
**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 25, 2013**

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))
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Item 2.02 Results of Operations and Financial Condition.

On April 25, 2013, the Company issued a press release announcing its results for the fourth quarter and full fiscal year 2013. The full text of the press release is Furnished as Exhibit No. 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD.

On April 25, 2013, in addition to issuing a press release, the Company posted on its website a shareholder letter to investors summarizing the financial results for the fourth quarter and full fiscal year 2013. The full text of the shareholder letter is Furnished 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.

The information contained in Items 2.02, 7.01, and 9.01 in this Current Report on Form 8-K and the exhibits furnished 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 April 25, 2013
Exhibit 99.2	Cirrus Logic, Inc. shareholder letter dated April 25, 2013

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 25, 2013

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 April 25, 2013.
99.2	Cirrus Logic, Inc. shareholder letter dated April 25, 2013

Cirrus Logic Reports March Quarter Revenue Up 87 Percent Year-Over-Year to \$207 Million***June Quarter Guidance Reflects an Increase of More Than 50 Percent Year Over Year***

AUSTIN, Texas--(BUSINESS WIRE)--April 25, 2013--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 fourth quarter and full fiscal year 2013, which ended March 30, as well as the company's current business outlook.

"FY13 was a tremendous year for Cirrus Logic. We experienced substantial growth in our revenue and operating profit, we significantly expanded our footprint in portable audio and we launched our new LED lighting products," said Jason Rhode, president and chief executive officer. "We are aligned with the best customers around, and our team is actively engaged in new developments that are expected to drive our growth over time."

Reported Financial Results – Fourth Quarter FY13

- Revenue of \$207 million;
 - Gross margin of 40.4 percent, which, as disclosed in our press release on April 16, included an inventory reserve of approximately \$20.7 million that resulted in a gross margin decline of slightly more than 10 percent;
 - GAAP operating expenses of \$50 million and non-GAAP operating expenses of \$44 million; and
 - GAAP diluted earnings per share of \$0.39 and non-GAAP diluted earnings per share of \$0.59.
-

Reported Financial Results – Complete FY13

- Revenue of \$810 million;
- Gross margin of 49 percent;
- GAAP operating expenses of \$194 million and non-GAAP operating expenses of \$169 million; and
- GAAP diluted earnings per share of \$2.00 and non-GAAP diluted earnings per share of \$3.24.

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

Business Outlook – First Quarter FY14

- Revenue is expected to range between \$150 million and \$170 million;
- Gross margin is expected to be between 50 percent and 52 percent; and
- Combined R&D and SG&A expenses are expected to range between \$51 million and \$55 million, which includes approximately \$6 million in share-based compensation.

Cirrus Logic will host a live Q&A session at 5 p.m. EDT today to answer questions related to its financial results and business outlook. Participants may listen to the conference call on the Cirrus Logic website. Participants who would like to submit a question to be addressed during the call are requested to email investor.relations@cirrus.com. A replay of the webcast can be accessed on the Cirrus Logic website approximately two hours following its completion, or by calling (404) 537-3406, or toll-free at (855) 859-2056 (Access Code: 32769785).

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 Europe, Japan and Asia. More information about Cirrus Logic is available at www.cirrus.com.

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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 profit 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 first quarter fiscal year 2014 revenue, gross margin, combined research and development and selling, general and administrative expense levels, and share-based compensation expense. 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 first quarter of fiscal year 2014, as well as customer cancellations of orders, or the failure to place orders consistent with forecasts; 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

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

	Three Months Ended			Twelve Months Ended	
	Mar. 30, 2013	Dec. 29, 2012	Mar. 31, 2012	Mar. 30, 2013	Mar. 31, 2012
	Q4'13	Q3'13	Q4'12	Q4'13	Q4'12
Audio products	\$ 196,098	\$ 300,010	\$ 90,522	\$ 754,769	\$ 350,743
Energy products	10,775	10,123	20,109	55,017	76,100
Net revenue	206,873	310,133	110,631	809,786	426,843
Cost of sales	123,259	152,083	48,284	414,595	196,402
Gross Profit	83,614	158,050	62,347	395,191	230,441
Research and development	30,085	29,608	24,105	114,071	85,697
Selling, general and administrative	19,724	19,021	17,254	76,998	65,108
Restructuring and other costs	-	3,539	-	3,539	-
Gain on sale of asset	-	(247)	-	(247)	-
Provision for litigation expenses	-	-	100	-	100
Total operating expenses	49,809	51,921	41,459	194,361	150,905
Operating income	33,805	106,129	20,888	200,830	79,536
Interest income, net	106	76	139	440	517
Other income (expense), net	14	(31)	45	(80)	(70)
Income before income taxes	33,925	106,174	21,072	201,190	79,983
Provision (benefit) for income taxes	7,565	38,312	(29,755)	64,592	(8,000)
Net income	\$ 26,360	\$ 67,862	\$ 50,827	\$ 136,598	\$ 87,983
Basic earnings per share:	\$ 0.41	\$ 1.04	\$ 0.79	\$ 2.12	\$ 1.35
Diluted earnings per share:	\$ 0.39	\$ 0.99	\$ 0.75	\$ 2.00	\$ 1.29
Weighted average number of shares:					
Basic	63,877	65,055	64,213	64,580	64,934
Diluted	67,138	68,866	67,913	68,454	68,064

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			Twelve Months Ended	
	Mar. 30, 2013	Dec. 29, 2012	Mar. 31, 2012	Mar. 30, 2013	Mar. 31, 2012
	Q4'13	Q3'13	Q4'12	Q4'13	Q4'12
<i>Net Income Reconciliation</i>					
GAAP Net Income	\$ 26,360	\$ 67,862	\$ 50,827	\$ 136,598	\$ 87,983
Amortization of acquisition intangibles	-	-	353	604	1,412
Stock based compensation expense	5,734	6,026	3,451	21,496	12,179
Facility Related adjustments	-	-	218	-	218
International sales reorganization charges	442	(47)	(55)	395	567
Provision for litigation expenses and settlements	-	-	100	-	100
Restructuring and other costs, net	-	3,539	-	3,539	-
Gain on asset sale	-	(247)	-	(247)	-
Provision (benefit) for income taxes	7,372	35,667	(30,310)	59,974	(10,171)
Non-GAAP Net Income	\$ 39,908	\$ 112,800	\$ 24,584	\$ 222,359	\$ 92,288
<i>Earnings Per Share Reconciliation</i>					
GAAP Diluted earnings per share	\$ 0.39	\$ 0.99	\$ 0.75	\$ 2.00	\$ 1.29
Effect of Amortization of acquisition intangibles	-	-	0.01	0.01	0.02
Effect of Stock based compensation expense	0.09	0.09	0.05	0.31	0.18
Effect of Facility Related adjustments	-	-	-	-	-
Effect of International sales reorganization charges	0.01	-	-	-	0.01
Effect of Restructuring and other costs, net	-	0.05	-	0.05	-
Effect of Provision (benefit) for income taxes	0.10	0.51	(0.45)	0.88	(0.14)
Non-GAAP Diluted earnings per share	\$ 0.59	\$ 1.64	\$ 0.36	\$ 3.25	\$ 1.36
<i>Operating Income Reconciliation</i>					
GAAP Operating Income	\$ 33,805	\$ 106,129	\$ 20,888	\$ 200,830	\$ 79,536
<i>GAAP Operating Profit</i>	<i>16 %</i>	<i>34 %</i>	<i>19 %</i>	<i>25 %</i>	<i>19 %</i>
Amortization of acquisition intangibles	-	-	353	604	1,412
Stock compensation expense - COGS	296	218	113	751	398
Stock compensation expense - R&D	2,976	3,234	1,753	10,550	5,590
Stock compensation expense - SG&A	2,462	2,574	1,585	10,195	6,191
Facility Related adjustments	-	-	218	-	218
International sales reorganization charges	442	(47)	(55)	395	567
Provision for litigation expenses and settlements	-	-	100	-	100
Restructuring and other costs, net	-	3,539	-	3,539	-
Gain on asset sale	-	(247)	-	(247)	-
Non-GAAP Operating Income	\$ 39,981	\$ 115,400	\$ 24,955	\$ 226,617	\$ 94,012
<i>Non-GAAP Operating Profit</i>	<i>19 %</i>	<i>37 %</i>	<i>23 %</i>	<i>28 %</i>	<i>22 %</i>
<i>Operating Expense Reconciliation</i>					
GAAP Operating Expenses	\$ 49,809	\$ 51,921	\$ 41,459	\$ 194,361	\$ 150,905
Amortization of acquisition intangibles	-	-	(353)	(604)	(1,412)
Stock compensation expense - R&D	(2,976)	(3,234)	(1,753)	(10,550)	(5,590)
Stock compensation expense - SG&A	(2,462)	(2,574)	(1,585)	(10,195)	(6,191)
Facility Related adjustments	-	-	(218)	-	(218)
International sales reorganization charges	(442)	47	55	(395)	(567)
Provision for litigation expenses and settlements	-	-	(100)	-	(100)
Restructuring and other costs, net	-	(3,539)	-	(3,539)	-
Gain on asset sale	-	247	-	247	-
Non-GAAP Operating Expenses	\$ 43,929	\$ 42,868	\$ 37,505	\$ 169,325	\$ 136,827

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

	Mar. 30, 2013	Dec. 29, 2012 (unaudited)	Mar. 31, 2012
ASSETS			
Current assets			
Cash and cash equivalents	\$ 66,402	\$ 87,452	\$ 65,997
Restricted investments	-	-	-
Marketable securities	105,235	60,717	115,877
Accounts receivable, net	69,289	170,683	44,153
Inventories	119,300	135,023	55,915
Deferred tax asset	64,937	53,140	53,137
Other current assets	19,371	21,775	16,508
Total Current Assets	444,534	528,790	351,587
Long-term marketable securities	64,910	-	2,914
Property and equipment, net	100,623	100,534	66,978
Intangibles, net	4,650	4,920	18,241
Goodwill	6,027	6,027	6,027
Deferred tax asset	16,671	36,466	89,071
Other assets	13,932	15,761	9,644
Total Assets	\$ 651,347	\$ 692,498	\$ 544,462
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable	\$ 60,827	\$ 95,493	\$ 38,108
Accrued salaries and benefits	16,592	13,752	13,634
Other accrued liabilities	10,704	13,992	14,015
Deferred income on shipments to distributors	4,956	5,579	7,228
Total Current Liabilities	93,079	128,816	72,985
Other long-term obligations	10,094	10,131	5,620
Stockholders' equity:			
Capital stock	1,041,834	1,033,549	1,008,228
Accumulated deficit	(492,741)	(479,225)	(541,609)
Accumulated other comprehensive loss	(919)	(773)	(762)
Total Stockholders' Equity	548,174	553,551	465,857
Total Liabilities and Stockholders' Equity	\$ 651,347	\$ 692,498	\$ 544,462

Prepared in accordance with Generally Accepted Accounting Principles

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



April 25, 2013

Letter to Shareholders Q4 FY13

CIRRUS LOGIC, INC.



April 25, 2013

Dear Shareholders,

Q4 revenue increased 87 percent year over year and declined 33 percent sequentially. Although gross margins for the quarter were roughly 10 percentage points below our expectations due to a \$20.7 million inventory reserve, we maintained GAAP and non-GAAP operating profit of 16 percent and 19 percent, respectively. As fiscal year 2013 concludes, we are extremely pleased with our financial performance. On a year-over-year basis, FY13 revenue grew 90 percent, our GAAP operating profit increased 153 percent and earnings per share were up 55 percent. Non-GAAP operating profit increased 141 percent year over year and non-GAAP earnings per share were up 138 percent. We believe the significant increase in both revenue and operating profit positions us at the high end of our peers, validating our business model and highlighting our ability to deliver profitability. While custom portable audio products drove revenue growth in FY13, we are also encouraged by the progress we made with our general market portable audio and LED lighting products this past year.

With one-to two-year design cycles, we are working on projects today that are expected to contribute to growth over the next few years. We believe the innovation in portable audio surrounding the audio and voice experience is in the early stages of development. In LED lighting, while mass-market acceptance is several years away, we are positioning ourselves today with key players and helping to accelerate adoption by providing solutions that improve LED light performance while also contributing to a lower bill of materials. We believe Cirrus Logic is uniquely positioned in both of these rapidly growing markets given our analog and mixed signal technology expertise, culture of innovation and our ability to execute. We remain excited about the opportunities for growth in audio and energy over the long term by increasing content and adding additional features for both custom and general market products.

Revenue and Gross Margins

Fiscal year 2013 revenue increased 90 percent year over year, fueled by substantial growth in portable audio. Revenue for the fourth quarter increased 87 percent year over year. As expected, revenue declined 33 percent sequentially, as demand in portable audio softened following stronger than anticipated product shipments in late Q3. Although the timing of revenue was weighted more towards the December quarter, total revenue for the second half of FY13 remained relatively unchanged from our expectations. Other audio revenue increased year over year and sequentially, largely due to sales for automotive. Our

Figure A: Cirrus Logic Revenue Q4 FY12 to Q1 FY14 (M)



relationship with our largest customer remains outstanding and new design activity is robust. While we understand there is intense interest in this customer, in accordance with our policy, we do not discuss specifics about our business relationship.

Looking ahead to the June quarter, revenue is expected to range from \$150 to \$170 million, up more than 50 percent year over year and down more than 18 percent sequentially. As we have mentioned in the past, accurately predicting our revenue more than one quarter out can be challenging due to the cyclical nature of our business. Therefore, we do not provide annual guidance. Nonetheless, longer term, we are engaged with new and innovative projects in both audio and energy that we anticipate will drive additional revenue growth in the years to come.

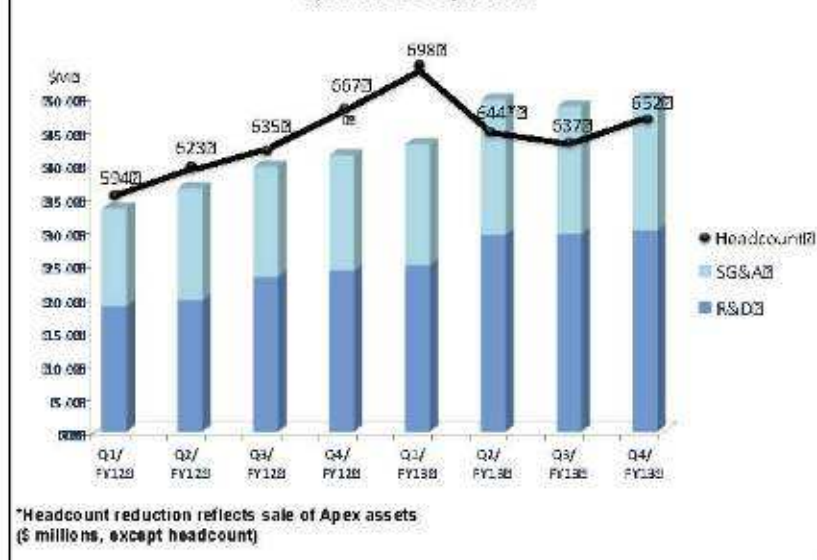
Gross margins were approximately 40.4 percent in Q4, below the company's previous expectations of 50 to 52 percent, due to the previously announced inventory reserve. The \$20.7 million inventory reserve resulted in a decrease in gross margin for the quarter of slightly more than 10 percentage points. Looking ahead to the June quarter, we expect gross margin to range from 50 to 52 percent.

Operating Profit and Earnings

On an annual basis, GAAP operating profit was 25 percent, up from 19 percent from the prior year. Non-GAAP operating profit was 28 percent, up from 22 percent in FY12. In Q4, operating profit on a GAAP basis was 16 percent and 19 percent on a non-GAAP basis. Cirrus Logic is differentiated by our ability to provide meaningful innovation and engineering execution, both of which require a substantial investment in R&D. As we move into FY14, we expect to continue investing in new R&D projects and other areas such as Quality and our Supply Chain. This investment is essential for future growth as we continue

to innovate, improve manufacturing processes and diversify our product portfolio.

Figure B: Cirrus Logic GAAP R&D and SG&A Expenses/Headcount Q1 FY12 to Q4 FY13



During the quarter, our GAAP operating expenses were \$49.8 million, which included approximately \$5.4 million in share-based compensation and \$400,000 in other non-

recurring charges. Our total headcount in Q4 was 652, up from 637 the prior quarter.



The Q4 ending cash balance was approximately \$237 million, up \$89 million sequentially. Cash flow from operations in Q4 was roughly \$130 million. During the quarter, we repurchased approximately 1.5 million shares of common stock at an average price of \$26.09. As of March 30, 2013, we have approximately \$114 million remaining in our share repurchase program. While we may continue to repurchase shares opportunistically from time to time, we are also actively evaluating alternative uses of cash that could enhance our market opportunities.

We are pleased with our earnings growth in FY13, as GAAP EPS was \$2.00, up from \$1.29 in FY12 and as non-GAAP EPS increased to \$3.24 from \$1.36 from the prior year. In Q4, GAAP EPS was \$0.39, versus \$0.75 the year ago quarter and non-GAAP EPS was \$0.59, up from \$0.36.

Taxes

Our GAAP tax expense during the quarter was \$7.6 million, which includes \$7 million of non-cash expense associated with our deferred tax asset. We have approximately \$81.6 million of deferred tax assets remaining on our balance sheet. For FY14, we expect our effective quarterly cash tax rate to be less than four percent, until we have utilized the remaining deferred tax assets. At that time, our initial cash tax rate is expected to be approximately 35 percent.

Company Strategy

FY13 was a year focused on ramping new custom products and introducing general market portable audio and energy products that we expect to drive revenue growth and customer diversification longer-term. Cirrus Logic's strategy is to target tier-one customers in growing markets who are able to differentiate their products with our innovative technology. We take pride in our ability to solve complex problems, while meeting



customer timelines and helping reduce overall product costs by eliminating or integrating functionality and components into our chips.

This past quarter, momentum with our general market portable audio products accelerated, as the value placed on the audio and voice experience in mobile devices is increasing. Interest in features such as voice interface and content awareness are key to the expansion of the portable audio market. Building on Cirrus Logic's core audio processing competencies, our low power DSP is well positioned for this market and continues to gain traction in applications that require small, efficient, low-power DSPs. Our new low power general market analog-to-digital converter, which significantly enhances the voice experience for multi-microphone applications, began shipping in the March quarter. We are excited about the opportunities with multi-microphone applications and continue to receive positive feedback and strong customer interest from other tier-one players.

In LED lighting, this past year we launched new, industry-leading products, developed meaningful relationships with tier-one accounts and positioned Cirrus Logic as a key player in the LED lighting market ahead of mass consumer adoption over the coming years. There are several factors driving the adoption of LED lighting, including the government mandated phasing out of incandescent bulbs, environmental benefits (no mercury) and the lower cost of LEDs; however, the retail price for LED light bulbs remains relatively high. In-line with our strategy to help reduce the LED overall bill of materials, we have launched our next-generation single-stage LED controller. This product maintains best-in-class performance while driving down system costs.

During the fourth quarter, we expanded into more SKUs and are now shipping with two tier-one lighting customers. We continued to see design activity with our new and existing products into A-type, GU10, BR and PAR bulbs and we are encouraged by early progress in the MR16 replacement market. Looking ahead into FY14, we expect revenue in LED lighting to increase as we continue to be meaningfully engaged with key tier-one accounts and ship into more models with new and existing customers.

Summary and Guidance

For the June quarter, we expect the following results:

- Revenue to range between \$150 million and \$170 million;
- Gross margin to be between 50 percent and 52 percent; and
- Combined R&D and SG&A expenses to range between \$51 million and \$55 million, including approximately \$6 million in share-based compensation expense.

In summary, FY13 was a tremendous year for Cirrus Logic. We experienced substantial growth in our revenue and operating profit, significantly expanded our footprint in portable audio and launched our new LED lighting products. We believe our financial results are directly attributable to our business model and long-term focus on pursuing our vision to be the first choice in high-performance analog and mixed signal processing.

Sincerely,



Jason Rhode
President and Chief Executive Officer



Thurman Case
Chief Financial Officer

Conference Call Q&A Session

Cirrus Logic will host a live Q&A session at 5 p.m. EST today to answer questions related to its financial results and business outlook. Participants may listen to the conference call on the Cirrus Logic website. Participants who would like to submit a question to be addressed during the call are requested to email investor.relations.com.

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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.

Summary financial data follows:

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

	Three Months Ended			Twelve Months Ended	
	Mar. 30, 2013 Q4'13	Dec. 29, 2012 Q3'13	Mar. 31, 2012 Q4'12	Mar. 30, 2013 Q4'13	Mar. 31, 2012 Q4'12
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Energy products	10,775	10,123	20,109	55,017	76,100
Net revenue	206,873	310,133	110,631	809,786	426,843
Cost of sales	123,259	152,003	48,284	414,595	196,402
Gross Profit	83,614	158,080	62,347	395,191	230,441
Research and development	30,085	29,608	34,105	114,071	85,697
Selling, general and administrative	19,724	19,021	17,254	76,998	65,108
Restructuring and other costs	-	3,539	-	3,539	-
Gain on sale of asset	-	(247)	-	(247)	-
Provision for litigation expenses	-	-	100	-	100
Total operating expenses	49,809	51,921	41,459	194,361	150,905
Operating income	33,805	106,129	20,888	200,830	79,536
Interest income, net	105	76	139	440	517
Other income (expense), net	14	(31)	45	(80)	(70)
Income before income taxes	33,925	106,174	21,072	201,190	79,983
Provision (benefit) for income taxes	7,565	38,312	(29,755)	64,592	(8,000)
Net income	\$ 26,360	\$ 67,862	\$ 50,827	\$ 136,598	\$ 87,983
Basic earnings per share:	\$ 0.41	\$ 1.04	\$ 0.79	\$ 2.12	\$ 1.35
Diluted earnings per share:	\$ 0.39	\$ 0.99	\$ 0.75	\$ 2.00	\$ 1.29
Weighted average number of shares:					
Basic	63,877	65,055	64,213	64,500	64,934
Diluted	67,138	68,866	67,913	68,454	68,064

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			Twelve Months Ended	
	Mar. 30, 2013 Q4'13	Dec. 29, 2012 Q3'13	Mar. 31, 2012 Q4'12	Mar. 30, 2013 Q4'13	Mar. 31, 2012 Q4'12
Net Income Reconciliation					
GAAP Net Income	\$ 26,360	\$ 67,862	\$ 50,827	\$ 136,598	\$ 87,983
Amortization of acquisition intangibles	-	-	353	604	1,412
Stock based compensation expense	5,734	6,026	3,451	21,496	12,179
Facility Related adjustments	-	-	218	-	218
International sales reorganization charges	442	(47)	(55)	395	567
Provision for litigation expenses and settlements	-	-	100	-	100
Restructuring and other costs, net	-	3,539	-	3,539	-
Gain on asset sale	-	(247)	-	(247)	-
Provision (benefit) for income taxes	7,372	35,667	(30,310)	59,974	(10,171)
Non-GAAP Net Income	\$ 39,908	\$ 112,800	\$ 24,584	\$ 222,359	\$ 92,288
Earnings Per Share Reconciliation					
GAAP Diluted earnings per share	\$ 0.39	\$ 0.99	\$ 0.75	\$ 2.00	\$ 1.29
Effect of Amortization of acquisition intangibles	-	-	0.01	0.01	0.02
Effect of Stock based compensation expense	0.09	0.09	0.05	0.31	0.18
Effect of Facility Related adjustments	-	-	-	-	-
Effect of International sales reorganization charges	0.01	-	-	-	0.01
Effect of Restructuring and other costs, net	-	0.05	-	0.05	-
Effect of Provision (benefit) for income taxes	0.10	0.51	(0.45)	0.88	(0.14)
Non-GAAP Diluted earnings per share	\$ 0.59	\$ 1.64	\$ 0.36	\$ 3.25	\$ 1.36
Operating Income Reconciliation					
GAAP Operating Income	\$ 33,805	\$ 106,129	\$ 20,888	\$ 200,830	\$ 79,536
GAAP Operating Profit	16%	34%	19%	25%	19%
Amortization of acquisition intangibles	-	-	353	604	1,412
Stock compensation expense - COGS	296	218	113	751	398
Stock compensation expense - R&D	2,976	3,234	1,753	10,550	5,590
Stock compensation expense - SG&A	2,462	2,574	1,585	10,195	6,191
Facility Related adjustments	-	-	218	-	218
International sales reorganization charges	442	(47)	(55)	395	567
Provision for litigation expenses and settlements	-	-	100	-	100
Restructuring and other costs, net	-	3,539	-	3,539	-
Gain on asset sale	-	(247)	-	(247)	-
Non-GAAP Operating Income	\$ 39,981	\$ 115,400	\$ 24,955	\$ 226,617	\$ 94,012
Non-GAAP Operating Profit	19%	37%	23%	28%	22%
Operating Expense Reconciliation					
GAAP Operating Expenses	\$ 49,809	\$ 51,921	\$ 41,459	\$ 194,361	\$ 150,005
Amortization of acquisition intangibles	-	-	(353)	(604)	(1,412)
Stock compensation expense - R&D	(2,976)	(3,234)	(1,753)	(10,550)	(5,590)
Stock compensation expense - SG&A	(2,462)	(2,574)	(1,585)	(10,195)	(6,191)
Facility Related adjustments	-	-	(218)	-	(218)
International sales reorganization charges	(442)	47	55	(395)	(567)
Provision for litigation expenses and settlements	-	-	(100)	-	(100)
Restructuring and other costs, net	-	(3,539)	-	(3,539)	-
Gain on asset sale	-	247	-	247	-
Non-GAAP Operating Expenses	\$ 43,929	\$ 42,868	\$ 37,505	\$ 169,325	\$ 136,827



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

	Mar. 30, 2013	Dec. 29, 2012 (unaudited)	Mar. 31, 2012
ASSETS			
Current assets			
Cash and cash equivalents	\$ 66,402	\$ 87,452	\$ 65,997
Restricted investments	-	-	-
Marketable securities	105,235	60,717	115,877
Accounts receivable, net	69,289	170,683	44,153
Inventories	119,300	135,023	55,915
Deferred tax asset	64,937	53,140	53,137
Other current assets	19,371	21,775	16,508
Total Current Assets	<u>444,534</u>	<u>528,790</u>	<u>351,587</u>
Long-term marketable securities	64,910	-	2,914
Property and equipment, net	100,623	100,534	66,978
Intangibles, net	4,650	4,920	18,241
Goodwill	6,027	6,027	6,027
Deferred tax asset	16,671	36,466	89,071
Other assets	13,932	15,761	9,644
Total Assets	<u>\$ 651,347</u>	<u>\$ 692,498</u>	<u>\$ 544,462</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable	\$ 60,827	\$ 95,493	\$ 38,108
Accrued salaries and benefits	16,592	13,752	13,634
Other accrued liabilities	10,704	13,992	14,015
Deferred income on shipments to distributors	4,956	5,579	7,228
Total Current Liabilities	<u>93,079</u>	<u>128,816</u>	<u>72,985</u>
Other long-term obligations	10,094	10,131	5,620
Stockholders' equity:			
Capital stock	1,041,834	1,033,549	1,008,228
Accumulated deficit	(492,741)	(479,225)	(541,609)
Accumulated other comprehensive loss	(919)	(773)	(762)
Total Stockholders' Equity	<u>548,174</u>	<u>553,551</u>	<u>465,857</u>
Total Liabilities and Stockholders' Equity	<u>\$ 651,347</u>	<u>\$ 692,498</u>	<u>\$ 544,462</u>

Prepared in accordance with Generally Accepted Accounting Principles