

LOGITECH INTERNATIONAL SA

FORM 6-K (Report of Foreign Issuer)

Filed 10/30/07 for the Period Ending 10/30/07

Address	7700 GATEWAY BOULEVARD C/O LOGITECH INC NEWARK, CA 94560
Telephone	5107958500
CIK	0001032975
Symbol	LOGI
SIC Code	3577 - Computer Peripheral Equipment, Not Elsewhere Classified
Industry	Computer Peripherals
Sector	Technology
Fiscal Year	03/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report: October 30, 2007

LOGITECH INTERNATIONAL S.A.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Canton of Vaud, Switzerland

(Jurisdiction of incorporation or organization)

Logitech International S.A.

Apples, Switzerland

c/o Logitech Inc.

6505 Kaiser Drive

Fremont, California 94555

(510) 795-8500

(Address and telephone number of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 191(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b).

Not applicable

LOGITECH INTERNATIONAL S.A

Form 6-K

On October 17, 2007, Logitech International S.A. issued the press release attached hereto as Exhibit 15.1.

On October 29, 2007, Logitech International S.A. issued the press release attached hereto as Exhibit 15.2.

The information in the press releases is incorporated herein by reference.

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/ Guerrino De Luca

Guerrino De Luca
President and Chief
Executive Officer

/s/ Mark J. Hawkins

Mark J. Hawkins
Chief Financial Officer,
and U.S. Representative

October 30, 2007

For Immediate Release



Editorial Contacts:

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Logitech Announces Record Sales and Operating Profit for Q2

*Revenue Up 19%, Operating Income Up 54%,
 Company Increases Operating Income Goal for Full Year*

FREMONT, Calif., Oct. 17, 2007 and ROMANEL-SUR-MORGES, Switzerland, Oct. 18, 2007 — Logitech International (SWX: LOGN) (Nasdaq: LOGI) today announced record sales and operating profit for the second quarter of Fiscal Year 2008. Sales were \$595 million, up 19 percent from \$502 million in the same quarter last year. Operating income was \$80.4 million, up 54 percent from \$52.2 million for the same quarter a year ago. Gross margin was 36.3 percent, compared to 34.5 percent in Q2 of FY 2007 – a year-over-year improvement of 180 basis points and equal to the all-time high for the Company. Cash flow from operations was \$103 million, a year-over-year improvement of \$80 million.

Logitech expects to provide results below the operating income line, as well as to present the value of its short-term investments and shareholders equity in its balance sheet, within the next three weeks. The Company is currently reviewing the fair value of its short-term investments as of September 30, 2007. These consist of structured finance instruments, with a par value of \$169 million, composed of corporate debt as well as collateralized debt obligations.

Operating Results

Logitech’s retail sales for Q2 grew by 16 percent year over year, increasing by 17 percent in the Americas and Asia Pacific and by 15 percent in EMEA. Retail sales were driven by strong demand for Harmony remote controls, audio products, and keyboards and desktops. Harmony remote controls increased by 47 percent, more than doubling in EMEA. Audio products increased by 38 percent, driven by the company’s best quarter ever for PC speakers. The keyboards and desktops category, which grew by 35 percent, achieved a record quarter, driven by robust sales of the new Wave comfort keyboard. OEM sales grew by 40 percent, driven by strong demand for microphones for console singing games.

“Our outstanding Q2 performance demonstrated the strength across our product portfolio,” said Guerrino De Luca, Logitech president and chief executive officer. “Our line of Harmony remotes

has returned to strong growth, we achieved continued robust growth in audio and keyboards, and we made progress in webcams. We also achieved significant improvement in cash flow from operations. And, we are particularly pleased that the progress we have made in realigning our operating expense growth and gross profit growth positions us to exceed our FY 2008 goal for operating income growth.”

Outlook

For the current fiscal year, ending March 31, 2008, the company confirmed its sales target of 15 percent growth and increased its year-over-year operating income growth goal from 15 percent to 20 percent. FY 2008 gross margin is expected to be above the high end of the Company’s longterm target range of 32-34 percent.

Impairment of Short-Term Investments

The Company believes there has been significant impairment in the value of its short-term investment portfolio due to the recent dislocations in the credit markets. The Company’s ownership of the specific securities in this portfolio was the result of the unauthorized actions and misrepresentations to management of its treasurer, whose employment has been terminated. The Company expects to record an impairment loss of between \$55 million and \$75 million, which will be reported on the Q2 FY 2008 income statement as an unrealized loss under Other Expense. Subsequent to quarter end, the Company sold, at par, fifty per cent of each of the securities in the portfolio. As a result, the Company will recover half of the loss and will report it as a gain on the Q3 FY 2008 income statement under Other Income. The sale was part of a confidential settlement agreement and the sale price is not necessarily indicative of current market prices or fair value for the securities.

“It is very unfortunate that due to unauthorized actions and misrepresentations to management, Logitech has been affected by the current dislocations in the credit markets. Since uncovering the facts in early October, we’ve taken aggressive and swift action to address this isolated incident and prevent the recurrence of a similar situation.” said Mark Hawkins, Logitech chief financial officer.

Executive Leadership Transition

In a separate announcement today, Logitech announced a transition plan for its executive leadership. Effective January 1, 2008, Guerrino De Luca will become chairman of the board, Gerald P. Quindlen, currently the Company’s senior vice president of worldwide sales and marketing, will become Logitech’s president and chief executive officer, and Logitech co-founder Daniel Borel will step down from his role as chairman, remaining a member of the board of directors.

Earnings Teleconference

Logitech will hold an earnings teleconference on Oct. 18, 2007 at 14:00 Central European Time/8:00 a.m. Eastern Daylight Time/5:00 a.m. Pacific Daylight Time to discuss these results as well as targets for Fiscal Year 2008. A live webcast and replay of the teleconference, including presentation slides, will be available on the Logitech corporate Web site at <http://ir.logitech.com>. Please visit the Web site at least 10 minutes early to register for the teleconference webcast.

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 traded on the SWX Swiss Exchange (LOGN) and on the Nasdaq Global Select Market (LOGI).

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The financial results as of and for the period ended September 30, 2007 reported by Logitech in this press release do not include results below the operating income line, the value of Logitech's short-term investments, and other line items in the balance sheet affected by the valuation of short-term investments. Although Logitech currently expects an impairment loss on its short-term investments of between \$55 million and \$75 million as of September 30, 2007, the actual impairment loss, once determined by Logitech, may be higher or lower than the expected range. Given the lack of a liquid market for its short-term investments, and the uncertainties inherent in developing valuations for the complex structured finance instruments in Logitech's short-term investment portfolio, the value of the portfolio, once determined, may be higher or lower than the amount Logitech may actually realize on any future sale of the securities. The Company may report further gains or losses in future periods based on subsequent sales or changes in the fair value of the securities in the portfolio that it continues to hold. Any such gains or losses will affect Logitech's reported results in those future periods.

This press release contains forward-looking statements in addition to those discussed in the preceding paragraph, including the statements regarding expected sales and operating income growth and gross margin for Fiscal Year 2008, and the expected timing for providing full results for Q2 Fiscal Year 2008. The forward-looking statements in this release involve risks and uncertainties that could cause Logitech's actual performance, results and timing of reported results to differ materially from that anticipated in these forward-looking statements. Factors that could cause actual results to differ materially include those discussed in the preceding paragraph and if we fail to successfully innovate in our current and emerging product categories and identify new feature or product opportunities; consumer demand for our products and our ability to accurately forecast it; the effect of pricing, product, marketing and other initiatives by our competitors, and our reaction to them, on our sales, gross margins and profitability; the time to develop the actual valuation of our short-term investments as of September 30, 2007 being longer than we expect; our ability to continue to implement our plan to control operating expenses while growing sales; the sales mix among our lower- and higher-margin products and our geographic sales mix; as well as those additional factors set forth in our periodic filings with the Securities and Exchange Commission, including our annual report on Form 20-F for the Fiscal Year ended March 31, 2007 and our quarterly reports on Form 6-K available at www.sec.gov. Logitech does not undertake to update any forward-looking statements.

Logitech, the Logitech logo, and other Logitech marks are registered in the United States and other countries. All other trademarks are the property of their respective owners. For more information about Logitech and its products, visit the company's Web site at www.logitech.com.

(LOGI – IR)

LOGITECH INTERNATIONAL S.A.**(In thousands, except per share amounts) - Unaudited**

PRELIMINARY CONSOLIDATED STATEMENTS OF INCOME	Quarter Ended September 30,	
	2007	2006
Net sales	\$ 595,490	\$ 502,041
Cost of goods sold	379,536	329,076
Gross profit	215,954	172,965
% of net sales	36.3 %	34.5 %
Operating expenses:		
Marketing and selling	76,463	70,445
Research and development	30,939	26,118
General and administrative	28,149	24,225
Total operating expenses	135,551	120,788
Operating income	80,403	52,177
Interest income, net	3,925	1,930
Other income (expense), net	*	1,107
Income before income taxes	*	55,214
Provision for income taxes	*	6,010
Net income	*	\$ 49,204
Shares used to compute net income per share:		
Basic	181,459	182,502
Diluted	188,293	190,276
Net income per share:		
Basic	*	\$ 0.27
Diluted	*	\$ 0.26

* The Company's preliminary consolidated statement of income for the quarter ended September 30, 2007 does not reflect the potential impact of an impairment loss related to short-term investments. The impairment loss is expected to range from \$55 million to \$75 million.

Subsequent to the balance sheet date, the Company sold, at par, 50% of each of its short-term investments and as a result will recover 50% of the loss that will be recorded during the second quarter. The sale was part of a confidential settlement agreement and the sale price is not necessarily indicative of current market prices or fair value for the securities.

LOGITECH INTERNATIONAL S.A.**(In thousands, except per share amounts) - Unaudited**

PRELIMINARY CONSOLIDATED STATEMENTS OF INCOME	Six Months Ended September 30,	
	2007	2006
Net sales	\$ 1,025,027	\$ 895,323
Cost of goods sold	664,287	601,446
Gross profit	360,740	293,877
% of net sales	35.2 %	32.8 %
Operating expenses:		
Marketing and selling	141,250	121,643
Research and development	59,704	51,046
General and administrative	55,471	45,220
Total operating expenses	256,425	217,909
Operating income	104,315	75,968
Interest income, net	7,463	3,476
Other income (expense), net	*	9,838
Income before income taxes	*	89,282
Provision for income taxes	*	9,931
Net income	*	\$ 79,351
Shares used to compute net income per share:		
Basic	181,630	182,575
Diluted	188,699	190,466
Net income per share:		
Basic	*	\$ 0.43
Diluted	*	\$ 0.42

* The Company's preliminary consolidated statement of income for the six months ended September 30, 2007 does not reflect the potential impact of an impairment loss related to short-term investments. The impairment loss is expected to range from \$55 million to \$75 million.

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LOGITECH INTERNATIONAL S.A.**(In thousands) - Unaudited**

PRELIMINARY CONSOLIDATED BALANCE SHEETS	September 30, 2007	March 31, 2007	September 30, 2006
Current assets			
Cash and cash equivalents	\$ 265,388	\$ 196,197	\$ 149,831
Short term investments	*	214,625	95,000
Accounts receivable	425,052	310,377	397,198
Inventories	263,396	217,964	258,417
Other current assets	62,437	68,257	56,599
Total current assets	*	1,007,420	957,045
Investments	14	14	11,968
Property, plant and equipment	97,414	87,054	84,962
Intangible assets			
Goodwill	186,577	179,991	136,523
Other intangible assets	16,484	18,920	9,270
Other assets	32,932	34,064	26,507
Total assets	*	\$ 1,327,463	\$ 1,226,275
Current liabilities			
Short-term debt	\$ —	\$ 11,856	\$ 12,322
Accounts payable	340,786	218,129	278,870
Accrued liabilities	161,613	235,080	181,207
Total current liabilities	502,399	465,065	472,399
Other liabilities	99,505	17,874	12,389
Total liabilities	601,904	482,939	484,788
Shareholders' equity	*	844,524	741,487
Total liabilities and shareholders' equity	*	\$ 1,327,463	\$ 1,226,275

* The Company's preliminary consolidated balance sheet as of September 30, 2007 does not reflect the potential impact of an impairment loss related to short-term investments. The impairment loss is expected to range from \$55 million to \$75 million.

Refer to the Consolidated Statements of Income for more information.

For Immediate Release**Editorial Contacts:**

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Ben Starkie, Public Relations Manager – Europe +41-(0) 21-863-5195
Nancy Morrison, Director, Corporate Communications – USA (510) 713-4948

**Logitech Announces Final Q2 Financial Results**

FREMONT, Calif., Oct. 29, 2007 and ROMANEL-SUR-MORGES, Switzerland, Oct. 30, 2007 — Logitech International (SWX: LOGN) (Nasdaq: LOGI) today announced final financial results for the second quarter of Fiscal Year 2008, updating the Company's Oct. 17, 2007 announcement.

Consistent with the range in the previous announcement, the Company recorded an impairment loss of \$67.4 million on the value of its short-term investment portfolio as of September 30, 2007. As a result, net income for Q2 FY 2008 was \$12 million (\$0.06 per share). Excluding this charge, non-GAAP net income for the quarter was \$79 million (\$0.42 per share), compared to \$49 million (\$0.26 per share) in Q2 FY 2007.

Subsequent to quarter end, the Company sold, at par, fifty per cent of each of the securities in the portfolio. As a result, the Company will recover half of the loss and will record it as a gain of \$33.7 million in the Q3 FY 2008 income statement under Other Income. The sale was part of a confidential settlement agreement and the sale price is not necessarily indicative of current market prices or fair value for the securities.

About Logitech

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Operating expenses:		
Marketing and selling	76,463	70,445
Research and development	30,939	26,118
General and administrative	28,149	24,225
Total operating expenses	135,551	120,788
Operating income	80,403	52,177
Interest income, net	3,925	1,930
Other income (expense), net	(65,023)	1,107
Income before income taxes	19,305	55,214
Provision for income taxes	7,743	6,010
Net income	\$ 11,562	\$ 49,204
Shares used to compute net income per share:		
Basic	181,459	182,502
Diluted	188,293	190,276
Net income per share:		
Basic	\$ 0.06	\$ 0.27
Diluted	\$ 0.06	\$ 0.26

Other income (expense), net for the quarter ended September 30, 2007 includes an impairment loss of \$67.4 million related to the decline in fair value of short-term investments.

Subsequent to the balance sheet date, the Company sold, at par, 50% of each of its short-term investments and as a result recovered 50% of the loss or \$33.7 million during the third quarter. The sale was part of a confidential settlement agreement and the sale price is not necessarily indicative of current market prices or fair value for the securities.

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CONSOLIDATED STATEMENTS OF INCOME	Six Months Ended September 30,	
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Gross profit	360,740	293,877
<i>% of net sales</i>	<i>35.2 %</i>	<i>32.8 %</i>
Operating expenses:		
Marketing and selling	141,250	121,643
Research and development	59,704	51,046
General and administrative	55,471	45,220
Total operating expenses	256,425	217,909
Operating income	104,315	75,968
Interest income, net	7,463	3,476
Other income (expense), net	(63,704)	9,838
Income before income taxes	48,074	89,282
Provision for income taxes	10,958	9,931
Net income	\$ 37,116	\$ 79,351
Shares used to compute net income per share:		
Basic	181,630	182,575
Diluted	188,699	190,466
Net income per share:		
Basic	\$ 0.20	\$ 0.43
Diluted	\$ 0.20	\$ 0.42

Other income (expense), net for the six months ended September 30, 2007 includes an impairment loss of \$67.4 million related to the decline in fair value of short-term investments.

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Cash and cash equivalents	\$ 265,388	\$ 196,197	\$ 149,831
Short term investments	101,181	214,625	95,000
Accounts receivable	425,052	310,377	397,198
Inventories	263,396	217,964	258,417
Other current assets	62,437	68,257	56,599
Total current assets	1,117,454	1,007,420	957,045
Investments	14	14	11,968
Property, plant and equipment	97,414	87,054	84,962
Intangible assets			
Goodwill	186,577	179,991	136,523
Other intangible assets	16,484	18,920	9,270
Other assets	32,932	34,064	26,507
Total assets	\$ 1,450,875	\$ 1,327,463	\$ 1,226,275
Current liabilities			
Short-term debt	\$ —	\$ 11,856	\$ 12,322
Accounts payable	340,786	218,129	278,870
Accrued liabilities	161,613	235,080	181,207
Total current liabilities	502,399	465,065	472,399
Other liabilities	99,505	17,874	12,389
Total liabilities	601,904	482,939	484,788
Shareholders' equity	848,971	844,524	741,487
Total liabilities and shareholders' equity	\$ 1,450,875	\$ 1,327,463	\$ 1,226,275

LOGITECH INTERNATIONAL S.A.**(In thousands) - Unaudited**

	Quarter Ended	Six Months Ended
<i>SUPPLEMENTAL FINANCIAL INFORMATION</i>	<u>September 30</u>	<u>September 30</u>
<i>Reconciliation of GAAP to non-GAAP Financial Measures</i>	<u>2007</u>	<u>2007</u>
GAAP net income	\$ 11,562	\$ 37,116
Adjustments:		
Impairment loss on short-term investments	67,419	67,419
Non-GAAP net income	\$ 78,981	\$ 104,535
GAAP net income per share:		
Basic	\$ 0.06	\$ 0.20
Diluted	\$ 0.06	\$ 0.20
Impairment loss on short-term investments per share		
Basic	\$ 0.38	\$ 0.38
Diluted	\$ 0.36	\$ 0.36
Non-GAAP net income per share:		
Basic	\$ 0.44	\$ 0.58
Diluted	\$ 0.42	\$ 0.56

We sometimes use information derived from consolidated financial information but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. The adjustments between the GAAP and non-GAAP financial measures presented above consist of the impairment loss related to an other-than-temporary decline in fair value of short-term investments during the quarter ended September 30, 2007. There were no adjustments to our GAAP net income during the three and six months ended September 30, 2006 and accordingly our financial results for those periods are presented in the accompanying earnings release on a GAAP basis only. Our management uses these non-GAAP measures in its financial and operational decision-making. Our management believes these non-GAAP measures, when considered in conjunction with the corresponding GAAP measures, facilitate better comparison by our investors of our current period results with corresponding prior periods.

LOGITECH INTERNATIONAL S.A.

(In thousands) - Unaudited

<i>SUPPLEMENTAL FINANCIAL INFORMATION</i>	Quarter Ended September 30		Six Months Ended September 30	
	2007	2006	2007	2006
Depreciation	\$ 11,176	\$ 8,765	\$ 20,002	\$ 16,266
Amortization of other acquisition-related intangibles	1,219	952	2,437	1,905
Operating income	80,403	52,177	104,315	75,968
Operating income before depreciation and amortization	92,798	61,894	126,754	94,139
Capital expenditures	9,945	12,309	29,917	26,058
Net sales by channel:				
Retail	\$518,441	\$446,932	\$ 887,668	\$788,048
OEM	77,049	55,109	137,359	107,275
Total net sales	<u>\$595,490</u>	<u>\$502,041</u>	<u>\$1,025,027</u>	<u>\$895,323</u>
Net sales by product family:				
Retail - Pointing Devices	\$155,490	\$136,796	\$ 265,143	\$232,819
Retail - Keyboards & Desktops	114,500	85,087	196,089	152,313
Retail - Video	64,469	87,726	111,744	163,652
Retail - Audio	123,628	89,723	216,694	156,628
Retail - Gaming	35,726	30,831	57,928	50,348
Retail - Remotes	24,628	16,769	40,070	32,288
OEM	77,049	55,109	137,359	107,275
Total net sales	<u>\$595,490</u>	<u>\$502,041</u>	<u>\$1,025,027</u>	<u>\$895,323</u>
Stock-based Compensation Expense for Employee Stock Options and Employee Stock Purchases				
Cost of goods sold	\$ 636	\$ 731	\$ 1,340	\$ 1,449
Marketing and selling	1,699	1,910	3,645	3,761
Research and development	741	819	1,507	1,606
General and administration	1,415	1,766	3,443	3,536
Income tax benefit	(1,662)	(1,113)	(2,631)	(2,031)
Total stock-based compensation expense after income taxes	<u>\$ 2,829</u>	<u>\$ 4,113</u>	<u>\$ 7,304</u>	<u>\$ 8,321</u>
Stock-based compensation expense for employee stock options and employee stock purchases, net of tax, per share (diluted)	\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.04