

LOGITECH INTERNATIONAL SA

FORM 8-K (Current report filing)

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Address	7700 GATEWAY BOULEVARD C/O LOGITECH INC NEWARK, CA 94560
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SIC Code	3577 - Computer Peripheral Equipment, Not Elsewhere Classified
Industry	Computer Peripherals
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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: January 5, 2009
(Date of earliest event reported)

LOGITECH INTERNATIONAL S.A.

(Exact name of registrant as specified in its charter)

Commission File Number: 0-29174

Canton of Vaud, Switzerland
(State or other jurisdiction of
incorporation or organization)

None
(I.R.S. Employer
Identification No.)

Logitech International S.A.
Apples, Switzerland
c/o Logitech Inc.
6505 Kaiser Drive
Fremont, California 94555
(Address of principal executive offices and zip code)

(510) 795-8500
(Registrant's telephone number, including area code)

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))
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Item 2.05 Costs Associated with Exit or Disposal Activities.

On January 5, 2009 the Board of Directors of Logitech International S.A. (“Logitech”) approved a restructuring under which Logitech expects to reduce its salaried workforce globally by approximately 15 percent, to help align Logitech’s cost structure with the current and expected economic environment.

Logitech expects to announce the associated restructuring charge with Logitech’s third quarter Fiscal Year 2009 results and to book such charge in the fourth quarter of its Fiscal Year 2009. Logitech is unable to estimate such charge at this time.

This Current Report on Form 8-K contains forward-looking statements, including the expected size of the salaried workforce reduction and the expected timing of the announcement and booking of the associated restructuring charge. These forward-looking statements involve risks and uncertainties that could cause Logitech’s actual results to differ materially from that anticipated in these forward-looking statements. Factors that could cause actual results to differ materially include: Logitech’s ability to implement the workforce reductions in various geographies; unexpected delays affecting our ability to announce and book the restructuring charge; as well as those additional factors set forth in our periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended March 31, 2008 and our Quarterly Reports on Form 10-Q, available at www.sec.gov. Logitech does not undertake to update any forward-looking statements.

On January 5, 2009, Logitech issued a press release announcing the intended restructuring, among other things. A copy of the press release is attached hereto as Exhibit 99. 1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

d) Exhibits.

The following exhibit is furnished with this report on Form 8-K:

99.1 Press release issued on January 5, 2009 including announcement of the intended restructuring.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned, thereunto duly authorized.

Logitech International S.A.

/s/ Catherine Valentine

Catherine Valentine

General Counsel, Vice President, Legal and Secretary

January 7, 2009

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Logitech Withdraws Fiscal Year 2009 Targets, Plans Restructuring

FREMONT, Calif., Jan. 5, 2009 and ROMANEL-SUR-MORGES, Switzerland, Jan. 6, 2009 — Logitech International (SIX: LOGN) (Nasdaq: LOGI) today announced that it has withdrawn its Fiscal Year 2009 growth targets for sales and operating income due to the deepening global recession. The Company did not provide revised targets and plans to update investors on business conditions and performance during its briefing on third-quarter results on Jan. 20, 2009.

“During the December quarter, the retail environment deteriorated significantly,” said Gerald P. Quindlen, Logitech president and chief executive officer. “We experienced varying degrees of weakness across all geographies and channels as our customers reduced inventory levels in the face of weaker consumer demand. Moreover, we expect the economic environment to worsen in the coming months and we are therefore taking significant actions to align our cost structure with what is likely to be an extended downturn.”

In addition to ongoing actions aimed at reducing operating expenses, the Company plans to reduce its salaried workforce globally by approximately 15 percent. The associated restructuring charge will be announced with the Company’s Q3 FY 2009 results and booked in the fourth quarter of FY 2009. The Company expects that the savings from the restructuring will begin to show in the first quarter of FY 2010.

“Although the external environment is more challenging than anything we’ve experienced before, we believe Logitech is very well positioned to manage through this downturn,” continued Quindlen. “We have a strong cash position, no debt, and we continue to maintain market share across multiple segments and geographies. We remain confident in our strategy for driving long-term double-digit growth and we believe the well-considered actions we’re taking now will result in an even stronger Logitech when the economic recovery begins.”

Earnings Teleconference

Logitech will hold an earnings teleconference on Tuesday, Jan. 20, 2009 at 8:30 a.m. Eastern Standard Time and 14:30 Central European Time. A live webcast of the call, along with presentation slides, will be available on the Logitech corporate Web site at <http://ir.logitech.com>.

About Logitech

Logitech is a world leader in personal peripherals, driving innovation in PC navigation, Internet communications, digital music, home-entertainment control, gaming and wireless devices. Founded in 1981, Logitech International is a Swiss public company listed on the SIX Swiss Exchange (LOGN) and on the Nasdaq Global Select Market (LOGI).

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This press release contains forward-looking statements, including the statements regarding the size and timing of the salaried workforce reduction, Logitech's ability to manage through the economic downturn, the impact of the restructuring on future performance, the prospect of long-term double-digit growth, and the expected timing of the announcement and booking of the restructuring charge. The forward-looking statements in this release involve risks and uncertainties that could cause Logitech's actual results to differ materially from that anticipated in these forward-looking statements. Factors that could cause actual results to differ materially include: Logitech's ability to implement the workforce reductions in various geographies; unexpected delays affecting our ability to announce and book the restructuring charge; our inability to predict the depth and length of the current deterioration of general economic conditions; the restructuring failing to enhance Logitech's long-term performance; as well as those additional factors set forth in our periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended March 31, 2008 and our Quarterly Reports on Form 10-Q, available at www.sec.gov. Logitech does not undertake to update any forward-looking statements.

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