

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): April 30, 2003

**CIRRUS LOGIC, INC.**

(Exact name of Registrant as specified in its charter)

Delaware	0-17795	77-0024818
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification No.)

2901 Via Fortuna, Austin, TX 78746  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (512) 851-4000

**Item 7. Financial Statements and Exhibits.**

(c) Exhibits.

The exhibit listed below is being furnished with this Form 8-K:

Exhibit 99.1 Fourth Quarter and Fiscal Year 2003 Earnings Release dated April 30, 2003.

**Item 9. Regulation FD Disclosure.**

On April 30, 2003, Cirrus Logic, Inc. (the "Company") issued a press release relating to the results of its fourth fiscal quarter and its fiscal year 2003, both ended March 29, 2003. A copy of the Company's press release is attached hereto as Exhibit 99.1. This Form 8-K and the attached exhibit are provided under Item 12 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### CIRRUS LOGIC, INC.

*Date: April 30, 2003*

*By: /s/ Steven D. Overly*

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*Name: Steven D. Overly*  
*Title: Senior Vice President and*  
*Chief Financial Officer*

**EXHIBIT INDEX**

Exhibit No.

Description

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99.1

Text of Press Release dated April 30, 2003

## **Cirrus Logic Reports Fiscal Q4 and FY 2003 Results**

AUSTIN, Texas--(BUSINESS WIRE)--April 30, 2003--Cirrus Logic, Inc. (Nasdaq: CRUS) today announced financial results for its fiscal fourth quarter and fiscal year 2003, ended March 29, 2003. Fiscal fourth quarter results were in line with the company's Jan. 22, 2003 guidance. All financial information contained in this release was prepared in accordance with generally accepted accounting principles (GAAP). The company reported fourth quarter revenue of \$52.1 million, down 14 percent from the \$60.5 million reported in the third quarter. Fourth quarter gross margin was 51 percent, unchanged from the third quarter. Fourth quarter combined research and development and selling, general and administrative expenses were \$34.8 million, a 13 percent reduction over the prior quarter on a comparable basis. In the fourth quarter, the company took a non-cash charge of \$136.2 million related to the write-off of goodwill in accordance with SFAS 142 and to the impairment of intangible assets associated primarily with the previously announced closing of our wireless product line. Including this non-cash charge, the fourth quarter net loss was \$152.8 million, compared with \$12.2 million in the third quarter; net loss per share was \$1.82, compared with a net loss per share of \$0.15 in the prior quarter. Total cash at the end of the fourth quarter was \$123 million, compared with \$125 million at the end of the third quarter.

"I am encouraged by the progress we made with recent new product introductions. While our sales performance met our fourth quarter guidance, our results were constrained by lower demand for some of our older mixed-signal products and the effects of the uncertain macroeconomic and geopolitical environment," said David D. French, president and CEO, Cirrus Logic, Inc.

Fiscal year 2003 revenue was \$262.0 million, compared with \$411.0 million in fiscal year 2002. Fiscal year 2002 revenue included \$129.4 million from magnetic storage products, a product line that Cirrus exited in July 2001. Gross margin in fiscal year 2003 was 50 percent, up from 24 percent in the prior year. The net loss decreased in fiscal year 2003 to \$199.2 million from a net loss of \$206.1 million in fiscal year 2002. Net loss per share was \$2.39, compared with a net loss per share of \$2.66 in the prior fiscal year.

"In fiscal 2003, we maintained our leadership position for audio applications, our largest product category. While we made important technology strides in advancing our video product line in fiscal 2003, we were not able to capitalize on the expanding market for DVD players due to challenges in meeting the rigorous software quality requirements in this new market. We have made significant progress in this area and are working with customers on DVD player applications using our decoder products. In addition, the market for video recording products, PVR and DVD recorders, did not materialize as quickly as we had anticipated earlier in the year. We believe that we are well positioned for the emerging DVD recording market with our high-performance CS98200 DVD decoder family and CS92288 encoder product," said French.

### **Recent Highlights**

- Strengthened Cirrus' multi-channel audio mixed-signal leadership with the introduction of six new products, including
  - two 24-bit highly integrated stereo codecs for a wide variety of high-end audio applications;
  - the industry's highest-performing digital-to-analog converter, which supports super audio CD (SACD) and DVD-audio content;
  - our flagship analog-to-digital converter, designed for cutting-edge audio applications; and
  - two 24-bit audio analog-to-digital converters targeted at mainstream consumer products
- Enhanced Cirrus' high-performance commercial audio leadership with the announcement of
  - our first semiconductor product, a digital audio network processor, based on CobraNet(TM) technology; and
  - two new CobraNet licensing agreements, one with Innovative Electronic Designs, a leading manufacturer of commercial audio systems for airports and convention centers, and another with Harman Pro Group, which now extends the audio technology to the entire range of Harman's audio products
- Furthered our video position by
  - shipping our first video semiconductor components for DVD+RW products in the fourth quarter, thereby expanding the list of video recording end-products we support from DVD Recorder products to Personal Video Recorders to PC USB add-on accessories; and
  - announcing a licensing agreement with DivX Networks to incorporate its popular MPEG-4 video technology into Cirrus' new DVD processors.

### **Outlook and Guidance**

"We believe that customers and distributors will continue to be cautious and closely manage their build plans, maintain short order lead times and very lean inventory levels," said French. "In the June quarter, we expect results to be further impacted by the previously announced expiration of our obligations to supply certain game console components. As customers move into production with our new audio and video components, especially our designs for the high-growth video recording market, we expect to see revenue growth return in the second half of

calendar 2003."

### First Quarter FY04 (ending June 28, 2003)

- Revenue is expected to be \$40 million - \$45 million
- Gross margins are expected to be 48 percent - 50 percent
- Combined R&D and SG&A expenses are expected to total \$34 million - \$36 million

### Conference Call

Cirrus Logic management will hold a conference call to discuss these results today, April 30, at 4 p.m. Central Time. Those wishing to join should dial (617) 847-3007 (pass code: Cirrus Logic) at approximately 3:50 p.m. Central Time. A replay of the call will be available starting one hour after the completion of the call until May 7, 2003. To access the replay, dial (617) 801-6888 (pass code: 593269). A live web cast of the conference call will also be available via the company's website at [www.cirrus.com](http://www.cirrus.com).

### Upcoming Investor Conferences

Cirrus Logic management will be presenting at the JP Morgan Technology and Telecom Conference in San Francisco on May 7 at 11 a.m. Central Time, and in New York at the U.S. Bancorp Piper Jaffray Technology Conference on May 14 at 8:40 a.m. Central Time. Those wishing to listen to management's presentations can hear a live and/or an archived webcast via the company's website at [www.cirrus.com](http://www.cirrus.com).

### About Cirrus Logic

Cirrus Logic is a premier supplier of high-performance analog, mixed-signal, and digital processing solutions for consumer entertainment electronics, automotive entertainment, and industrial product applications. Building on its global market leadership in audio ICs and its rich mixed-signal patent portfolio, Cirrus Logic targets audio, video, and precision mixed-signal applications in these growing markets. The company operates from headquarters in Austin, Texas with offices in California, Colorado, Europe, Japan and Asia. More information about Cirrus Logic is available at [www.cirrus.com](http://www.cirrus.com).

Except for historical information contained herein, the matters set forth in this news release, including our estimates of first fiscal quarter revenues, research and development and selling, general and administrative expense levels, and gross margin levels, and expectations regarding our revenue growth opportunities, are forward-looking statements that are subject to certain risks and uncertainties including such factors, among others, as overall conditions in the semiconductor market; the expansion of the consumer digital entertainment electronics market; the ability of the company to successfully realize the benefits of its acquisitions; the possible adverse impact of severe acute respiratory syndrome (SARS) on our business; the ability of the company to introduce new products on a timely basis and to deliver products that perform as anticipated; risks associated with international sales and international operations; the level of orders and shipments during the first fiscal quarter of 2004, as well as customer cancellations of orders, or the failure to place orders consistent with forecasts; pricing pressures; hardware or software deficiencies; a shortage of manufacturing capacity; the ability of the company to make continued substantial investments in research and development; the retention of key employees; the impact of restructuring charges, such as work force reductions and facility consolidations; asset impairment charges; and the risk factors listed in the company's Form 10-K for the year ended March 30, 2002, and in other filings with the Securities and Exchange Commission. The foregoing information concerning Cirrus Logic's business outlook represents our outlook as of the date of this news release, and Cirrus Logic undertakes no obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise, except as required by law.

Cirrus Logic is a trademark of Cirrus Logic Inc.

Summary financial data follows:

### CIRRUS LOGIC, INC. CONSOLIDATED CONDENSED BALANCE SHEET (in thousands)

	Mar. 29, 2003	Dec. 28, 2002	Mar. 30, 2002
ASSETS			
Current assets			(unaudited)
Cash and cash equivalents	\$110,964	\$111,959	\$140,529
Restricted cash	11,844	12,844	12,807
Marketable equity securities	543	904	2,258
Accounts receivable, net	22,712	27,886	42,158
Inventories, net	22,339	28,523	27,985
Other current assets	8,293	18,564	18,196
Total Current Assets	176,695	200,680	243,933

Property and equipment, net	35,321	38,393	36,549
Goodwill and intangibles, net	38,797	178,772	194,660
Other assets	6,453	6,412	6,488
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Total Assets	\$257,266	\$424,257	\$481,630
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	\$43,089	\$56,828	\$73,711
Current maturities of long-term debt and capital lease obligations	-	-	566
Income taxes payable	37,820	37,527	42,178
	-----	-----	-----
Total Current Liabilities	80,909	94,355	116,455
Long-term obligations	12,830	13,414	5,934
Minority interest in eMicro	-	599	1,092
Stockholders' equity:			
Capital stock	867,976	867,519	862,729
Accumulated deficit	(703,912)	(551,110)	(504,699)
Accumulated other comprehensive income (loss)	(537)	(520)	119
	-----	-----	-----
Total Stockholders' Equity	163,527	315,889	358,149
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Total Liabilities and Stockholders' Equity	\$257,266	\$424,257	\$481,630
	=====	=====	=====

**CIRRUS LOGIC, INC.**  
**CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS**  
(unaudited)

(in thousands, except per share data)

	Quarter Ended		
	Mar. 29, 2003	Dec. 28, 2002	Mar. 30, 2002
	-----	-----	-----
Net sales	\$52,145	\$60,516	\$82,769
Costs and expenses:			
Cost of sales	25,778	29,361	42,414
Research and development	19,467	21,886	28,103
Selling, general and administrative	15,342	17,909	23,997
Restructuring costs	1,238	2,208	3,544
Acquired in-process research and development expenses and amortization of acquired intangibles	4,034	4,456	4,835
Impairment of goodwill and other intangibles	136,160	-	-
Lease termination costs	4,568	-	-
Provision for doubtful accounts	-	-	73,074
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Total costs and expenses	206,587	75,820	175,967
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Income (loss) from operations	(154,442)	(15,304)	(93,198)
Realized gain (loss) on marketable equity securities	(238)	-	-
Interest income and (expense), net	644	542	2,950
Other income (expense), net	1,793	(1,886)	(284)
	-----	-----	-----
Income (loss) before income taxes and loss from discontinued operations	(152,243)	(16,648)	(90,532)
Provision (benefit) for income taxes	559	(4,435)	(10,370)
	-----	-----	-----
Income (loss) from continuing operations	(152,802)	(12,213)	(80,162)

Loss from discontinued operations	-	-	(633)
	-----	-----	-----
Net income (loss)	\$(152,802)	\$(12,213)	\$(80,795)
	=====	=====	=====
Basic and diluted earnings (loss) per share:			
From continuing operations	\$(1.82)	\$(0.15)	\$(0.97)
Discontinued operations	-	-	(0.01)
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	\$(1.82)	\$(0.15)	\$(0.98)
	=====	=====	=====
Basic and diluted weighted average common shares outstanding	83,754	83,487	82,748

**CIRRUS LOGIC, INC.**  
**CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS**  
(in thousands, except per share data)

	Twelve Months Ended	
	Mar. 29, 2003	Mar. 30, 2002
	-----	-----
Net sales	\$261,999	\$410,976
Costs and expenses:		
Cost of sales	129,757	314,227
Research and development	95,271	108,072
Selling, general and administrative	73,661	94,778
Restructuring costs	8,633	10,923
Acquired in-process research and development expenses and amortization of acquired intangibles	17,837	42,492
Impairment of goodwill and other intangibles	136,160	-
Lease termination costs	4,568	-
Provision for doubtful accounts	-	73,074
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Total costs and expenses	465,887	643,566
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Income (loss) from operations	(203,888)	(232,590)
Realized gain (loss) on marketable equity securities	215	10,967
Interest income and (expense), net	2,467	8,091
Other income (expense), net	(373)	(919)
	-----	-----
Income (loss) before income taxes and loss from discontinued operations	(201,579)	(214,451)
Provision (benefit) for income taxes	(3,818)	(10,370)
	-----	-----
Income (loss) from continuing operations	(197,761)	(204,081)
Loss from discontinued operations	(1,452)	(1,998)
	-----	-----
Net income (loss)	\$(199,213)	\$(206,079)
	=====	=====
Basic and diluted earnings (loss) per share:		
From continuing operations	\$(2.37)	\$(2.63)
Discontinued operations	(0.02)	(0.03)
	-----	-----
	\$(2.39)	\$(2.66)
	=====	=====
Basic and diluted weighted average common shares outstanding	83,445	77,552

CONTACT: Cirrus Logic, Inc.  
David Allen, 512/851-4000  
InvestorRelations@cirrus.com