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

FORM 10-Q/A

(Mark One)

[**X**] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended : ***August 28, 2004***

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from : _______________ to _______________

RICHARDSON ELECTRONICS, LTD.

(Exact name of registrant as specified in its charter)

Delaware	***0-12906***	***36-2096643***
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

40W267 Keslinger Road, P.O. Box 393, LaFox, Illinois	***60147-0393***
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: ***(630) 208-2200***

** **

(Former name or former address,if changed since last report.)

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.
[**X**] Yes [ ] No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).
[**X**] Yes [ ] No

As of September 30, 2004, there were outstanding 17,298,214 shares of Common Stock, $.05 par value, inclusive of 3,168,922 shares of Class B Common Stock, $.05 par value, which are convertible into Common Stock of the registrant on a share for share basis.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RICHARDSON ELECTRONICS, LTD
CONDENSED CONSOLIDATED BALANCE SHEETS

	As of	
(in thousands, except per share amounts)	**August 28, 2004** (unaudited) *as restated (See Note B)*	**May 29, 2004**
ASSETS		
Current Assets		
Cash	$ 12,758	$ 16,927
Receivables, less allowance of $2,616 and $2,516	105,444	106,130
Inventories	102,994	92,297
Prepaid expenses	4,623	3,817
Deferred income taxes, net	11,549	15,922

Total current assets	237,368	235,093
Property, plant and equipment, net	31,651	30,589
Goodwill	5,688	5,613
Deferred income taxes, net	10,871	6,733
Other assets	4,638	4,917
Total assets	$ 290,216	$ 282,945
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 36,088	$ 33,473
Accrued liabilities	17,516	23,224
Current portion of long-term debt	3,867	4,027
Total current liabilities	57,471	60,724
Long-term debt, less current portion	115,329	133,813
Non-current liabilities	338	241
Total liabilities	173,138	194,778
Stockholders' Equity		
Common stock ($.05 par value; issued 15,528 shares at August 28, 2004 and 12,524 shares at May 29, 2004)	776	626
Class B common stock, convertible ($.05 par value; issued 3,169 shares at August 28, 2004 and 3,168 shares at May 29, 2004)	158	158
Preferred stock ($1.00 par value; no shares issued)	-	-
Additional paid-in capital	121,779	93,877
Common stock in treasury, at cost (1,399 shares at August 28, 2004 and 1,437 shares at May 29, 2004)	(8,288)	(8,515)
Retained earnings	4,117	3,408
Accumulated other comprehensive loss	(1,464)	(1,387)
Total stockholders' equity	117,078	88,167
Total liabilities and stockholders' equity	$ 290,216	$ 282,945

See notes to condensed consolidated financial statements.

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RICHARDSON ELECTRONICS, LTD

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) FOR THE THREE-MONTH PERIODS ENDED AUGUST 28, 2004 AND AUGUST 30, 2003

	Three months ended	
(unaudited, in thousands, except per share amounts, as restated (See Note B))		

	August 28, 2004	August 30, 2003
Net sales	$138,520	$119,306
Cost of products sold	104,918	90,191
Gross margin	33,602	29,115
Selling, general and administrative expenses	29,289	25,845
Operating income	4,313	3,270
Other expense		
Interest expense	2,257	2,547
Other, net	928	2,585
Total other expense	3,185	5,132
Income (loss) before income taxes	1,128	(1,862)
Income taxes	321	(680)
Net income (loss)	$ 807	$ (1,182)
Net income per share - basic:		
Net income (loss) per share	$ 0.05	$ (0.08)
Average shares outstanding	15,872	13,925
Net income per share - diluted:		
Net income (loss) per share	$ 0.05	$ (0.08)
Average shares outstanding	16,124	13,925
Dividends per common share	$ 0.04	$ 0.04
Statement of comprehensive income (loss):		
Net income (loss)	$ 807	$ (1,182)
Currency translation	460	(170)
Fair value adjustment to market appreciation on investment, net of income tax effect	74	88
Cash flow hedges, net of income tax effect	41	112
Comprehensive income (loss)	$ 1,382	$ (1,152)

See notes to condensed consolidated financial statements.

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RICHARDSON ELECTRONICS, LTD
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED AUGUST 28, 2004 AND AUGUST 30, 2003

(unaudited, in thousands, as restated (See Note B))	Three months ended	
	August 28, 2004	August 30, 2003
OPERATING ACTIVITIES		
Net income (loss)	$ 807	$ (1,182)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	1,302	1,492
Amortization of intangibles and financing costs	45	75
Deferred income taxes	306	(680)
Other non-cash items in net income	1,186	3,066
Receivables	802	(1,857)
Inventories	(10,590)	955
Other current assets	(1,361)	(33)
Accounts payable	2,833	6,128
Other liabilities	(4,921)	(1,474)
Net cash provided by (used in) operating activities	(9,591)	6,490
FINANCING ACTIVITIES		
Proceeds from borrowings	20,000	6,000
Payments on debt	(38,756)	(8,349)
Proceeds from stock issuance	27,893	122
Cash dividends	(679)	(546)
Net cash provided by (used in) financing activities	8,458	(2,773)
INVESTING ACTIVITIES		
Capital expenditures	(2,292)	(1,270)
Earnout payment related to acquisitions	(545)	(726)
Proceeds from sales of available-for-sale securities	144	1,387
Purchases from sales of available-for-sale securities	(144)	(1,387)
Other	(90)	-
Net cash used in investing activities	(2,927)	(1,996)
Effect of exchange rate changes on cash	(109)	(1,212)
Net decrease in cash	(4,169)	509
Cash at beginning of period	16,927	16,874
Cash at end of period	$ 12,758	$ 17,383

See notes to condensed consolidated financial statements.

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RICHARDSON ELECTRONICS, LTD
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except per share amounts and except where indicated)

Note A – Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements (Statements) have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and notes required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments necessary for a fair presentation of the results of interim periods have been made and such adjustments were of a normal and recurring nature. The results of operations and cash flows for the three-month period ended August 28, 2004 are not necessarily indicative of the results that may be expected for the year ended May 28, 2005.

For further information, refer to the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K/A for the fiscal year ended May 29, 2004. Certain fiscal 2004 balances have been reclassified to conform to the 2005 presentation.

Note B – Restatement

In the second quarter of fiscal 2004, the Company identified an accounting error in a foreign subsidiary which affected previously reported interest expense for seven quarters beginning with the third quarter of fiscal 2002 and ending with the first quarter of fiscal 2004. The error, which aggregated to $738, was corrected by a restatement of these prior periods. The restatement decreased net income $113.9 for the first quarter of fiscal 2004, and decreased diluted earnings per share to $0.03 versus the $0.04 previously reported. The Company filed Form 10-Q/A for the first quarter of fiscal 2004 on January 30, 2004 to reflect these changes.

In connection with the Company's independent registered public accounting firm's review of the Company's Form 10-Q for the third quarter of fiscal 2005, an error was identified that occurred in the application of Financial Accounting Standards Board Statement No. 52, Foreign Currency Translation, on intercompany indebtedness with its subsidiaries, which affected previously reported currency translation. The consolidated financial statements for fiscal 2002 and 2003, selected quarterly financial data for fiscal 2003 and 2004, and the condensed consolidated financial statements for the three- and six-month periods ended August 28, 2004 and November 27, 2004 have been restated to correct this error.

A reconciliation of reported net income to restated net income (loss), including the additional interest expense for the first quarter of fiscal 2004 and the impact of the currency translation adjustment for the first quarter of fiscal 2005 and 2004, is provided in the following table:

	First Quarter	
	FY 2005	**FY 2004**
Previously reported net income with additional interest expense	$ 1,249	$ 392
Currency Translation Adjustment	(442)	(1,574)
Restated net income (loss)	$ 807	$ (1,182)
Previously reported basic and diluted net income per share	$ 0.08	$ 0.03
Currency Translation Adjustment	(0.03)	(0.11)
Restated basic and diluted net income (loss) per share	$ 0.05	$ (0.08)

A reconciliation of reported condensed consolidated balance sheets to restated assets and stockholders' equity is provided in the following table. The cumulative adjustment represents the effect of the restatement through and including May 29, 2004.

	August 28, 2004 As Reported	Cumulative Adjustment	1st QTR FY 2005 Adjustment	August 28, 2004 As Restated
Deferred tax assets (non-current)	$ 6,984	3,607	280	$ 10,871
Other assets	$ 4,417	122	99	$ 4,638
Retained earnings	$ 10,477	(5,918)	(442)	$ 4,117
Accumulated other comprehensive income (loss)	$ (11,932)	9,632	836	$ (1,464)

Note C - Investment in Marketable Equity Securities

The Company's investments are primarily equity securities, all of which are classified as available-for-sale and are carried at their fair value based on the quoted market prices. Proceeds from the sale of the securities were $144 and $1,387 during the first quarter of fiscal 2005 and 2004, respectively, all of which were subsequently reinvested. Gross realized gains on those sales were $22 in the first three months of fiscal 2005 and $82 in the first three months of fiscal 2004. Gross realized losses on those sales were $17 and $22 in the first quarter of fiscal 2005 and 2004, respectively. Net unrealized holding gain of $447 and net unrealized holding loss of $454 have been included in accumulated comprehensive income for fiscal 2005 and 2004, respectively. The following table is the disclosure under SFAS No. 115 for the investment in marketable equity securities:

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Description of Securities	Holding length before proceeds				Total	
	Less than 12 months		More than 12 months			
Period ended on	Fair Value	Unrealized losses	Fair Value	Unrealized losses	Fair Value	Unrealized losses
August 28, 2004						
Common Stock	$ 2,052	$ 212	$ 497	$ 12	$ 2,549	$ 224
August 30, 2003						
Common Stock	$ 1,125	$ 157	$ 703	$ 421	$ 1,828	$ 578

Note D – Restructuring Charges

As a result of the Company's fiscal 2003 restructuring initiative, a restructuring charge, including severance and lease termination costs of $1,730, was recorded in selling, general and administrative expenses for the year ended May 31, 2003. Severance costs of $328 were paid in fiscal 2003 with the remaining balance payable in fiscal 2004. As of May 28, 2004, the remaining balance was zero. The following table depicts the amounts associated with the activity related to the restructuring initiative through August 30, 2003:

	Restructuring liability May 31, 2003	Paid through August 30, 2003	Reversal of accrual	Unpaid balance as of August 30, 2003
Employee severance and related costs	$ 1,192	$ 634	$ -	$ 558
Lease termination costs	210	-	210	-
Total	$ 1,402	$ 634	$ 210	$ 558

All employees originally notified were terminated. The lease termination did not occur as the agreement for the replacement facility was not finalized. The lease termination reversal was recorded in the quarter ended August 30, 2003.

Note E – Goodwill and Other Intangible Assets

The Company performed its annual impairment test during the fourth quarter of fiscal 2004. The same methodology was employed in completing the annual impairment test as in applying transitional accounting provisions of SFAS 142. The Company did not find any indication that additional impairment existed and, therefore, no additional impairment loss was recorded as a result of completing the annual impairment test.

The table below provides changes in the carrying values of goodwill and intangible assets not subject to amortization by reportable segment:

	Goodwill and intangible assets not subject to amortization				
	RFWC	IPG	SSD	DSG	Total
Balance at May 29, 2004	$ -	$ 885	$ 1,730	$ 3,420	$ 6,035
Modification of earnout payment	-	-	-	26	26
Foreign currency translation	-	(11)	76	-	65
Balance at August 28, 2004	$ -	$ 874	$ 1,806	$ 3,446	$ 6,126

Intangible assets subject to amortization as of August 28, 2004 and May 29, 2004 are as follows:

	August 28, 2004		May 29, 2004	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Intangible assets subject to amortization:				
Deferred financing costs	$ 2,193	$ 1,977	$ 2,192	$ 1,935
Patents, trademarks and customer lists	478	464	478	461
Total	$ 2,671	$ 2,441	$ 2,670	$ 2,396

Amortization expense for the first quarter is as follows:

	Amortization expense for the First Quarter	
	FY 2005	FY 2004
Intangible assets subject to amortization:		
Deferred financing costs	$ 42	$ 72
Patents and trademarks	3	3
Total	$ 45	$ 75

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The amortization expense associated with the existing intangible assets subject to amortization is expected to be $136, $70, $21 and $1, in fiscal 2005, 2006, 2007, and 2008, respectively. The weighted average number of years of amortization expense remaining is 1.7.

Note F – Warranties

The Company offers warranties for specific products it manufactures. The Company also provides extended warranties for some products it sells that lengthen the period of coverage specified in the manufacturer's original warranty. Terms generally range from one to three years.

The Company estimates the cost to perform under its warranty obligation and recognizes this estimated cost at the time of the related product sale. The Company reports this expense as an element of cost of products sold in its statement of operations. Each quarter, the Company assesses actual warranty costs incurred, on a product-by-product basis, as compared to its estimated obligation. The estimates with respect to new products are based generally on knowledge of the manufacturers' experience and are extrapolated to reflect the extended warranty period, and are refined each quarter as better information with respect to warranty experience becomes known.

Warranty reserves are established for costs that are expected to be incurred after the sale and delivery of products under warranty. The warranty reserves are determined based on known product failures, historical experience, and other currently available evidence.

Changes in the warranty reserve for the three months ended August 28, 2004 were as follows:

	Warranty Reserve
Balance at May 29, 2004	$ 802
Accruals for products sold	187
Utilization	(45)
Balance at August 28, 2004	$ 944

The increase in the warranty accrual represents warranties related to a new product offering by the Company's Display Systems Group beginning in the third quarter of fiscal 2003.

Note G – Income Taxes

The income tax provisions for the three-month period ended August 28, 2004 and August 30, 2003 were 28.5% and 36.5%, respectively. The difference between the effective tax rate and the U.S. statutory rate of 35% primarily results from the Company's geographic distribution of taxable income and losses and certain non-tax deductible charges.

Note H – Calculation of Earnings per Share

Basic earnings per share is calculated by dividing net income by the weighted average number of Common and Class B Common shares outstanding. Diluted earnings per share is calculated by dividing net income, adjusted for interest savings, net of tax, on assumed bond conversions, by the actual shares outstanding and share equivalents that would arise from the exercise of stock options, certain restricted stock awards and the assumed conversion of convertible bonds when dilutive. The Company's 8¼% and 7¼% convertible debentures are excluded from the calculation in both fiscal 2005 and 2004, as assumed conversion and effect of interest savings would be anti-dilutive. The per share amounts presented in the Condensed Consolidated Statements of Operations are based on the following amounts:

	First Quarter	
	FY 2005 *(as restated)*	**FY 2004** *(as restated)*
Numerator for basic and diluted EPS:		
Net income (loss)	$ 807	$ (1,182)
Denominator:		
Denominator for basic EPS		
Weighted average common shares outstanding	15,872	13,925
Effect of dilutive securities:		
Unvested restricted stock awards	21	-
Dilutive stock options	231	-
Shares applicable to diluted income (loss) per common share	16,124	13,925

The effect of potentially dilutive stock options is calculated using the treasury stock method. Certain stock options are excluded from the calculations because the average market price of the Company's stock during the period did not exceed the exercise price of those options. For the three-month period ended August 28, 2004, there were 634 such options. However, some or all of the above mentioned options may be potentially dilutive in the future.

Note I – Stock-Based Compensation

The Company has stock-based compensation plans under which stock options are granted to key managers at the market price of the common stock on the date of grant. Most of these new grants are fully exercisable after five years and have a ten-year life. Two such grants were issued during the three months ended August 28, 2004.

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The Company applies the intrinsic value-based method of accounting prescribed by Accounting Principles Board (APB) Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations including FASB interpretation No. 44,*Accounting for Certain Transactions Involving Stock Compensation, an interpretation of APB Opinion 25,* issued in March 2000, to account for its stock options. Under this method, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeds the exercise price. Statement of Financial Accounting Standard ("SFAS") No. 123, *Accounting for Stock-Based Compensation*, established accounting and disclosure requirements using a fair value-based method of accounting for stock-based employee compensation plans. As allowed by SFAS No.123, the Company has elected to continue to apply the intrinsic value-based method of accounting described above, and has adopted only the disclosure requirements of SFAS No.123. The following table illustrates the pro-forma effect on net income attributable to common stockholders if the fair value-based method had been applied to all outstanding and unvested awards and option grants in each period.

	First Quarter	
	FY 2005 *(as restated)*	**FY 2004** *(as restated)*
Net income (loss), as reported	$ 807	$ (1,182)
Add: Stock-based compensation expense included in reported net income (loss), net of tax	51	60

Deduct: Stock-based compensation expense determined under fair value-based method for all awards, net of taxes	(216)	(272)
Pro-forma net income (loss)	$ 642	$ (1,394)
Net income per share, basic and diluted:		
Reported net income (loss)	$ 0.05	$ (0.08)
Pro-forma compensation expense, net of taxes	(0.01)	(0.02)
Pro-forma net income (loss) per share	$ 0.04	$ (0.10)

Note J – Segment Information

The marketing, sales, product management, and purchasing functions of the Company consist of four strategic business units (SBU's): RF & Wireless Communications Group (RFWC), Industrial Power Group (IPG), Security Systems Division (SSD), and Display Systems Group (DSG).

RFWC serves the expanding global RF and wireless communications market, including infrastructure and wireless networks, as well as the fiber optics market. The Company's team of RF and wireless engineers assists customers in designing circuits, selecting cost effective components, planning reliable and timely supply, prototype testing, and assembly. The group offers its customers and vendors complete engineering and technical support from the design-in of RF and wireless components to the development of engineered solutions for their system requirements.

IPG serves the industrial market's need for both vacuum tube and solid-state technologies. The group provides replacement products for systems using electron tubes as well as design and assembly services for new systems employing power semiconductors. As electronic systems increase in functionality and become more complex, the Company believes the need for intelligent, efficient power management will continue to increase and drive power conversion demand growth.

SSD is a global provider of closed circuit television, fire, burglary, access control, sound, and communication products and accessories for the residential, commercial, and government markets. The division specializes in closed circuit television design-in support, offering extensive expertise with applications requiring digital technology. SSD products are primarily used for security and access control purposes but are also utilized in industrial applications, mobile video, and traffic management.

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DSG is a global provider of integrated display products and systems to the public information, financial, point-of-sale, and medical imaging markets. The group works with leading hardware vendors to offer the highest quality liquid crystal display, plasma, cathode ray tube, and customized display monitors. DSG engineers design custom display solutions that include touch screens, protective panels, custom enclosures, specialized finishes, application specific software, and privately branded products.

Each SBU is directed by a Vice President and General Manager who reports to the President and Chief Operating Officer. The President evaluates performance and allocates resources, in part, based on the direct operating contribution of each SBU. Direct operating contribution is defined as gross margin less product management and direct selling expenses.

Accounts receivable, inventory, goodwill, and some intangible assets are identified by SBU. Cash, net property and other assets are not identifiable by SBU. Operating results for each SBU are summarized in the following table:

Sales	Gross Margin	Direct Operating Contribution	Assets	Goodwill and Intangibles
First Quarter			As of	