M-Systems: Flash memory has great potential

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Just one day after admitting the company earned $18 million less than first reported, M-Systems released survey results Wednesday that show a growing market.

The flash memory maker said the survey of 1,000 American computer users showed that the market for USB Flash drives is evolving and expanding. Harris Interactive conducted the poll for M-Systems and found that 30 percent of the respondents owned flash drives already and that an additional 13 percent were planning on buying one soon.

"Customers want security, applications and other premium features in their (USB flash drives), features they weren't seeking before," the company's vice president of marketing and business development in the retail and enterprise division, Daniel Schreiber, said via an M-Systems statement.

"These conclusions support our assertions about the coming second wave of (USB flash drive) market growth, which is being driven, in part, by the U3 platform and other product differentiators," Schreiber continued.

M-Systems has lately been mired in an internal stock-options grant probe, which on Tuesday announced its findings.

"(The) special committee completed its review and found that there were a variety of deficiencies and irregularities in the company's policies, procedures, practices, controls and documentation related to the

company's granting of stock options (from) 1999 to 2003," according to an M-Systems company statement.

Earnings for this period were subsequently adjusted down by more than $18 million, the company said Tuesday.

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