

# CIRRUS LOGIC INC

## FORM 10-Q (Quarterly Report)

Filed 8/6/2003 For Period Ending 6/28/2003

Address	2901 VIA FORTUNA AUSTIN, Texas 78746
Telephone	512-851-4000
CIK	0000772406
Industry	Semiconductors
Sector	Technology
Fiscal Year	03/30

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 28, 2003

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-17795

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**CIRRUS LOGIC, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction of  
incorporation or organization)

**77-0024818**  
(I.R.S. Employer  
Identification No.)

**2901 Via Fortuna Austin, Texas 78746**  
(Address of principal executive offices) (Zip Code)

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

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). YES  NO

The number of shares of the registrant's common stock, \$0.001 par value, outstanding as of July 26, 2003 was 83,935,993.

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**CIRRUS LOGIC, INC.**  
**FORM 10-Q QUARTERLY REPORT**  
**QUARTERLY PERIOD ENDED JUNE 28, 2003**

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

	<u>June 28, 2003</u>	<u>March 29, 2003</u>
	(unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 103,667	\$ 110,964
Restricted cash	11,844	11,844
Marketable equity securities	754	543
Accounts receivable, net	23,627	22,712
Inventories	21,185	22,339
Other current assets	10,617	8,293
Total current assets	<u>171,694</u>	<u>176,695</u>
Property and equipment, net	26,987	35,321
Goodwill and intangibles, net	34,082	38,797
Other assets	5,895	6,453
	<u>\$ 238,658</u>	<u>\$ 257,266</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 43,900	\$ 43,089
Income taxes payable	37,531	37,820
Total current liabilities	<u>81,431</u>	<u>80,909</u>
Long-term obligations	17,077	12,830
Stockholders' equity:		
Capital stock	868,827	867,976
Accumulated deficit	(728,229)	(703,912)
Accumulated other comprehensive income (loss)	(448)	(537)
Total stockholders' equity	<u>140,150</u>	<u>163,527</u>
	<u>\$ 238,658</u>	<u>\$ 257,266</u>

The accompanying notes are an integral part of these consolidated condensed financial statements.

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

	Three Months Ended	
	June 28, 2003	June 29, 2002
Net sales	\$ 40,724	\$ 76,024
Costs and expenses:		
Cost of sales	20,989	37,391
Research and development	20,646	27,963
Selling, general and administrative	12,517	20,471
Restructuring and other costs	7,640	2,085
Amortization of acquired intangibles	3,778	4,686
Total costs and expenses	<u>65,570</u>	<u>92,596</u>
Loss from operations	(24,846)	(16,572)
Realized gain on marketable equity securities	—	1,400
Interest expense	—	(23)
Interest income	623	763
Other income (expense), net	(73)	74
Loss before income taxes and loss from discontinued operations	<u>(24,296)</u>	<u>(14,358)</u>
Provision for income taxes	21	29
Loss from continuing operations	<u>(24,317)</u>	<u>(14,387)</u>
Loss from discontinued operations	—	(1,452)
Net loss	<u>\$(24,317)</u>	<u>\$(15,839)</u>
Basic and diluted loss per share:		
From continuing operations	\$ (0.29)	\$ (0.17)
Discontinued operations	—	(0.02)
	<u>\$ (0.29)</u>	<u>\$ (0.19)</u>
Basic and diluted weighted average common shares outstanding	83,763	83,018

The accompanying notes are an integral part of these consolidated condensed financial statements.