

SILICON LABORATORIES INC
Form 10-Q
May 03, 2007

**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 March 31, 2007

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: 000-29823

SILICON LABORATORIES INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

74-2793174

(I.R.S. Employer Identification No.)

400 West Cesar Chavez, Austin, Texas

(Address of principal executive offices)

78701

(Zip Code)

(512) 416-8500

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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.

x Yes o No

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):

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Large accelerated filer

Accelerated filer

Non-accelerated filer

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 April 27, 2007, 54,766,495 shares of common stock of Silicon Laboratories Inc. were outstanding.

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Cautionary Statement

Except for the historical financial information contained herein, the matters discussed in this report on Form 10-Q (as well as documents incorporated herein by reference) may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include declarations regarding the intent, belief or current expectations of Silicon Laboratories Inc. and its management and may be signified by the words expects, anticipates, intends, believes or similar language. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual results could differ materially from those indicated by such forward-looking statements. Factors that could cause or contribute to such differences include those discussed under Risk Factors and elsewhere in this report. Silicon Laboratories disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Part I. Financial Information**Item 1. Financial Statements****Silicon Laboratories Inc.****Condensed Consolidated Balance Sheets****(In thousands, except per share data)****(Unaudited)**

	March 31, 2007	December 30, 2006
Assets		
Current assets:		
Cash and cash equivalents	\$ 213,594	\$ 68,188
Short-term investments	452,686	318,104
Accounts receivable, net of allowance for doubtful accounts of \$617 at March 31, 2007 and \$421 at December 30, 2006	33,311	36,657
Inventories	21,465	22,016
Deferred income taxes	8,263	12,118
Prepaid expenses and other	27,552	12,944
Current assets of discontinued operations	21,346	33,680
Total current assets	778,217	503,707
Property, equipment and software, net	32,669	34,070
Goodwill	65,840	65,680
Other intangible assets, net	19,206	20,271
Other assets, net	25,929	24,528
Non-current assets of discontinued operations		38,739
Total assets	\$ 921,861	\$ 686,995
Liabilities and Stockholders Equity		
Current liabilities:		
Accounts payable	\$ 29,997	\$ 26,438
Accrued expenses	20,716	23,051
Deferred income on shipments to distributors	23,825	20,568
Income taxes	42,907	15,063
Current liabilities of discontinued operations	21,611	16,502
Total current liabilities	139,056	101,622
Long-term obligations and other liabilities	53,045	15,641
Non-current liabilities of discontinued operations		1,050
Total liabilities	192,101	118,313
Commitments and contingencies		
Stockholders equity:		
Preferred stock \$0.0001 par value; 10,000 shares authorized; no shares issued and outstanding		
Common stock \$0.0001 par value; 250,000 shares authorized; 54,716 and 54,802 shares issued and outstanding at March 31, 2007 and December 30, 2006, respectively	5	5
Additional paid-in capital	379,120	373,655
Retained earnings	350,635	195,022
Total stockholders equity	729,760	568,682
Total liabilities and stockholders equity	\$ 921,861	\$ 686,995