

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2002

ClearOne Communications Inc.

(Exact Name of Registrant as Specified in its Charter)

UTAH	0-17219	87-0398877
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1825 Research Way, Salt Lake City, Utah 84119
(Address of Principal Executive Offices) (Zip Code)

(801) 975-7200
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On April 23, 2002, ClearOne Communications Inc., (the "Company" or "ClearOne"), issued a press release reporting the Company's financial results for the fiscal quarter ended March 31, 2002. Set forth below is certain financial information reported by ClearOne in the press release.

Financial Highlights From Continuing Operations
(unaudited)

	3/31/02	Three Months Ended 3/31/01	Change
Sales	\$ 14,171,156	\$ 10,212,333	+39%
Net income	\$ 2,070,946	\$ 1,359,032	+52%
Diluted earnings per share	\$ 0.20	\$ 0.15	+33%
	3/31/02	Nine Months Ended 3/31/01	Change
Sales	\$ 37,973,838	\$ 29,225,712	+30%
Net income	\$ 4,974,533	\$ 3,905,397	+27%
Diluted earnings per share	\$ 0.51	\$ 0.43	+19%

For the third quarter ended March 31, 2002, ClearOne reported net income from continuing operations of \$2.1 million, or \$0.20 per fully diluted share, on sales of \$14.2 million. This represents a 52 percent increase in net income and a 39 percent increase in sales over the same quarter last year, for which the company reported net income from continuing operations of \$1.4 million, or \$0.15 per fully diluted share, on sales of \$10.2 million. Gross margins for the quarter were 61 percent compared to 58 percent for the same quarter last year.

For the first nine months of fiscal 2002, ClearOne reported net income from continuing operations of \$5.0 million, or \$0.51 per fully diluted share, on sales of \$38.0 million. Comparatively, the company reported net income from continuing operations of \$3.9 million, or \$0.43 per fully diluted share, on sales of \$29.2 million for the same period last year. Year-to-date gross margins were 60 percent, up slightly from 59 percent last year.

ClearOne Communications Inc.
Condensed Statement of Continuing Operations
(unaudited)

	Three Months Ended		Nine Months Ended	
	3/31/02	3/31/01	3/31/02	3/31/01
Sales	\$ 14,171,156	\$ 10,212,333	\$ 37,973,838	\$ 29,225,712
Cost of goods sold	5,586,839	4,327,987	15,225,933	12,064,698
Gross profit	8,584,317	5,884,346	22,747,905	17,161,014
Sales & marketing expenses	2,763,581	1,932,327	7,995,734	5,755,898
General & administrative expenses	1,542,983	1,133,525	4,101,769	3,630,578
Research & development expenses	1,122,973	720,426	3,044,497	1,760,921
Total expenses	5,429,537	3,786,278	15,142,000	11,147,397
Operating Income	3,154,780	2,098,068	7,605,905	6,013,617
Other items	(71,370)	69,277	139,188	252,083
Income tax expense	(1,012,464)	(808,313)	(2,770,560)	(2,360,303)
Net income	\$ 2,070,946	\$ 1,359,032	\$ 4,974,533	\$ 3,905,397
Basic earnings per share	\$ 0.20	\$ 0.16	\$ 0.54	\$ 0.46
Fully diluted earnings per share	\$ 0.20	\$ 0.15	\$ 0.51	\$ 0.43
Basic shares outstanding	10,158,894	8,610,375	9,246,512	8,581,738
Fully diluted shares outstanding	10,614,839	9,047,289	9,755,909	9,026,182

ClearOne Communications Inc.
Balance Sheet

	3/31/02	6/30/01
	(unaudited)	(audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 23,168,321	\$ 6,852,243
Accounts receivable	14,192,043	7,284,393
Inventory	5,792,134	4,132,034
Deferred taxes	246,000	247,402
Other current assets	420,868	779,648
Total current assets	43,819,366	19,295,720
Property and equipment, net	3,992,612	3,696,615
Other assets, net	10,037,281	4,605,288
Total assets	\$ 57,849,259	\$ 27,597,623
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 1,578,877	\$ 568,782
Accrued expenses	1,320,052	1,129,528
Accrued income taxes	472,192	421,749
Current portion of capital leases	60,614	181,827
Total current liabilities	3,431,735	2,301,886
Capital lease obligations	15,772	48,227
Deferred tax liability	746,000	746,000
Total liabilities	4,193,507	3,096,113
Shareholders' equity:		
Common stock	10,179	8,618
Additional paid-in capital	33,140,847	8,962,699
Retained earnings	20,504,726	15,530,193
Total shareholders' equity	53,655,752	24,501,510
Total liabilities and equity	\$ 57,849,259	\$ 27,597,623

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 hereunto duly authorized.

CLEARONE COMMUNICATIONS INC.
(The Registrant)

By: Randall J. Wichinski

Its: Chief Financial Officer