

LOGITECH INTERNATIONAL SA

FORM 6-K (Report of Foreign Issuer)

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Address	7700 GATEWAY BOULEVARD C/O LOGITECH INC NEWARK, CA 94560
Telephone	5107958500
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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: April 19, 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 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 April 18, 2007, Logitech International S.A. issued the press release attached hereto as Exhibit 15.1. The information in the press release is incorporated herein by reference.

SIGNATURES

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

Logitech International S.A.

By: /s/ Guerrino De Luca

Guerrino De Luca
President and Chief Executive Officer

By: /s/ Mark J. Hawkins

Mark J. Hawkins
Chief Finance Officer and U.S. Representative

April 19, 2007



For Immediate Release

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Logitech Delivers Ninth Consecutive Record Year

FREMONT, Calif., April 18, 2007 and ROMANEL-SUR-MORGES, Switzerland, April 19, 2007 — Logitech International (SWX: LOGN) (Nasdaq: LOGI) today announced it has posted its ninth consecutive year of record sales and profits. The Company closed the fiscal year with a record fourth quarter – its 34th consecutive quarter of double-digit revenue growth – and achieved its upwardly revised full-year goal for operating income while falling short of its increased target for year-over-year sales growth, due to a year-over-year decline in Q4 webcam sales.

Results for Full Fiscal Year

Sales for the fiscal year, ended March 31, 2007 were \$2.1 billion, up 15 percent from \$1.8 billion in FY 2006. GAAP operating income was \$231 million and includes \$19.5 million in costs for stock-based compensation. GAAP net income, including \$14.9 million in costs for stock-based compensation (net of related tax benefit), was \$230 million (\$1.20 per share). GAAP gross margin was 34.3 percent.

Non-GAAP operating income for the fiscal year, which excludes stock-based compensation, was \$250 million, up 26 percent from last year's operating income of \$199 million. Non-GAAP net income for FY 2007 was \$245 million (\$1.27 per share), up 35 percent compared with net income of \$181 million (\$0.92 per share) in the prior year. Non-GAAP gross margin was 34.4 percent, compared to 32 percent in the prior year, an increase of 240 basis points. (See Note 1.)

Results for Fourth Quarter

For Logitech's fourth fiscal quarter, sales were \$513 million, up 10 percent from \$466 million in the same quarter last year. GAAP operating income was \$55.3 million and includes \$4.5 million in costs for stock-based compensation. GAAP net income, including \$2.3 million in costs for stock-based compensation (net of related tax benefit), was \$56.2 million (\$0.29 per share). GAAP gross margin was 34.5 percent.

Non-GAAP operating income, which excludes stock-based compensation, was \$59.8 million, up 9 percent from last year's operating income of \$54.8 million. Non-GAAP net income for Q4 was \$58.4 million (\$0.30 per share), up 14 percent compared with net income of \$51 million (\$0.26 per share) in the prior year. Non-GAAP gross margin was 34.5 percent, compared to 31.9 percent for the same quarter last year. (See Note 1.)

Logitech's retail sales for Q4 grew by 9 percent year over year, increasing in the Americas by 12 percent and EMEA by 9 percent, and decreasing in Asia Pacific by 4 percent. Retail sales were driven by strong growth in cordless desktops and keyboards (up 30 percent), gaming (up 35 percent) and remote controls (up 78 percent); retail sales for Q4 were negatively impacted by a 32 percent year-over-year decline in webcams. OEM sales grew by 16 percent, driven by demand for desktops and keyboards.

"As we continued to focus on improving our webcam market position, an unexpected category slowdown led to a Q4 decline in webcam sales, which caused us to miss our 17 percent revenue growth target for the full fiscal year," said Guerrino De Luca, Logitech president and chief executive officer. "We are confident that, over the next few quarters, we can reignite webcam market growth by targeting our marketing activities toward growing the overall category. We plan to leverage partnerships to broaden consumer awareness and increase in-store activities.

"I am pleased with our solid performance in FY 2007. The resilience of our broad product portfolio and consistent execution allowed us to achieve record-setting cash generation and 26 percent growth in operating income, in line with our upwardly revised growth goal. And our gross margin for Q4 and for the full fiscal year was well above our long-term target range of 32-34 percent, reflecting strong execution and a solid business model."

Highlights for Logitech's Fiscal Year 2007

- More than 150 million products shipped.
- Retail sales of cordless mice grew 25 percent, driven by demand for the Logitech® MX™ Revolution and Logitech® VX Revolution™ cordless laser mice.
- Retail sales of iPod® /MP3 speakers more than doubled year over year.
- Retail sales of Harmony remote controls increased by 60 percent compared to last year.
- Retail sales of PC gaming products increased by 63 percent compared to last year.
- Cash flow from operations doubled year over year, to \$306 million.

Outlook

The Company confirmed its financial goals of 15 percent growth in sales and operating income for Fiscal Year 2008, ending March 31, 2008. FY 2008 gross margin is expected to be at the high end of the Company's long-term target range of 32-34 percent. Logitech expects its effective tax rate for the year to be approximately 12 percent.

Earnings Teleconference

Logitech will hold an earnings teleconference on April 19, 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.

Investor Meeting

Logitech will hold an investor meeting in London on May 10, 2007 at 10:00 British Summer Time/5:00 a.m. Eastern Daylight Time/2:00 a.m. Pacific Daylight Time. A live video webcast and replay of the meeting 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 traded on the SWX Swiss Exchange (LOGN) and on the Nasdaq Global Select Market (LOGI).

Note 1. A reconciliation between non-GAAP operating income, net income, and gross margin, and GAAP operating income, net income, and gross margin is set forth in the second supplemental schedule of the attached tables along with additional information regarding the use of these non-GAAP measures.

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This press release contains forward-looking statements, including the statements regarding expected sales and operating income growth, gross margin and effective tax rate for Fiscal Year 2008, and future webcam market growth and the timing for that growth. These forward-looking statements involve risks and uncertainties that could cause Logitech's actual performance to differ materially from that anticipated in these forward-looking statements. Factors that could cause actual results to differ materially include 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; our webcam marketing activities not resulting in the webcam market growth we expect, or when we expect it; 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, 2006 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**

CONSOLIDATED STATEMENTS OF INCOME	Quarter Ended March 31,	
	2007	2006
Net sales	\$512,734	\$466,056
Cost of goods sold	335,743	317,187
Gross profit	176,991	148,869
<i>% of net sales</i>	34.5 %	31.9 %
Operating expenses:		
Marketing and selling	66,475	52,031
Research and development	28,432	23,064
General and administrative	26,786	19,003
Total operating expenses	121,693	94,098
Operating income	55,298	54,771
Interest income, net	3,212	1,131
Other income, net	3,531	2,807
Income before income taxes	62,041	58,709
Provision for income taxes	5,848	7,586
Net income	\$ 56,193	\$ 51,123
Shares used to compute net income per share:		
Basic	182,738	185,365
Diluted	191,091	196,114
Net income per share:		
Basic	\$ 0.31	\$ 0.28
Diluted	\$ 0.29	\$ 0.26

Note:

Share and per-share data for all periods presented have been adjusted to give effect to the two-for-one stock split that took effect on July 14, 2006.

Net income for the three months ended March 31, 2007 included share-based compensation expense under SFAS 123R of \$2.3 million, net of tax, or \$0.01 per diluted share, related to employee stock options and employee stock purchases. Net income for the three months ended March 31, 2006 does not include the effect of share-based compensation expense, because Logitech implemented SFAS 123R effective April 1, 2006.

Please refer to the supplemental schedule that summarizes the share-based compensation expense and related tax benefit recognized in accordance with SFAS 123R for the three months ended March 31, 2007.

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

<i>CONSOLIDATED STATEMENTS OF INCOME</i>	Twelve Months Ended March 31,	
	2007	2006
Net sales	\$2,066,569	\$1,796,715
Cost of goods sold	1,357,044	1,222,605
Gross profit	709,525	574,110
% of net sales	34.3 %	32.0 %
Operating expenses:		
Marketing and selling	272,264	221,504
Research and development	108,256	87,953
General and administrative	98,143	65,742
Total operating expenses	478,663	375,199
Operating income	230,862	198,911
Interest income, net	8,733	3,591
Other income, net	15,962	7,352
Income before income taxes	255,557	209,854
Provision for income taxes	25,709	28,749
Net income	\$ 229,848	\$ 181,105
Shares used to compute net income per share:		
Basic	182,635	181,361
Diluted	190,991	198,769
Net income per share:		
Basic	\$ 1.26	\$ 1.00
Diluted	\$ 1.20	\$ 0.92

Note:

Share and per-share data for all periods presented have been adjusted to give effect to the two-for-one stock split that took effect on July 14, 2006.

Net income for the twelve months ended March 31, 2007 included share-based compensation expense under SFAS 123R of \$14.9 million, net of tax, or \$0.07 per diluted share, related to employee stock options and employee stock purchases. Net income for the twelve months ended March 31, 2006 does not include the effect of share-based compensation expense, because Logitech implemented SFAS 123R effective April 1, 2006.

Please refer to the supplemental schedule that summarizes the share-based compensation expense and related tax benefit recognized in accordance with SFAS 123R for the twelve months ended March 31, 2007.

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

CONSOLIDATED BALANCE SHEETS	March 31, 2007	March 31, 2006	March 31, 2005
Current assets			
Cash and cash equivalents	\$ 196,197	\$ 245,014	\$ 341,277
Short term investments	214,625	—	—
Accounts receivable	310,377	289,849	229,234
Inventories	217,964	196,864	175,986
Other current assets	68,257	34,479	34,326
Total current assets	1,007,420	766,206	780,823
Investments	14	36,414	16,793
Property, plant and equipment	87,054	74,810	52,656
Intangible assets			
Goodwill	179,991	135,396	134,286
Other intangible assets	18,920	11,175	15,816
Other assets	34,064	33,063	27,323
Total assets	<u>\$1,327,463</u>	<u>\$1,057,064</u>	<u>\$1,027,697</u>
Current liabilities			
Short-term debt	\$ 11,856	\$ 14,071	\$ 9,875
Accounts payable	218,129	181,290	177,748
Accrued liabilities	235,079	162,922	156,575
Total current liabilities	465,064	358,283	344,198
Long-term debt	—	4	147,788
Other liabilities	17,874	13,601	9,562
Total liabilities	482,938	371,888	501,548
Shareholders' equity	844,525	685,176	526,149
Total liabilities and shareholders' equity	<u>\$1,327,463</u>	<u>\$1,057,064</u>	<u>\$1,027,697</u>

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

<i>SUPPLEMENTAL FINANCIAL INFORMATION</i>	Quarter Ended March 31		Twelve Months Ended March 31	
	2007	2006	2007	2006
Depreciation	\$ 8,944	\$ 6,405	\$ 35,239	\$ 29,880
Amortization of other acquisition-related intangibles	1,591	1,160	4,876	4,641
Operating income	55,298	54,771	230,862	198,911
Operating income before depreciation and amortization	65,833	62,336	270,977	233,432
Capital expenditures	10,605	16,485	47,246	54,102
Net sales by channel:				
Retail	\$457,205	\$418,388	\$1,844,395	\$1,588,033
OEM	55,529	47,668	222,174	208,682
Total net sales	<u>\$512,734</u>	<u>\$466,056</u>	<u>\$2,066,569</u>	<u>\$1,796,715</u>
Net sales by product family:				
Retail—Cordless	\$140,110	\$114,652	\$ 525,885	\$ 448,358
Retail—Corded	85,271	81,569	332,129	314,695
Retail—Video	54,974	81,102	313,932	273,340
Retail—Audio	97,329	87,496	404,069	334,496
Retail—Gaming	38,827	28,808	145,784	136,944
Retail—Other	40,694	24,761	122,596	80,200
OEM	55,529	47,668	222,174	208,682
Total net sales	<u>\$512,734</u>	<u>\$466,056</u>	<u>\$2,066,569</u>	<u>\$1,796,715</u>

LOGITECH INTERNATIONAL S.A.

(In thousands, except per share) - Unaudited

<i>SUPPLEMENTAL FINANCIAL INFORMATION</i>	Quarter Ended	Twelve Months Ended
<i>Reconciliation of GAAP to non-GAAP Financial Measures</i>	March 31 2007	March 31 2007
GAAP gross margin	34.5%	34.3%
Adjustments:		
Effect of stock-based compensation	0.0%	0.1%
Non-GAAP gross margin	34.5%	34.4%
GAAP operating income	\$ 55,298	\$ 230,862
Adjustments:		
Effect of stock-based compensation	4,470	19,464
Non-GAAP operating income	\$ 59,768	\$ 250,326
GAAP net income	\$ 56,193	\$ 229,848
Adjustments:		
Effect of stock-based compensation	2,255	14,938
Non-GAAP net income	\$ 58,448	\$ 244,786
Stock-based Compensation Expense for Employee Stock Options and Employee Stock Purchases	Quarter Ended March 31 2007	Twelve Months Ended March 31 2007
Cost of goods sold	\$ —	\$ 2,077
Marketing and selling	1,772	7,167
Research and development	824	3,151
General and administration	1,874	7,069
Income tax benefit	(2,215)	(4,526)
Total stock-based compensation expense after income taxes	\$ 2,255	\$ 14,938
Stock-based compensation expense for employee stock options and employee stock purchases, net of tax, per share (diluted)	\$ 0.01	\$ 0.07

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 share-based compensation expense for employee stock options and employee stock purchases, and the related income tax effect, as recognized in accordance with SFAS 123R. Because we implemented SFAS 123R effective April 1, 2006, our financial results for the three and twelve months ended March 31, 2006 do not include the effect of share-based compensation expense and are presented in the accompanying earnings release only on a GAAP basis. 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 the comparison by our investors of results for periods subsequent to our adoption of SFAS 123R, with corresponding prior periods for which SFAS 123R was not effective.