

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, 2000

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

86-0411215

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

131 South Clark Drive, Tempe, Arizona

85281

(Address of principal executive offices)

(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, 2000, as follows:

Part III, Items 9 - 12 are hereby amended by including the required
material rather than incorporating it by reference.

Part IV, ITEM 13 (EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON
FORM 8-K) is hereby amended by re-filing Exhibit No. 23 to correct a
typographical error in that Exhibit.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth information regarding the officers and
directors (who are also director nominees) of the Company, including
biographical data for at least the last five years.

NAME	AGE	POSITION WITH THE COMPANY
Jong S. Whang	55	President, Chief Executive Officer and Director
Robert T. Hass	50	Vice President-Finance, Chief Financial Officer, Treasurer, Secretary and Director
Donald F. Johnston	73	Director
Alvin Katz	71	Director
Bruce R. Thaw	48	Director

JONG S. WHANG has been President, Chief Executive Officer and a Director of
the Company since its inception and was one of its founders. Mr. Whang's
responsibilities as President include the sales effort for the Company's
semiconductor equipment business and development of new products and business
opportunities in that industry. He has twenty-seven years of experience in the
semiconductor industry, including time spent in both processing and
manufacturing of equipment components and systems. From 1973 until 1979, he was
employed by Siltronics, Inc., initially as a technician working with chemical
vapor deposition (CVD) and later as manager of the quartz fabrication plant with
responsibility of providing technical marketing support. From 1979 until 1981,
he was employed by U.S. Quartz, Inc. as manufacturing manager. In 1981 he left
U.S. Quartz to found the Company.

ROBERT T. HASS has been Vice President-Finance, Chief Financial Officer,
Treasurer and Secretary of the Company since June 3, 1992. Mr. Hass has served
as a Director of the Company since February 29, 1996. From 1991 until May 1992,
he operated a financial consulting practice under the name of Hass Financial

Jong S. Whang	2000	\$175,817	\$122,266	--	--	\$1,242
President and Chief	1999	130,200	12,292	--	--	--
Executive Officer	1998	167,147	--	--	--	3,037
Robert T. Hass	2000	99,750	9,500	--	--	615
Vice President-	1999	85,500	--	--	--	--
Finance	1998	96,105	7,245	--	--	2,123

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(1) For fiscal 1999, Mr. Whang voluntarily reduced his salary by 20% to \$130,200. Effective October 4, 1999, Mr. Whang's base salary was restored to that specified in his employment agreement. Effective October 4, 1998, Mr. Hass' annual salary was reduced to \$85,500. For fiscal 2000, this column includes an accrued retrospective salary increase of \$14,250.

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(2) On February 24, 1989, the Board of Directors approved an incentive compensation plan for Mr. Whang, which provides for an annual cash bonus equal to 2% of the annual profits of the Company before taxes and extraordinary items; plus 2% of the amount by which the revenues of the Company's semiconductor equipment business in each year exceed such revenues for the previous year. It is a condition to the payment of any bonus that Mr. Whang has been continually employed by the Company and that the Company has realized a profit after the payment of the bonus. On February 28, 1997, Mr. Whang entered into an employment contract with the Company, which contract incorporated Mr. Whang's incentive compensation plan and added additional bonus eligibility criteria. See "Employment Contracts with Executive Officers," below. The amount reflected in this column in fiscal 2000 for Mr. Whang includes a discretionary bonus of \$32,550, in addition to the \$89,716 earned in accordance with the incentive compensation plan described above.

(3) Other compensation to Messrs. Whang and Hass, consisting of the use of a Company car, vacation pay and other perquisites, did not exceed \$50,000 or 10% of base compensation during any fiscal year covered by this table.

(4) Amounts for Mr. Whang and Mr. Hass represent Company matching contributions in the Amtech 401(k) Plan.

OPTION GRANTS

There were no grants of stock options during fiscal year 2000 to the Named Executive Officers.

OPTION EXERCISES

The following table contains information regarding stock options exercised during the 2000 fiscal year by the Named Executive Officers.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR END OPTION VALUES

<TABLE>
<CAPTION>

Name	Shares acquired on exercise	Value Realized	Number of Unexercised options at fiscal year-end		Value of unexercised in-the-money options at fiscal year-end	
			Exercisable	Unexercisable	Exercisable	Unexercisable
<S>	<C>	<C>	<C>	<C>	<C>	<C>
J.S. Whang	62,275	\$404,725	250	42,517	\$ 3,375	\$589,504
Robert T. Hass	-0-	-0-	1,750	4,500	24,280	62,433

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(1) Based on the closing price of the Company's Common Stock on September 30, 2000 of \$15.00 per share, as reported by the NASDAQ Stock Market.

EMPLOYMENT AGREEMENTS

On February 28, 1997, the Company entered into a five (5) year employment agreement with its President, Jong S. Whang. Under the terms of the agreement, Mr. Whang is entitled to an annual salary of \$170,900 on October 1, 1998, with annual increases of at least 5% to be determined by the Board of Directors at the end of each year of the agreement. Effective October 4, 1998, Mr. Whang voluntarily initiated a 20% reduction in his salary to \$130,200. In addition, he is entitled to receive annual incentive cash compensation of up to 50% of his base salary, to be calculated as follows: (i) a bonus equal to 2% of the annual earnings of the Company before taxes and extraordinary items, and (ii) a bonus equal to 2% of the amount by which the revenues of the Company in each fiscal year exceeds such revenues for the previous fiscal year. It is a condition to the payment of any cash bonus that Mr. Whang shall have been continuously employed by the Company and that the total of all cash and stock bonuses is

limited to 10% of the Company's pre-tax earnings for that year. Profits are determined without taking into account the first \$3,200,000 expended or invested

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by the Company in the development of the proposed photo-assisted CVD product, which has been suspended. In addition, Mr. Whang was granted 103,792 stock options pursuant to the agreement. These options were granted on February 28, 1997 and vest at the rate of 20% per full year of service over a five-year period. To the extent not already exercisable, the options become immediately exercisable upon: (i) the dissolution or liquidation of the Company or a reorganization, merger or consolidation in which all or substantially all prior shareholders do not continue to own more than 60% of the then outstanding shares of Common Stock and voting securities, (ii) the sale of all or substantially all of the assets of the Company, or (iii) the occurrence of a change in control of the Company as defined in the agreement. The agreement also contains confidentiality and non-compete provisions. If Mr. Whang is terminated other than for "cause," he is entitled to receive salary, incentive compensation and vacation accrued through the date of termination plus the greater of his then annual salary or the balance of his compensation to the end of the term of the employment agreement computed using the latest applicable salary rate without consideration of any salary reductions as severance pay. Mr. Whang is also entitled to participate in any benefit plans generally available to employees of the Company.

COMPENSATION OF DIRECTORS

Directors who are full-time employees of the Company receive no additional compensation for serving as directors. Non-employee directors receive fees of \$700 per Board meeting attended and \$250 per committee meeting attended. Commencing in fiscal year 2001, non-employee directors also receive an annual fee of \$6,000. In addition, under the Company's Non-Employee Directors Stock Option Plan, each outside director receives an annual grant of options to purchase 3,000 shares of Common Stock. The exercise price of the options is the fair market value of Common Stock on the date of grant and each option has a term of ten years and becomes exercisable in three equal installments commencing on the first anniversary of the date of grant and continuing for the two successive anniversaries thereafter. In the event of disability (as defined in the plan) or death of an outside director, all options remain exercisable for a period of twelve months following the date such person ceased to be a director, but only to the extent such option was exercisable on the date the director ceased to be a director.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the beneficial ownership of the Company's Common Stock as of January 21, 2001, by (i) each director of the Company, (ii) each executive officer of the Company, including the Named Executive Officers, and (iii) all executive officers and directors of the Company as a group, and (iv) all other persons who beneficially own five percent (5%) or more of the Company's outstanding Common Stock. To the Company's knowledge, there is only one person known to the Company who beneficially owns five percent (5%) or more of the Company's outstanding Common Stock. This information was determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and is based upon the information furnished by the persons listed below. Except as otherwise indicated, each shareholder listed possesses sole voting and investment power with respect to the shares indicated as being beneficially owned.

NAME AND ADDRESS (1) (2)	NUMBER OF SHARES BENEFICIALLY HELD (3)	PERCENT OF OWNERSHIP (3)
Jong S. Whang	106,214(4)	4.0%
Robert T. Hass	3,500(5)	*
Donald F. Johnston	2,625(6)	*
Alvin Katz	83,000(7)	3.2%
Bruce R. Thaw	13,000(7)	*
Directors and Executive Officers of the Company as a group (5 persons)	208,339(8)	7.9%
Robert Sussman	202,500(9)	7.7%

* Less than 1%.

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(1) The address for directors and executive officers listed in this table is c/o Amtech Systems, Inc., 131 South Clark Drive, Tempe, Arizona 85281. Mr. Sussman's address is 520 Madison Avenue, 41st floor, New York, NY 10022

(2) Mr. Whang is the Company's President, CEO and a director. Mr. Hass is the Vice President-Finance, Chief Financial Officer, Treasurer, Secretary and a director. Messrs. Johnston, Katz and Thaw are presently directors.

(3) The share amounts and percentages shown include the shares of Common Stock

actually owned as of January 21, 2001, and the shares of Common Stock with respect to which the person had the right to acquire beneficial ownership within 60 days of such date pursuant to options or warrants. All shares of Common Stock that the identified person had the right to acquire within 60 days of January 21, 2001, upon the exercise of options or warrants are deemed to be outstanding when computing the percentage of the securities owned by such person, but are not deemed to be outstanding when computing the percentage of the securities owned by any other person. The amounts and percentages are based upon 2,621,621 shares of Common Stock outstanding as of January 21, 2001.

- (4) Includes (i) 9,488 shares held jointly with Mr. Whang's spouse and (ii) 21,759 shares issuable upon the exercise of presently exercisable options; 20,759 shares issuable at an exercise price of \$1.126 per share; the balance of 1,000 shares issuable at an exercise price of \$1.50 per share.
- (5) Includes 3,000 shares issuable upon exercise of presently exercisable options with an exercise price of \$1.126 per share.
- (6) Includes 2,000 shares issuable upon exercise of presently exercisable options; 1,000 shares issuable at an exercise price of \$1.50 per share and the balance of 1000 shares issuable at an exercise price of \$6.813 per share.
- (7) Includes 13,000 shares issuable upon exercise of presently exercisable options; 10,000 shares issuable at an exercise price of \$1.126 per share; 2,000 shares issuable at an exercise price of \$1.50 per share and the balance of 1,000 shares issuable at an exercise price of \$6.813 per share.
- (8) Includes 52,759 shares issuable upon exercise of presently exercisable options; 43,759 shares issuable at an exercise price of \$1.126 per share; 6,000 shares issuable at an exercise price of \$1.50 per share and the balance of 3,000 shares issuable at an exercise price of \$6.813 per share.
- (9) Includes 2,500 shares jointly owned with Mr. Sussman's spouse.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company did not have any transactions during fiscal 2000 with any director, director nominee, executive officer, security holder known to the Company to own of record or beneficially more than 5% of the Company's Common Stock, or any member of the immediate family of any of the foregoing persons, in which the amount involved exceeded \$60,000.

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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 30, 2001

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 ----- Jong S. Whang	Chairman of the Board, President (Chief Executive Officer)	January 30, 2001
/s/ Robert T. Hass ----- Robert T. Hass	Vice President-Finance (Chief Financial & Accounting Officer)	January 30, 2001
/s/ * ----- Donald F. Johnston	Director	January 30, 2001
/s/ * ----- Alvin Katz	Director	January 30, 2001

/s/ * Director

Bruce R. Thaw

January 30, 2001

* By: /s/ Robert T. Hass

Robert T. Hass

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K, into the Company's previously filed Registration Statements on Forms S-3 (File Numbers 333-09917, 333-10117 and 333-47098) and Forms S-8 (File Numbers 333-09911, 333-09909 and 333-46086).

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Phoenix, Arizona
December 15, 2000.