

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): July 23, 2003

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 78746
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (512) 851-4000

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The exhibit listed below is being furnished with this Form 8-K:

Exhibit 99.1 First Quarter Fiscal Year 2004 Earnings Release dated July 23, 2003.

Item 9. Regulation FD Disclosure.

On July 23, 2003, Cirrus Logic, Inc. (the "Company") issued a press release relating to the results of its first fiscal quarter 2004, ended June 28, 2003. A copy of the Company's press release is attached hereto as Exhibit 99.1. This Form 8-K and the attached exhibit are provided under Item 12 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

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: July 23, 2003

By: /s/ Kirk Patterson

Name: Kirk Patterson
Title: Acting Chief Financial Officer, Vice
President & Controller

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Text of Press Release dated July 23, 2003

Cirrus Logic Reports Fiscal Q1 2004 Financial Results; Company Sees Improved Orders and Higher Revenue in Q2

AUSTIN, Texas--(BUSINESS WIRE)--July 23, 2003--Cirrus Logic Inc. (Nasdaq:CRUS) today announced financial results in line with its April 30, 2003, guidance for the first quarter of fiscal 2004, ended June 28, 2003.

The company reported first quarter revenue of \$40.7 million, down 22 percent from \$52.1 million reported in the fourth quarter. First quarter gross margin was 48.5 percent, down from 50.6 percent in the fourth quarter. First quarter combined research and development and selling, general and administrative expenses were \$33.2 million, down \$1.6 million from \$34.8 million in the prior quarter.

In the first quarter, the company incurred a charge of \$7.6 million for restructuring and other related costs primarily relating to facility consolidations in Texas and California. Including this charge, the first quarter net loss was \$24.3 million, compared with a net loss of \$152.8 million in the fourth quarter; net loss per share was \$0.29, compared with a net loss per share of \$1.82 in the prior quarter.

Total cash at the end of the first quarter was \$115.5 million, in line with the company's guidance. Total cash at the end of the fourth quarter was \$122.8 million.

"Overall business conditions are improving, and we have greater visibility than we had at this time last quarter," said David D. French, president and CEO of Cirrus Logic Inc. "Demand for our audio products is increasing as distributors and retailers begin to replenish and seasonally build their inventory levels, and as our OEM customers introduce new audio models. We are also seeing increased demand for our video products and are actively engaged with a number of customers in the DVD and hard disk drive-based digital video recording markets with our high-performance CS98200 decoder family and CS92288 encoder product. Video recording customer design wins include Apex, BBK, Digitech, Mustek, Sampo, Samsung, Sony and others. These video recording products are expected to be in production or on retail shelves by this holiday season."

The company also recently announced that it entered into a strategic relationship with ChipPAC to outsource Cirrus' test operations. This new relationship is expected to provide Cirrus with annual savings of \$6 million to \$8 million beginning in calendar year 2004.

Outlook and Guidance

"While we are encouraged by the increased level of orders we are seeing so far, and by our prospects for revenue growth, we remain cautious regarding the condition of the overall economy and consumer spending in particular for the remainder of the year," said French.

Second Quarter FY04 (ending Sept. 27, 2003)

-- Revenue is expected to be \$45 million to \$50 million.

-- Gross margins are expected to be 48 percent to 50 percent.

-- Combined R&D and SG&A expenses are expected to total \$33 million to \$35 million.

-- During the second quarter, the company expects to benefit from a \$7.2 million reduction in Income Taxes Payable due to the release of a reserve. This release will not have a cash impact.

-- Total cash at the end of the second quarter is expected to be approximately \$106 million to \$111 million.

Conference Call

Cirrus Logic management will hold a conference call to discuss these results today, July 23, at 4 p.m. Central Time. Those wishing to join should dial 617-801-9702 (pass code: Cirrus Logic) at approximately 3:50 p.m. Central Time. A replay of the call will be available starting one hour after the completion of the call until July 30, 2003. To access the replay, dial 617-801-6888 (pass code: 80339901). A live webcast of the conference call will also be available via the company's Web site at www.cirrus.com.

Upcoming Investor Conferences

Cirrus Logic management will be presenting at the Adams Harkness & Hill Summer Seminar in Boston on Aug. 6 at 11:30 a.m. Eastern Time, the Soundview Technology Group Investment Conference in San Francisco at 11:00 a.m. on Aug. 14 Pacific Time, and the SG Cowen Fall Technology Conference in Boston on Sept. 3 at 3:00 p.m. Eastern Time. Those wishing to listen to management's presentation can hear a live and/or an archived webcast via the company's Web site at www.cirrus.com.

About Cirrus Logic Inc.

Cirrus Logic is a premier supplier of high-performance analog, mixed-signal and digital processing solutions for consumer entertainment electronics, automotive entertainment and industrial product applications. Building on its global market leadership in audio ICs and its rich mixed-signal patent portfolio, Cirrus Logic targets audio, video and precision mixed-signal applications in these growing markets. The company operates from headquarters in Austin, Texas, with offices in California, Colorado, Europe, Japan and Asia. More information about Cirrus Logic is available at www.cirrus.com.

Except for historical information contained herein, the matters set forth in this news release, including our estimates of second fiscal quarter revenues, research and development and selling, general and administrative expense levels, gross margin and cash levels, and expectations regarding our revenue growth opportunities, including the introduction of new products by other companies containing our components during the second half of fiscal 2004, are forward-looking statements that are subject to certain risks and uncertainties including such factors, among others, as overall conditions in the semiconductor market; the expansion of the consumer digital entertainment electronics market; our ability to successfully realize the benefits of our acquisitions; our ability to introduce new products on a timely basis and to deliver products that perform as anticipated; risks associated with international sales and international operations; the level of orders and shipments during the second fiscal quarter of 2004, as well as customer cancellations of orders, or the failure to place orders consistent with forecasts; pricing pressures; hardware or software deficiencies; a shortage of manufacturing capacity; our ability to make continued substantial investments in research and development; the retention of key employees; the impact of restructuring and other costs, such as work force reductions and facility consolidations; asset impairment charges; and the risk factors listed in our Form 10-K for the year ended March 29, 2003, and in other filings with the Securities and Exchange Commission. 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, except as required by law.

Cirrus Logic and Cirrus are trademarks of Cirrus Logic Inc. All other product names noted herein may be trademarks of their respective holders.

Summary financial data follows:

CIRRUS LOGIC INC.
CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS
(unaudited)

(in thousands, except per share data)

	Quarter Ended		
	June 28, 2003	March 29, 2003	June 29, 2002
Net sales	\$40,724	\$52,145	\$76,024
Costs and expenses:			
Cost of sales	20,989	25,778	37,391
Research and development	20,646	19,467	27,963
Selling, general and administrative	12,517	15,342	20,471
Restructuring and other costs	7,640	1,238	2,085
Amortization of acquired intangibles	3,778	4,034	4,686
Impairment of goodwill and other intangibles	--	136,160	--
Lease termination costs	--	4,568	--
Total costs and expenses	65,570	206,587	92,596
Loss from operations	(24,846)	(154,442)	(16,572)
Realized gain (loss) on marketable equity securities	--	(238)	1,400
Interest income and (expense), net	623	644	740
Other income (expense), net	(73)	1,793	74
Loss before income taxes and loss from discontinued operations	(24,296)	(152,243)	(14,358)
Provision for income taxes	21	559	29
Loss from continuing operations	(24,317)	(152,802)	(14,387)
Loss from discontinued operations	--	--	(1,452)
Net loss	\$(24,317)	\$(152,802)	\$(15,839)
Basic and diluted loss per share:			
From continuing operations	\$(0.29)	\$(1.82)	\$(0.17)
Discontinued operations	--	--	(0.02)
	\$(0.29)	\$(1.82)	\$(0.19)
Basic and diluted weighted average common shares outstanding	83,763	83,754	83,018

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

June 28, March 29, June 29,

	2003	2003	2002
	(unaudited)		(unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	\$103,667	\$110,964	\$131,897
Restricted cash	11,844	11,844	12,807
Marketable equity securities	754	543	2,174
Accounts receivable, net	23,627	22,712	28,889
Inventories	21,185	22,339	36,591
Other current assets	10,617	8,293	17,840
Total Current Assets	171,694	176,695	230,198
Property and equipment, net	26,987	35,321	33,816
Goodwill and intangibles, net	34,082	38,797	190,248
Other assets	5,895	6,453	5,198
Total Assets	\$238,658	\$257,266	\$459,460
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	\$43,900	\$43,089	\$66,175
Current maturities of long-term debt and capital lease obligations	--	--	248
Income taxes payable	37,531	37,820	42,175
Total Current Liabilities	81,431	80,909	108,598
Long-term obligations	17,077	12,830	5,697
Minority interest in eMicro	--	--	599
Stockholders' equity:			
Capital stock	868,827	867,976	865,380
Accumulated deficit	(728,229)	(703,912)	(520,538)
Accumulated other comprehensive income (loss)	(448)	(537)	(276)
Total Stockholders' Equity	140,150	163,527	344,566
Total Liabilities and Stockholders' Equity	\$238,658	\$257,266	\$459,460
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CONTACT: Cirrus Logic Inc., Austin
David Allen, 512-851-4000
InvestorRelations@cirrus.com