SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended July 31, 2003

Commission file number 0-11254

COPYTELE, INC.

(Exact name of registrant as specified in its charter)

Delaware	11-2622630
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification no.)

900 Walt Whitman Road Melville, NY	11747
(Address of principal executive offices)	(Zip Code)

(631) 549-5900

(Registrant's telephone number, including area code)

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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes ___ No X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

On September 8, 2003, the registrant had outstanding 79,677,367 shares of Common Stock, par value $.01 per share, which is the registrant's only class of common stock.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

COPYTELE, INC.
CONDENSED BALANCE SHEETS

ASSETS	(Unaudited) July 31, 2003	October 31, 2002
<S>	<C>	<C>
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,056,628	$ 854,822
Accounts receivable, net of allowance for doubtful accounts of $230,337 and $325,505, respectively	36,496	77,780
Other receivables	141,000	322,952
Inventories	1,028,176	1,296,199
Prepaid expenses and other current assets	17,212	102,519
Total current assets	2,279,512	2,654,272
PROPERTY AND EQUIPMENT, net	46,147	71,583
OTHER ASSETS	5,509	5,654
	$ 2,331,168	$ 2,731,509
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 352,672	$ 379,169
Accrued liabilities	37,147	34,850
Total current liabilities	389,819	414,019
SHAREHOLDERS' EQUITY:		
Preferred stock, par value $100 per share; 500,000 shares authorized; no shares issued or outstanding	-	-
Common stock, par value $.01 per share; 240,000,000 shares authorized; 78,843,907 and 70,257,155 shares issued and outstanding, respectively	788,439	702,572
Additional paid-in capital	65,559,590	63,596,213
Accumulated deficit	(64,406,680)	(61,981,295)
	1,941,349	2,317,490
	$ 2,331,168	$ 2,731,509

The accompanying notes are an integral part of these condensed balance sheets.

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COPYTELE, INC.
CONDENSED STATEMENTS OF OPERATIONS (UNAUDITED)

	For the nine months ended July 31, 2003	2002
<S>	<C>	<C>

REVENUE	$ 196,322	$ 5,148,023
COST OF REVENUE	108,182	1,761,983
Gross profit	88,140	3,386,040
OPERATING EXPENSES		
Research and development expenses	1,351,072	1,075,274
Selling, general and administrative expenses	1,165,789	1,581,517
Impairment loss on commercial trade barter credits	-	2,820,800
Total operating expenses	2,516,861	5,477,591
LOSS FROM OPERATIONS	(2,428,721)	(2,901,551)
INTEREST INCOME	3,336	20,201
NET LOSS	$(2,425,385)	$ (2,071,350)
PER SHARE INFORMATION:		
Net loss per share:		
Basic and Diluted	$ (0.03)	$ (0.03)
Shares used in computing net loss per share:		
Basic and Diluted	73,641,139	67,657,539

The accompanying notes are an integral part of these condensed statements.

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COPYTELE, INC.
CONDENSED STATEMENTS OF OPERATIONS (UNAUDITED)

<S>	For the three months ended July 31, 2003 <C>	2002 <C>
REVENUE	$ 83,240	$ 1,253,859
COST OF REVENUE	30,497	507,876
Gross profit	52,743	745,983
OPERATING EXPENSES		
Research and development expenses	456,325	381,583
Selling, general and administrative expenses	247,951	578,478
Impairment loss on commercial trade barter credits	-	2,820,800
Total operating expenses	704,276	3,780,861
LOSS FROM OPERATIONS	(651,533)	(3,034,878)
INTEREST INCOME	768	5,694
NET LOSS	$ (650,765)	$ (3,029,184)
PER SHARE INFORMATION:		
Net loss per share:		
Basic and Diluted	$ (0.01)	$ (0.04)
Shares used in computing net loss per share:		
Basic and Diluted	76,449,699	68,349,693

The accompanying notes are an integral part of these condensed statements.

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COPYTELE, INC.
CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the nine months ended July 31, 2003	2002
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers, employees and consultants	$ (831,699)	$(3,650,574)
Cash received from customers	212,936	642,852
Cash received from collaborative agreement	-	3,000,000
Interest received	3,336	20,201
Net cash (used in) provided by operating activities	(615,427)	12,479
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchases of property and equipment	(981)	(35,591)
Net cash used in investing activities	(981)	(35,591)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options, net of registration costs	818,214	8,000
Net cash provided by financing activities	818,214	8,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	201,806	(15,112)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	854,822	1,316,860
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 1,056,628	$ 1,301,748
RECONCILIATION OF NET LOSS TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES:		
Net loss	$ (2,425,385)	$(2,071,350)
Impairment loss on commercial trade barter credits	-	2,820,800
Stock awards granted to employees and consultants pursuant to stock incentive plans	1,231,030	1,078,525
Provision for bad debts	206,622	(25,000)
Depreciation and amortization	26,417	70,798
Change in operating assets and liabilities:		
Accounts receivable and other receivables	16,614	36,496
Inventories	268,023	72,797
Prepaid expenses and other current assets	85,307	233
Other assets	145	31,311
Accounts payable and accrued liabilities	(24,200)	(460,464)
Deferred revenue	-	(1,541,667)
Net cash (used in) provided by operating activities	$ (615,427)	$ 12,479

The accompanying notes are an integral part of these condensed statements.
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COPYTELE, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

1. NATURE AND DEVELOPMENT OF BUSINESS AND FUNDING

Organization and Basis of Presentation

CopyTele, Inc. was incorporated on November 5, 1982. Our principal operations include the development, production and marketing of thin high brightness flat panel video displays and the development, production and marketing of multi-functional encryption products that provide information security for domestic and international users over virtually every communications media.

The condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial reporting. Accordingly, they do not include all of the information and footnotes required by US GAAP for complete financial statements. The information contained herein is for the nine-month and three-month periods ended July 31, 2003 and 2002. In management's opinion, all adjustments (consisting only of normal recurring adjustments considered necessary for a fair presentation of the results of operations for such periods) have been included herein.

The results of operations for interim periods may not necessarily reflect the results of operations for a full year. Reference is made to the audited financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2002, for more extensive disclosures than contained in these condensed financial statements.

Products and Key Relationships
- ------------------------------

Our line of hardware-based encryption products are multi-functional, digital encryption systems that provide high-grade encryption using either the Citadel(TM) CCX encryption cryptographic chip (which is manufactured by the Harris Corporation) or the Triple DES or the new Advanced Encryption Standard ("AES") algorithm (algorithms available in the public domain which are used by many U.S. government agencies). In addition, we have developed a software security product for the encryption of data files and e-mail attachments in both desktop and laptop computers utilizing Microsoft Windows operating systems, using either the Triple DES or the AES algorithm. We have also developed security software to encrypt voice and data in cellular and satellite phones. We are continuing our research and development activities for additional encryption products. We sell our encryption products primarily through a distributor/dealer network and to end-users, and recently we also began working with large organizations that are adding security products to their existing product lines.

We are also continuing our research and development activities with respect to flat panel display technologies, including our thin flat high brightness video displays. Working with Volga Svet, Ltd. ("Volga"), we have developed technology that results in substantially higher brightness than conventional CRTs and LCD or plasma flat panel displays. Together with Volga, we have incorporated this high brightness technology into engineering models of 3.7-inch (diagonal) and 5-inch (diagonal) monochrome video displays and we believe that smaller and larger displays can be made with our technology. Based on the interest of several potential purchasers, together with Volga, we have started to produce monochrome versions of our high brightness displays using Volga's current production facilities, to be utilized for incorporation into potential purchasers' products. We have recently received from the U.S. patent office patents for two variations of our video display technology and a notice of allowance of the claims contained in our patent application for one other variation of our video display technology.

Funding and Management's Plans
- ------------------------------

From our inception through June 2001, we had met our liquidity and capital expenditure needs primarily through the proceeds from sales of common stock in our initial public offering, in private placements, upon exercise of warrants issued in connection with the private placements and public offering, and upon the exercise of stock options. Commencing in the fourth quarter of fiscal 1999, we began to generate cash flows from sales of our encryption products, and, from June 2001 to January 2002, we received development payments from Futaba.

During the nine months ended July 31, 2003, our operating activities used approximately $615,000 in cash. This resulted from payments to suppliers, employees and consultants of approximately $832,000, which was offset by cash of approximately $213,000 received from collections of accounts receivable related to sales of encryption products and approximately $3,000 of interest income received. In addition, we received approximately $827,000 in cash upon the exercise of stock options and incurred approximately $9,000 in registration costs relating to stock incentive plans. As a result, our cash and cash equivalents at July 31, 2003 increased to approximately $1,057,000 from approximately $855,000 at the end of fiscal 2002.

The auditor's report on our financial statements as of October 31, 2002 states that the net loss incurred during the year ended October 31, 2002, our accumulated deficit as of that date, and the other factors described in Note 1 to the Financial Statements included in our Annual Report on Form 10-K for the year ended October 31, 2002, raise substantial doubt about our ability to continue as a going concern. Our financial statements have been prepared assuming we will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

Based on reductions in operating expenses that have been made and additional reductions that may be implemented, if necessary, we believe that our existing cash and accounts receivable, together with cash flows from expected sales of encryption products and flat panel displays, and other potential sources of cash flows, will be sufficient to enable us to continue in operation until at least the end of the third quarter of fiscal 2004. However, our projections of future cash needs and cash flows may differ from actual results. We are seeking to improve our liquidity through increased sales or license of products and technology and may also seek to improve our liquidity through sales of debt or equity securities. We currently have no arrangements with respect to additional financing. There can be no assurance that we will generate significant revenues in the future (through sales or otherwise) to improve our liquidity, that we will generate sufficient revenues to sustain future operations and/or profitability, that we will be able to expand our current distributor/dealer network, that production capabilities will be adequate, that other products will not be produced by other companies that will render our products obsolete, or that other sources of funding would be available, if needed, at terms that we would deem favorable.

2. IMPACT OF RECENT ACCOUNTING PRONOUNCEMENTS

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure" which addresses financial accounting and reporting for recording expenses for the fair value of stock options. SFAS 148 provides alternative methods of transition for a voluntary change to fair value based method of accounting for stock-based employee compensation. Additionally, SFAS 148 requires more prominent and more frequent disclosures in financial statements about the effects of stock-based compensation. The provisions of this Statement are effective for fiscal years ending after December 15, 2002, with early application permitted in certain circumstances. The interim disclosure provisions are effective for financial reports containing financial statements for interim periods beginning after December 15, 2002. The adoption of SFAS No. 148 had no effect on our financial position or results of operations.

3. OTHER RECEIVABLES

In May and June 2002, we received restricted common stock from a customer in connection with an outstanding accounts receivable balance of approximately $323,000 and anticipated settling this accounts receivable balance through the sale of the restricted common stock. This customer has agreed with us to cure any deficiency between the proceeds from the sale of the restricted common stock and the balance of the outstanding accounts receivable balance. In addition, the customer's principal shareholder has personally agreed to cure any deficiency in the event that the customer defaults on its agreement to cure such deficiency, up to $292,000. This receivable is stated at management's estimate of its net realizable value.

4. INVENTORIES

Inventories consist of the following as of:

	July 31, 2003	October 31, 2002
Component parts	$ 336,732	$ 385,538
Work-in-process	39,543	44,105
Finished products	651,901	866,556
	$ 1,028,176	$ 1,296,199

5. STOCK INCENTIVE PLANS

We have three stock option plans: the 1993 Stock Option Plan, the Copytele, Inc. 2000 Share Incentive Plan (the "2000 Share Plan"), and the Copytele, Inc. 2003 Share Incentive Plan (the "2003 Share Plan"), which were adopted by our Board of Directors on April 28, 1993, May 8, 2000, and April 21, 2003, respectively.

SFAS No. 123 "Accounting for Stock-Based Compensation," encourages but does not require companies to record compensation cost for stock-based employee compensation plans at fair value. We have chosen to continue to account for stock options granted to employees using the intrinsic value method prescribed in APB Opinion No. 25 "Accounting for Stock Issued to Employees," and have adopted the disclosure provisions of SFAS No. 148 "Accounting for Stock Based Compensation - Transition and Disclosure, an amendment of SFAS No. 123". Compensation cost for stock options is measured as the excess, if any, of the quoted market price of our stock at the date of grant over the amount an employee must pay to acquire the stock. In accordance with APB Opinion No. 25, we have not recognized any compensation cost, as all option grants to employees have been made at the fair market value of our stock on the date of grant.

Had compensation cost for these plans been determined at fair value, consistent with SFAS No. 123 and SFAS No. 148, our net loss and net loss per share would have increased to the following pro forma amounts:

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	Nine Months Ended July 31,	Three Months Ended July 31,

	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Net loss, as reported	$ (2,425,385)	$(2,071,350)	$ (650,765)	$(3,029,184)
Less: Total stock-based employee compensation expense determined under fair value-based method for all awards	(664,884)	(279,999)	(658,929)	(8,250)
Pro Forma net loss	$ (3,090,269)	$(2,351,349)	$ (1,309,694)	$(3,037,434)
Net loss per share:				
As Reported-				
Basic and Diluted	$ (0.03)	$ (0.03)	$ (0.01)	$ (0.04)
Pro Forma-				
Basic and Diluted	$ (0.04)	$ (0.03)	$ (0.02)	$ (0.04)

</TABLE>

During the nine-month periods ended July 31, 2003 and 2002, we granted to employees and a consultant options to purchase 6,330,000 shares and 0 shares, respectively, pursuant to the 2000 Share Plan and the 2003 Share Plan. During the nine-month periods ended July 31, 2003 and 2002, stock options to purchase 3,409,000 shares and 20,000 shares, respectively, were exercised, with aggregate proceeds of approximately $827,000 and $8,000, respectively.

Options granted during the nine-month period ended July 31, 2003 included options to purchase 1,500,000 shares and 750,000 shares granted to our Chairman of the Board and Chief Executive Officer and our President, respectively. Our Chairman of the Board and Chief Executive Officer and our President waived any and all rights to receive salary and related pension benefits for an undetermined period of time beginning November 1985. In determining the number of stock options to be granted, the Stock Option Committee of our Board of Directors gives consideration to those individuals who have waived such benefits.

During the nine-month periods ended July 31, 2003 and 2002, we issued 3,961,175 shares and 2,188,760 shares, respectively, of common stock to certain employees for services rendered pursuant to the 2000 Share Plan and the 2003 Share Plan. In addition during the nine months ended July 31, 2003 and 2002, we issued 1,216,577 shares and 109,285 shares, respectively, of common stock to consultants for services rendered pursuant to the 2000 Share Plan and the 2003 Share Plan The weighted-average fair value per share of the common stock issued was $0.24 and $0.47 during the nine-month periods ended July 31, 2003 and 2002, respectively.

6. NET INCOME (LOSS) PER SHARE OF COMMON STOCK

We comply with the provisions of SFAS No. 128, "Earnings Per Share." In accordance with SFAS No. 128, basic net income (loss) per common share ("Basic EPS") is computed by dividing net income (loss) by the weighted average number of common shares outstanding. Diluted net income (loss) per common share ("Diluted EPS") is computed by dividing net income (loss) by the weighted average number of common shares and dilutive common share equivalents and convertible securities then outstanding. Diluted EPS for the nine-month and three-month periods ended July 31, 2003 and 2002 is the same as Basic EPS, as the inclusion of the effect of common stock equivalents then outstanding would be anti-dilutive. Excluded from the calculation of Diluted EPS for the nine-month and three-month periods ended July 31, 2003 and 2002 were options to purchase 16,835,746 shares and 14,704,746 shares, respectively.

The following table sets forth the computation of net loss per share of common stock:

<TABLE>
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	Nine-months ended July 31,		Three-months ended July 31,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Net loss	$(2,425,385)	$ (2,071,350)	$ (650,765)	$ (3,029,184)
Shares used in computing net loss per share:				
Basic	73,641,139	67,657,539	76,449,699	68,349,693
Effect of stock options and warrants	-	-	-	-
Diluted	73,641,139	67,657,539	76,449,699	68,349,693
Net income (loss) per share:				
Basic	$ (0.03)	$ (0.03)	$ (0.01)	$ (0.04)
Diluted	$ (0.03)	$ (0.03)	$ (0.01)	$ (0.04)

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7. SEGMENT INFORMATION

We follow the provisions of SFAS No. 131,"Disclosures about Segments of an Enterprise and Related Information." Reportable operating segments are determined based on management`s approach. The management approach, as defined by SFAS No. 131, is based on the way that the chief operating decision-maker organizes the segments within an enterprise for making operating decisions and assessing performance. While our results of operations are primarily reviewed on a consolidated basis, the chief operating decision-maker also manages the enterprise in two segments: (i) Flat-panel display and (ii) Encryption products.

The following represents selected financial information for our segments for the nine-month and three-month periods ended July 31, 2003 and 2002:
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Segment Data	Flat-Panel Display	Encryption Products	Total
<S>	<C>	<C>	<C>
Nine Months Ended July 31, 2003:			
Revenue	$ -	$ 196,322	$ 196,322
Net (loss)	(1,234,356)	(1,191,029)	(2,425,385)
Nine Months Ended July 31, 2002:			
Revenue	$ 4,541,667	$ 606,356	$ 5,148,023
Net income (loss)	2,374,332	(4,445,682)	(2,071,350)
Three Months Ended July 31, 2003:			
Revenue	$ -	$ 83,240	$ 83,240
Net (loss)	(445,558)	(205,207)	(650,765)
Three Months Ended July 31, 2002:			
Revenue	$ 1,083,667	$ 170,192	$ 1,253,859
Net income (loss)	279,464	(3,308,648)	(3,029,184)

</TABLE>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

Information included in this Quarterly Report on Form 10-Q may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but rather reflect our current expectations concerning future events and results. We generally use the words "believes," "expects," "intends," "plans," "anticipates," "likely," "will" and similar expressions to identify forward-looking statements. Such forward-looking statements, including those concerning our expectations, involve risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and factors include, but are not limited to, those factors set forth in "General Risks and Uncertainties" below and Note 1 to Condensed Financial Statements. You should read the following discussion and analysis along with our Annual Report on Form 10-K for the year ended October 31, 2002 and the condensed financial statements included in this Report. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this Report.

GENERAL

CopyTele, Inc. was incorporated on November 5, 1982. Our principal operations include the development, production and marketing of thin high brightness flat panel video displays and the development, production and marketing of multi-functional encryption products that provide information security for domestic and international users over virtually every communications media.

Our line of hardware encryption products presently includes the USS-900, the DCS-1200, the DCS-1400, the STS-1500 and the ULP-1. These encryption products are multi-functional, hardware-based digital encryption systems that provide high-grade encryption using either the Citadel(TM) CCX encryption cryptographic chip (which is manufactured by the Harris Corporation) or the Triple DES or the new AES algorithm (algorithms available in the public domain which are used by many U.S. government agencies). In addition, we have developed the USS-900 Security Software, a software security product, using either the Triple DES or the AES algorithm, for the encryption of data files and e-mail attachments in both desktop and laptop computers utilizing Microsoft Windows operating systems. We have also developed the DCS-1800 Security Software to encrypt voice and data in cellular and satellite phones. We are continuing our research and development activities for additional encryption products.

We are currently using several U.S.-based electronic production contractors to produce the components for our encryption devices. We sell our encryption products primarily through a distributor/dealer network and to end-users. Recently, we also have begun working with large organizations that are adding security products to their existing product lines.

We are also continuing our research and development activities with respect to flat panel display technologies, including our thin flat high brightness video displays. Using our planar technology, we have developed engineering operational models of monochrome and full-color video displays. Our displays:

- can function in a broad environmental range, similar to a CRT;
- has low power consumption requirements;
- can be viewed from a wide angle, similar to a CRT; and
- has high brightness with full color video capability.

We have been working with Volga Svet, Ltd. ("Volga") on the development of our flat panel display technology. With the assistance of Volga we have developed technology that results in substantially higher brightness than conventional CRTs and LCD or plasma flat panel displays. Together with Volga, we incorporated this high brightness technology into engineering models of 3.7-inch (diagonal) and 5-inch (diagonal) monochrome video displays and we believe that smaller and larger displays can be made with our technology. We have recently received from the U.S. patent office patents for two variations of our video display technology and a notice of allowance of the claims contained in our patent application for one other variation of our video display technology.

We are in discussions to supply monochrome versions of our high brightness displays to several potential purchasers. Based on this interest, together with Volga, we have started to produce such displays using Volga's current production facilities, to be utilized for incorporation into potential purchasers' products. There can be no assurance that we can produce commercial quality displays, that we can produce such displays in commercial quantities, that we can successfully market our displays to achieve any sales, or of the revenue we might derive from such sales.

CRITICAL ACCOUNTING POLICES

Our financial statements are prepared in conformity with accounting principles generally accepted in the United State of America. As such, we are required to make certain estimates, judgments and assumptions that management believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods.

We believe the following critical accounting polices affect the more significant judgments and estimates used in the preparation of our financial statements. For additional discussion on the application of these and other accounting polices, refer to the financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended October 31, 2002.

Revenue Recognition

Product Sales

Revenues from product sales are recorded when all four of the following criteria are met: (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred or services have been rendered; (iii) our price to the buyer is fixed or determinable; and (iv) collectibility is reasonably assured.

Collaborative Agreement

A $2.5 million payment from Futaba Corporation ("Futaba") pursuant to an agreement with Futaba (the "Futaba Agreement") has been recognized ratably over the period between June 2001 and June 2002, the contractually defined one-year period of our commitment under this portion of the agreement. A subsequent $3 million payment received from Futaba under this agreement, during the three months ended January 31, 2002, has been recognized ratably over the remaining term of the one-year period.

Sales Returns and Allowances

Revenues are recorded net of sales returns. There were no sales returns during the nine-month periods ended July 31, 2003 and 2002.

Deferred Revenue

Payments received from Futaba under the Futaba Agreement which are in excess of the amounts recognized as revenue are recorded as deferred revenue. As of July 31, 2002, all payments received from Futaba have been recognized as revenue.

Stock Based Compensation

We account for stock options granted to employees using the intrinsic value method prescribed in APB Opinion No. 25 "Accounting for Stock Issued to Employees" and comply with the disclosure provision of SFAS No. 123 "Accounting for Stock Based Compensation" and SFAS No. 148 "Accounting for Stock Based Compensation - Transition and Disclosure, an amendment of SFAS No. 123". If we were to include the cost of employee stock option compensation in the financial statements, our operating results would decline based on the fair value of the stock options granted to employees. The amount of employee stock option compensation determined under the fair value method in the nine-month periods ended July 31, 2003 and 2002 was approximately $665,000 and $280,000, respectively, and in the three-month periods ended July 31, 2003 and 2002 was approximately $659,000 and $8,000, respectively,

RESULTS OF OPERATIONS

Nine months ended July 31, 2003 compared with nine months ended July 31, 2002

Product Sales

Revenue

Revenue from product sales decreased by approximately $410,000, to approximately $196,000 in the nine-month period ended July 31, 2003, from approximately $606,000 in the comparable prior-year period. All product sales are encryption products and are net of sales returns. Our product sales have been limited and are sensitive to individual large transactions. We believe that changes in product sales between periods generally represent the nature of the early stage of our product and sales channel development.

Gross Profit

Gross profit from product sales decreased by approximately $200,000 in the nine months ended July 31, 2003, to approximately $88,000, compared to approximately $288,000 in the comparable prior-year period. The decrease was primarily due to the decrease in sales. Gross profit from product sales as a percentage of revenue from product sales decreased to approximately 45% in the nine-month period ended July 31, 2003, compared to approximately 48% in the comparable prior-year period. The decrease in gross profit as a percentage of revenue resulted primarily from a change in the mix of products sold.

Collaborative Agreement

Revenue

We recognized no collaborative agreement revenue in the nine months ended July 31, 2003, as compared to approximately $4,542,000 in the comparable prior-year period. All collaborative agreement revenue is revenue received from Futaba under the Futaba Agreement. We recognized payments received from Futaba as income ratably over the contractually defined one-year period of our commitment under this portion of the Futaba Agreement. As Futaba has terminated the Futaba Agreement, we do not anticipate receiving any further revenue under the Futaba Agreement.

Gross Profit

We recognized no gross profit from collaborative agreement in the nine months ended July 31, 2003, as compared to approximately $3,098,000 in the nine months ended July 31, 2002. Gross profit from collaborative agreement in the nine months ended July 31, 2002 was net of cost of revenue of approximately

$1,444,000, consisting of research and development costs relating to FED technology, including cost of revenue related to our agreement with Volga (the "Volga Agreement") of approximately $1,194,000. Research and development costs relating to FED technology were included in research and development expenses prior to the commencement of the Futaba Agreement in June 2001 and after its termination in June 2002.

Research and Development Expenses

Research and development expenses increased by approximately $276,000 in the nine months ended July 31, 2003, to approximately $1,351,000, from approximately $1,075,000 in the comparable prior-year period. The increase in research and development expenses reflects the classification of development efforts related to FED technology during the term of the Futaba Agreement of approximately $250,000 as costs of revenue rather than as research and development expenses. In addition, non-employee consultant expense increased by approximately $227,000 and outside R&D increased by approximately $64,000, offset by a decrease in employee compensation and related costs of approximately $152,000, a decrease in depreciation expense of approximately $40,000 and a decrease in patent related expenses of approximately $33,000.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased by approximately $416,000 to approximately $1,166,000 in the nine months ended July 31, 2003 from approximately $1,582,000 in the comparable prior-year period. The decrease in selling, general and administrative expenses reflects a decrease in professional fees of approximately $372,000, a decrease in employee compensation and related costs of approximately $188,000 and the elimination of expenses related to listing on the Nasdaq Stock Market of approximately $32,000, offset by an increase in the provision for bad debts of approximately $172,000, a write down of Magicom inventory of approximately $58,000 and the recovery in the prior-year period of a previously recorded bad debt charge of approximately $60,000.

Impairment Loss on Commercial Trade Barter credits

In the nine months ended July 31, 2002, we recognized an impairment loss in the amount of approximately $2,821,000 in connection with unused commercial trade barter credits. These barter credits may be redeemed to reduce the cost of advertising as well as other products and services. To utilize these barter credits in exchange for advertising and purchase discounts, we must pay 65-70% of the transaction value in cash. Because our anticipated cash flow was negatively affected by the termination of the Futaba Agreement, our ability to make such payments and thereby utilize the barter credits is uncertain.

Interest Income

The decrease in interest income in the nine months ended July 31, 2003 to approximately $3,000 from approximately $20,000 in the comparable prior-year period resulted primarily from the decrease in average funds available for investment.

Three months ended July 31, 2003 compared with three months ended July 31, 2002

Product Sales

Revenue

Revenue from product sales decreased by approximately $87,000, to approximately $83,000 in the three-month period ended July 31, 2003, from approximately $170,000 in the comparable prior-year period. All product sales are encryption products and are net of sales returns. Our product sales have been limited and are sensitive to individual large transactions. We believe that changes in product sales between periods generally represent the nature of the early stage of our product and sales channel development.

Gross Profit

Gross profit from product sales decreased by approximately $24,000 in the three months ended July 31, 2003, to approximately $53,000, compared to approximately $77,000 in the comparable prior-year period. The decrease was primarily due to the decrease in sales. Gross profit from product sales as a percentage of revenue from product sales increased to approximately 63% in the three-month period ended July 31, 2003, compared to approximately 45% in the comparable prior-year period. The increase in gross profit as a percentage of revenue resulted primarily from a change in the mix of products sold.

Collaborative Agreement

Revenue

We recognized no collaborative agreement revenue in the three months ended July 31, 2003, as compared to approximately $1,084,000 in the comparable prior-year period. All collaborative agreement revenue is revenue received from Futaba under the Futaba Agreement. We recognized payments received from Futaba as income ratably over the contractually defined one-year period of our commitment under this portion of the Futaba Agreement. As Futaba has terminated the Futaba Agreement, we do not anticipate receiving any further revenue under the Futaba Agreement.

Gross Profit

We recognized no gross profit from collaborative agreement in the three months ended July 31, 2003, as compared to approximately $669,000 in the three months ended July 31, 2002. Gross profit from collaborative agreement in the three months ended July 31, 2002 was net of cost of revenue of approximately $415,000, consisting of research and development costs relating to FED technology, including cost of revenue related to the Volga Agreement of approximately $356,000. Research and development costs relating to FED technology were included in research and development expenses prior to the commencement of the Futaba Agreement in June 2001 and after its termination in June 2002.

Research and Development Expenses

Research and development expenses increased by approximately $75,000 in the three months ended July 31, 2003, to approximately $456,000, from approximately $382,000 in the comparable prior-year period. The increase in research and development expenses reflects the classification of development efforts related to FED technology during the term of the Futaba Agreement of approximately $59,000 as costs of revenue rather than as research and development expenses. In addition, non-employee consultant expense increased by approximately $51,000 and outside R&D increased by approximately $19,000, offset by a decrease in patent related expenses of approximately $29,000.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased by approximately $330,000 to approximately $248,000 in the three months ended July 31, 2003 from approximately $578,000 in the comparable prior-year period. The decrease in selling, general and administrative expenses reflects a decrease in professional fees of approximately $159,000 and the elimination of expenses related to listing on the Nasdaq Stock Market of approximately $39,000, a decrease in the provision for bad debts of approximately $35,000, a decrease in advertising expense of approximately $22,000 and a decrease in employee compensation and related costs of approximately $20,000.

Impairment Loss on Commercial Trade Barter credits

In the three months ended July 31, 2002, we recognized an impairment loss in the amount of approximately $2,821,000 in connection with unused commercial trade barter credits. These barter credits may be redeemed to reduce the cost of advertising as well as other products and services. To utilize these barter credits in exchange for advertising and purchase discounts, we must pay 65-70% of the transaction value in cash. Because our anticipated cash flow was negatively affected by the termination of the Futaba Agreement, our ability to make such payments and thereby utilize the barter credits is uncertain.

Interest Income

The decrease in interest income in the three months ended July 31, 2003 to approximately $1,000 from approximately $6,000 in the comparable prior-year period resulted primarily from the decrease in average funds available for investment.

LIQUIDITY AND CAPITAL RESOURCES

From our inception through June 2001, we met our liquidity and capital expenditure needs primarily through the proceeds from sales of common stock in our initial public offering, in private placements, upon exercise of warrants issued in connection with the private placements and public offering, and upon the exercise of stock options. Commencing in the fourth quarter of fiscal 1999, we also began to generate cash from sales of our encryption products, and, from June 2001 to January 2002, we received development payments from Futaba under the Futaba Agreement.

In June 2001, we received the initial $2,500,000 payment provided for by the Futaba Agreement for the first phase of development of a prototype for a 320 x 240 pixel, 5-inch diagonal display having numerous advanced features, including wide viewing angle, low power consumption, high-resolution and an ultra-bright screen. The Futaba Agreement further provided for negotiations between the parties regarding additional compensation to us for the use of our technology developed prior to entering into the Futaba Agreement. In January 2002, Futaba paid us an additional $3,000,000 as partial compensation for the use of this technology.

We agreed to pay Volga the sum of $180,000 per quarter for its development work during the first year of the Volga Agreement, which was paid in full as of April 30, 2002. Volga is required to grant us licenses for background technology, and for technology developed under the Volga Agreement, upon the payment of amounts to be negotiated between the parties, which may include the payment of royalties based on sales of products resulting from the development activities under the Volga Agreement. We entered into a letter agreement with Volga, effective as of February 1, 2002, to pay Volga a total of $750,000 in connection with the $3,000,000 we received from Futaba in January 2002. The $750,000 was payable in installments over a five-month period ending in June 2002. The funds received by Volga are required to be used primarily for research and development and for purchasing facilities and production areas for FED technology.

During the nine months ended July 31, 2003, our operating activities used approximately $615,000 in cash. This resulted from payments to suppliers, employees and consultants of approximately $832,000, which was offset by cash of approximately $213,000 received from collections of accounts receivable related to sales of encryption products and approximately $3,000 of interest income received. In addition, we received approximately $827,000 in cash upon the exercise of stock options and incurred approximately $9,000 in registration costs relating to stock incentive plans. As a result, our cash and cash equivalents at July 31, 2003 increased to approximately $1,057,000 from approximately $855,000 at the end of fiscal 2002.

Accounts receivable and other receivables decreased by approximately $224,000 from approximately $401,000 at the end of fiscal 2002 to approximately $177,000 at July 31, 2003. The decrease in accounts receivable and other receivables is a result of the timing of collections and an increase in the provision for bad debts. Inventories decreased approximately $268,000 from approximately $1,296,000 at October 31, 2002 to approximately $1,028,000 at July 31, 2003, as a result of the timing of shipments and production schedules as well as a write down of Magicom inventory. We discontinued production of Magicom products in fiscal 2000, but continued to sell our remaining inventory. Prepaid expenses and other current assets decreased by approximately $86,000 from approximately $103,000 at the end of fiscal 2002 to approximately $17,000 at July 31, 2003, as a result of the timing of payments. Accounts payable and accrued liabilities decreased by approximately $24,000 from approximately $414,000 at the end of fiscal 2002 to approximately $390,000 at July 31, 2003, as a result of the timing of payments.

As a result of these changes, working capital at July 31, 2003 decreased to approximately $1,890,000 from approximately $2,240,000 at the end of fiscal 2002.

Our working capital includes inventory of approximately $1,028,000 at July 31, 2003. Management has recorded our inventory at the lower of cost or our current best estimate of net realizable value. To date, sales of our products have been limited. Accordingly, there can be no assurance that we will not be required to reduce the selling price of our inventory below our current carrying value.

Unused barter credits at May 1, 2002 aggregated approximately $2,821,000. To utilize these barter credits in exchange for advertising and purchase discounts, we must pay between 65-70% of the transaction value in cash. Because our anticipated cash flow has been negatively affected by the termination of the Futaba Agreement, our ability to make such payments and thereby utilize the barter credits is uncertain. Therefore, during the three months ended July 31, 2002, we wrote off all unused barter credits, thereby recognizing an impairment loss in the amount of approximately $2,821,000.

Our plans and expectations for our working capital needs also assume that our Chairman of the Board and Chief Executive Officer and our President will continue to perform services without cash compensation or pension benefits. There can be no assurance that they will continue to provide such services without such compensation.

The auditor's report on our financial statements as of October 31, 2002 states that the net loss incurred during the year ended October 31, 2002, our accumulated deficit as of that date, and the other factors described in Note 1 to the Financial Statements included in our Annual Report on Form 10-K for the year ended October 31, 2002, raise substantial doubt about our ability to continue as a going concern. Our financial statements have been prepared assuming we will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

Based on reductions in operating expenses that have been made and additional reductions that may be implemented, if necessary, we believe that our existing cash and accounts receivable, together with cash flows from expected sales of encryption products and flat panel displays, and other potential sources of cash flows, will be sufficient to enable us to continue in operation until at least the end of the third quarter of fiscal 2004. We anticipate that, thereafter, we will require additional funds to continue our marketing, production, and research and development activities, and we will require outside funding if cash generated from operations is insufficient to satisfy our liquidity requirements. However, our projections of future cash needs and cash flows may differ from actual results. If current cash and cash that may be generated from operations are insufficient to satisfy our liquidity requirements, we may seek to sell debt or equity securities or to obtain a line of credit. The sale of additional equity securities or convertible debt could result in dilution to our stockholders. We can give you no assurance that we will be able to generate adequate funds from operations, that funds will be available to us from debt or equity financings or a line of credit or that, if available, we will be able to obtain such funds on favorable terms and conditions. We currently have no arrangements with respect to additional financing.

We are also seeking to improve our liquidity through increased sales or license of products and technology. In an effort to generate sales, we have marketed our encryption products directly to U.S. and international distributors, dealers and original equipment manufacturers who market our encryption products on a non-exclusive basis and we also have started marketing our thin high brightness video displays to potential purchasers for incorporation into the purchaser's products. During the nine-month periods ended July 31, 2003 and 2002, we have recognized revenue from product sales of approximately $196,000 and $606,000, respectively, and revenue in connection with the Futaba Agreement of approximately $0 and $4,542,000, respectively.

The following table presents our expected cash requirements for contractual obligations outstanding as July 31, 2003:
<TABLE>
<CAPTION>

	Payments Due by Period				
Contractual Obligations	Less than 1 year	1-3 years	4-5 years	After 5 years	Total
<S>	<C>	<C>	<C>	<C>	<C>
Operating Leases	$ 75,000	-	-	-	$ 75,000
Total Contractual Cash Obligations	$ 75,000	-	-	-	$ 75,000

</TABLE>

GENERAL RISKS AND UNCERTAINTIES

Our business involves a high degree of risk and uncertainty, including, but not limited to, the following risks and uncertainties:

- - We have experienced significant net losses and negative cash flows from operations and they may continue.

We have had net losses and negative cash flows from operations in each year since our inception and in the nine months ended July 31, 2003, and we may continue to incur substantial losses and experience substantial negative cash flows from operations. While payments from Futaba under the Futaba Agreement provided substantial cash from operations during the year ended October 31, 2002, since the Futaba Agreement terminated in June 2002, we do not anticipate receiving any further payments under the Futaba agreement.

We have incurred substantial costs and expenses in developing our encryption and flat panel display technologies and in our efforts to produce commercially marketable products incorporating our technology. We have had limited sales of products to support our operations from inception through July 31, 2003. We have set forth below our net losses, research and development expenses and net cash provided by (used in) operations for the nine-month periods ended July 31, 2003 and 2002, and for the fiscal years ended October 31, 2002 and 2001:
<TABLE>
<CAPTION>

	(Unaudited) Nine Months Ended July 31,		Fiscal Years Ended October 31,	
	2003	2002	2002	2001
<S>	<C>	<C>	<C>	<C>
Net loss	$ (2,425,385)	$ (2,071,350)	$(3,285,240)	$(3,571,957)
Research and development	$ 1,351,072	$ 1,075,274	$ 1,625,974	$ 2,324,979
Net cash (used in) provided by operations	$ (615,427)	$ 12,479	$ (431,471)	$ (717,845)

</TABLE>

- - We may need additional funding in the future which may not be available on acceptable terms and, if available, may result in dilution to our stockholders, and our auditors have issued a "going concern" audit opinion.

We anticipate that, if cash generated from operations is insufficient to satisfy our requirements, we will require additional funding to continue our research and development activities and market our products. The auditor's report on our financial statements as of October 31, 2002 states that the net loss incurred during the year ended October 31, 2002, our accumulated deficit as of that date, and the other factors described in Note 1 to the Financial Statements included in our Annual Report on Form 10-K for the year ended October 31, 2002, raise substantial doubt about our ability to continue as a going concern. Our financial statements have been prepared assuming we will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

Based on reductions in operating expenses that have been made and additional reductions that may be implemented, if necessary, we believe that our existing cash and accounts receivable, together with cash flows from expected sales of encryption products and flat panel displays, and other potential sources of cash flows, will be sufficient to enable us to continue in operation until at least the end of the third quarter of fiscal 2004. We anticipate that, thereafter, we will require additional funds to continue marketing, production, and research and development activities, and we will require outside funding if cash generated from operations is insufficient to satisfy our liquidity requirements. However, our projections of future cash needs and cash flows may differ from actual results. If current cash and cash that may be generated from operations are insufficient to satisfy our liquidity requirements, we may seek to sell debt or equity securities or to obtain a line of credit. The sale of additional equity securities or convertible debt could result in dilution to our stockholders. We can give you no assurance that we will be able to generate adequate funds from operations, that funds will be available to us from debt or equity financings or a line of credit or that, if available, we will be able to obtain such funds on favorable terms and conditions. We currently have no arrangements with respect to additional financing.

- - We may not generate sufficient revenues to support our operations in the future or to generate profits.

We are engaged in two principal operations: (i) developing, manufacturing and marketing encryption products for voice, fax, and data communications and (ii) with Volga, developing an advanced flat panel video display technology. Our encryption products are only in their initial stages of commercial production and we have not yet begun commercial production of our flat panel displays. Our investments in research and development are considerable. Our ability to generate sufficient revenues to support our operations in the future or to generate profits will depend upon numerous factors, many of which are beyond our control, including:

- - our ability to successfully market our line of encryption products;
- - our production capabilities and those of our suppliers as required for the production of our encryption products;
- - long-term product performance and the capability of our dealers and distributors to adequately service our products;
- - our ability to maintain an acceptable pricing level to end-users for our products;
- - the ability of suppliers to meet our requirements and schedule;
- - our ability to successfully develop our new products under development;
- - rapidly changing consumer preferences;
- - the possible development of competitive products that could render our products obsolete or unmarketable;
- - our ability to jointly develop with Volga a full-color video display that can be successfully marketed;
- - the capability of Volga to produce thin high brightness monochrome video displays and supply them to us; and
- - our future negotiations with Volga with respect to payments and other arrangements under the Volga Agreement.

Because our revenue is subject to fluctuation, we may be unable to reduce operating expenses quickly enough to offset any unexpected revenue shortfall. If we have a shortfall in revenue in relation to expenses, our operating results would suffer. Our operating results for any particular quarter may not be indicative of future operating results. You should not rely on quarter-to-quarter comparisons of results of operations as an indication of our future performance.

- - We are dependent upon a few key executives and the loss of their services could adversely affect us.

Our future success is dependent on our ability to hire, retain and motivate highly qualified personnel. In particular, our success depends on the continued efforts of our Chief Executive Officer, Denis A. Krusos, and our President, Frank J. DiSanto, who founded our company in 1982 and are engaged in the management and operations of our business, including all aspects of the development, production and marketing of our encryption products and flat panel display technology. In addition, Messrs. Krusos and DiSanto, as well as our other skilled management and technical personnel, are important to our future business and financial arrangements. The loss of the services of any such persons could have a material adverse effect on our business and operating results.

- - The very competitive markets for our encryption products and flat panel display technology could have a harmful effect on our business and operating results.

The markets for our encryption products and flat panel display technology worldwide are highly competitive and subject to rapid technological changes. Most of our competitors are larger than us and possess financial, research, service support, marketing, manufacturing and other resources significantly greater than ours. Competitive pressures may have a harmful effect on our business and operating results.

IMPACT OF RECENT ACCOUNTING PRONOUNCEMENTS

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure" which addresses financial accounting and reporting for recording expenses for the fair value of stock options. SFAS 148 provides alternative methods of transition for a voluntary change to fair value based method of accounting for stock-based employee compensation. Additionally, SFAS 148 requires more prominent and more frequent disclosures in financial statements about the effects of stock-based compensation. The provisions of this Statement are effective for fiscal years ending after December 15, 2002, with early application permitted in certain circumstances. The interim disclosure provisions are effective for financial reports containing financial statements for interim periods beginning after December 15, 2002. The adoption of SFAS No. 148 had no effect on our financial position or results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We have invested a portion of our cash on hand in short term, fixed rate and highly liquid instruments that have historically been reinvested when they mature throughout the year. Although our existing instruments are not considered at risk with respect to changes in interest rates or markets for these instruments, our rate of return on these securities could be affected at the time of reinvestment, if any.

Item 4. Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chairman of the Board and Chief Executive Officer and our Vice President - Finance and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13-15(b) of the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our Chairman of the Board and Chief Executive Officer and our Vice President - Finance and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report. There were no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation

There was no change in our internal control over financial reporting during the quarter ended July 31, 2003 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

31.1 Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated September 15, 2003.

31.2 Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated September 15, 2003.

32.1 Statement of Chief Executive Officer pursuant to Section 1350 of Title 18 of the United States Code, dated September 15, 2003.

32.2 Statement of Chief Financial Officer pursuant to Section 1350 of Title 18 of the United States Code, dated September 15, 2003.

(b) Reports on Form 8-K

We filed no Current Reports on Form 8-K during the quarter ended July 31, 2003.

SIGNATURES

Pursuant to the requirements 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.

	CopyTele, Inc.
	By: /s/ Denis A. Krusos
September 15, 2003	Denis A. Krusos Chairman of the Board, Chief Executive Officer (Principal Executive Officer)
	By: /s/ Frank J. DiSanto
September 15, 2003	Frank J. DiSanto President
	By: /s/ Henry P. Herms
September 15, 2003	Henry P. Herms Vice President - Finance and Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, Denis A. Krusos, Chairman of the Board and Chief Executive Officer of CopyTele, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of CopyTele, Inc.;

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(s) 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)) 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, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) 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

   (c) 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(s) 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 (or persons performing the equivalent functions):

   (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.

/s/ Denis A. Krusos

Denis A. Krusos
Chairman of the Board and
Chief Executive Officer

September 15, 2003

Exhibit 31.2

CERTIFICATION

I, Henry P. Herms, Vice President - Finance and Chief Financial Officer of CopyTele, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of CopyTele, Inc.;

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(s) 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)) 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, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) 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

   (c) 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(s) 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 (or persons performing the equivalent functions):

   (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.

/s/ Henry P. Herms

Henry P. Herms

September 15, 2003	Vice President – Finance and Chief Financial Officer

Exhibit 32.1

Statement of Chief Executive Officer
Pursuant to Section 1350 of Title 18 of the United States Code

Pursuant to Section 1350 of Title 18 of the United States Code, the undersigned, Denis A. Krusos, the Chairman of the Board and Chief Executive Officer of CopyTele, Inc., hereby certifies that:

1. The Company's Form 10-Q Quarterly Report for the period ended July 31, 2003 (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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Denis A. Krusos

Denis A. Krusos
Chairman of the Board and
Chief Executive Officer

September 15, 2003

Exhibit 32.2

Statement of Chief Financial Officer
Pursuant to Section 1350 of Title 18 of the United States Code

Pursuant to Section 1350 of Title 18 of the United States Code, the undersigned, Henry P. Herms, the Vice President - Finance and Chief Financial Officer of CopyTele, Inc., hereby certifies that:

1. The Company's Form 10-Q Quarterly Report for the period ended July 31, 2003 (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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Henry P. Herms

Henry P. Herms
Vice President - Finance and
Chief Financial Officer

September 15, 2003