CIRRUS LOGIC INC
Form 10-Q
January 30, 2008

Table of Contents

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

FORM 10-Q

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

For the quarterly period ended December 29, 2007

o **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

CIRRUS LOGIC, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**77-0024818**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

2901 Via Fortuna Austin, Texas 78746
(Address of principal executive offices) (Zip Code)
Registrant s telephone number, including area code:
(512) 851-4000

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 þ NO o

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

Large accelerated filer o Accelerated filer þ Non-accelerated filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO þ

The number of shares of the registrant s common stock, $0.001 par value, outstanding as of January 25, 2008 was 89,099,552.

CIRRUS LOGIC, INC.
FORM 10-Q QUARTERLY REPORT
QUARTERLY PERIOD ENDED DECEMBER 29, 2007
TABLE OF CONTENTS

Table of Contents

Part I.

ITEM 1. FINANCIAL STATEMENTS

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

	December 29, 2007	March 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 69,288	$ 87,960
Restricted investments	5,755	5,755
Marketable securities	165,619	178,000
Accounts receivable, net	23,049	19,127
Inventories	20,030	16,496
Other current assets	13,974	13,699
Total current assets	297,715	321,037
Long-term marketable securities	11,087	
Property and equipment, net	19,850	11,407
Intangibles, net	30,666	8,550
Goodwill	12,655	6,461
Investment in Magnum Semiconductor		3,657
Other assets	2,239	1,948
Total assets	$ 374,212	$ 353,060
Liabilities and Stockholders Equity		
Current liabilities:		
Accounts payable	$ 18,300	$ 10,434
Accrued salaries and benefits	6,812	7,816
Other accrued liabilities	8,131	12,080
Deferred income on shipments to distributors	5,874	4,290
Total current liabilities	39,117	34,620
Other long-term obligations	11,250	13,503
Stockholders equity:		
Capital stock	936,093	926,900
Accumulated deficit	(611,766)	(621,180)
Accumulated other comprehensive loss	(482)	(783)
Total stockholders equity	323,845	304,937
Total liabilities and stockholders equity	$ 374,212	$ 353,060

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

Table of Contents

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

	Three Months Ended		Nine Months Ended	
	December 29, 2007	December 30, 2006	December 29, 2007	December 30, 2006
Net sales	$ 48,905	$ 45,297	$ 137,063	$ 138,657
Cost of sales	21,565	17,886	58,537	55,921
Gross Margin	27,340	27,411	78,526	82,736
Operating expenses:				
Research and development	13,194	11,190	36,158	32,963
Selling, general and administrative	14,450	13,478	40,250	36,958
Restructuring and other costs	(1,553)	1,013	(1,553)	585
Impairment of non-marketable securities			3,657	
Acquired in process research and development		1,925	1,761	1,925
Total operating expenses	26,091	27,606	80,273	72,431
Income (loss) from operations	1,249	(195)	(1,747)	10,305
Realized gain on marketable securities				193
Interest income, net	2,970	3,615	9,657	9,734
Other income (expense), net	(27)	76	(31)	106
Income before income taxes	4,192	3,496	7,879	20,338
Provision (benefit) for income taxes	10	32	40	(278)
Net income	$ 4,182	$ 3,464	$ 7,839	$ 20,616
Basic income per share:	$ 0.05	$ 0.04	$ 0.09	$ 0.24
Diluted income per share:	$ 0.05	$ 0.04	$ 0.09	$ 0.23
Basic weighted average common shares outstanding:	89,068	87,756	88,852	87,502
Diluted weighted average common shares outstanding:	89,533	88,725	89,648	88,638

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

Table of Contents

CIRRUS LOGIC, INC.
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
(in thousands; unaudited)

	Nine Months Ended December 29, 2007	Nine Months Ended December 30, 2006
Cash flows from operating activities:		
Net income	$ 7,839	$ 20,616
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,326	4,609
Stock compensation expense	4,175	4,502
Gain on marketable securities		(193)
Loss on video product line asset sale		235
Impairment of non-marketable securities	3,657	
Acquired in process research and development write-off	1,761	1,925
Excess tax benefit related to the exercise of employee stock options		(57)
Other non-cash benefits	(262)	(999)
Net change in operating assets and liabilities, net of acquired assets and liabilities	(719)	(786)
Net cash provided by operating activities	22,777	29,852
Cash flows from investing activities:		
Additions to property, equipment and software	(1,344)	(1,694)
Investments in technology	(3,677)	(3,110)
Acquisition of Caretta Integrated Circuits, net of cash acquired		(10,713)
Acquisition of Apex Microtechnology, net of cash acquired	(42,753)	
Purchase of marketable securities	(177,767)	(180,455)
Proceeds from sale and maturity of marketable securities	179,362	125,201
Decrease (increase) in deposits and other assets	(288)	143
Net cash used in investing activities	(46,467)	(70,628)
Cash flows from financing activities:		
Excess tax benefit related to the exercise of employee stock options		57
Net proceeds from the issuance of common stock	5,018	5,929
Net cash provided by financing activities	5,018	5,986
Net decrease in cash and cash equivalents	(18,672)	(34,790)
Cash and cash equivalents at beginning of period	87,960	116,675

Cash and cash equivalents at end of period	$ 69,288	$ 81,885

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

Table of Contents

CIRRUS LOGIC, INC.
NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

The consolidated condensed financial statements have been prepared by Cirrus Logic, Inc. (we, us, our, Cirrus, or the Company) pursuant to the rules and regulations of the Securities and Exchange Commission (Commission). The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the financial position, operating results, and cashflows have been included. Operating results for the three- and nine-month periods ended December 29, 2007 are not necessarily indicative of the results that may be expected for the year ending March 29, 2008.

The consolidated condensed balance sheet at March 31, 2007 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For further information, refer to the consolidated financial statements and footnotes thereto included in Cirrus Logic, Inc. s annual report on Form 10-K for the year ended March 31, 2007, filed with the Commission on June 4, 2007.

Recently Issued Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 *(* FIN 48 *) Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109* which prescribes a recognition threshold and measurement process for recording in the financial statements uncertain tax positions taken or expected to be taken in a tax return. Additionally, FIN 48 provides guidance on derecognition, classification, accounting in interim periods and disclosure requirements of uncertain tax positions. The accounting provisions of FIN 48 were effective for the Company beginning April 1, 2007, the first day of our fiscal year. As a result of the adoption of this new pronouncement, we recognized a $1.6 million decrease in the liability for unrecognized tax benefits with a corresponding increase to the beginning balance of retained earnings. The Company is complying with the current provisions of FIN 48. See Note 4, *Income Taxes* for further details.

In December 2006, the FASB issued Statement of Financial Accounting Standard (SFAS) No. 157, *Fair Value Measurements.* SFAS 157 defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company is currently evaluating the effect that the adoption of SFAS 157 will have on our financial position and results of operations.

In February 2007, the FASB issued SFAS 159, *The Fair Value Option for Financial Assets and Financial Liabilities Including an amendment of FASB Statement No. 115.* SFAS 159 expands the use of fair value accounting to many financial instruments and certain other items. The fair value option is irrevocable and generally made on an instrument-by-instrument basis, even if a company has similar instruments that it elects not to measure based on fair value. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The Company is currently evaluating the effect that the adoption of SFAS 159 will have on our financial position and results of operations.

In December 2007, the FASB issued SFAS 141 (revised 2007), *Business Combinations.* SFAS 141 (revised 2007) provides for several changes in the manner in which an entity accounts for business combinations. It establishes principles and requirements for how an acquirer recognizes fair values of acquired assets, including goodwill, and assumed liabilities. SFAS 141 (revised 2007) requires the acquirer to recognize 100% of the fair values of acquired assets and liabilities, including goodwill, even if the acquirer has acquired less than 100% of the target. As a result, the current step-acquisition model will be eliminated. SFAS 141 (revised 2007) requires that transaction costs be expensed as incurred and are not considered part of the fair value of an acquirer s interest. Under SFAS 141 (revised 2007), acquired research and development value will no longer be expensed at acquisition, but instead will be capitalized as an indefinite-lived intangible asset, subject to impairment accounting throughout its development stage and then subject to amortization and impairment after development is complete. SFAS 141 (revised 2007) is effective for fiscal years beginning after December 15, 2008. Adoption is prospective and early adoption is not permitted.

2. Accounts Receivable, net

The following are the components of accounts receivable (in thousands):

	December 29, 2007	March 31, 2007
Gross accounts receivable	$ 23,228	$ 19,232
Allowance for doubtful accounts	(179)	(105)
	$ 23,049	$ 19,127

3. Inventories

Inventories are comprised of the following (in thousands):

	December 29, 2007	March 31, 2007
Work in process	$ 10,407	$ 6,646
Finished goods	9,623	9,850
	$ 20,030	$ 16,496

4. Income Taxes

We recognized a provision for income taxes of $10 thousand and $40 thousand for the third quarter and first nine months of fiscal year 2008, respectively. The income tax expense for both periods was primarily driven by estimated income taxes due in certain foreign jurisdictions. Our tax expense for the third quarter and first nine months of fiscal year 2008 is based on an estimated effective tax rate that is derived from an estimate of consolidated earnings before taxes for fiscal year 2008. The estimated effective tax rate is impacted primarily by the worldwide mix of consolidated earnings before taxes and an assessment regarding the realizability of our deferred tax assets. Our tax expense for the third quarter and first nine months of fiscal year 2008 was less than the Federal statutory rate primarily as a result of the utilization of a portion of our U.S. deferred tax asset, which had been subjected to a valuation allowance.

We recognized a provision for income taxes of $32 thousand and a benefit for income taxes of $0.3 million for the third quarter and first nine months of fiscal year 2007, respectively. The income tax benefit for the first nine months of fiscal year 2007 of $0.3 million was generated by the expiration of the statute of limitations for years in which certain non-U.S. income tax exposures for transfer pricing issues had existed. The fiscal year 2007 benefit is net of non-U.S. income taxes and U.S. alternative minimum tax. Our tax expense for the third quarter and the first nine months of fiscal year 2007 was less than the Federal statutory rate due primarily to the utilization of a portion of our U.S. deferred tax asset on which there had been placed a full valuation allowance, and the release of a tax contingency reserve in the first quarter.

Table of Contents

We adopted the provisions of FIN 48 on April 1, 2007. As a result of the adoption of this new pronouncement, we recognized a $1.6 million decrease in the liability for unrecognized tax benefits with a corresponding increase to the balance of retained earnings as of April 1, 2007.

As of the date of adoption, the balance of unrecognized tax benefits was $2.6 million. All of the unrecognized tax benefits are associated with tax carryforwards that, if recognized, would have no effect on the effective tax rate because the recognition of the associated deferred tax asset would be offset by an increase to the valuation allowance. The unrecognized tax benefits relate primarily to the effect of a foreign subsidiary s transactions, and the Company anticipates receiving a taxable distribution from the foreign subsidiary. If this occurs, it is reasonably possible that unrecognized tax benefits would be reduced to approximately $0.5 million.

We accrue interest and penalties related to unrecognized tax benefits as a component of the provision for income taxes. As of the adoption date of FIN 48 and as of December 29, 2007, the balance of accrued interest and penalties was zero. No interest or penalties were incurred during the third quarter or first nine months of fiscal year 2008.

The Company and its subsidiaries are subject to U.S. federal income tax as well as income tax in multiple state and foreign jurisdictions. We are not currently under audit in any of these jurisdictions. Fiscal years 2004 through 2007 remain open to examination by the major taxing jurisdictions to which we are subject.

5. Acquisition of Business

On July 24, 2007, we acquired 100 percent of the outstanding stock of Apex Microtechnology, Inc. (Apex). Apex designs and produces integrated circuits, hybrids and modules used in a wide range of industrial and aerospace applications that require high-power precision analog products, such as Pulse Width Modulators (PWM) and power amplifiers. These precision amplifiers are used for driving motors, piezo electrics, programmable power supplies and other devices requiring high power and precision control and provide a compliment to our existing Industrial product line. The results of Apex s operations have been included in our consolidated financial statements since the acquisition date. We acquired Apex for a purchase price of approximately $42.8 million, consisting primarily of cash and direct acquisition costs.

Table of Contents

Below is a preliminary summary, which details the assets and liabilities acquired as a result of the acquisition (in thousands):

		Summary
Acquired Assets		
Trade Accounts Receivable	$ 2,859	
Inventory	2,709	
Fixed Assets, net	10,605	
Other assets	745	
Total Assets Identified		16,918
Developed Technology (15 year life)	$ 14,283	
Tradename (indefinite life)	2,438	
Customer Relationships (15 year life)	4,506	
Acquired Intangibles subtotal		21,227
In-process research and development expense		1,761
Goodwill		6,194
Acquired Liabilities		
Deferred tax liability	$ (893)	
Other liabilities	(2,454)	
Total Liabilities Identified		(3,347)
Total Purchase Price		$ 42,753

The preliminary purchase price was allocated to the estimated fair value of assets acquired and liabilities assumed based on independent appraisals and management estimates. Upon receipt of a finalized valuation, including an analysis of certain current assets, we anticipate that we will be able to complete the purchase price allocation, as there are no known open contingencies that have not been factored into the purchase price. We recorded acquired intangible assets of $21.2 million, which are being amortized, excluding the acquired trade name, which is not being amortized, over a composite life of 15 years, and goodwill of $6.2 million. Approximately $1.8 million of the purchase price was allocated to in-process research and development and was expensed upon completion of the acquisition, which was recorded as a separate line item on the Statement of Operations under the caption operating expenses.

The following unaudited pro forma information presents a summary of the Company s consolidated results of operations as if the Apex transaction occurred at the beginning of the fiscal year 2008 for the period presented (in thousands, except per share data):

	Nine Months Ended Dec. 29, 2007
Revenue	$ 143,078
Income from continuing operations	$ 6,950
Net income	$ 7,059
Earnings per share, basic	$ 0.08
Earnings per share, diluted	$ 0.08

The following unaudited pro forma information presents a summary of the Company s consolidated results of operations as if the Apex transaction occurred at the beginning of the fiscal year 2007 for the period presented (in thousands, except per share data):

	Qtr. Ended Dec. 30, 2006	**Nine Months Ended Dec. 30, 2006**
Revenue	$ 49,779	$ 152,549
Income from continuing operations	$ 4,752	$ 23,753
Net income	$ 4,437	$ 22,992
Earnings per share, basic	$ 0.05	$ 0.26
Earnings per share, diluted	$ 0.05	$ 0.26

6. Non-marketable Securities

During the second quarter of fiscal year 2008, we determined an impairment indicator existed related to our cost method investment in Magnum Semiconductor, Inc. (Magnum), as Magnum had participated in another round of capital funding from other sources, and our portion of the investment was diluted. We performed a fair value analysis of our cost method investment in Magnum in accordance with Emerging Issues Task Force No. 03-1 (EITF 03-1), *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments.* Based on the results of this analysis as of September 29, 2007, we recognized an impairment of $3.7 million to reduce the carrying value of the Magnum cost method investment to zero. The impairment was recorded as a separate line item on the statement of operations in operating expenses under the caption *Impairment of non-marketable securities.*

7. Restructuring and Other Costs

The following table details the changes in all of our restructuring accruals during the nine months ended December 29, 2007 (in thousands):

Description	**March 31, 2007**	Benefits to P&L	Cash Payments	**December 29, 2007**
Severance fiscal year 2007	$ 195	$ (146)	$ (49)	$
Facilities abandonment fiscal year 2007	204		(193)	11
Facilities abandonment fiscal year 2006	1,727	(1,108)	(619)	
Facilities abandonment fiscal year 2004	3,294	(299)	(458)	2,537
Facilities abandonment fiscal year 1999	397			397
	$ 5,817	$ (1,553)	$ (1,319)	$ 2,945

In connection with the expiration of a lease agreement in Fremont, California in December 2007, during the third quarter of fiscal year 2008 we recorded a combined $1.4 million adjustment to the fiscal year 2004 and 2006 restructuring liabilities to reduce the accrual to the estimated final settlement amounts. Additionally, we reduced the restructuring accrual for the fiscal year 2007 severance provision by $146 thousand. The total restructuring adjustment of $1.6 million was recorded as a separate line item on the statement of operations in operating expenses under the caption *Restructuring and other costs.*

As of December 29, 2007, we had a remaining accrual from all of our past restructurings of $2.9 million, primarily related to net lease expenses that will be paid over their respective lease terms through fiscal year 2013, along with other anticipated lease termination costs. We have classified $1.9 million of this restructuring accrual as long-term.

Table of Contents

8. Earnings Per Share

Basic net income per share is based on the weighted effect of common shares issued and outstanding and is calculated by dividing net income by the basic weighted average shares outstanding during the period. Diluted net income per share is calculated by dividing net income by the basic weighted average number of common shares used in the basic net income per share calculation plus the number of common shares that would be issued assuming exercise or conversion of all potentially dilutive common shares outstanding.

The weighted average outstanding options excluded from our diluted calculation for the quarter ended December 29, 2007, and December 30, 2006, were 6,580,000 and 6,668,000, respectively, as the exercise price exceeded the average market price during the respective periods. The weighted average outstanding options excluded from our diluted calculation for the nine-months ended December 29, 2007, and December 30, 2006, were 5,291,000 and 6,278,000, respectively, as the exercise price exceeded the average market price during the respective periods.

9. Legal Matters

Derivative Lawsuits

On January 5, 2007, a purported stockholder filed a derivative lawsuit in the state district court in Travis County, Texas against current and former officers and directors of Cirrus Logic and against the Company, as a nominal defendant, alleging various breaches of fiduciary duties, conspiracy, improper financial reporting, insider trading, violations of the Texas Securities Act, unjust enrichment, accounting, gross mismanagement, abuse of control, rescission, and waste of corporate assets related to certain prior grants of stock options by the Company. Our response to the lawsuit was filed on April 20, 2007. On June 12, 2007, the state district court stayed the lawsuit until a final determination is reached in the District Court actions described below.

Three additional lawsuits arising out of the same claims have been filed in federal court in the United States District Court for the Western District of Texas Austin Division. Between March 19, 2007, and May 22, 2007, three purported stockholders filed derivative lawsuits related to the Company s prior stock option grants against current and former officers and directors of Cirrus Logic and against the Company, as a nominal defendant. The individual defendants named in these lawsuits overlap, but not completely, with the state suit. The lawsuits allege many of the causes of action alleged in the Texas state court suit, but also include claims for alleged violations of Section 10(b) of the Exchange Act and Rule 10b-5, violations of Section 14(a) of the Exchange Act and violations of Section 20(a) of the Exchange Act.

On July 16, 2007, the plaintiffs in the three federal cases filed a motion to voluntarily dismiss their claims in the federal court and indicated their intent to coordinate their efforts in the state district court case. After a hearing on the plaintiffs motion, the court denied the plaintiff s motion and required the three purported stockholders to file a consolidated complaint in federal court. A consolidated complaint, including substantially similar allegations to the three previous complaints, was filed on October 9, 2007. In response to the consolidated complaint, Cirrus Logic filed a motion to dismiss in early December based on the plaintiffs failure to make demand on the Board prior to filing this action (the demand futility motion).

We intend to defend these lawsuits vigorously. However, we cannot predict the ultimate outcome of this litigation and we are unable to estimate any potential liability we may incur.

Securities and Exchange Commission Formal Investigation

On October 11, 2007, the Securities and Exchange Commission initiated a formal investigation into the Company s historical option granting practices. The order of investigation includes allegations of potential violations of Section 17(a) of the Securities Act;

Table of Contents

Sections 10(b), 13(a), 13(b), and 14(a) of the Exchange Act, and Rule 13a-14 of the Sarbanes-Oxley Act.

Silvaco Data Systems

On December 8, 2004, Silvaco Data Systems (Silvaco) filed suit against us, and others, alleging misappropriation of trade secrets, conversion, unfair business practices, and civil conspiracy. Silvaco s complaint stems from a trade secret dispute between Silvaco and a software vendor, Circuit Semantics, Inc., who supplied us with certain software design tools. Silvaco alleges that our use of Circuit Semantic s design tools infringes upon Silvaco s trade secrets and that we are liable for compensatory damages in the sum of $10 million. Silvaco has not indicated how it will substantiate this amount of damages and we are unable to reasonably estimate the amount of damages, if any.

On January 25, 2005, we answered Silvaco s complaint by denying any wrong-doing. In addition, we filed a cross-complaint against Silvaco alleging breach of contract relating to Silvaco s refusal to provide certain technology that would enable us to use certain unrelated software tools.

On July 5, 2007, the Court granted our motion for judgment on the pleadings, determining that all claims except for the misappropriation of trade secrets claims were pre-empted by trade secret law. On October 15, 2007, the Court granted our motion for summary judgment on the trade secret misappropriation claim because we presented undisputed evidence that Silvaco will be unable to prove that Cirrus misappropriated Silvaco s trade secrets. The only remaining allegations in the suit are our claims against Silvaco for breach of contract. We anticipate that the trial will be set on our claims in the next three or four months.

At this stage of the litigation, we cannot predict the ultimate outcome and we are unable to estimate any potential liability we may incur.

Other Claims

From time to time, other various claims, charges and litigation are asserted or commenced against us arising from, or related to, contractual matters, intellectual property, employment disputes, as well as other issues. Frequent claims and litigation involving these types of issues are not uncommon in our industry. As to any of these claims or litigation, we cannot predict the ultimate outcome with certainty.

10. Comprehensive Income

The components of comprehensive income, net of tax, are as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	December 29, 2007	**December 30, 2006**	**December 29, 2007**	**December 30, 2006**
Net income	$ 4,182	$ 3,464	$ 7,839	$ 20,616
Adjustments to arrive at comprehensive income:				
Change in unrealized loss on marketable securities	126	31	301	279
Reclassification adjustment for realized gains included in net income				(193)
Comprehensive income	$ 4,308	$ 3,495	$ 8,140	$ 20,702

11. Segment Information

We are a premier supplier of high-precision analog and mixed-signal integrated circuits (ICs) for a broad range of consumer, professional, and industrial markets. We develop and market ICs and embedded software used by original equipment manufacturers. We determine our

Table of Contents