
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 25, 2007

CIRRUS LOGIC, INC.

(Exact name of Registrant as specified in its charter)

Delaware	0-17795	77-0024818
-----	-----	-----
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(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

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))
-

Item 2.02 Results of Operations and Financial Condition

On July 25, 2007, the Company issued a press release reporting the financial results of the Company for the first fiscal quarter of 2008 ended June 30, 2007. A copy of this press release is attached to this Report as exhibit 99.1. All of the information furnished in Item 2.02 of this Report and the accompanying exhibit shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit -----	Description -----
Exhibit 99.1	Cirrus Logic, Inc. press release dated July 25, 2007

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 25, 2007

By: /s/ Thurman K. Case

Name: Thurman K. Case
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Registrant's press release dated July 25, 2007.

Cirrus Logic Reports Fiscal Q1 2008 Financial Results

Cirrus Logic Forecasts Sequential Growth for the September Quarter

AUSTIN, Texas--(BUSINESS WIRE)--July 25, 2007--Cirrus Logic Inc. (Nasdaq:CRUS), a leader in high-precision analog and digital signal processing components, today announced financial results for the first quarter fiscal year 2008, which ended June 30, 2007.

The company reported first quarter fiscal year 2008 revenue of \$41.1 million, compared with \$45.2 million during the first quarter of fiscal year 2007. First quarter gross margin was 59.2 percent compared to 60.1 percent for the first quarter of fiscal year 2007. Combined research and development (R&D) and selling, general and administrative (SG&A) expenses for the quarter were \$23.9 million. R&D and SG&A expenses included \$1.5 million in stock-based compensation expense, as well as \$0.5 million in expenses associated with the company's recently concluded stock-option review.

Total cash and marketable securities at the end of the first fiscal quarter was \$277.6 million, compared with \$271.7 million at the end of the prior fiscal quarter, an increase of \$5.9 million.

"While June quarter revenue reflects weak demand for older products, I am pleased to see a stronger mix of new customers and new products reflected in our backlog for the September quarter, particularly in portable audio and automotive products," said Jason Rhode, Cirrus Logic president and chief executive officer.

Outlook for Second Quarter FY 2008 (ending September 29, 2007), including the recently completed Apex Microtechnology acquisition:

- Revenue is expected to range between \$46 million and \$51 million;
- Gross margin is expected to be between 58 percent and 60 percent; and
- Combined GAAP R&D and SG&A expenses are expected to range between \$25 million and \$27 million, including share-based compensation expense of approximately \$1.6 million.

Conference Call

Cirrus Logic management will hold a conference call to discuss the company's results for the first quarter of fiscal year 2008, on July 25, 2007, at 5:00 p.m. EDT. Those wishing to join should call 303-262-2190 (passcode: Cirrus Logic) at approximately 4:50 p.m. EDT. A replay of the conference call will also be available beginning one hour after the completion of the call, until Aug. 1, 2007. To access the recording, call 303-590-3000 (passcode: 11093466#). A live and an archived webcast of the conference call will also be available via the company's Web site at www.cirrus.com.

Cirrus Logic, Inc.

Cirrus Logic develops high-precision, analog and mixed-signal integrated circuits for a broad range of consumer and industrial markets. Building on its diverse analog mixed-signal patent portfolio, Cirrus Logic delivers highly optimized products for consumer and commercial audio, automotive entertainment, industrial and aerospace 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.

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 second quarter fiscal year 2008 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 we "expect," "anticipate," "target," "project," "believe," "goals," "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: our ability to successfully integrate our recent acquisitions into our business; overall conditions in the semiconductor market; 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 quarter of fiscal year 2008, as well as customer cancellations of orders, or the failure to place orders consistent with forecasts; overall economic pressures; pricing pressures; hardware or software deficiencies; our dependence on subcontractors for assembly, manufacturing, packaging and testing functions; our ability to make continued sufficient investments in research and development; foreign currency fluctuations; the retention of key employees; expenses associated with the Company's stock option investigation, and related on-going litigation and administrative proceedings; and the risk factors listed in our Form 10-K for the year ended March 31, 2007, 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.

Summary financial data follows:

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

	Jun. 30, 2007	Mar. 31, 2007	Jun. 24, 2006
	----- (unaudited)	----- (unaudited)	----- (unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	\$ 97,566	\$ 87,960	\$ 103,053
Restricted investments	5,755	5,755	5,755
Marketable securities	174,242	178,000	137,123
Accounts receivable, net	19,428	19,127	21,518
Inventories	17,512	16,496	21,391
Other current assets	14,138	13,699	5,634
	-----	-----	-----
Total Current Assets	328,641	321,037	294,474
Long-term marketable securities	-	-	5,972
Property and equipment, net	10,508	11,407	13,263
Intangibles, net	11,246	8,550	2,593
Goodwill	6,461	6,461	-
Investment in Magnum Semiconductor	3,657	3,657	7,947
Other assets	1,900	1,948	3,293
	-----	-----	-----
Total Assets	\$ 362,413	\$ 353,060	\$ 327,542
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable	\$ 11,643	\$ 10,434	\$ 11,943
Accrued salaries and benefits	6,565	7,816	6,813
Other accrued liabilities	9,890	10,519	9,704
Deferred income on shipments to distributors	5,362	4,290	6,199
Income taxes payable	6	1,561	1,990
	-----	-----	-----
Total Current Liabilities	33,466	34,620	36,649
Long-term restructuring accrual	2,995	3,418	4,469
Other long-term obligations	9,664	10,085	9,536
Stockholders' equity:			
Capital stock	932,689	926,900	919,339
Accumulated deficit	(615,616)	(621,180)	(641,250)
Accumulated other comprehensive loss	(785)	(783)	(1,201)
	-----	-----	-----
Total Stockholders' Equity	316,288	304,937	276,888
	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$ 362,413	\$ 353,060	\$ 327,542
	=====	=====	=====

Prepared in accordance with Generally Accepted Accounting Principles

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

(in thousands, except per share data)

Quarter Ended

Jun. 30, Mar. 31, Jun. 24,

	2007	2007	2006
	-----	-----	-----
Net revenue	\$ 41,124	\$ 43,647	\$ 45,181
Cost of sales	16,759	17,369	18,021
	-----	-----	-----
Gross Margin	24,365	26,278	27,160
	-----	-----	-----
Gross Margin Percentage	59.2%	60.2%	60.1%
Operating expenses:			
Research and development	10,913	10,998	11,670
Selling, general and administrative	12,981	14,797	11,091
Restructuring and other costs	-	521	-
Impairment of goodwill and other intangibles	-	4,290	-
Acquired in process R&D	-	-	-
License agreement	-	-	-
	-----	-----	-----
Total operating expenses	23,894	30,606	22,761
	-----	-----	-----
Income (loss) from operations	471	(4,328)	4,399
Realized gain on marketable equity securities	-	-	193
Interest income, net	3,507	3,412	2,965
Other income (expense), net	26	71	55
	-----	-----	-----
Income (loss) before income taxes	4,004	(845)	7,612
Provision (benefit) for income taxes	15	(8,124)	(213)
	-----	-----	-----
Net income	\$ 3,989	\$ 7,279	\$ 7,825
	=====	=====	=====
Basic income per share:	\$ 0.05	\$ 0.08	\$ 0.09
Diluted income per share:	\$ 0.04	\$ 0.08	\$ 0.09
Basic weighted average common shares outstanding	88,490	88,076	87,196
Diluted weighted average common shares outstanding	89,669	89,333	88,759

Prepared in accordance with Generally Accepted Accounting Principles

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