

TRIMBLE NAVIGATION LTD /CA/
Form 10-Q
August 10, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JULY 3, 2009

OR

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: 001-14845

TRIMBLE NAVIGATION LIMITED
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of incorporation or organization)

94-2802192
(I.R.S. Employer Identification Number)

935 Stewart Drive, Sunnyvale, CA 94085
(Address of principal executive offices) (Zip Code)

Telephone Number (408) 481-8000
(Registrant's telephone number, including area code)

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>
Non-accelerated Filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting Company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of August 6, 2009, there were 119,807,371 shares of Common Stock (no par value) outstanding.

TRIMBLE NAVIGATION LIMITED
FORM 10-Q for the Quarter Ended July 3, 2009
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PART I – FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TRIMBLE NAVIGATION LIMITED
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	July 3, 2009	January 2, 2009
(Dollars in thousands)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 190,154	\$ 147,531
Accounts receivable, net	199,928	204,269
Other receivables	9,747	17,540
Inventories, net	168,272	160,893
Deferred income taxes	36,358	41,810
Other current assets	18,392	16,404
Total current assets	622,851	588,447
Property and equipment, net	48,905	50,175
Goodwill	746,159	715,571
Other purchased intangible assets, net	223,682	228,901
Other non-current assets	49,446	51,922
Total assets	\$ 1,691,043	\$ 1,635,016
LIABILITIES		
Current liabilities:		
Current portion of long-term debt	\$ 48	\$ 124
Accounts payable	55,596	49,611
Accrued compensation and benefits	45,196	41,291
Deferred revenue	68,603	55,241
Accrued warranty expense	14,161	13,332
Other current liabilities	39,160	63,719
Total current liabilities	222,764	223,318
Non-current portion of long-term debt	151,460	151,464
Non-current deferred revenue	9,145	12,418
Deferred income taxes	36,453	42,207
Other non-current liabilities	63,877	61,553
Total liabilities	483,699	490,960
Commitments and contingencies		
EQUITY		
Shareholders' equity:		
Preferred stock no par value; 3,000 shares authorized; none outstanding	-	-
Common stock, no par value; 180,000 shares authorized; 119,612 and 119,051 shares issued and outstanding at July 3, 2009 and January 2, 2009, respectively	699,790	684,831
Retained earnings	466,243	427,921

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Accumulated other comprehensive income	36,934	27,649
Total Trimble Navigation Ltd. shareholders' equity	1,202,967	1,140,401
Noncontrolling interests	4,377	3,655
Total equity	1,207,344	1,144,056
Total liabilities and equity	\$1,691,043	\$1,635,016

See accompanying Notes to the Condensed Consolidated Financial Statements.

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TRIMBLE NAVIGATION LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three Months Ended		Six Months Ended	
	July 3, 2009	June 27, 2008	July 3, 2009	June 27, 2008
(Dollars in thousands, except per share data)				
Revenue (1)	\$ 290,063	\$ 377,767	\$ 579,017	\$ 733,063
Cost of sales (1)	147,263	190,668	292,259	371,588
Gross margin	142,800	187,099	286,758	361,475
Operating expenses				