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In our first main result, necessary and sufficient conditions on a finite graph E are given so that the corresponding Leavitt path K -algebra $L(E)$ is left (equivalently, right) artinian. These are precisely the semisimple algebras $L(E)$, as well as precisely the finite dimensional K -algebras $L(E)$. In our second main result, we give necessary and sufficient conditions on the finite graph E so that $L(E)$ is left (equivalently, right) noetherian. These are precisely those K -algebras $L(E)$ for which every graded component in the natural \mathbb{Z} -grading of $L(E)$ is finite dimensional. In both situations, isomorphisms between these algebras and appropriate direct sums of matrix rings over K and/or $K[x, x^{-1}]$ are provided. Likewise, in both situations, equivalent graph theoretic conditions on E are presented. (Received February 06, 2007)