

SEMTECH CORP  
Form NT 10-K  
March 27, 2015

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

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**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

(Check one):       Form 10-K                       Form 20-F                       Form 11-K                       Form 10-Q                       Form 10-D  
                          Form N-SAR                       Form N-CSR

For Period Ended:      January 25, 2015  
 Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR  
For the Transition Period Ended:

*Read Instructions (on back page) Before Preparing Form. Please Print or Type.*  
**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: Not Applicable

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**PART I    REGISTRANT INFORMATION**

**Semtech Corporation**  
Full Name of Registrant

**Not Applicable**  
Former Name if Applicable

**200 Flynn Road**  
Address of Principal Executive Office (*Street and Number*)

**Camarillo, California 93012**  
City, State and Zip Code

**PART II    RULES 12b-25(b) AND (c)**

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If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
  - (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
  - (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
- x

### PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Semtech Corporation (the Company) has determined that it is not able to file its Annual Report on Form 10-K for the year ended January 25, 2015 (the Form 10-K) within the prescribed time period without unreasonable effort or expense for the reasons described below.

The Company has identified that a material weakness exists in its internal controls over financial reporting due to insufficient documentary evidence and review procedures in establishing the Company's inventory reserves. The Company is in the process of evaluating the material weakness and preparing the required disclosures. The Company has discussed the material weakness with the Audit Committee and their independent registered public accounting firm, Ernst & Young LLP, who must consider the impact of the material weakness and related disclosure on its audit reports.

Notwithstanding the Company's inability to file the Form 10-K within the prescribed time period, the Company currently does not expect any changes to the results it previously reported in its press release dated March 4, 2015.

The Company expects to file the Form 10-K on or before April 10, 2015, the prescribed due date under the fifteen calendar day extension period provided under Rule 12b-25.

SEC 1344 (04-09) **Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**PART IV OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

**Emeka Chukwu**  
(Name)

**(805)**  
(Area Code)

**498-2111**  
(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

N/A

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

For a comparison of the Company's results of operations for the fiscal year ended January 25, 2015 compared to the fiscal year ended January 26, 2014, please see the Company's press release dated March 4, 2015 and furnished as an exhibit to the Company's Form 8-K dated March 4, 2015. Notwithstanding the Company's inability to file the Form 10-K within the prescribed time period, the Company currently does not expect any changes to the results it previously reported in such press release.

***Cautionary Statement Regarding Forward-Looking Statements***

This Form 12b-25 contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended, based on the Company's current expectations, estimates and projections about its operations, industry, financial condition, performance, results of operations, and liquidity. Forward-looking statements are statements other than historical information or statements of current condition and relate to matters such as future financial performance, future operational performance, the anticipated impact of specific items on future earnings the prospects for newly acquired businesses to be integrated and contribute to future growth and profit expectations, and the Company's plans, objectives and expectations. Statements containing words such as may, believes, anticipates, expects, intends, plans, projects, estimates, should, will, designed to, projections, or business outlook, or other constitute forward-looking statements.

Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results and events to differ materially from those projected. Potential factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: potential differences between the unaudited results disclosed in the press release dated March 4, 2015 and the Company's final results when disclosed in its Form 10-K; reaction to the information included in this Form 12b-25; the Company's ability to realize expected benefits of the SAP implementation; disruption of the Company's operations caused by the adjustment to a new enterprise resource planning system and the transition from the Company's legacy systems and databases; the Company's ability to integrate its acquisitions and realize expected synergies and benefits; the continuation and/or pace of key trends considered to be main contributors to the Company's growth, such as demand for increased network bandwidth, demand for increasing energy efficiency in the Company's products or end-use applications of the products, and demand for increasing miniaturization of electronic components; shifts in demand among target customers, and other comparable changes or protracted weakness in projected or anticipated markets; competitive changes in the marketplace, including, but not limited to the pace of growth or adoption rates of applicable products or technologies; shifts in focus among target customers, and other comparable changes in

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projected or anticipated end-user markets; adequate supply of components and materials from the Company's suppliers, and of the Company's products from its third-party manufacturers, to include disruptions due to natural causes or disasters, weather, or other extraordinary events; the Company's ability to forecast and achieve anticipated revenues and earnings estimates in light of periodic economic uncertainty, to include impacts arising from European, Asian and global economic dynamics; the Company's ability to manage expenses to achieve anticipated amounts; and the amount and timing of expenditures for capital equipment. Additionally, forward-looking statements should be considered in conjunction with the cautionary statements contained in the Risk Factors section and elsewhere in the Company's Annual Report on Form 10-K for the fiscal year ended January 26, 2014 and the Company's Quarterly report on Form 10-Q for the fiscal quarter ended October 26, 2014, and information under the captions Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors, in the Company's other filings with the Securities and Exchange Commission, and in material incorporated therein by reference. In light of the significant risks and uncertainties inherent in the forward-looking information included herein that may cause actual performance and results to differ materially from those predicted, any such forward-looking information should not be regarded as representations or guarantees by the Company of future performance or results, or that its objectives or plans will be achieved or that any of its operating expectations or financial forecasts will be realized. Reported results should not be considered an indication of future performance. Investors are cautioned not to place undue reliance on any forward-looking information contained herein, which reflect management's analysis only as of the date hereof. Except as required by law, the Company assumes no obligation to publicly release the results of any update or revision to any forward-looking statements that may be made to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated or future events, or otherwise.

### Semtech Corporation

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date **March 26, 2015**

By **/s/Emeka Chukwu**  
**Name: Emeka Chukwu**  
**Title: Chief Financial Officer**

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

### ATTENTION

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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