FORM 8-K

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ADVANCE DISPLAY TECHNOLOGIES INC

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SIC: **6794** Patent owners & lessors

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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): November 30, 2003

ADVANCE DISPLAY TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in its Charter)

COLORADO	0-15224	84-0969445
(State of Incorporation)	(Commission File Number)	(IRS Employer ID Number)

7334 South Alton Way, Building 14, Suite F, Englewood, Colorado 80112
(Address of Principal Executive Offices)

(303) 267-0111
(Registrant's Telephone Number,
including Area Code)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

Advance Display Technologies, Inc. (OTCBB: ADTI, the "Company") acquired all of the membership interests in Regent Theaters, LLC and Regent Releasing, LLC, from Regent Entertainment Partnership, L.P., of Los Angeles, California. The Company has agreed to pay Regent Entertainment Partnership $50,000.00 in cash for the membership interests, which was based on the parties' estimate of the value of the tangible assets conveyed in the transaction. Regent Theaters, LLC is the lessee of two movie theaters in Dallas and in Los Angeles, and the Company anticipates that the two theaters operated by Regent Theaters will form the base of the Company's planned national chain of specialty motion picture theaters. The Company intends to acquire the rights to additional theaters across the country which will be re-formatted, to varying

degrees, as high quality, jewel box theaters presenting quality, gay and lesbian themed, motion pictures, as well as other specialty motion pictures.

Stephen P. Jarchow, a member of the Company's board of directors, is a principal of Regent Entertainment Partnership, L.P. Mr. Jarchow and the other principal of Regent Entertainment, Paul Colichman, who will join the Company's board of directors, will actively assist management's efforts to locate and develop additional movie theaters across the country. The disinterested members of the Company's board of directors approved the acquisition.

The Company funded the acquisition by issuing a new voting, convertible, participating series of the Company's preferred stock to certain new and existing shareholders in a private financing. The total proceeds from the financing will total $1,000,000, $200,000 of which has already been received by the Company and the remaining $800,000 of which will be received by the Company on or prior to February 4, 2003. The proceeds of the financing not used for the acquisition will be used to operate, develop and expand the Company's theater operations. The Company's nascent fiber optics screen technology business will continue, but little if any of the funds raised will be devoted to that business.

In connection with the acquisition and the private financing, the Company reorganized itself by converting all outstanding shares of the Company's Series C Preferred into Common Stock and converting all of the Company's debt into two new non-voting, non-convertible, junior priority, series of the Company's preferred stock.

The acquisition, financing and the other reorganization transactions are more fully described in the press release announcing the completion of the transaction which is attached as Exhibit 99.1 to this report.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Financial statements of business acquired.

The Company intends to file by amendment the required financial information of Regent Theaters, LLC and Regent Releasing, LLC no later than 60 days after the date that this current report on Form 8-K must be filed.

(b) Pro forma financial information.

The Company intends to file by amendment the required pro forma financial statements reflecting the acquisition of all of the issued and outstanding membership interests of Regent Theaters, LLC and Regent Releasing, LLC no later than 60 days after the date that this current report on Form 8-K must be filed.

(c) Exhibits

2.1	Unit Purchase Agreement, dated November 25, 2003, by and among the Company, Regent Theaters, LLC, Regent Releasing, LLC, and Regent Entertainment Partnership, L.P.*
2.2	Stock Purchase Agreement, dated November 25, 2003, by and among the Company and Stephen P. Jarchow, Paul Colichman, Gene W. Schneider, and Lawrence F. DeGeorge.*
2.3	Series C Preferred Stock Conversion Agreement, dated November 25, 2003, by and among the Company and William W. Becker, J. Timothy Brittan, John P. Cole, Jr., William J. Elsner, Bruce H. Etkin, Keith A. Hancock, Jan E. Helen, Peregrine Investments, Schneider Holdings Co., Mark L. Schneider, and John D. Seiver.*
2.4	Old Debt Exchange Agreement, dated November 25, 2003, by and among the Company and Gene W. Schneider, Lawrence F. DeGeorge, Mark L. Schneider, John P. Cole, Jr., and Bruce H. Etkin.*
2.5	New Debt Exchange Agreement, dated November 25, 2003, by and between the Company and Lawrence F. DeGeorge.
2.6	Shareholders Agreement, dated November 25, 2003, by and among the Company, Stephen P. Jarchow, Paul Colichman, Gene W. Schneider, and Lawrence F. DeGeorge.
99.1	Press Release dated December 1, 2003

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* Certain exhibits or schedules have been omitted. The Company agrees to furnish supplementally a copy of any omitted schedule to the Commission upon request.

Date: December 15, 2003

ADVANCE DISPLAY TECHNOLOGIES, INC.

By:/S/ MATTHEW W. SHANKLE

Matthew W. Shankle
President and
Chief Executive Officer

EXHIBIT INDEX

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* Certain exhibits or schedules have been omitted. The Company agrees to furnish supplementally a copy of any omitted schedule to the Commission upon request.

EXHIBIT 2.1

UNIT PURCHASE AGREEMENT

This UNIT PURCHASE AGREEMENT (the "Agreement") is entered into as of November 25, 2003, by and among Regent Theaters, LLC, a Texas limited liability company ("Theaters"), Regent Releasing, LLC, a Texas limited liability company ("Releasing"), Advance Display Technologies, a Colorado corporation (the "Purchaser") and Regent Entertainment Partnership, L.P., a Texas limited partnership ("Seller").

RECITALS

A. Seller owns all of the issued and outstanding membership interests (the "Units") in Theaters and Releasing.

B. Seller desires to sell, and Purchaser desires to purchase, the Units, on the terms and conditions set forth herein.

C. In consideration of the mutual promises and covenants hereinafter set forth and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1

AGREEMENT TO SELL AND PURCHASE

SECTION 1.01 Sale and Purchase. Subject to the terms and conditions hereof, on the date hereof, Seller hereby agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, the Units for $50,000 (the "Purchase Price").

ARTICLE 2

CLOSING, DELIVERY AND PAYMENT

SECTION 2.01 Closing. The closing of the sale and purchase of the Units under this Agreement ("Closing") shall take place on the date hereof at the offices of Davis Graham & Stubbs LLP, 1550 Seventeenth Street, Suite 500, Denver, Colorado 80202 or at such other time and place as Seller and Purchaser may mutually agree.

SECTION 2.02 Delivery. At Closing, Seller will deliver to Purchaser certificates representing the Units (if the Units are certificated), and Purchaser shall pay to Seller the Purchase Price. If the Units are uncertificated, the delivery of the Purchase Price, together with the execution of this Agreement, will suffice to transfer ownership of the Units.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF Seller and THE COMPANY

As of the date hereof, Seller and Theaters and Releasing hereby represent and warrant to Purchaser as follows:

SECTION 3.01 Organization, Good Standing and Qualification. Each of Theaters and Releasing (collectively, the "Companies") is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Texas. The Companies have all requisite corporate power and authority to own and operate their respective properties and assets, to execute and deliver this Agreement, to carry out the provisions of this Agreement and to carry on their respective businesses as presently conducted and as presently proposed to be conducted. Seller has all requisite corporate power and authority to execute and deliver this Agreement, to sell the Units and to carry out the provisions of this Agreement. Each of the Companies is duly qualified and authorized to do business and in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on it or its business.

SECTION 3.02 Subsidiaries. Neither of the Companies owns or controls any equity security or other interest of any other business entity. Neither Company is a participant in any joint venture, partnership or similar arrangement.

SECTION 3.03 Capitalization. The Units are the only issued and outstanding membership interests in the Companies. There are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal), proxy or agreements of any kind for the purchase or acquisition from either of the Companies of any of their membership interests, profits interests, or any other securities.

SECTION 3.04 Authorization; Binding Obligations. All corporate action on the part of each of the Companies and of the Seller, and their respective managers and members, necessary for the authorization of this Agreement and the performance of all obligations of the Companies and Seller hereunder has been taken. This Agreement, when executed and delivered, will be the valid and binding obligations of the Companies and Seller, respectively, enforceable in accordance with its terms, except as enforceability is limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, liquidation conservatorship, reorganization, moratorium or similar laws affecting the enforceability of rights and creditors generally and (ii) general equity principles. Neither the sale of the Units nor the performance of the other transactions contemplated hereby will violate any applicable law, any order of any court or other agency of government, the Articles of Organization or operating agreement of the Companies or Seller, or any other agreement or instrument to which Theaters, Releasing or Seller is a party or by which any of them is bound, or be in conflict with, result in the breach of, or, to their knowledge, constitute (with

notice or lapse of time, or both) a default under any such agreement or instrument.

SECTION 3.05 Liabilities. Except for its obligations under the Theater Leases and as set forth on the Financial Statements, the Company, to the best of its knowledge, knows of no material contingent or undisclosed liabilities except liabilities incurred in the ordinary course of business.

SECTION 3.06 Agreements; Action. Except for the Theater Leases, there are no agreements, understandings, instruments, contracts, proposed transactions, judgments, orders, writs or decrees to which the Company is a party or by which it is bound which may involve (i) obligations (contingent or otherwise), indebtedness, indemnification, third-party guaranty or other obligations of, or payments to or from, either of the Companies in excess of $50,000, or (ii) provisions restricting either of the Companies' current or proposed business. There are no obligations of either of the Companies to their respective managers, members, employees or affiliates, other than for payment of salary for services rendered or reimbursement for reasonable expenses incurred on behalf of the Company.

SECTION 3.07 Consents. No consent, waiver, approval, order or authorization of, or registration, declaration or filing with, any governmental entity, or any third party is required by or with respect to Theaters and Releasing in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

SECTION 3.08 Title to Properties and Assets; Liens, Etc. Each of the Companies has good and marketable title to its properties and assets, and good title to its respective leasehold estates under the Theater Leases and any other leases, in each case subject to no mortgage, pledge, lien, lease, encumbrance or other charge or security interest (collectively, "Encumbrances"). Each of the Companies owns or possesses sufficient legal rights to, or has applied for, all trademarks, service marks, trade names, copyrights, trade secrets, information and other proprietary rights and processes necessary for its business as now conducted, without any known infringement of the rights of others.

SECTION 3.09 Compliance with Other Instruments. Neither of the Companies is in violation or default of any term of its Articles of Organization or operating agreement, or of any material provision of the Theater Leases or other material agreements or instrument to which it is party or by which it is bound or of any judgment, decree, order, writ or, to its knowledge, any statute, rule or regulation applicable to it that would reasonably be likely to materially and adversely affect its business, assets, liabilities, financial condition or operations.

SECTION 3.10 Litigation. There is no action, suit, proceeding or investigation pending or currently threatened against either of the Companies or

their respective assets.

SECTION 3.11 Employees. Neither Theaters nor Releasing has any collective bargaining agreements or employment agreements with any of their respective employees.

SECTION 3.12 Title to Units. Seller is the record and beneficial owner of the Units, and at Closing, will convey to Purchaser, good and valid title to the Units, free and clear of all Encumbrances. Seller has the full right and power to sell, assign, exchange, transfer and deliver the Units to Purchaser as provided in this Agreement. Other than the Units, neither Seller nor

any of its affiliates own any other securities of either of the Companies, including, without limitations, options, warrants, or other rights to acquire securities of either of the Companies.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

SECTION 4.01 Requisite Power and Authority. Purchaser has all necessary power and authority under all applicable provisions of law to execute and deliver this Agreement and to carry out its provisions. Upon execution and delivery, this Agreement will be a valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as enforceability is limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, liquidation conservatorship, reorganization, moratorium or similar laws affecting the enforceability of rights and creditors generally and (ii) general equity principles.

SECTION 4.02 Investment Representations. Purchaser understands that none of the Units has been registered under the Securities Act of 1933, as amended ("Securities Act"). Purchaser also understands that the Units are being sold pursuant to an exemption from registration contained in the Securities Act based in part upon Purchaser's representations contained in this Agreement. Purchaser understands that it must bear the economic risk of this investment indefinitely unless the Units are registered pursuant to the Securities Act, or an exemption from registration is available. Purchaser is acquiring the Units for Purchaser's own account for investment only, and not with a view towards their distribution. Purchaser represents that by reason of its management's business or financial experience, Purchaser has the capacity to make a financial decision in connection with the transactions contemplated in this Agreement. Purchaser has had the opportunity to ask questions of and receive answers from Theaters and Releasing and their management regarding the terms and conditions of this purchase.

ARTICLE 5

CONDITIONS TO CLOSING

SECTION 5.01 Conditions of the Parties' Obligations at the Closing.

(A) Purchaser's obligations under this Agreement are subject to the full execution and delivery of this Agreement by Theaters, Releasing and Seller, and the full execution and delivery of the Stock Purchase Agreement, dated as of the date hereof, by and among the Purchaser, and certain investors ("Stock Purchase Agreement"), and the Series C Conversion Agreement, the New Debt Exchange Agreement, the Old Debt Exchange Agreement, the Shareholders Agreement, and certain Employment Agreements, each being further described in Stock Purchase Agreement; and

(B) Seller's and the Companies' obligations under this Agreement are subject to the full execution and delivery of this Agreement by Purchaser, and the full execution and delivery of the Stock Purchase Agreement, the Series C Conversion Agreement, the New Debt

Exchange Agreement, the Old Debt Exchange Agreement, the Shareholders Agreement, and certain Employment Agreements.

ARTICLE 6

INDEMNIFICATION

SECTION 6.01 Indemnification. Seller shall indemnify and hold Purchaser harmless, and Purchaser shall indemnify and hold Seller harmless, from and against any and all losses, claims, damages, expenses or liabilities (including, without limitation, the costs of any investigation or suit and counsel fees related thereto) asserted against, imposed upon or incurred by such other party resulting from a breach by the indemnifying party (which includes the Companies in the case of Seller) of any of its representations, warranties or covenants made in this Agreement.

ARTICLE 7

MISCELLANEOUS

SECTION 7.01 Governing Law. This Agreement shall be governed in all respects by the laws of the State of Colorado as such laws are applied to agreements between Colorado residents entered into and performed entirely in Colorado.

SECTION 7.02 Survival. The representations, warranties, covenants and

agreements made herein shall survive for a period of two years after the Closing.

SECTION 7.03 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto and shall inure to the benefit of and be enforceable by each person who shall be a holder of the Shares from time to time.

SECTION 7.04 Entire Agreement. This Agreement, and Exhibit A attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

SECTION 7.05 Severability. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7.06 Amendment and Waiver. This Agreement may be amended or modified, and provisions waived, only upon the written consent of the parties hereto.

SECTION 7.07 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient, or if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally

recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the address provided by Seller and Purchaser.

SECTION 7.08 Expenses. Each party to this Agreement shall pay the costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of the Agreement.

SECTION 7.09 Attorneys' Fees. In the event that any dispute among the parties to this Agreement should result in litigation, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

SECTION 7.10 Broker's Fees. Each party hereto represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein.

SECTION 7.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed as of the date first above written.

REGENT THEATERS, LLC

By: /S/ STEPHEN P. JARCHOW

Name: Stephen P. Jarchow
Title: Manager

REGENT RELEASING, LLC

By: /S/ STEPHEN P. JARCHOW

Name: Stephen P. Jarchow
Title: Manager

ADVANCE DISPLAY TECHNOLOGIES, INC.

By:/S/ MATTHEW W. SHANKLE

Name: Matthew W. Shankle
Title: President

REGENT ENTERTAINMENT PARTNERSHIP, L.P.

By: REGENT ENTERTAINMENT INC.

By:/S/STEPHEN P. JARCHOW

Name: Stephen P. Jarchow
Title: Chairman and CEO

EXHIBIT A
THEATER LEASES

EXHIBIT 2.2

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (the "Agreement") is entered into as of November 25, 2003, by and among Advanced Display Technologies, Inc., a Colorado corporation (the "Company") and each of those persons and entities, severally and not jointly, whose names are set forth on the Schedule of Purchasers attached hereto as SCHEDULE A (which persons and entities are hereinafter collectively referred to as "Purchasers" and each individually as a "Purchaser").

RECITALS

A. The Company has authorized the sale and issuance of up to an aggregate of sixty million (60,000,000) shares of Series D Preferred Stock (the "Shares").

B. The Company desires to issue and sell the Shares to Purchasers, and Purchasers desire to purchase the Shares, on the terms and conditions set forth herein.

C. In consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1

AGREEMENT TO SELL AND PURCHASE

SECTION 1.01 AUTHORIZATION OF SHARES. As of the date hereof, the Company has authorized the sale and issuance of the Shares to the Purchasers. The Shares shall have the rights, preferences, privileges and restrictions specified in the Certificate of Designation of Series D Preferred Stock set forth on EXHIBIT A.

SECTION 1.02 SALE AND PURCHASE. Subject to the terms and conditions hereof, the Company hereby agrees to issue and sell to each Purchaser and each Purchaser agrees to purchase from the Company, severally and not jointly, the number of Shares set forth opposite such Purchaser's name on SCHEDULE A at a price of $.0167 per Share.

ARTICLE 2

CLOSING, DELIVERY AND PAYMENT

SECTION 2.01 CLOSING.

(A) The initial closing ("Initial Closing") of the sale of the Shares shall occur on the date hereof at the offices of Davis Graham & Stubbs LLP, 1550 Seventeenth Street, Suite 500, Denver, Colorado 80202 or at such other time and

place as the Company and Purchasers may mutually agree. At the Initial Closing, the Company agrees to sell and the Purchaser agrees

to purchase no less than twenty percent (20%) of the Shares set forth opposite such Purchaser's name on SCHEDULE A at a price of $.0167 per Share.

(B) Each Purchaser hereby agrees to purchase and pay in immediately available funds, and the Company agrees to sell, the Shares set forth opposite such Purchaser's name on SCHEDULE A remaining after the Initial Closing at a price of $.0167 per share within thirty (30) days following written notice from the Company ("Funding Deadline"), which notice shall be given no later than January 4, 2004. Without limiting the foregoing, a Purchaser may purchase the Shares remaining after the Initial Closing at any time between the date hereof and the Funding Deadline.

SECTION 2.02 DELIVERY. The Company will deliver to each Purchaser a certificate representing such Purchaser's Shares against payment of the purchase price by wire transfer of immediately available funds pursuant to wire instructions delivered to such Purchaser.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

As of the date hereof, the Company hereby represents and warrants to each Purchaser as follows:

SECTION 3.01 ORGANIZATION, GOOD STANDING AND QUALIFICATION. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of Colorado. The Company is duly authorized to conduct business as presently conducted and is in good standing under the laws of Colorado.

SECTION 3.02 AUTHORIZATION OF TRANSACTION. The Company has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, by the Company have been duly and validly authorized by all requisite corporate action, and do not require for their validity any authorization, consent, approval, or other action by the shareholders of the Company. This Agreement constitutes the valid and legally binding obligation of the Company enforceable against it in accordance with its terms and conditions, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

SECTION 3.03 NONCONTRAVENTION. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (a) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Company is subject or any provision

of the articles of incorporation or bylaws of the Company or (b) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which the Company is a party or by which it is bound or to which any of its assets is subject, except in each case for such violations,

conflicts, breaches or defaults that do not have a material adverse effect on the Company, or (c) result in the imposition of any security interest upon any of its assets. The Company is not required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any governmental entity in connection with the Company's execution, delivery and performance of this Agreement and the consummation of the transactions contemplated.

SECTION 3.04 BROKER'S FEES. The Company has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which the Company could become liable or obligated.

SECTION 3.05 CONSENTS. No consent, waiver, approval, order or authorization of, or registration, declaration or filing with, any governmental entity, or any third party is required by or with respect to the Company in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or thereby, except for such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings which, if not obtained or made, would not have a material adverse effect on the Company's business, financial condition, prospects, customer or employee relations, operations or results of operations.

SECTION 3.06 SHARES. The Shares have been duly authorized, and upon consummation of the transactions contemplated by this Agreement, will be validly issued, fully paid and nonassessable.

SECTION 3.07 SEC DOCUMENTS. The Company has made available to the Purchasers a true and complete copy of each annual, quarterly and other report, registration statement (without exhibits) and definitive proxy statement filed by the Company with the Securities and Exchange Commission (the "SEC") since January 1, 2003 (the "Company SEC Documents"). As of their respective filing dates, the Company SEC Documents complied in all material respects with the requirements of the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"), as applicable, and the rules and regulations of the SEC promulgated thereunder applicable to such Company SEC Documents, and none of the Company SEC Documents contained on their filing dates any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not

misleading, except to the extent corrected by a subsequently filed Company SEC Document. The financial statements of the Company included in the Company SEC Documents complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP (except as may be indicated in the notes thereto or, in the case of unaudited financial statements, as permitted under Form 10-Q under the Exchange Act) and fairly presented the consolidated financial position of the Company as of the respective dates thereof and the consolidated results of the Company's operations and cash flows for the periods indicated (subject to, in the case of unaudited statements, to normal and recurring year-end audit adjustments).

SECTION 3.08 TAX MATTERS. The Company has filed timely tax returns (federal, state, and local) required to be filed by it and paid all taxes when due and payable.

SECTION 3.09 LITIGATION. There is no action, suit, proceeding or investigation pending or to the Company's knowledge currently threatened against the Company or the assets of the Company.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser hereby represents and warrants to the Company as follows:

SECTION 4.01 REQUISITE POWER AND AUTHORITY. Such Purchaser has all necessary power and authority under all applicable provisions of law to execute and deliver this Agreement and to carry out its provisions. Upon execution and delivery, this Agreement will be valid and binding obligations of such Purchaser, enforceable in accordance with its terms.

SECTION 4.02 INVESTMENT REPRESENTATIONS. Such Purchaser understands that none of the Shares has been registered under the Securities Act. Such Purchaser also understands that the Shares are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon such Purchaser's representations contained in this Agreement.

SECTION 4.03 PURCHASER BEARS ECONOMIC RISK. Such Purchaser understands that he or it must bear the economic risk of this investment indefinitely unless the Shares are registered pursuant to the Securities Act, or an exemption from registration is available. Such Purchaser understands that the Company has no present intention of registering the Shares. Such Purchaser also understands that there is no assurance that any exemption from registration under the Securities Act will be available and that, even if available, such exemption may not allow such Purchaser to transfer all or any portion of the Shares under the circumstances, in the amounts or at the times such Purchaser might propose.

SECTION 4.04 ACQUISITION FOR OWN ACCOUNT. Such Purchaser is acquiring the Shares for such Purchaser's own account for investment only, and not with a view towards their distribution.

SECTION 4.05 PURCHASER CAN PROTECT ITS INTEREST. Such Purchaser represents that by reason of its, or of its management's, business or financial experience, such Purchaser has the capacity to make a financial decision in connection with the transactions contemplated in this Agreement.

SECTION 4.06 ACCREDITED INVESTOR. Such Purchaser represents that it is an accredited investor within the meaning of Regulation D under the Securities Act.

SECTION 4.07 COMPANY INFORMATION. Such Purchaser has received and read the Company SEC Documents and has had an opportunity to discuss the Company's business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. Such Purchaser has also had the opportunity to ask questions of and receive answers from the Company and its management regarding the terms and conditions of this investment.

SECTION 4.08 RULE 144. Such Purchaser has been advised or is aware of the provisions of Rule 144 promulgated under the Securities Act, which permits limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things, the availability of certain current public information about the Company, the resale occurring not less than one year after a party has purchased and paid for the security to be sold, the sale being through an unsolicited broker transaction or in transactions directly with a market maker (as defined under the Exchange Act as amended) and the number of shares being sold during any three-month period not exceeding specified limitations.

SECTION 4.09 TRANSFER RESTRICTIONS AND LEGENDS. Each Purchaser acknowledges and agrees that the Shares are subject to restrictions on transfer and may contain legends to this effect.

ARTICLE 5

CONDITIONS TO CLOSING

SECTION 5.01 Conditions to Purchasers' Obligations at the Initial Closing. The Purchasers' obligations to purchase the Shares at the Initial Closing are subject to the following:

(A) The execution and delivery of the Series C Preferred Stock Conversion Agreement dated November 25, 2003, by and between all holders of shares of Series C Preferred and the Company;

(B) The execution and delivery of the Old Debt Exchange Agreement, dated November 25, 2003, by and between the holders of certain debt and the Company;

(C) The execution and delivery of the New Debt Exchange Agreement, dated November 25, 2003, by and between the holders of certain debt and the Company;

(D) The execution and delivery of the LLC Unit Purchase Agreement dated November 25, 2003, by and between the Company, Regent Theaters, LLC, Regent Releasing, LLC, and the members of Regent Theaters, LLC and Regent Releasing, LLC;

(E) The execution and delivery of the Shareholders Agreement dated November 25, 2003, by and between the holders of the Series D Preferred Stock and the Company;

(F) The execution and delivery of the theater lease dated November 25, 2003, by and between Regent Theaters, LLC and the lessor.

(G) The execution of this Agreement by all Purchasers listed in SCHEDULE A.

ARTICLE 6

INDEMNIFICATION

SECTION 6.01 INDEMNIFICATION. The Company shall indemnify and hold the Purchasers harmless, and each of the Purchasers, separately and not jointly, shall indemnify and hold the Company harmless, from and against any and all losses, claims, damages, expenses or liabilities (including, without limitation, the costs of any investigation or suit and counsel fees related thereto) asserted against, imposed upon or incurred by such other party resulting from a breach by the indemnifying party of any of its representations, warranties or covenants made in this Agreement.

ARTICLE 7

MISCELLANEOUS

SECTION 7.01 GOVERNING LAW. This Agreement shall be governed in all respects by the laws of the State of Colorado as such laws are applied to agreements between Colorado residents entered into and performed entirely in Colorado.

SECTION 7.02 SURVIVAL. The representations, warranties, covenants and agreements made herein shall survive for a period of one year after the date hereof.

SECTION 7.03 SUCCESSORS AND ASSIGNS. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto and shall inure to the benefit of and be enforceable by each person who shall be a holder of the Shares from time to time.

SECTION 7.04 ENTIRE AGREEMENT. This Agreement, and the Exhibit and Schedule attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

SECTION 7.05 SEVERABILITY. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7.06 AMENDMENT AND WAIVER. This Agreement may be amended or modified, and provisions waived, only upon the written consent of the Company and holders of more than a majority of the Shares.

SECTION 7.07 ATTORNEYS' FEES. In the event that any dispute among the parties to this Agreement should result in litigation, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

SECTION 7.08 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

SECTION 7.09 BROKER'S FEES. Each party hereto represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed as of the date first above written.

COMPANY:

ADVANCED DISPLAY TECHNOLOGIES, INC.

By: /S/MATTHEW W. SHANKLE

Name: Matthew W. Shankle
Title: President

PURCHASER:

/S/STEPHEN P. JARCHOW

Signature

STEPHEN P. JARCHOW

Print Name

PURCHASER:

/S/PAUL COLICHMAN

Signature

PAUL COLICHMAN

Print Name

PURCHASER:

/S/LAWRENCE F. DEGEORGE

Signature

LAWRENCE F. DEGEORGE

Print Name

PURCHASER:

/S/GENE W. SCHNEIDER

Signature

GENE W. SCHNEIDER

Print Name

EXHIBIT 2.3

SERIES C PREFERRED STOCK CONVERSION AGREEMENT

THIS SERIES C PREFERRED STOCK CONVERSION AGREEMENT is made as of this 25th day of November, 2003, by and between Advance Display Technologies, Inc., a Colorado corporation (the "Company"), and each of the undersigned holders of the Company's Series C Preferred Stock (each a "Shareholder" and together the "Shareholders").

RECITALS

WHEREAS, the Company currently has issued and outstanding 1,843,902 shares of its Series C Preferred Stock, par value $.001 per share (the "Series C Preferred"), and Shareholders own that number of shares of Series C Preferred set forth opposite each Shareholder's name on EXHIBIT A attached hereto ("Conversion Shares");

WHEREAS, the Company wishes to effect a transaction comprised of the following transactions: (1) the conversion of all of the Series C Preferred into shares of the Company's Common Stock, $.001 par value per share ("Common Stock"), on a 1-for-1 basis; (2) an investment from one or more third parties of $1 million in exchange for shares of the Company's newly-created Series D Preferred; (3) the Company's acquisition of all of the membership interests of Regent Theatres, LLC; and (4) the conversion of the Company's outstanding debt into shares of the Company's newly-created Series E and Series F Preferred Stock (collectively, the "Transaction");

WHEREAS, in connection with the Transaction, each Shareholder wishes to convert all of Shareholder's Conversion Shares into shares of Common Stock on a 1-for-1 basis; and

WHEREAS, the Board of Directors of the Company, after being fully advised of the relationship of the parties, the terms of the proposed conversion and the effect of such conversion, has authorized the issuance of Common Stock to the Shareholders in exchange for the surrender of the Conversion Shares.

NOW, THEREFORE, BE IT RESOLVED, that in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. CONVERSION. The Company and each Shareholder hereby agree to convert the Conversion Shares into shares of Common Stock on a 1-for-1 basis (the "Conversion"). The Conversion shall occur simultaneously with, and its effectiveness is conditioned upon, the closing of the Transaction (the

"Closing").

2. SURRENDER OF SERIES C PREFERRED CERTIFICATES; ISSUANCE OF COMMON STOCK CERTIFICATES. At the Closing, each Shareholder shall surrender Shareholder's certificate(s) representing the Conversion Shares to the Company. Upon receipt of such certificate(s), the

Company shall issue to such Shareholder a new certificate representing an amount of shares of Common Stock as set forth opposite Shareholder's name on EXHIBIT A.

3. PIGGYBACK REGISTRATION RIGHTS. The shares of Common Stock issued in connection with the Conversion shall have the registration rights described in EXHIBIT B, which is incorporated by reference herein.

4. LEGENDS. Each certificate representing the shares of Common Stock to be issued in connection with the Conversion shall bear the following legends:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.
>
> THESE SECURITIES ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER CONTAINED IN THAT CERTAIN SERIES C PREFERRED STOCK CONVERSION AGREEMENT, DATED NOVEMBER 25, 2003. SUCH AGREEMENT IS AVAILABLE FOR INSPECTION BY PROVIDING WRITTEN REQUEST TO THE COMPANY.

5. SHAREHOLDER'S ACKNOWLEDGEMENT. Each Shareholder hereby acknowledges that the Conversion is to be effected in lieu of any redemption provisions related to the Series C Preferred as set forth in the Company's Articles of Incorporation, as amended (the "Articles") and each Shareholder hereby waives any right or claim to any benefit of such provisions. Each Shareholder further acknowledges and agrees that, after the consummation of the Conversion, Shareholder shall no longer be entitled to any of the rights and preferences of the Series C Preferred as provided in the Articles or to any other special rights and preferences.

6. COMPANY'S REPRESENTATIONS AND WARRANTIES. The Company represents and warrants that each of the shares of Common Stock that will be issued pursuant to the Conversion will be duly authorized, validly issued, fully paid and nonassessable.

7. SHAREHOLDER'S REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS. Each Shareholder hereby represents and warrants to, and covenants and agrees with, the Company as follows:

(a) Shareholder has had complete and unrestricted access to all material information about the Company, the Conversion, and the Transaction which could affect Shareholder's decision to agree to the Conversion. As a result of Shareholder's access to all such material information, Shareholder acknowledges that Shareholder is fully informed and knowledgeable about the Company, its business, operations and plans, and has therefore made a fair and reasoned decision to consent to the Conversion.

(b) Shareholder acknowledges that an investment in the Common Stock involves a substantial degree of risk and is suitable only for persons with adequate means who have no need for liquidity in their investments.

(c) Shareholder has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Common Stock and the suitability of the investment for Shareholder.

(d) Shareholder is participating in the Conversion for investment purposes only and has no present intention to sell or exchange the Common Stock, Shareholder has adequate means for providing for Shareholder's current needs in any foreseeable contingency, and Shareholder has no need to sell the Common Stock in the foreseeable future.

(e) Shareholder is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act.

(f) Shareholder acknowledges that no federal or state agency has made any finding or determination as to the fairness of the Conversion, nor any recommendation or endorsement, of the issuance of the Common Stock in the Conversion.

(g) Shareholder acknowledges that the Common Stock has not been registered under the Securities Act, or the blue sky laws of any state.

(h) Shareholder understands that, in issuing the Common Stock in the Conversion, the Company has relied upon an exemption from registration provided in the Act and upon all of the foregoing representations and warranties of the Shareholder.

8. MISCELLANEOUS.

(a) Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by the Company and a majority of the Shareholders, or in the case of a waiver, by the party against whom the waiver is to be effective;

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or

partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law;

(c) This Agreement shall be binding on and inure to the benefit of each party hereto and his or its legal representatives, successors and assigns;

(d) This Agreement shall be governed by and construed in accordance with the law of the State of Colorado, without regard to the conflicts of law rules of such state;

(e) This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument;

(f) The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement;

(g) This Agreement, including the provisions contained in EXHIBIT A and EXHIBIT B, constitutes the entire agreement between and among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between and among the parties with respect to the subject matter hereof and thereof. Without limiting the foregoing, the Company and each Shareholder agrees that this Agreement supersedes and terminates the Series C Conversion Agreement entered into on September 1, 2002 by and between the Company and such Shareholder. No provision of this Agreement is intended to confer upon any person other than the parties hereto any rights or remedies hereunder;

(h) In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby; and

(i) All notices and other communications required or permitted by this Agreement shall be in writing and shall be mailed by United States first-class mail, postage prepaid, sent by facsimile or delivered personally by hand or courier addressed to such Shareholder or to the Company at such address or facsimile number as each party shall have furnished in writing.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

ADVANCE DISPLAY TECHNOLOGIES, INC.

By:/S/ MATTHEW W. SHANKLE

Name: Matthew W. Shankle
Title: President

SHAREHOLDERS:

/S/ WILLIAM W. BECKER

William W. Becker

/S/ J. TIMOTHY BRITTAN

J. Timothy Brittan

/S/ JOHN P. COLE, JR.

John P. Cole, Jr.

/S/ WILLIAM J. ELSNER

William J. Elsner

/S/ BRUCE H. ETKIN

Bruce H. Etkin

/S/ KEITH A. HANCOCK

Keith A. Hancock

/S/ JAN E. HELEN

Jan E. Helen

/S/ DARYL OWEN
Peregrine Investments
By: /S/ DARYL OWEN

Title: PRESIDENT

/S/ GENE SCHNEIDER

Schneider Holdings Co.
By: GENE SCHNEIDER

Title: GEN. PART.

/S/ MARK L. SCHNEIDER

Mark L. Schneider

/S/ JOHN D. SEIVER

John D. Seiver

EXHIBIT 2.4

OLD DEBT EXCHANGE AGREEMENT

THIS DEBT EXCHANGE AGREEMENT is made as of this 25th day of November, 2003, by and between Advance Display Technologies, Inc., a Colorado corporation (the "Company"), and each of the Lenders listed on EXHIBIT A attached hereto (each, a "Lender," and collectively, the "Lenders").

RECITALS

WHEREAS, as of the date hereof, the Company is indebted to each Lender in the amount of principal and interest set forth opposite such Lender's name on EXHIBIT A attached hereto pursuant to a series of convertible and demand promissory notes issued by the Company to the Lenders prior to January 25, 2002 (each, a "Note," and collectively, the "Notes");

WHEREAS, the Company wishes to effect a transaction comprised of the following transactions: (1) the conversion of all of the Series C Preferred Stock into shares of the Company's Common Stock, $.001 par value per share ("Common Stock"), on a 1-for-1 basis (the "Conversion); (2) an investment from one or more third parties of $1 million in exchange for shares of the Company's newly-created Series D Preferred Stock; (3) the Company's acquisition of all of the membership interests of Regent Theaters, LLC; and (4) the conversion of the Company's outstanding debt into shares of the Company's newly-created Series E Preferred Stock and Series F Preferred Stock (collectively, the "Transaction");

WHEREAS, in connection with the Transaction, each Lender wishes to exchange the principal and interest outstanding under the Lender's Notes into shares of the Company's Series F Preferred Stock ("Series F Shares") at a rate of $1.00 per Series F Share ("Exchange Price");

WHEREAS, the Board of Directors of the Company, after being fully advised of the relationship of the parties, the terms of the proposed exchange and the effect of such exchange, has authorized the issuance of an aggregate amount of 4,549,015 shares of Series F Preferred Stock to the Lenders in exchange for the cancellation of the Notes.

NOW, THEREFORE, BE IT RESOLVED, that in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. AMOUNT OF INDEBTEDNESS; EXCHANGE PRICE. The parties agree that the aggregate amount of principal and interest owed to the Lenders under the Notes as of the date hereof is $4,549,015. The Lenders agree that, notwithstanding anything to the contrary in any of the Notes, the total principal and interest

owed to each of the Lenders under the Notes is the amount set forth in EXHIBIT A and no additional interest is due or payable or may be exchanged for Series F Shares. The parties further agree and acknowledge that the Exchange Price is the result of good faith negotiations between the Company and the Lenders.

2. CONVERSION. The Company and the Lenders hereby agree to exchange an aggregate of $4,549,015 of the principal and interest amount of the Notes for an aggregate of 4,549,015 Series F Preferred Shares ("Debt Exchange"). The amount of principal and interest to be exchanged under each Note(s) held by each Lender and the number of Series F Shares to be issued to each Lender are set forth in EXHIBIT A. The Debt Exchange shall occur simultaneously with, and its effectiveness shall be conditioned upon, the closing of the Transaction.

3. CANCELLATION OF NOTES. At the Closing, each Lender shall deliver to the Company such Lender's Note(s) which shall be marked "Cancelled."

4. LEGENDS. The certificate(s) representing the Series F Shares to be issued in connection with the Debt Exchange shall bear the following legends:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

5. COMPANY'S REPRESENTATIONS AND WARRANTIES. The Company represents and warrants that each of the Series F Shares that will be issued pursuant to the Debt Exchange will be duly authorized, validly issued, fully paid and nonassessable.

6. LENDERS' REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS. Each Lender hereby represents and warrants to, and covenants and agrees with, the Company as follows:

(a) Lender has had complete and unrestricted access to all material information about the Company, the Debt Exchange, and the Transaction which could affect Lender's decision to agree to the Debt Exchange, including but not limited to the Certificates of Designation enumerating the rights and preferences of the Series F Preferred Shares and the Company's other Series of Preferred Shares. As a result of Lender's access to all such material information, Lender acknowledges that Lender is fully informed and knowledgeable about the Company, its business, operations and plans, and has therefore made a fair and reasoned decision to consent to the Debt Exchange.

(b) Lender acknowledges that an investment in the Series F Shares involves a substantial degree of risk and is suitable only for persons with adequate means who have no need for liquidity in their investments.

(c) Lender has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Series F Shares and the suitability of the investment for Lender.

(d) Lender is effecting the Debt Exchange for investment purposes only and has no present intention to sell or exchange the Series F Shares, Lender has adequate means for providing for his current needs in any foreseeable contingency, and Lender has no need to sell the Series F Shares in the foreseeable future.

(e) Lender is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended.

(f) Lender acknowledges that no federal or state agency has made any finding or determination as to the fairness of the Debt Exchange, nor any recommendation or endorsement, of the issuance of the Series F Shares in the Debt Exchange.

(g) Lender acknowledges that the Series F Shares have not been registered under the Securities Act of 1933, as amended (the "Act"), or the blue sky laws of any state.

(h) Lender understands that, in issuing the Series F Shares in the Debt Exchange, the Company has relied upon an exemption from registration provided in the Act and upon all of the foregoing representations and warranties of Lender.

7. MISCELLANEOUS.

(a) Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective;

(b) This Agreement, including the provisions contained in EXHIBIT A, constitutes the entire Agreement between and among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between and among the parties hereof and thereof. Without limiting the foregoing, the Company and each Lender agree that this Agreement supersedes and terminates the Debt Exchange Agreement entered into on September 1, 2002 by and between the Company and such Lenders.

(c) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law;

(d) This Agreement shall be binding on and inure to the benefit of each party hereto and his or its legal representatives, successors and assigns;

(e) This Agreement shall be governed by and construed in accordance with the law of the State of Colorado, without regard to the conflicts of law rules of such state;

(f) This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument;

(g) The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement; and

(h) In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

ADVANCE DISPLAY TECHNOLOGIES, INC.

By:/S/ MATTHEW W. SHANKLE

Name: Matthew W. Shankle
Title: President

LENDERS:

/S/ GENE W. SCHNEIDER

Gene W. Schneider

/S/ LAWRENCE F. DEGEORGE

Lawrence F. DeGeorge

/S/ MARK L. SCHNEIDER

Mark L. Schneider

/S/ JOHN P. COLE, JR.

John P. Cole, Jr.

/S/ BRUCE H. ETKIN

Bruce H. Etkin

EXHIBIT 2.5

NEW DEBT EXCHANGE AGREEMENT

THIS DEBT EXCHANGE AGREEMENT is made as of this 25th day of November, 2003, by and between Advance Display Technologies, Inc., a Colorado corporation (the "Company"), and Lawrence F. DeGeorge (the "Lender").

RECITALS

WHEREAS, as of the date hereof, the Company is indebted to the Lender in the amount of $1,008,985 pursuant to a series of demand promissory notes issued by the Company to the Lender on and after January 25, 2002 (each, a "Note," and collectively, the "Notes");

WHEREAS, the Company wishes to effect a transaction comprised of the following transactions: (1) the conversion of all of the Series C Preferred Stock into shares of the Company's Common Stock, $.001 par value per share ("Common Stock"), on a 1-for-1 basis (the "Conversion); (2) an investment from one or more third parties of $1 million in exchange for shares of the Company's newly-created Series D Preferred Stock; (3) the Company's acquisition of all of the membership interests of Regent Theaters, LLC; and (4) the conversion of the Company's outstanding debt into shares of the Company's newly-created Series E Preferred Stock and Series F Preferred Stock (collectively, the "Transaction");

WHEREAS, in connection with the Transaction, the Lender wishes to exchange the principal and interest outstanding under the Lender's Notes into shares of the Company's Series E Preferred Stock ("Series E Shares") at a rate of $1.00 per Series E Share ("Exchange Price");

WHEREAS, the Board of Directors of the Company, after being fully advised of the relationship of the parties, the terms of the proposed exchange and the effect of such exchange, has authorized the issuance of 1,008,985 shares of Series E Preferred Stock to the Lender in exchange for the cancellation of the Notes.

NOW, THEREFORE, BE IT RESOLVED, that in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. AMOUNT OF INDEBTEDNESS; EXCHANGE PRICE. The parties agree that the amount of principal and interest owed to the Lender under the Notes as of the date hereof is $1,008,985. The Lender agrees that, notwithstanding anything to the contrary in any of the Notes, the total principal and interest owed to the Lender under the notes is $1,008,985 and no additional interest is due or payable or may be exchanged for Series E Shares. The parties further agree and

acknowledge that the Exchange Price is the result of good faith negotiations between the Company and the Lender.

2. CONVERSION. The Company and the Lender hereby agree to exchange $1,008,985 of the principal and interest amount of the Notes for 1,008,985 Series E Preferred Shares ("Debt Exchange"). The Debt Exchange shall occur simultaneously with, and its effectiveness shall be conditioned upon, the closing of the Transaction.

3. CANCELLATION OF NOTES. At the Closing, the Lender shall deliver to the Company such Lender's Note(s) which shall be marked "Cancelled."

4. LEGENDS. The certificate(s) representing the Series E Shares to be issued in connection with the Debt Exchange shall bear the following legends:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

5. COMPANY'S REPRESENTATIONS AND WARRANTIES. The Company represents and warrants that each of the Series E Shares that will be issued pursuant to the Debt Exchange will be duly authorized, validly issued, fully paid and nonassessable.

6. LENDER'S REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS. The Lender hereby represents and warrants to, and covenants and agrees with, the Company as follows:

(a) Lender has had complete and unrestricted access to all material information about the Company, the Debt Exchange, and the Transaction which could affect Lender's decision to agree to the Debt Exchange, including but not limited to the Certificates of Designation enumerating the rights and preferences of the Series E Preferred Shares and the Company's other Series of Preferred Shares. As a result of Lender's access to all such material information, Lender acknowledges that Lender is fully informed and knowledgeable about the Company, its business, operations and plans, and has therefore made a fair and reasoned decision to consent to the Debt Exchange.

(b) Lender acknowledges that an investment in the Series E Shares involves a substantial degree of risk and is suitable only for persons with adequate means who have no need for liquidity in their investments.

(c) Lender has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Series E Shares and the suitability of the investment for Lender.

(d) Lender is effecting the Debt Exchange for investment purposes only and has no present intention to sell or exchange the Series E Shares, Lender has adequate means for

providing for his current needs in any foreseeable contingency, and Lender has no need to sell the Series E Shares in the foreseeable future.

(e) Lender is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended.

(f) Lender acknowledges that no federal or state agency has made any finding or determination as to the fairness of the Debt Exchange, nor any recommendation or endorsement, of the issuance of the Series E Shares in the Debt Exchange.

(g) Lender acknowledges that the Series E Shares have not been registered under the Securities Act of 1933, as amended (the "Act"), or the blue sky laws of any state.

(h) Lender understands that, in issuing the Series E Shares in the Debt Exchange, the Company has relied upon an exemption from registration provided in the Act and upon all of the foregoing representations and warranties of Lender.

7. MISCELLANEOUS.

(a) Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective;

(b) This Agreement constitutes the entire Agreement between and among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between and among the parties hereof and thereof. Without limiting the foregoing, the Company and the Lender agrees that this Agreement supersedes and terminates the Debt Exchange Agreement entered into on September 1, 2002 by and between the Company and such Lender.

(c) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law;

(d) This Agreement shall be binding on and inure to the benefit of each party hereto and his or its legal representatives, successors and assigns;

(e) This Agreement shall be governed by and construed in accordance with the law of the State of Colorado, without regard to the conflicts of law rules of such state;

(f) This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument;

(g) The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement; and

(h) In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

ADVANCE DISPLAY TECHNOLOGIES, INC.

By:/S/ MATTHEW W. SHANKLE

Name: Matthew W. Shankle
Title: President

LENDER:

/S/ LAWRENCE F. DEGEORGE

Lawrence F. DeGeorge

EXHIBIT 2.6

SHAREHOLDERS AGREEMENT

This Shareholders Agreement (this "AGREEMENT") is made and entered into as of November 25, 2003, by and among Advance Display Technologies, Inc., a Colorado corporation (the "COMPANY"), and Schneider, DeGeorge, Jarchow and Colichman (each, a "SHAREHOLDER," and together, the "SHAREHOLDERS").

RECITALS:

A. The Company and the Shareholders are parties to that certain Stock Purchase Agreement, dated November 25, 2003 (the "PURCHASE AGREEMENT"), whereby, among other transactions, the Company sold and the Shareholders purchased, a total of 60,000,000 shares of the Company's Series D Preferred Stock.

B. In connection with the Purchase Agreement, the Company and the Shareholders desire to enter this Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

1. CERTAIN DEFINITIONS

As used in this Agreement, the following terms shall have the following respective meanings, which shall be equally applicable to the singular and plural forms thereof, unless the context otherwise requires:

"CLOSING" means the date of the Closing, as defined in the Purchase Agreement.

"CODE" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"COMMISSION" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"COMMON STOCK" means the Company's common stock, $0.001 par value per share.

"EXCHANGE ACT" means the Securities Exchange Act of 1934 (or any similar successor federal statute), as amended, and the rules and regulations thereunder, all as the same shall be in effect from time to time.

"PERSON" means any individual or entity.

"REGISTRABLE SECURITIES" means the Shareholder Stock and any other Company securities eligible for registration; PROVIDED, HOWEVER, that Registrable

Securities shall not include any shares of Shareholder Stock or other securities that have previously been

registered under the Securities Act or that have otherwise been sold to the public in an open-market transaction under Rule 144.

The terms "REGISTERS," "REGISTERED" and "REGISTRATION" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and the declaration or ordering of the effectiveness of such registration statement by the Commission or by operation of law.

"REGISTRATION EXPENSES" means all expenses incurred in effecting any registration pursuant to this Agreement, including without limitation all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, expenses of any regular or special audits incident to or required by any such registration, and the fees and expenses of one counsel for the selling holders of Registrable Securities, but excluding Selling Expenses.

"RULE 13D-1" means Rule 13d-1 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

"RULE 144" means Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

"SECURITIES ACT" means the Securities Act of 1933 (or any similar successor federal statute), as amended, and the rules and regulations thereunder, all as the same shall be in effect from time to time.

"SELLING EXPENSES" means all underwriting fees or discounts and selling commissions applicable to the sale of Registrable Securities.

"SERIES D PREFERRED" means the Company's Series D Preferred Stock, $0.001 par value per share.

"SHAREHOLDER STOCK" means (i) shares of Common Stock owned by any Shareholder or any transferee thereof; (ii) shares of Common Stock issued or issuable upon the conversion or exercise of any stock (including, without limitation, the Series D Preferred) warrants, options or other securities of the Company owned by such Shareholder or any transferee thereof; and (iii) any shares of Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (i) and (ii) above.

"STOCK" means, with respect to any Shareholder, the shares of capital

stock of the Company, including, without limitation, the Common Stock, Series D Preferred and any security, held at any time by such Shareholder, directly or indirectly, convertible or exchangeable for Common Stock of the Company or securities exercisable or convertible or exchangeable for Common Stock.

2. REGISTRATION RIGHTS

2.01 REQUEST FOR REGISTRATION.

(a) At any time or times commencing one year from the date hereof, any Shareholder or Shareholders holding a at least a majority of all of the Shareholder Stock may demand and require that the Company effect one registration under the Securities Act (a "DEMAND REGISTRATION"). Upon receipt of written notice of such demand, the Company shall promptly give written notice of the proposed registration to all other holders of Registrable Securities and shall include in such registration all Registrable Securities specified in such demand, together with all Registrable Securities of any other holder of Registrable Securities joining in such demand as are specified in a written request received by the Company within 20 days after delivery of the Company's notice.

(b) Notwithstanding the provisions of Section 2.01(a), the Company shall not be obligated to register any securities in response to a Demand Registration unless the aggregate offering value of the Registrable Securities requested to be registered under such Demand Registration equals or exceeds $5,000,000.

2.02 DEMAND REGISTRATIONS.

(a) DEFERRAL OF DEMAND REGISTRATION. The Company shall use its reasonable efforts to file a registration statement with respect to each Demand Registration requested pursuant to and in compliance with Section 2.01 as soon as reasonably practicable after receipt of the demand of such Shareholder(s); PROVIDED, HOWEVER, that if in the good faith judgment of the Board of Directors of the Company, such registration would be seriously detrimental to the Company because such registration would interfere with a primary registration of securities by the Company or any other material corporate transaction or activity and the Board of Directors concludes, as a result, that it is advisable to defer the filing of such registration statement at such time (as evidenced by an appropriate resolution of the Board of Directors), then the Company shall have the right to defer such filing for the period during which such registration would be seriously detrimental; PROVIDED, HOWEVER, that (i) the Company shall not exercise its right to defer a Demand Registration more than once in any 12-month period, and (ii) if the Company undertakes a primary registration following an exercise of its deferral right, the holders of Registrable Securities shall have "piggyback" rights under Section 2.03 in such primary registration.

(b) UNDERWRITING. If any Shareholder intends to distribute the Registrable Securities covered by a Demand Registration by means of an underwriting, it shall so advise the Company as a part of its demand made pursuant to Section 2.01 and the Company shall include such information in its written notice to holders of Registrable Securities. The right of any holder of Registrable Securities to participate in an underwritten Demand Registration shall be conditioned upon such holder's participation

in such underwriting in accordance with the terms and conditions thereof, and the Company and such holders shall enter into an underwriting agreement in customary form.

(c) PRIORITIES. Except as otherwise set forth herein, the holders of Registrable Securities shall have priority over any other securities included in a Demand Registration. If other securities are included in any Demand Registration that is not an underwritten offering and is not a shelf or evergreen registration, all Registrable Securities included in such offering shall be sold prior to the sale of any of such other securities. If other securities are included in any Demand Registration that is an underwritten offering, and the managing underwriter for such offering advises the Company that in its opinion the amount of securities to be included exceeds the amount of securities which can be sold in such offering without adversely affecting the marketability thereof, the Company shall include in such registration all Registrable Securities requested to be included therein prior to the inclusion of any other securities. If the number of Registrable Securities requested to be included in such registration exceeds the amount of securities that in the opinion of such underwriter can be sold without adversely affecting the marketability of such offering, such Registrable Securities shall be included pro rata among the holders thereof based on the percentage of the Shareholder Stock held by each such Shareholder.

2.03 PIGGYBACK REGISTRATIONS.

(a) REQUEST FOR INCLUSION. If any time after the Initial Public Offering, but not in connection with the Initial Public Offering, the Company shall seek registration of any of its securities for its own account or for the account of other security holders of the Company on any registration form (other than Form S-4 or S-8) which permits the inclusion of Registrable Securities (a "PIGGYBACK REGISTRATION"), the Company shall promptly give each holder of Registrable Securities written notice thereof and, subject to Section 2.03(c), shall include in such registration all the Registrable Securities requested to be included therein pursuant to the written requests of holders of Registrable Securities received within 20 days after delivery of the Company's notice.

(b) UNDERWRITING. If the Piggyback Registration relates to an underwritten public offering, the Company shall so advise the holders of

Registrable Securities as a part of the written notice given pursuant to Section 2.03(a). In such event, the right of any holder of Registrable Securities to participate in such registration shall be conditioned upon such holder's participation in such underwriting in accordance with the terms and conditions thereof. All holders of Registrable Securities proposing to distribute their Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

(c) PRIORITIES. If such proposed Piggyback Registration is an underwritten offering and the managing underwriter for such offering advises the Company that the securities requested to be included otherwise therein exceeds the

amount of securities that can be sold in such offering, except as otherwise provided in Section 2.01 and in this Section 2.03(c), any securities to be sold by the Company in such offering shall have priority over any Registrable Securities and other holders of securities seeking registration, with the second priority for inclusion in such offering to be offered to the holders of the Shareholder Stock (who, without their consent, shall not have the number of shares of Registrable Securities for which they are seeking registration reduced to less than 50% of the stock requested to be registered by such holders), and third priority to all other holders of securities seeking registration.

2.04 EXPENSES OF REGISTRATION. All Registration Expenses incurred in connection with the Demand Registration and Piggyback Registrations shall be borne by the Company. All Selling Expenses relating to Registrable Securities included in any Demand or Piggyback Registration shall be borne by the holders of such securities pro rata on the basis of the number of shares registered for them.

2.05 REGISTRATION PROCEDURES. In the case of each registration effected by the Company pursuant to this Article 2, the Company shall keep each holder of Registrable Securities advised in writing as to the initiation of such registration and as to the completion thereof. At its expense, the Company shall use its reasonable efforts to:

(a) cause such registration to be declared effective by the Commission and, in the case of a Demand Registration, maintain such registration effective for a period of 180 days or until the holders of Registrable Securities included therein have completed the distribution described in the registration statement relating thereto, whichever first occurs;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement (including post-effective amendments) as may be necessary to comply with the provisions of the Securities Act with respect to

the disposition of all securities covered by such registration statement;

(c) obtain appropriate qualifications of the securities covered by such registration under state securities or "blue sky" laws in such jurisdictions as may be requested by the holders of Registrable Securities; PROVIDED, HOWEVER, that the Company shall not be required to file a general consent to service of process in any jurisdiction in which it is not otherwise subject to service in order to obtain any such qualification;

(d) furnish such number of prospectuses and other documents incident thereto, including any amendment of or supplement to a prospectus, as a holder of Registrable Securities from time to time may reasonably request;

(e) notify each holder of Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue

statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and at the request of any such holder, prepare and furnish to such holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(f) cause all Registrable Securities covered by such registration to be listed on each securities exchange or inter-dealer quotation system on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities covered by such registration and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) otherwise comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than 18 months, beginning with the first month after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act; and

(i) in connection with any underwritten Demand Registration, the

Company shall enter into an underwriting agreement reasonably satisfactory to the initiating holders containing customary underwriting provisions, including indemnification and contribution provisions.

2.06 HOLDER'S OBLIGATIONS. Each holder of Registrable Securities included in a registration statement shall not effect sales thereof after receipt of written notice from the Company pursuant to Section 2.05(e) until the Company notifies the holder otherwise.

2.07 INDEMNIFICATION.

(a) The Company shall indemnify each holder of Registrable Securities, each of such holder's officers, directors, partners, agents, employees and representatives, and each Person controlling such holder within the meaning of Section 15 of the Securities Act, with respect to each registration, qualification or compliance effected pursuant to this Article 2, against all expenses, claims, losses, damages and liabilities (or actions, proceedings or settlements in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular or other document (including any related registration statement, notification or the like) incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material

fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and shall reimburse each such indemnified Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability or action; PROVIDED, HOWEVER, that the Company shall not be liable in any such case to the extent that any such claims, loss, damage, liability or expense arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such holder of Registrable Securities and stated to be specifically for use therein. It is agreed that the indemnity agreement contained this Section 2.07(a) shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Each holder of Registrable Securities included in any registration effected pursuant to this Article 2 shall indemnify the Company, each of its directors, officers, agents, employees and representatives, and each Person who controls the Company within the meaning of Section 15 of the Securities Act, each other such holder of Registrable Securities and each of their officers, directors and partners, and each Person controlling such holders, against all

claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in strict conformity with and is attributable to the written information furnished to the Company by such holder of Registrable Securities, and such holder of Registrable Securities shall reimburse such indemnified Persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent; PROVIDED, HOWEVER, that (x) no holder of such Registrable Securities shall be liable hereunder for any amounts in excess of the net proceeds received by such holder pursuant to such registration, and (y) the obligations of such holder of Registrable Securities hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such holder (which consent has not been unreasonably withheld).

(c) Each party entitled to indemnification under this Section 2.07 (the "INDEMNIFIED PARTY") shall give written notice to the party required to provide indemnification (the "INDEMNIFYING PARTY") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting

therefrom, provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party's expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.07 to the extent such failure is not prejudicial. No Indemnifying Party in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include an unconditional release of such Indemnified Party from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.07 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party

with respect to any loss, liability, claim, damage or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference, among other things, to whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in an underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall control.

2.08 OTHER OBLIGATIONS. With a view to making available the benefits of certain rules and regulations of the Commission that may effectuate the registration of Registrable Securities or permit the sale of Registrable Securities to the public without registration, the Company agrees:

(a) to exercise its reasonable efforts to cause the Company to be eligible to utilize Form S-3 (or any similar form) for the registration of Registrable Securities;

(b) at such time as any Registrable Securities are eligible for transfer under Rule 144(k), upon the request of the holder of such Registrable Securities, to remove any restrictive legend from the certificates evidencing such securities at no cost to such holder;

(c) to use its reasonable efforts to make and keep available public information as defined in Rule 144 at all times;

(d) to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time it is subject to such reporting requirements; and

(e) to furnish any holder of Registrable Securities upon request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 after the date hereof, and of the Securities Act and the Exchange Act (at any time it is subject to such reporting requirements), a

copy of the most recent annual or quarterly report of the Company, and such other reports and documents as a holder of Registrable Securities may reasonably request in availing itself of any rule or regulation of the Commission (including Rule 144A) allowing a holder of Registrable Securities to sell any such securities without registration.

2.09 180-DAY LOCKUP. If requested by the Company or a representative of the underwriters of Common Stock (or other securities) of the Company in connection with a registration, each holder of Registrable Securities shall not sell or otherwise transfer or dispose of any Common Stock (or other securities) of the Company held by such holder (other than those included in the registration) for a period specified by the representative of the underwriters, not to exceed 180 days following the effective date of such registration, provided that all officers and directors of the Company and holders of at least five percent of the Company's voting securities enter into similar agreements. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said period.

2.10 TERMINATION OF REGISTRATION RIGHTS. The right of any holder of Registrable Securities to request inclusion of Registrable Securities in any registration pursuant to this Article 2 shall not be applicable at such times as all Registrable Securities beneficially owned by such holder of Registrable Securities may be sold under Rule 144 during any three-month period.

3. RESTRICTIONS ON TRANSFER OF STOCK

3.01 TRANSFER OF SHARES. Except as otherwise provided herein, no Shareholder shall pledge, mortgage or otherwise encumber any of its Stock, and no Shareholder shall sell, transfer (directly or indirectly), assign or otherwise dispose of (such sale, transfer, assignment, or other disposal, a "TRANSFER") any interest in any of its Stock except pursuant to the provisions of this Article 3. As used herein, Transfer shall include any transaction, however structured, pursuant to which the legal or beneficial ownership of

the Stock changes from the Person that has legal or beneficial ownership of the Stock as of the date hereof.

3.02 SECURITIES ACT AND EXCHANGE ACT. No Shareholder shall Transfer any Stock in violation of the Securities Act, the Exchange Act or any applicable state "blue sky" laws.

3.03 SECTION 382 OF THE CODE. The parties acknowledge that to preserve the Company's tax loss carryovers existing immediately prior to Closing in accordance with Section 382 of the Code ("382 BENEFITS"), for a period of three years following the Closing ("RESTRICTED PERIOD"), significant changes in the ownership of the Company's outstanding capital stock may cause the Company to

lose some or all of its 382 Benefits. Accordingly, if a Shareholder (the "TRANSFERRING SHAREHOLDER") wishes to Transfer Stock during the Restricted Period, the Transferring Shareholder shall deliver a written notice (a "SALES NOTICE") to the Company. The Sales Notice shall disclose in reasonable detail the identity of the prospective transferee(s) and the proposed number of shares of Stock to be transferred. Upon receipt of any Sales Notice, the Company shall assess how the proposed Transfer would affect the Company's 382 Benefits. Within ten (10) days of receipt of the Sales Notice, the Company shall provide a written notice ("COMPANY NOTICE") to such Transferring Shareholder which shall either (i) permit the Transfer of all of the Stock as proposed in the Sales Notice, (ii) permit the Transfer of a portion of the Stock as proposed in the Sales Notice, or (iii) prohibit the Transfer of any Stock as proposed in the Sales Notice, and in any event, the Company Notice shall contain an explanation of the basis for the Company's determination. If the Company Notice contains a response under clause (i) or (ii) above, such permission shall remain effective for sixty (60) days following delivery of the Company Notice. If the Company Notice contains a response under clause (iii) above, such prohibition shall remain in effect until such Transferring Shareholder receives a Company Notice under clause (i) or (ii).

4. MISCELLANEOUS

4.01 GOVERNING LAW.

(a) This Agreement shall be governed in all respects by the laws of the State of Colorado as such laws are applied to agreements between Colorado residents entered into and performed entirely in Colorado.

(b) Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement may be brought or otherwise commenced in any state or federal court located in the City and County of Denver, Colorado. Each party to this Agreement:

(i) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in the County of Denver, Colorado (and each appellate court located in the State of Colorado) in connection

with any such legal proceeding, including to enforce any settlement, order or award;

(ii) agrees that each state and federal court located in the City and County of Denver, Colorado shall be deemed to be a convenient forum; and

(iii) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in any state

or federal court located in the City and County of Denver, Colorado, any claim that such party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter of this Agreement may not be enforced in or by such court.

(c) Each party hereto agrees to the entry of an order to enforce any resolution, settlement, order or award made pursuant to this Section by the state and federal courts located in the County of Denver, Colorado and in connection therewith hereby waives, and agrees not to assert by way of motion, as a defense, or otherwise, any claim that such resolution, settlement, order or award is inconsistent with or violative of the laws or public policy of the laws of the State of Colorado or any other jurisdiction.

(d) Each party to this Agreement hereby knowingly, voluntarily, and intentionally waives the right to a trial by jury in respect of any litigation arising out of, under or in connection with this Agreement, this waiver being a material inducement for each such party to enter into this Agreement.

4.02 SUCCESSORS AND ASSIGNS. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, heirs, executors and administrators of the parties hereto and the assigns of the parties hereto provided that such assignee is also a transferee of shares of Stock in accordance with the terms and provisions hereof.

4.03 ENTIRE AGREEMENT; AMENDMENT AND WAIVER.

This Agreement supersede any other agreement, whether written or oral, that may have been made or entered into by the parties hereto relating to the matters contemplated hereby and constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof. In particular, the execution of this Agreement shall terminate all prior shareholders agreements and registration rights agreements, or any similar agreement to the foregoing, among any Shareholder and the Company. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated except by the written consent of the Company and each Shareholder.

4.04 NOTICES, ETC. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to

be notified; (b) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day; (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) two days after deposit with a nationally recognized overnight courier, specifying next day delivery, with written

verification of receipt. All communications shall be sent to the parties hereto at the respective addresses set forth below, or as notified by such party from time to time at least 10 days prior to the effectiveness of such notice:

if to the Company:	Advance Display Technologies, Inc. 7334 South Alton Way Building 14, Suite F Englewood, CO 80112 Attention: Matthew W. Shankle Facsimile: (303) 267-0330
WITH A COPY TO:	Davis Graham & Stubbs LLP 1550 Seventeenth Street, Suite 500 Denver, CO 80202 Attention: S. Lee Terry, Jr., Esq. Facsimile: (303) 893-1379
if to a Shareholder, to the Shareholder's address set forth on the signature page to this Agreement.	

4.05 DELAYS OR OMISSIONS. No delay or omission to exercise any right, power or remedy accruing to any Shareholder under this Agreement shall impair any such right, power or remedy of such Shareholder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Shareholder of any breach or default under this Agreement or any waiver on the part of any Shareholder of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Shareholder, shall be cumulative and not alternative.

4.06 SEVERABILITY. Unless otherwise expressly provided herein, a Shareholder's rights hereunder are several rights, not rights jointly held with any of the other Shareholders. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

4.07 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement (or any counterpart hereof) may be delivered by a party by facsimile, which facsimile shall be effectual as of the original counterpart had been delivered.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

COMPANY:

ADVANCE DISPLAY TECHNOLOGIES, INC.

By:/S/ MATTHEW W. SHANKLE

Name: MATTHEW W. SHANKLE

Title: PRESIDENT

SHAREHOLDERS:

/S/GENE W. SCHNEIDER

Address:

/S/ LAWRENCE F. DEGEORGE

Address: 140 Intracoastal Pointe Drive
Suite 410
Jupiter, FL 33477

/S/STEPHEN P. JARCHOW

Address:

/S/PAUL COLICHMAN

Address:

EXHIBIT 99.1

ADVANCE DISPLAY TECHNOLOGIES, INC.
REGENT THEATERS, INC.

7334 SOUTH ALTON WAY, BUILDING 14, SUITE F
ENGLEWOOD, COLORADO 80112

NEWS RELEASE

CONTACT: MATTHEW W. SHANKLE,
PRESIDENT AND CHIEF EXECUTIVE OFFICER
(303) 267-0111

ADTI REPORTS INFUSION OF NEW CAPITAL AND LAUNCH OF MOTION PICTURE THEATER BUSINESS

ENGLEWOOD, CO, DECEMBER 1, 2003 - ADVANCE DISPLAY TECHNOLOGIES, INC. (OTCBB: ADTI), a developer of fiber optics screen technologies, announced today that it has received an infusion of $1,000,000 in new capital from a group of new and existing shareholders and that, with that new capital, it will launch an additional, new business, named Regent Theaters. Under the Regent Theaters trademark, ADTI will immediately begin operating two movie theaters, one in Dallas and one in Los Angeles, and begin an active process of acquiring and developing additional theaters to build a new and uniquely focused national theater chain.

ADTI has acquired all of the membership interests in Regent Theaters, LLC and Regent Releasing, LLC, from Regent Entertainment Partnership, L.P., of Los Angeles, California. ADTI will shift its primary focus to its newly acquired theater and theatrical releasing operations. In addition, however, ADTI will also continue its historical business of developing and producing fiber optic display screen systems for video billboard and other display applications.

Two theaters operated by Regent Theaters, LLC will form the base of the Company's planned national chain of specialty motion picture theaters. The Company intends to acquire the rights to additional theaters across the country which will be re-formatted, to varying degrees, as high quality, jewel box theaters presenting quality, gay and lesbian themed, motion pictures, as well as other specialty motion pictures. Stephen P. Jarchow, a member of the Company's board of directors, is a principal of Regent Entertainment, which produces motion pictures in a variety of genres, including those appealing to the gay and lesbian audience. Mr. Jarchow and the other principal of Regent Entertainment, Paul Colichman, will actively assist management's efforts to locate and develop additional movie theaters across the country.

PS Here, LLC, ("PS Here") an affiliate of Regent Entertainment, recently launched its Here!(TM) Pay-Per-View Movie Channel, which is being carried by Direct TV. Here!(TM) offers motion pictures that cater to the gay and lesbian

audience, but also appeal to sophisticated cross-over audiences as well.. The Company believes that a positive environment currently exists for the development of a national theater chain and theatrical releasing organization focused on high quality motion pictures targeting the gay, lesbian and crossover audiences.. As on Here!(TM), the films shown by the Company's theaters will not address only gay or lesbian issues. Rather, these films will portray, for example, major characters who

happen to be gay or lesbian and show those characters in a realistic and non-stereotypical manner as well as other subject material of interest to the target audiences. Further information about Regent Entertainment and Here!(TM) films and programming can be found at their respective websites, WWW.REGENTENTERTAINMENT.COM and WWW.HEREPPV.COM.

THEATER ACQUISITION AND OPERATION

While the Company has acquired all of the issued and outstanding membership interests in Regent Theaters, LLC and Regent Releasing, LLC, from Regent Entertainment, neither entity owns any movie theaters or other real property. Regent Theaters is the lessee of the two movie theaters in Dallas and in Los Angeles. The Dallas theater is leased from Highland Park Shopping Village through January 12, 2011 at a monthly rental rate equal to the greater of 10% of theater revenues or an escalating share of operating expenses that peaks at $10,307.70 per month in 2010. The Los Angeles theater is leased from Regent Showcase L.L.C., a company owned by Regent Entertainment, at a monthly rental equal to the greater of $10,000 (escalating 3% per annum) or 10% of theater revenues, plus its share of common area operating expenses, through November 30, 2013. Prior to being acquired by the Company, the theater and theatrical releasing operations of Regent Entertainment were marginally profitable or operated at a slight loss. The Company believes that theater financial performance has been improving over the last year and that there is an opportunity for further improvement under ADTI's ownership.

John Lambert, currently a senior vice president with Regent Entertainment, will direct the Company's theater and theatrical releasing operations. Mr. Lambert will serve as senior vice president of the Company. He has over 30 years of experience in theater operations and specialty motion picture distribution.

The Regent Highland Park Village Theater in Dallas is a four screen 500-seat complex in the prestigious Highland Park Village shopping center, at the corner of Preston Road and Mockingbird Lane. It typically plays major studio and independent films on three screens and quality crossover gay motion pictures on one screen.

The Regent Showcase Theater in Los Angeles is a single screen 800-seat theater located at La Brae and Melrose in West Hollywood. It currently follows similar programming as the Dallas theater. ADTI plans to base its corporate headquarters there and, as such, it is anticipated that the Company will make certain

improvements to the leased premises in order to accommodate Mr. Lambert and a small administrative staff.

MANAGEMENT AND DIRECTORS

Matthew W. Shankle will continue as president of the Company and will manage its day-to-day operations, including general oversight of the theater operations. Messrs. Jarchow, DeGeorge and Shankle will continue as directors. Mr. Colichman will join the board as an additional director. Both Mr. Colichman and Mr. Jarchow are expected to provide assistance and guidance to management as it executes the Company's national expansion plan for its theater operations.

THE COMPANY'S REORGANIZATION AND RECAPITALIZATION

As a precondition to the acquisition of the Regent Theaters, LLC and Regent Releasing, LLC, the Company reorganized itself by: (i) converting all outstanding shares of the Company's Series C Preferred into Common Stock; (ii) converting all of the Company's debt into two new non-voting, non-convertible, junior priority, series of the Company's preferred stock; and (iii) obtaining subscriptions

from existing shareholders to invest $1,000,000 in shares of a new, convertible, senior series of its preferred stock, the first $200,000 of which has already been received.

SERIES C PREFERRED CONVERSION

All of the Company's Series C Preferred Stock ("Series C Preferred") has been converted to shares of the Company's Common Stock, on a one-for-one basis.

Formerly, holders of the Company's Series C Preferred had no voting rights, except as required by law, but had dividend, liquidation, and redemption preferences, including the right of redemption at either the Company's option or the holder's option. Shares of the Company's Common Stock received in the conversion will have one vote per share and receive proceeds on the liquidation of the Company only after all debt and other obligations of the Company have been satisfied, and the liquidation preferences of the Company's preferred stock have been paid. The Common Stock received was not registered for resale with the Securities and Exchange Commission but recipients were granted the right to "piggy back" the registration of their shares of Common Stock on other registration statements filed by the Company, subject to certain limitations.

DEBT EXCHANGE

The holders of the Company's previously outstanding debt have exchanged their debt for shares of the Company's preferred stock. The $1,008,985 in debt incurred since January 25, 2002, which was used to finance the Company's pursuit of the theater acquisition and other business opportunities, has been exchanged for 1,008,985 shares of a new, non-voting, non-convertible series of the

Company's preferred stock ("Series E Preferred"). The Series E Preferred will have no voting rights except for those required by law.

The Series E Preferred will receive a 5% dividend based on the purchase price of the Series E Preferred, i.e., the $1,008,985. This dividend is a mandatory dividend, which may not be increased or decreased, and will be automatically cumulated on December 31st of each year even if not declared by the Company's Board of Directors. The Series E Preferred is not convertible into any other series or class of the Company's capital stock. Upon liquidation of the Company, the Series E Preferred is junior to the Series D Preferred (described below), but senior to all of the Company's other capital stock.

The Company will have the option, but not the obligation, to redeem any or all of the shares of Series E Preferred at any time beginning three years from the date of issuance. The redemption price will be the stated value per share plus accrued but unpaid dividends.

All loans made to the Company prior to January 25, 2002 were exchanged for 4,549,015 shares of another new, nonvoting, nonconvertible series of the Company's preferred stock ("Series F Preferred"). Like the Series E Preferred, the Series F Preferred has no voting rights except as required by law, has no conversion rights, and is redeemable by the Company at a stated value at any time beginning three years from the date of issuance. Unlike the Series E Preferred, however, the Series F Preferred has no rights to dividends. Furthermore, the Series F Preferred is junior to the Series D Preferred and Senior E Preferred, but senior to the Company's Common Stock, on liquidation.

$1 MILLION EQUITY FINANCING

The Company raised $1,000,000 in new capital by issuing a new voting, convertible, participating series of the Company's preferred stock (the "Series D Preferred") to affiliates of the Company. The proceeds

will be used to develop and expand the Company's theater operations. The Company issued 60,000,000 shares of Series D Preferred at a price of approximately 1.67(cent) per share, for aggregate consideration of $1,000,000.

Holders of Series D Preferred have one vote per share and will vote with the holders of Common Stock on all matters and will have class voting rights where required by law. The Series D Preferred is convertible into shares of Common Stock at the election of the holder thereof at an initial conversion rate of 1.67(cent) per share. The conversion rate will be adjusted in the event of a merger, stock split, stock combination, or stock dividend.

The Series D Preferred will have the most senior liquidation preference of all of the Company's capital stock. In the event of any liquidation, dissolution or winding up of the Company, either voluntarily or involuntarily, or a sale of the Company, the holders of the Series D Preferred shall be entitled to receive,

after due payment or provision for payment for the debts and other liabilities of the Company, a liquidating distribution before any distribution may be made to holders of any other capital stock, in an amount equal to the greater of (a) the stated value of the shares of Series D Preferred plus any accrued and unpaid dividends or (b) the amount that would be paid to the holders of Series D Preferred on an "as converted" basis.

The Series D Preferred will not earn any dividend; rather, like the Common Stock, the holders of Series D Preferred shall be entitled to dividends only if and when declared by the Board of Directors.

Finally, the holders of Series D Preferred will be granted demand registration rights for the underlying shares of Common Stock and the right to "piggy back" on registrations that the Company initiates, subject to customary limitations. In addition, the holders of Series D Preferred will agree not to transfer their Series D Preferred (or Common Stock received upon conversion) without the Company's permission.

FORWARD-LOOKING STATEMENTS

The Private Disclosure Statement contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "could," "should" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements involve risks and uncertainties, including but not limited to the following: the Company may be unable to profitably operate its two existing theaters or the additional theaters it intends to acquire; the Company may be unable to locate or acquire the rights to additional theaters suitable for its business plan; the Company's belief that national audiences will accept movie theaters focused on high quality gay themed motion pictures may prove to be erroneous; the Company's limited financial resources and small management team may prove to be insufficient to execute the planned national expansion of its theater business; the Company may encounter competition in acquiring theaters or in attracting the upscale gay and crossover audiences its seeks to attract; and various other risks typical of new businesses with a limited operating history and aggressive expansion plan. Although management believes the expectations reflected in the forward-looking statements made herein are based on reasonable assumptions, the Company cannot assure investors that these expectations will prove correct, and the actual results that the Company achieves may differ materially from any forward-looking statements, due to such risks and uncertainties. These forward-looking statements are based on current expectations, and the Company assumes no obligation to update this information. Readers are urged to carefully review

and consider the various disclosures made by the Company in the Statement that attempt to advise interested parties of the risks and factors that may affect the Company's business.