agreement dated as December 23, 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 200,000 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 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 by 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.

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 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-109261and No. 333-32819 on Form S-8 of LOGIC Devices Incorporated, Registration Statement No. 333-175281 on Form S-1 of LOGIC Devices Incorporated, and Registration Statement No 333-16591 on Form S-3 of LOGIC Devices Incorporated of our report dated December 29, 2011, relating to our audit of the financial statements, which appear in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K of LOGIC Devices Incorporated for the year ended September 30, 2011.

***HEIN** & ASSOCIATES LLP*

Irvine, California
December 29, 2011

EXHIBIT 31.1

Certification

I, William J. Volz, certify that:

1. I have reviewed this annual report on Form 10-K of LOGIC Devices Incorporated (the registrant);

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 is made known to us by others, 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 most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying 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:

   (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.

Dated: December 29, 2011

/s/ William J. Volz
William J. Volz
President
(Principal Executive Officer)

EXHIBIT 31.2

Certification

I, Kimiko Milheim, certify that:

1. I have reviewed this annual report on Form 10-K of LOGIC Devices Incorporated (the registrant);

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 is made known to us by others, 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 most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying 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:

   (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.

Dated: December 29, 2011

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

EXHIBIT 32.1

Certifications of
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

We, William J. Volz, President and Chief Executive Officer, and Kimiko Milheim, Chief Financial Officer, of LOGIC Devices Incorporated (the Company), do hereby certify in accordance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on our knowledge:

(1) the Annual Report on Form 10-K of the registrant, to which this certification is attached as an exhibit (the Report), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 29, 2011

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

Dated: December 29, 2011

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

A signed original of this written statement required by Section 906 has been provided to LOGIC Devices Incorporated and will be retained by LOGIC Devices Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.