

**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): **July 26, 2012**

CIRRUS LOGIC, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

0-17795

(Commission
File Number)

77-0024818

(IRS Employer
Identification No.)

800 W. 6th Street Austin, TX

(Address of Principal Executive Offices)

78701

(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On July 30, 2012, the Company issued a press release announcing its first quarter of fiscal year 2013 results. The full text of the press release is attached as Exhibit No. 99.1 to this Current Report on Form 8-K.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Annual Meeting of Stockholders of Cirrus Logic, Inc. (the "Company") was held on July 26, 2012. At the Annual Meeting, the Company's stockholders voted on the following proposals described in detail in the Company's Proxy Statement, dated May 30, 2012. Final voting results for each of the matters voted on at the meeting are set forth below.

Proposal One: Election of Directors

Name	Votes For	Votes Withheld	Broker Non-Votes
John C. Carter	44,145,556	855,409	13,652,506
Timothy R. Dehne	44,156,469	844,496	13,652,506
Jason P. Rhode	44,913,830	87,135	13,652,506
Alan R. Schuele	44,153,505	847,460	13,652,506
William D. Sherman	43,875,826	1,125,139	13,652,506
Susan Wang	44,829,825	171,140	13,652,506

Proposal Two: Ratification of Appointment of Independent Registered Public Accounting Firm for Fiscal Year Ending March 30, 2013.

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
57,102,092	1,467,548	83,831	

Proposal Three: Approval, by non-binding vote, of the compensation of the Company's Named Executive Officers as described in the proxy statement.

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
43,743,314	1,176,713	80,938	13,652,506

Item 7.01 Regulation FD.

On July 30, 2012, in addition to issuing a press release, the Company posted on its website a shareholder letter to investors summarizing the financial results for the first quarter of fiscal year 2013. The full text of the shareholder letter is attached as Exhibit No. 99.2 to this Current Report on Form 8-K.

Use of Non-GAAP Financial Information

To supplement Cirrus Logic's financial statements presented on a GAAP basis, Cirrus has provided non-GAAP financial information, including non-GAAP operating expenses, non-GAAP net income, non-GAAP income from operations, non-GAAP operating margin and non-GAAP diluted earnings per share. A reconciliation of the adjustments to GAAP results is included in the tables below. Non-GAAP financial information is not meant as a substitute for GAAP results, but is included because management believes such information is useful to our investors for informational and comparative purposes. In addition, certain non-GAAP financial information is used internally by management to evaluate and manage the company. As a note, the non-GAAP financial information used by Cirrus Logic may differ from that used by other companies. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP.

Item 8.01 Other Events

The company has announced the sale of assets associated with its Apex Precision Power business in Tucson, Ariz., for \$26 million. After the sale, Cirrus Logic will continue to maintain a high voltage/high power IC design team in Tucson. This transaction is expected to close within 45 days, subject to certain standard closing conditions.

The information contained in Items 2.02, 7.01, 8.01 and 9.01 in this Current Report on Form 8-K and the exhibits attached hereto contain forward-looking statements regarding the Company and cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated. In addition, this information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits**

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	Cirrus Logic, Inc. press release dated July 30, 2012
Exhibit 99.2	Cirrus Logic, Inc. shareholder letter dated July 30, 2012

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: July 30, 2012

By: /s/ Thurman K. Case
Name: Thurman K. Case
Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Registrant's press release dated July 30, 2012.
99.2	Cirrus Logic, Inc. shareholder letter dated July 30, 2012

Cirrus Logic Guides September Quarter Revenue Up More than 70 Percent Sequentially***Reports Fiscal Q1 Non-GAAP EPS of \$0.22 (\$0.10 GAAP) on revenue of \$99 million***

AUSTIN, Texas--(BUSINESS WIRE)--July 30, 2012--Cirrus Logic, Inc. (Nasdaq: CRUS), a leader in high-precision analog and digital signal processing components, today posted on its investor relations website at <http://investor.cirrus.com> the quarterly Shareholder Letter that contains the complete financial results for the first quarter, which ended June 30, 2012, as well as the company's current business outlook.

"I would like to take this opportunity to publicly thank all of the Cirrus Logic employees who have worked incredibly hard over the past several years to position the company for this sharp transition to a higher level of revenue," said Jason Rhode, president and chief executive officer. "This team's ability to formulate and execute a strategy is truly remarkable and gives us great confidence as we continue to increase our R&D investment in order to support our customers and pursue further growth opportunities. We expect FY13 to be an outstanding year for Cirrus Logic and our long term shareholders."

Reported Financial Results – First Quarter FY2013

- Revenue of \$99 million;
- Gross margin of 54 percent;
- GAAP operating expenses of \$43 million;
- Non-GAAP operating expenses of \$38.6 million.

A reconciliation of the non-GAAP charges is included in the tables accompanying this press release.

Business Outlook – Second Quarter FY2013

- Revenue is expected to range between \$170 million and \$190 million;
- Gross margin is expected to be between 52 percent and 54 percent;
- Combined R&D and SG&A expenses are expected to range between \$49 million and \$53 million, which includes approximately \$6 million in share-based compensation and amortization of acquisition-related intangibles expenses.

In addition, the company is announcing the sale of assets associated with its Apex Precision Power business in Tucson, Ariz., for \$26 million. After the sale, Cirrus Logic will continue to maintain a high voltage/high power IC design team in Tucson. This transaction is expected to close within 45 days, subject to certain standard closing conditions. More information is included in our quarterly Shareholder Letter.

Cirrus Logic will host a live Q&A session at 5 p.m. EDT on Monday, July 30, 2012, to answer questions related to its financial results and business outlook. Shareholders who would like to submit a question to be addressed during the call are requested to email investor.relations@cirrus.com. A live webcast of the Q&A session can be accessed on the Cirrus Logic website, and a replay will be available approximately two hours after the completion of the call, or by dialing (719) 457-0820, or toll-free at (888) 203-1112 (Access Code: 98762608).

Cirrus Logic, Inc.

Cirrus Logic develops high-precision, analog and mixed-signal integrated circuits for a broad range of innovative customers. Building on its diverse analog and signal-processing patent portfolio, Cirrus Logic delivers highly optimized products for a variety of audio and energy-related applications. The company operates from headquarters in Austin, Texas, with offices in Tucson, Ariz., Europe, Japan and Asia. More information about Cirrus Logic is available at www.cirrus.com.

Use of non-GAAP Financial Information

To supplement Cirrus Logic's financial statements presented on a GAAP basis, Cirrus has provided non-GAAP financial information, including operating expenses, net income, operating margin and diluted earnings per share. A reconciliation of the adjustments to GAAP results is included in the tables below. Non-GAAP financial information is not meant as a substitute for GAAP results, but is included because management believes such information is useful to our investors for informational and comparative purposes. In addition, certain non-GAAP financial information is used internally by management to evaluate and manage the company. The non-GAAP financial information used by Cirrus Logic may differ from that used by other companies. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP.

Safe Harbor Statement

Except for historical information contained herein, the matters set forth in this news release contain forward-looking statements, including our estimates of second quarter fiscal year 2013 revenue, gross margin, combined research and development and selling, general and administrative expense levels, share-based compensation expense, amortization of acquired intangible expenses, and inventory increases. In some cases, forward-looking statements are identified by words such as “expect,” “anticipate,” “target,” “project,” “believe,” “goals,” “opportunity,” “estimates,” “intend,” and variations of these types of words and similar expressions. In addition, any statements that refer to our plans, expectations, strategies or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, but are not limited to, the following: the level of orders and shipments during the second and third quarter and complete fiscal year 2013, as well as customer cancellations of orders, or the failure to place orders consistent with forecasts; our ability to introduce and ramp production of new products in a timely manner; and the risk factors listed in our Form 10-K for the year ended March 31, 2012, and in our other filings with the Securities and Exchange Commission, which are available at www.sec.gov. The foregoing information concerning our business outlook represents our outlook as of the date of this news release, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise.

Cirrus Logic and Cirrus are trademarks of Cirrus Logic Inc.

CRUS-F

Summary financial data follows:

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

	Three Months Ended		
	Jun. 30, 2012	Mar. 31, 2012	Jun. 25, 2011
	Q1'13	Q4'12	Q1'12
Audio products	\$ 80,747	\$ 90,522	\$ 71,120
Energy products	18,259	20,109	21,122
Net revenue	99,006	110,631	92,242
Cost of sales	45,566	48,284	44,533
Gross Profit	53,440	62,347	47,709
Research and development	24,910	24,105	18,767
Selling, general and administrative	18,059	17,254	14,606
Other expenses (proceeds)	-	100	-
Total operating expenses	42,969	41,459	33,373
Operating income	10,471	20,888	14,336
Interest income, net	127	139	154
Other income (expense), net	(23)	45	(17)
Income before income taxes	10,575	21,072	14,473
Provision (benefit) for income taxes	3,648	(29,755)	5,295
Net income	\$ 6,927	\$ 50,827	\$ 9,178
Basic income per share:	\$ 0.11	\$ 0.79	\$ 0.14
Diluted income per share:	\$ 0.10	\$ 0.75	\$ 0.13
Weighted average number of shares:			
Basic	64,470	64,213	67,099
Diluted	68,529	67,913	70,445

See notes to Consolidated Condensed Statement of Operations
Prepared in accordance with Generally Accepted Accounting Principles

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

	Jun. 30, 2012	Mar. 31, 2012
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 84,312	\$ 65,997
Restricted investments	-	-
Marketable securities	82,359	115,877
Accounts receivable, net	49,262	44,153
Inventories	96,790	55,915
Deferred tax asset	53,139	53,137
Other current assets	14,574	16,508
Total Current Assets	380,436	351,587
Long-term marketable securities	-	2,914
Property and equipment, net	85,337	66,978
Intangibles, net	18,457	18,241
Goodwill	6,027	6,027
Deferred tax asset	85,721	89,071
Other assets	9,300	9,644
Total Assets	\$ 585,278	\$ 544,462
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 75,507	\$ 38,108
Accrued salaries and benefits	10,956	13,634
Other accrued liabilities	9,498	14,015
Deferred income on shipments to distributors	7,158	7,228
Total Current Liabilities	103,119	72,985
Long-term restructuring accrual	-	-
Other long-term obligations	4,159	5,620
Stockholders' equity:		
Capital stock	1,013,442	1,008,228
Accumulated deficit	(534,682)	(541,609)
Accumulated other comprehensive loss	(760)	(762)
Total Stockholders' Equity	478,000	465,857
Total Liabilities and Stockholders' Equity	\$ 585,278	\$ 544,462

Prepared in accordance with Generally Accepted Accounting Principles

CIRRUS LOGIC, INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL INFORMATION
(unaudited, in thousands, except per share data)
(not prepared in accordance with GAAP)

Non-GAAP financial information is not meant as a substitute for GAAP results, but is included because management believes such information is useful to our investors for informational and comparative purposes. In addition, certain non-GAAP financial information is used internally by management to evaluate and manage the company. As a note, the non-GAAP financial information used by Cirrus Logic may differ from that used by other companies. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP.

	Three Months Ended		
	Jun. 30, 2012	Mar. 31, 2012	Jun. 25, 2011
	Q1'13	Q4'12	Q1'12
<i>Net Income Reconciliation</i>			
GAAP Net Income	\$ 6,927	\$ 50,827	\$ 9,178
Amortization of acquisition intangibles	353	353	353
Stock based compensation expense	4,173	3,451	2,442
Other expenses (proceeds) *	-	263	-
Provision (benefit) for income taxes	3,355	(30,310)	4,984
Non-GAAP Net Income	\$ 14,808	\$ 24,584	\$ 16,957
<i>Earnings Per Share Reconciliation</i>			
GAAP Diluted income per share	\$ 0.10	\$ 0.75	\$ 0.13
Effect of Amortization of acquisition intangibles	0.01	0.01	0.01
Effect of Stock based compensation expense	0.06	0.05	0.03
Effect of Other expenses (proceeds) *	-	-	-
Effect of Provision (benefit) for income taxes	0.05	(0.45)	0.07
Non-GAAP Diluted income per share	\$ 0.22	\$ 0.36	\$ 0.24
<i>Operating Income Reconciliation</i>			
GAAP Operating Income	\$ 10,471	\$ 20,888	\$ 14,336
<i>GAAP Operating Margin</i>	<i>11 %</i>	<i>19 %</i>	<i>16 %</i>
Amortization of acquisition intangibles	353	353	353
Stock compensation expense - COGS	118	113	89
Stock compensation expense - R&D	2,243	1,753	1,043
Stock compensation expense - SG&A	1,812	1,585	1,310
Other expenses (proceeds) *	-	263	-
Non-GAAP Operating Income	\$ 14,997	\$ 24,955	\$ 17,131
<i>Non-GAAP Operating Margin</i>	<i>15 %</i>	<i>23 %</i>	<i>19 %</i>
<i>Operating Expense Reconciliation</i>			
GAAP Operating Expenses	\$ 42,969	\$ 41,459	\$ 33,373
Amortization of acquisition intangibles	(353)	(353)	(353)
Stock compensation expense - R&D	(2,243)	(1,753)	(1,043)
Stock compensation expense - SG&A	(1,812)	(1,585)	(1,310)
Other expenses (proceeds) *	-	(263)	-
Non-GAAP Operating Expenses	\$ 38,561	\$ 37,505	\$ 30,667

* Other expenses (proceeds) may contain certain items such as litigation expenses, proceeds from a patent agreement, restructuring items, and impairments of non-marketable securities.

CONTACT:

Investors:

Cirrus Logic, Inc.
Thurman K. Case, 512-851-4125
Chief Financial Officer
Investor.Relations@cirrus.com

Letter to Shareholders Q1 FY13



Cirrus Logic, Inc.
July 30, 2012

800 West Sixth Street, Austin, Texas 78701





July 30, 2012

Dear Shareholders,

Q1 was a great start to what we believe should be an outstanding fiscal 2013. We delivered financial results in-line with our expectations and design activity for new devices in both energy and portable audio was very high. In energy, our first generation LED controller continued to ramp in Q1 and we introduced our second family of digital LED controllers, featuring two-channel color mixing, which enables manufacturers to efficiently create warm, natural light, while providing the greatest dimmer compatibility available on the market today. Audio has continued to drive our top-line growth, and we are confident we will be able to add further value in this market through innovation and our ability to execute. Examples of this innovation include our new boosted audio amplifier that is now sampling at multiple customers, and our ultra-low power DSP has continued to gain traction during the quarter with additional shipments expected this fall.

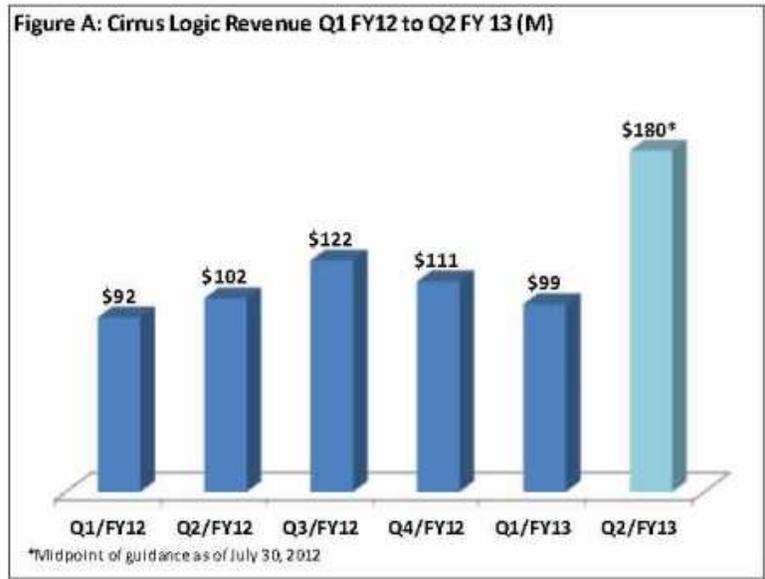
We are delighted that our investment in R&D is paying off as multiple new product ramps are expected to drive significant revenue growth this year. In anticipation of more than 70 percent sequential revenue growth in the September quarter and continued significant growth in the December quarter, our supply chain team has been hard at work ensuring that we have the capacity and flexibility necessary to support these ramps.

In order to bring innovative and exciting products to new and existing customers we plan to significantly increase our investment in R&D going forward to fully support these customers and broaden our product portfolio. We believe this investment will allow us to grow our revenue and earnings in the future as we bring these new products to established and emerging markets.



Revenue and Gross Margins

Revenue for the quarter continued to show year-over-year improvement, increasing seven percent. Our largest customer continues to make up a considerable percentage of our revenue and our relationship with them remains outstanding, with great visibility and ongoing design activity for innovative and challenging projects. While we understand there



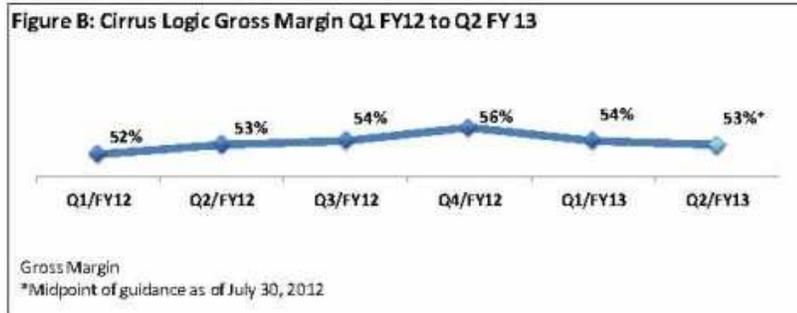
is intense market interest in our largest customer, in accordance with our policy, we do not discuss specifics about our business relationship.

Q2 revenue is expected to grow more than 70 percent sequentially and 54 percent year-over-year, as we begin to ramp a variety

of new products. It is frequently challenging to accurately predict the split of revenue between Q2 and Q3 due to the fact that many of our customers are ramping their products for the holiday season, resulting in Q2 backlog that is heavily backend loaded. We have taken this into consideration while forecasting the quarter. As for the December quarter, we expect revenue to be significantly higher than the September quarter.



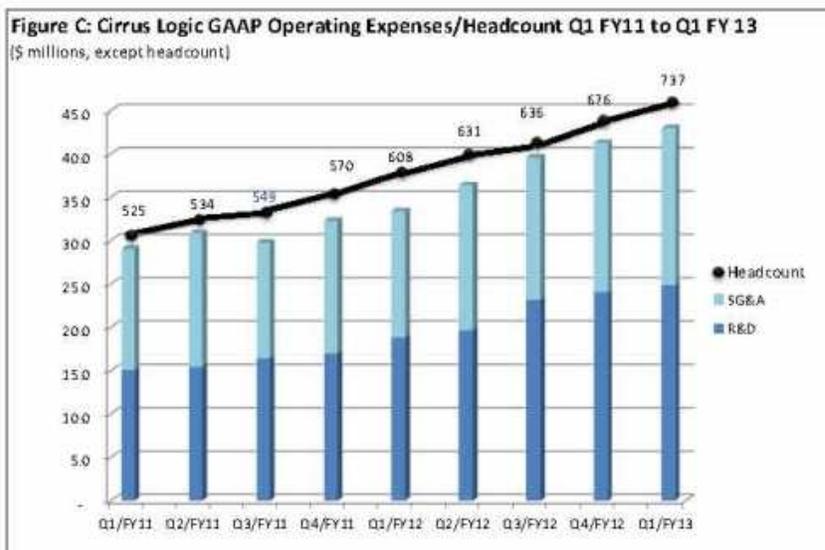
Gross margins were at the midpoint of our guidance range at 54 percent in Q1. Our guidance for Q2 is slightly lower and is reflective of several



significant new product ramps. Going forward we expect our margin to remain in the mid-50s despite the pricing pressure that is typical in the markets we serve.

Operating Expense and Earnings

While we continue to invest in key projects in both the audio and energy control markets, our operating expenses for the quarter were slightly below our guidance range due primarily to lower than expected product development expenses. On a year-over-year basis, our R&D increased significantly as planned, contributing to the two-cent decline in non-GAAP earnings per share compared to a year ago. We are pleased our sizable investment in R&D is continuing to deliver substantial revenue growth with multiple product ramps this fall.



Going forward, we will continue to increase invest in R&D in an effort to better support new and existing customers and to diversify our product portfolio. Our strategy of focusing on innovative and more





complex products necessitates hiring additional engineers, more tape-outs, and an increased investment in development tools. Therefore, we expect our operating expenses, mainly associated with R&D spending, will continue to grow sequentially. Our non-GAAP target for combined R&D and SG&A expenses is 35 percent of revenue; however, we expect to be significantly under-spending relative to this target as revenue grows in Q2 and for the balance of our fiscal year.

Taxes

During the quarter we recorded a GAAP tax expense of \$3.6 million, which includes \$3.4 million of non-cash expense associated with our deferred tax asset. We have approximately \$139 million of deferred tax assets remaining on our balance sheet. For fiscal 2013 we continue to expect our effective quarterly cash tax rate to be less than four percent.

Capacity and Supply Chain Update

As we expected, Q1 ending inventory increased substantially, up 73 percent sequentially to \$96.8 million, as multiple new products entered into full production in anticipation of a sharply higher level of revenue beginning in Q2. While there are challenges associated with growing inventory to this level, our supply chain team has done an excellent job working closely with our foundry and backend partners to ensure capacity. We expect additional revenue growth in Q3 as we continue to ramp for new products. As a result, we estimate the value of Q2 ending inventory to grow by more than 50 percent sequentially.

As we previously reported, we have taken several additional measures to help ensure capacity and the flexibility necessary to invest in our business, including a \$100 million revolving credit agreement; however, given our current projected cash flow and





strong cash balance of \$167 million, we do not anticipate utilizing our revolving line of credit at this time.

Company Strategy

Cirrus Logic's strategy has been to focus on providing innovative custom products that solve challenging problems for the leaders in the various markets we serve. We have successfully developed strong engineering relationships with our customers, expanded into new products and increased content per box through the addition of new features and the integration or elimination of external components.

Employing this strategy in energy, we worked with leading OEMs in the lighting space as we developed our first digital LED lighting controller. This process allowed us to focus our efforts on solving real problems in the market as we deployed our technology enabling near 100 percent dimmer compatibility. Our first controller is now shipping in a European LED light bulb from Philips, and we are actively broadening this business with multiple leaders in lighting. We currently expect to be shipping in several A19 lamps (the typical US light bulb form factor) later this year. In addition to the new two-channel color-mixing controller we announced in May, we also recently taped out our third generation LED controller. This device offers the same dimmer compatibility enhancements of our current solution, while also helping our customers reduce the overall bill of materials in each bulb. We are thrilled with our progress and continue to expect to ship 5-10 million units in fiscal 2013.

In audio, our investment and innovation in low-power signal processing continues to help drive new opportunities in consumer handheld devices, including tablets, which benefit from our mixed signal processing expertise. We are experiencing solid design activity with our new boosted audio amplifier, which is currently sampling at numerous potential new customers, and our ultra-low power DSP is shipping in a variety of portable devices.





We are also announcing today that we have entered into an agreement to sell the assets associated with the Apex Precision Power products located in Tucson, Arizona, for approximately \$26 million. Acquired in 2007, this group is focused on the design and manufacture of hybrid modules for power operational amplifiers, PWM amplifiers, and precision voltage references. The hybrid product line has been successful from a financial perspective, with roughly 80 employees generating approximately \$5 million in quarterly revenue and associated operating expenses of roughly \$1.4 million per quarter, which includes \$400 thousand of amortization of intangibles. More importantly, the Apex acquisition allowed us to develop a high voltage/high power IC design team in Tucson, which we will retain. While we expect the hybrid product lines to be stable and profitable for many years, this transaction will allow the Company to maintain our razor sharp focus on higher growth businesses. We expect this transaction to close within the next 45 days, subject to certain standard closing conditions.

Summary and Guidance

Looking to next quarter, we expect the following results:

- Revenue to range between \$170 million and \$190 million;
- Gross margin to be between 52 percent and 54 percent;
- Combined R&D and SG&A expenses to range between \$49 million and \$53 million, including approximately \$6 million in share-based compensation and amortization of acquired intangibles expenses.

We are extremely excited about the tremendous growth beginning in Q2. We've maintained excellent relationships with our existing customers and our investment in R&D continues to pay off as we ramp a variety of audio and energy products into high volume production, while at the same time introduce further new products into the market. Our product development teams remain hard at work on other projects and opportunities such as our best-in-class dual channel LED controller, our third generation LED controller, our audio amplifier that enables speaker protection, as well as our portable DSP. These catalog





products are in addition to the custom products we are developing for a range of customers across our businesses.

We remain focused on our strategy of identifying growing markets that are aligned with our capabilities and passion, establishing business relationships with leading companies in those markets and developing custom or semi-custom ICs for some of the world's coolest products. Our ability to increase content with existing customers and expand our product portfolio into exciting new markets will help drive diversified growth in the coming years. Looking further ahead to the December quarter, we expect revenue to significantly exceed our target growth rate as multiple new audio and energy product ramps continue to accelerate. We expect FY13 to be an outstanding year for Cirrus Logic and our long term shareholders.

Sincerely,



Jason Rhode
President and Chief Executive Officer



Thurman Case
Chief Financial Officer





Conference Call Q&A Session

Cirrus Logic management will host a live Q&A session today at 5 p.m. EDT to answer questions about the Company's financial results and business outlook. Shareholders who would like to submit a question to be addressed during this session are requested to email the company at investor.relations@cirrus.com.

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Use of Non-GAAP Measures

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second and third quarter and complete fiscal year 2013, as well as customer cancellations of orders, or the failure to place orders consistent with forecasts; our ability to introduce and ramp production of new products in a timely manner; and the risk factors listed in our Form 10-K for the year ended March 31, 2012, and in our other filings with the Securities and Exchange Commission, which are available at www.sec.gov. The foregoing information concerning our business outlook represents our outlook as of the date of this news release, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise.

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Audio products	\$ 80,747	\$ 90,522	\$ 71,120
Energy products	18,259	20,109	21,122
Net revenue	99,006	110,631	92,242
Cost of sales	45,566	48,284	44,533
Gross Profit	53,440	62,347	47,709
Research and development	24,910	24,105	18,767
Selling, general and administrative	18,059	17,254	14,606
Other expenses (proceeds)	-	100	-
Total operating expenses	42,969	41,459	33,373
Operating income	10,471	20,888	14,336
Interest income, net	127	139	154
Other income (expense), net	(23)	45	(17)
Income before income taxes	10,575	21,072	14,473
Provision (benefit) for income taxes	3,648	(29,755)	5,295
Net income	\$ 6,927	\$ 50,827	\$ 9,178
Basic income per share:	\$ 0.11	\$ 0.79	\$ 0.14
Diluted income per share:	\$ 0.10	\$ 0.75	\$ 0.13
Weighted average number of shares:			
Basic	64,470	64,213	67,099
Diluted	68,529	67,913	70,445

See notes to Consolidated Condensed Statement of Operations
Prepared in accordance with Generally Accepted Accounting Principles





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

	<u>Jun. 30,</u> <u>2012</u>	<u>Mar. 31,</u> <u>2012</u>
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 84,312	\$ 65,997
Restricted investments	-	-
Marketable securities	82,359	115,877
Accounts receivable, net	49,262	44,153
Inventories	96,790	55,915
Deferred tax asset	53,139	53,137
Other current assets	14,574	16,508
Total Current Assets	<u>380,436</u>	<u>351,587</u>
Long-term marketable securities	-	2,914
Property and equipment, net	85,337	66,978
Intangibles, net	18,457	18,241
Goodwill	6,027	6,027
Deferred tax asset	85,721	89,071
Other assets	9,300	9,644
Total Assets	<u>\$ 585,278</u>	<u>\$ 544,462</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 75,507	\$ 38,108
Accrued salaries and benefits	10,956	13,634
Other accrued liabilities	9,498	14,015
Deferred income on shipments to distributors	7,158	7,228
Total Current Liabilities	<u>103,119</u>	<u>72,985</u>
Long-term restructuring accrual	-	-
Other long-term obligations	4,159	5,620
Stockholders' equity:		
Capital stock	1,013,442	1,008,228
Accumulated deficit	(534,682)	(541,609)
Accumulated other comprehensive loss	(760)	(762)
Total Stockholders' Equity	<u>478,000</u>	<u>465,857</u>
Total Liabilities and Stockholders' Equity	<u>\$ 585,278</u>	<u>\$ 544,462</u>

Prepared in accordance with Generally Accepted Accounting Principles





CIRRUS LOGIC, INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL INFORMATION
(unaudited, in thousands, except per share data)
(not prepared in accordance with GAAP)

Non-GAAP financial information is not meant as a substitute for GAAP results, but is included because management believes such information is useful to our investors for informational and comparative purposes. In addition, certain non-GAAP financial information is used internally by management to evaluate and manage the company. As a note, the non-GAAP financial information used by Cirrus Logic may differ from that used by other companies. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP.

	Three Months Ended		
	Jun. 30,	Mar. 31,	Jun. 25,
	2012	2012	2011
	Q1'13	Q4'12	Q1'12
<i>Net Income Reconciliation</i>			
GAAP Net Income	\$ 6,927	\$ 50,827	\$ 9,178
Amortization of acquisition intangibles	353	353	353
Stock based compensation expense	4,173	3,451	2,442
Other expenses (proceeds) *	-	263	-
Provision (benefit) for income taxes	3,355	(30,310)	4,984
Non-GAAP Net Income	\$ 14,808	\$ 24,584	\$ 16,957
<i>Earnings Per Share Reconciliation</i>			
GAAP Diluted income per share	\$ 0.10	\$ 0.75	\$ 0.13
Effect of Amortization of acquisition intangibles	0.01	0.01	0.01
Effect of Stock based compensation expense	0.06	0.05	0.03
Effect of Other expenses (proceeds) *	-	-	-
Effect of Provision (benefit) for income taxes	0.05	(0.45)	0.07
Non-GAAP Diluted income per share	\$ 0.22	\$ 0.36	\$ 0.24
<i>Operating Income Reconciliation</i>			
GAAP Operating Income	\$ 10,471	\$ 20,888	\$ 14,336
<i>GAAP Operating Margin</i>	<i>11%</i>	<i>19%</i>	<i>16%</i>
Amortization of acquisition intangibles	353	353	353
Stock compensation expense - COGS	118	113	89
Stock compensation expense - R&D	2,243	1,753	1,043
Stock compensation expense - SG&A	1,812	1,585	1,310
Other expenses (proceeds) *	-	263	-
Non-GAAP Operating Income	\$ 14,997	\$ 24,955	\$ 17,131
<i>Non-GAAP Operating Margin</i>	<i>15%</i>	<i>23%</i>	<i>19%</i>
<i>Operating Expense Reconciliation</i>			
GAAP Operating Expenses	\$ 42,969	\$ 41,459	\$ 33,373
Amortization of acquisition intangibles	(353)	(353)	(353)
Stock compensation expense - R&D	(2,243)	(1,753)	(1,043)
Stock compensation expense - SG&A	(1,812)	(1,585)	(1,310)
Other expenses (proceeds) *	-	(263)	-
Non-GAAP Operating Expenses	\$ 38,561	\$ 37,505	\$ 30,667

* Other expenses (proceeds) may contain certain items such as litigation expenses, proceeds from a patent agreement, restructuring items, and impairments of non-marketable securities.

