

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

FORM 10-K/A  
AMENDMENT NO. 1

(Mark One)

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

For the fiscal year ended: September 30, 2001

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-11412

AMTECH SYSTEMS, INC.  
(Exact name of registrant as specified in its charter)

Arizona  
(State or other jurisdiction of  
incorporation or organization)

86-0411215  
(I.R.S. Employer  
Identification No.)

131 South Clark Drive, Tempe, Arizona  
(Address of principal executive offices)

85281  
(Zip Code)

Registrant's telephone number, including area code: 480-967-5146

The undersigned Registrant hereby amends its Form 10-K for the fiscal year ended September 30, 2001, as follows:

Part II, Item 6 and Item 8 are hereby amended to change pro form net income for fiscal 2001 to the amount reported as income before cumulative effect of change in accounting principle, in order to reflect the retroactive application of Securities and Exchange Commission Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements" to prior periods.

PART II

ITEM 6. SELECTED FINANCIAL DATA

The selected financial data set forth with respect to the Company's operations for each of the years in the three year period ended September 30, 2001 and with respect to the balance sheets at September 30, 2001 and 2000 are derived from audited financial statements that have been audited by Arthur Andersen LLP, independent public accountants, which are included elsewhere in this Report and are qualified by reference to such financial statements. Data from the statements of operations for the fiscal years ended September 30, 1997 and 1996 and the balance sheet data at September 30, 1998, 1997 and 1996 are derived from financial statements not included in this Report. The selected financial data should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the Company's financial statements (including the related notes thereto) contained elsewhere in this Report.

Effective October 1, 2001, the Company changed its revenue recognition policy. See Note 2 in the Notes to Consolidated Financial Statements and the pro forma information contain herein. As revenue is not reported on a consistent basis between years, certain data contained in this report may not be comparable between years.

<TABLE>  
<CAPTION>

	FISCAL YEAR ENDED SEPTEMBER 30,				
	2001 (4)	2000	1999	1998	1997
<S>	<C>	<C>	<C>	<C>	<C>
OPERATING DATA:					
Net revenues	\$ 22,851,920	\$ 19,027,446	\$ 14,766,075	\$ 16,213,904	\$ 11,111,142
Operating income (loss) (1) (3)	1,576,572	1,982,280	567,776	(904,334)	215,420
Income (loss) before cumulative effect of a change in accounting					

principle (1) (3)	1,153,292	1,325,421	362,307	(589,887)	237,709
Cumulative effect of a change in accounting principle, net of tax (4)	(690,211)	--	--	--	--
Net income (loss) (1) (3) (4)	\$ 463,081	\$ 1,325,421	\$ 362,307	\$ (589,887)	\$ 237,709

NET INCOME (LOSS) PER SHARE:

BASIC:

Income (loss) before cumulative effect of a change in accounting principle (1) (2) (3)	\$ .43	\$ .56	\$ .17	\$ (.28)	\$ .10
Cumulative effect of a change in accounting principle, net of tax (4)	(.26)	--	--	--	--
Net income (loss) (1) (2) (3) (4)	\$ .17	\$ .56	\$ .17	\$ (.28)	\$ .10

FULLY DILUTED:

Income (loss) before cumulative effect of a change in accounting principle (1) (2) (3)	\$ .41	\$ .56	\$ .17	\$ (.28)	\$ .10
--	--------	--------	--------	----------	--------

</TABLE>

<TABLE>

<CAPTION>

<S>

Cumulative effect of a change in accounting principle, net of tax (4)	(.25)	--	--	--	--
Net income (loss) (1) (2) (3) (4)	\$ .16	\$ .56	\$ .17	\$ (.28)	\$ .10

Proforma amounts with the change in accounting principle applied retroactively (unaudited):

Total revenue	\$ 22,851,920	\$ 18,908,378	\$ 15,678,058	**	**
Net income	\$ 1,153,292	\$ 1,060,619	\$ 480,845	**	**
Net income per share:					
Basic	\$ .43	\$ .49	\$ .23	**	**
Diluted	\$ .41	\$ .45	\$ .22	**	**

BALANCE SHEET DATA:

Cash and cash equivalents	\$ 5,998,120	\$ 5,784,500	\$ 1,124,685	\$ 1,351,542	\$ 1,975,040
Working capital	11,502,535	10,933,683	5,374,231	4,993,455	5,271,320
Total assets	18,570,570	17,483,260	8,744,558	9,325,479	9,355,092
Total current liabilities	4,740,552	4,666,787	1,747,513	2,530,723	2,108,165
Long-term obligations	246,184	236,590	286,828	347,667	318,721
Retained earnings					
(accumulated deficit)	1,386,544	923,463	(401,958)	(764,265)	(174,378)
Stockholders' equity	13,583,834	12,579,883	6,710,217	6,447,089	6,928,206

</TABLE>

(1) The results for the fiscal years 1998 and 1997 include approximately \$170,000 and \$85,000, respectively, of expenses related to the photo-assisted CVD research and development project suspended at the end of fiscal 1998. In addition, in fiscal 1998 the Company took a charge of \$184,000 for the write-off of certain long-lived assets.

(2) The results shown have been restated to reflect the one-for-two reverse split of Common Stock that was effective March 15, 1999.

(3) Income from continuing operations for fiscal 1997 includes a \$115,487 gain from the disposition of the Company's interest in the Seil Semicon joint venture.

(4) The Company recorded a non-cash charge of \$690,211, after reduction for income tax benefits of \$410,000, or (\$.26) per basic share, to reflect the cumulative effect of the accounting change as of October 1, 2000, related to the adoption of Securities and Exchange Commission ("SEC") Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements."

\*\* Data is not available to provide pro forma information for this year.

AMTECH SYSTEMS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>

<CAPTION>

	Year Ended September 30,		
	2001	2000	1999
Net revenues	\$ 22,851,920	\$ 19,027,446	\$ 14,766,075
Cost of sales	15,974,260	12,398,560	10,599,708

-		-----	-----	-----
	Gross margin	6,877,660	6,628,886	4,166,367
	Selling, general and administrative	4,918,902	4,169,631	3,330,348
	Research and development	382,186	476,975	268,243
		-----	-----	-----
-				
	Operating income	1,576,572	1,982,280	567,776
	Interest income, net	246,720	93,141	34,531
		-----	-----	-----
-				
	Income before income taxes and cumulative effect of change in accounting principle	1,823,292	2,075,421	602,307
	Income tax provision	670,000	750,000	240,000
		-----	-----	-----
-				
	Income before cumulative effect of change in accounting principle	1,153,292	1,325,421	362,307
	Cumulative effect of change in accounting principle, net of tax benefit of \$410,000	(690,211)	--	--
		-----	-----	-----
-				
	NET INCOME	\$ 463,081	\$ 1,325,421	\$ 362,307
		=====	=====	=====
EARNINGS PER SHARE:				
	Basic			
	Income before cumulative effect of change in accounting principle	\$ .43	\$ .61	\$ .17
	Cumulative effect of change in accounting principle, net of tax	(.26)	--	--
		-----	-----	-----
-				
	Basic earnings per share	\$ .17#	\$ .61#	\$ .17
		=====	=====	=====
	Diluted			
	Income before cumulative effect of change in accounting principle	\$ .41	\$ .56	\$ .17
	Cumulative effect of change in accounting principle, net of tax	(.25)	--	--
		-----	-----	-----
-				
	Diluted earnings per share	\$ .16	\$ .56	\$ .17
		=====	=====	=====
	Number of shares used in per share calculations:			
	Basic	2,661,001	2,158,562	2,109,815
	Diluted	2,821,583	2,336,497	2,189,201
PRO FORMA AMOUNTS WITH THE CHANGE IN ACCOUNTING PRINCIPLE RELATED TO REVENUE APPLIED RETROACTIVELY (UNAUDITED):				
	Net revenues	\$ 22,851,920	\$ 18,908,378	\$ 15,678,058
	Net income	1,153,292	1,060,619	480,845
	Earnings per share:			
	Basic	\$ .43	\$ .49	\$ .23
	Diluted	\$ .41	\$ .45	\$ .22

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

F-1  
SIGNATURES

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

AMTECH SYSTEMS, INC.

January 29, 2002

By: /s/ Jong S. Whang

-----  
Jong S. Whang, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment No. 1 to Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

SIGNATURE	TITLE	DATE
-----	-----	----
/s/ Jong S. Whang	Chairman of the Board, President	February 15, 2002
- -----	(Principal Executive Officer)	
Jong S. Whang		
/s/ Robert T. Hass	Vice President-Finance	February 15, 2002
- -----	(Chief Financial & Accounting Officer)	
Robert T. Hass		

/s/ \* Director February 15, 2002

-----  
Donald F. Johnston

/s/ \* Director February 15, 2002

-----  
Alvin Katz

/s/ \* Director February 15, 2002

-----  
Bruce R. Thaw

-----

\* By: /s/ Robert T. Hass

-----  
Robert T. Hass