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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**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): **January 28, 2009**

**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.)

**2901 Via Fortuna, Austin, TX**

(Address of Principal Executive Offices)

**78746**

(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 January 28, 2009, the Company issued a press release announcing its third quarter fiscal year 2009 results. The full text of the press release is attached as Exhibit No. 99.1 to this Current Report on Form 8-K. The press release contains forward-looking statements regarding the Company and cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

The information contained in Items 2.02 and 9.01 in this Current Report on Form 8-K and the exhibits attached hereto 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.

**Use of Non-GAAP Financial Information**

To supplement Cirrus Logic's financial statements presented on a GAAP basis, the attached press release includes the following non-GAAP financial measures: non-GAAP net earnings, non-GAAP income from operations, non-GAAP operating expenses, and non-GAAP diluted earnings per share. A reconciliation of the adjustments to GAAP results for this quarter is included in the financial statements portion of the attached press release. 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 7.01 Regulation FD Disclosure**

On January 26, 2009, the Cirrus Logic Board of Directors authorized a share repurchase program of up to \$20 million. The repurchases will be funded from existing cash and may be effected from time to time depending on general market and economic conditions and in accordance with applicable securities laws.

**Item 9.01 Financial Statements and Exhibits.**

(d) **Exhibits**

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	Cirrus Logic, Inc. press release dated January 28, 2009

**SIGNATURES**

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

CIRRUS LOGIC, INC.

Date: January 28, 2009

By: /s/ Thurman K. Case

Name: Thurman K. Case

Title: Chief Financial Officer

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**EXHIBIT INDEX**

Exhibit No.

Description

99.1

Registrant's press release dated January 28, 2009.

**Cirrus Logic Reports Fiscal Q3 2009 Financial Results*****Announces \$20 Million Share Repurchase Program***

AUSTIN, Texas--(BUSINESS WIRE)--January 28, 2009--Cirrus Logic Inc. (Nasdaq: CRUS), a leader in high-precision analog and digital signal processing components, today announced financial results for the third quarter of fiscal year 2009, which ended Dec. 27, 2008.

Revenue for the quarter was \$43.8 million compared to \$48.9 million during the third quarter of fiscal year 2008, and \$53.3 million in the previous quarter. Gross margin for the quarter was 55 percent, compared to 56 percent for the third quarter of fiscal year 2008 and 56 percent in the previous quarter.

Total GAAP operating expenses for the quarter were approximately \$22 million, down sequentially from \$24.2 million in the second quarter. GAAP operating expenses in the third quarter included stock-based compensation and acquisition-related amortization of intangibles charges of approximately \$1.6 million.

Income from operations on a GAAP basis was \$2.1 million, representing an operating margin of 5 percent. Excluding stock-based compensation and acquisition-related amortization of intangibles charges, non-GAAP income from operations was \$3.8 million, representing an operating margin of 9 percent.

Cirrus Logic reported third quarter GAAP net income of \$2.8 million, or \$0.04 per share based on 65.3 million average diluted shares outstanding. Excluding the items noted above, non-GAAP net income was \$4.4 million, or \$0.07 earnings per share.

Additionally, the company has announced a share repurchase program of up to \$20 million. The repurchases will be funded from existing cash and may be effected from time to time depending on general market and economic conditions and in accordance with applicable securities laws.

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"Our third quarter financial results reflect the sudden decrease in the bookings rate midway through the quarter as a result of the global economic downturn," said Jason Rhode, president and chief executive officer, Cirrus Logic. "Despite these difficult global economic conditions, Cirrus Logic remains financially solid with a strong balance sheet, and we continue to have robust design win activity for new products. We believe that continued investment in our strategic growth programs will help drive long-term opportunities for revenue and market-share growth as demonstrated by our successes in portable audio."

**Outlook for Fourth Quarter FY 2009 (ending Mar. 28, 2009):**

- Revenue is expected to range between \$31 million and \$36 million;
- Gross margin is expected to be between 54 percent and 57 percent; and
- Combined R&D and SG&A expenses are expected to range between \$22 million and \$24 million, which include approximately \$2.0 million in share-based compensation and amortization of acquisition-related intangibles expenses.

**Conference Call**

Cirrus Logic management will hold a conference call to discuss the company's results for the third quarter of fiscal year 2009, on Jan. 28, 2009, at 5:00 p.m. EST. Those wishing to join should call 303-205-0055 (passcode: Cirrus Logic) at approximately 4:50 p.m. EST. A replay of the conference call will also be available beginning one hour after the completion of the call, until Feb. 4, 2009. To access the recording, call 303-590-3000 (passcode: 11125289#). A live and an archived webcast of the conference call will also be available via the investor section of company's Web site at [www.cirrus.com](http://www.cirrus.com).

**Cirrus Logic, Inc.**

Celebrating its 25th year as a leading fabless semiconductor company in 2009, 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](http://www.cirrus.com).

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## **Use of non-GAAP Financial Information**

*To supplement Cirrus Logic's financial statements presented on a GAAP basis, Cirrus has provided, non-GAAP net earnings, non-GAAP income from operations, non-GAAP operating margin, and non-GAAP diluted earnings per share. A reconciliation of the adjustments to GAAP results for this quarter 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.*

## **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 fourth quarter fiscal year 2009 revenue, gross margin, combined research and development and selling, general and administrative expense levels, share-based compensation expense, and amortization of acquired intangible expenses. In some cases, forward-looking statements are identified by words such as "expect," "anticipate," "target," "project," "believe," "goals," "opportunity," "estimates," and "intend," variations of these types of words and similar expressions are intended to identify these forward-looking statements. 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: overall economic pressures and general market and economic conditions; overall conditions in the semiconductor market; the level of orders and shipments during the fourth quarter of fiscal year 2009, as well as customer cancellations of orders, or the failure to place orders consistent with forecasts; the loss of a key customer; pricing pressures; and the risk factors listed in our Form 10-K for the year ended March 29, 2008, and in our other filings with the Securities and Exchange Commission, which are available at [www.sec.gov](http://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.

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**Summary financial data follows:**

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

	<b>Quarter Ended</b>		
	<b>Dec. 27, 2008</b>	<b>Sep. 27, 2008</b>	<b>Dec. 29, 2007</b>
Net revenue	\$ 43,833	\$ 53,278	\$ 48,905
Cost of sales	19,755	23,292	21,565
Gross Margin	<u>24,078</u>	<u>29,986</u>	<u>27,340</u>
Gross Margin Percentage	54.9%	56.3%	55.9%
Operating expenses:			
Research and development	10,896	10,864	13,194
Selling, general and administrative	11,055	11,597	14,450
Restructuring and other costs	-	-	(1,553)
Provision for litigation fees	-	1,771	-
Total operating expenses	<u>21,951</u>	<u>24,232</u>	<u>26,091</u>
Income from operations	2,127	5,754	1,249
Interest income, net	679	637	2,970
Other income (expense), net	10	(52)	(27)
Income before income taxes	2,816	6,339	4,192
Provision (benefit) for income taxes	66	(16)	10
Net income	<u>\$ 2,750</u>	<u>\$ 6,355</u>	<u>\$ 4,182</u>
Basic income per share:	\$ 0.04	\$ 0.10	\$ 0.05
Diluted income per share:	\$ 0.04	\$ 0.10	\$ 0.05
Basic weighted average common shares outstanding	65,172	64,971	89,068
Diluted weighted average common shares outstanding	65,274	65,317	89,533

*Prepared in accordance with Generally Accepted Accounting Principles*

CIRRUS LOGIC, INC.  
CONSOLIDATED CONDENSED BALANCE SHEET  
unaudited; in thousands

	<u>Dec. 27, 2008</u>	<u>Sep. 27, 2008</u>	<u>Dec. 29, 2007</u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 28,134	\$ 55,566	\$ 69,288
Restricted investments	5,755	5,755	5,755
Marketable securities	83,647	48,565	165,619
Accounts receivable, net	15,638	25,556	23,049
Inventories	23,409	28,106	20,030
Other current assets	8,395	7,794	13,974
Total Current Assets	<u>164,978</u>	<u>171,342</u>	<u>297,715</u>
Long-term marketable securities	-	-	11,087
Property and equipment, net	20,063	20,779	19,850
Intangibles, net	24,573	24,559	30,666
Goodwill	6,027	6,194	12,655
Other assets	2,114	2,301	2,239
Total Assets	<u>\$ 217,755</u>	<u>\$ 225,175</u>	<u>\$ 374,212</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities			
Accounts payable	\$ 8,295	\$ 17,620	\$ 18,300
Accrued salaries and benefits	6,183	7,552	6,812
Other accrued liabilities	7,394	8,685	8,144
Deferred income on shipments to distributors	8,038	7,751	5,874
Income taxes payable	(3)	(28)	(13)
Total Current Liabilities	<u>29,907</u>	<u>41,580</u>	<u>39,117</u>
Long-term restructuring accrual	1,011	1,285	1,886
Other long-term obligations	6,912	7,093	9,364
Stockholders' equity:			
Capital stock	944,369	942,853	936,093
Accumulated deficit	(764,183)	(766,933)	(611,766)
Accumulated other comprehensive loss	(261)	(703)	(482)
Total Stockholders' Equity	<u>179,925</u>	<u>175,217</u>	<u>323,845</u>
Total Liabilities and Stockholders' Equity	<u>\$ 217,755</u>	<u>\$ 225,175</u>	<u>\$ 374,212</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 and operating margin percent)  
(not prepared in accordance with GAAP)

*We use these Non-GAAP financial numbers to assist us in the management of the Company because we believe that this information provides a more consistent and complete understanding of the underlying results and trends of the ongoing business due to the uniqueness of these charges.*

	<b>Quarter Ended</b>
	<b>Dec. 27, 2008</b>
<i>Net Income Reconciliation</i>	
GAAP net income	\$ 2,750
<i>Non-GAAP adjustments:</i>	
Stock compensation expense	1,310
Amortization of acquisition intangibles	364
Facility and other related adjustments	(36)
Non-GAAP net income	\$ 4,388
<i>EPS Reconciliation</i>	
GAAP diluted earnings per share	\$ 0.04
<i>Non-GAAP adjustments:</i>	
Effect of stock compensation expense	0.02
Effect of amortization of acquisition intangibles	0.01
Effect of facility and other related adjustments	-
Non-GAAP diluted earnings per share	\$ 0.07
<i>Operating Income Reconciliation</i>	
GAAP Operating Income	\$ 2,127
<i>Adjust:</i>	
Stock compensation expense	1,310
Amortization of acquisition intangibles	364
Facility and other related adjustments	(36)
Non-GAAP Operating Income	\$ 3,765
<i>Operating Margin Reconciliation</i>	
GAAP Operating Margin	5%
<i>Adjust:</i>	
Stock compensation expense	3%
Amortization of acquisition intangibles	1%
Facility and other related adjustments	0%
Non-GAAP Operating Margin	9%
<i>Operating Expense Reconciliation</i>	
GAAP Operating Expenses	\$ 21,951
<i>Non-GAAP adjustments:</i>	
<i>Less:</i>	
Stock compensation expense	1,255
Amortization of acquisition intangibles	364
Facility and other related adjustments	(36)
Non-GAAP Operating Expenses	\$ 20,368

**CONTACT:**

Cirrus Logic, Inc., Austin

**Investor Contact:**

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Chief Financial Officer

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