

TRIMBLE NAVIGATION LTD /CA/
Form 10-K/A
March 02, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

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

For the fiscal year ended December 30, 2011

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)

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California **94-2802192**
(State or other jurisdiction of **(I.R.S. Employer**

incorporation or organization) **Identification No.)**

935 Stewart Drive, Sunnyvale, CA **94085**
(Address of principal executive offices) **(Zip Code)**
Registrant's telephone number, including area code: (408) 481-8000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which stock registered
Common Stock	NASDAQ Global Select Market
Preferred Share Purchase Rights	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes [] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes [] No [X]

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 [X] 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

Large Accelerated Filer [X] Accelerated Filer []

Non-accelerated Filer [] (Do not check if a smaller reporting company) Smaller Reporting Company []

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

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Yes [] No []

As of July 1, 2011, the aggregate market value of the Common Stock held by non-affiliates of the registrant was approximately \$5.0 billion based on the closing price as reported on the NASDAQ Global Select Market.

Indicate the number of share outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at February 21, 2012
Common stock, no par value	124,408,085 shares

EXPLANATORY NOTE

We are filing this Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 30, 2011 because our EDGAR filing agent inadvertently omitted a portion of the sentences explaining the restrictions on payments of dividends contained in our credit facility in Item 5.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Form 10-K/A also contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto. Because no financial statements have been included in this Form 10-K/A and this Form 10-K/A does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted.

Except as described above, no other changes have been made to the Original Filing, and this Form 10-K/A does not modify, amend or update in any way any of the financial or other information contained in the Original Filing. This Form 10-K/A does not reflect events that may have occurred subsequent to the filing date of the Original Filing.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is traded on the NASDAQ under the symbol TRMB. The table below sets forth, during the periods indicated, the high and low per share sale prices for our common stock as reported on the NASDAQ.

Quarter Ended	2011 Sales Price		2010 Sales Price	
	High	Low	High	Low
First quarter	\$ 52.30	\$ 39.40	\$ 29.22	\$ 22.85
Second quarter	52.12	36.50	33.56	26.73
Third quarter	41.96	32.42	35.53	27.41
Fourth quarter	45.04	31.88	42.19	33.95

Stock Repurchase Program

In January 2008, our board of directors authorized a stock repurchase program, authorizing us to repurchase up to \$250 million of our common stock. We repurchased approximately 2,576,000 shares of common stock in open market purchases at an average price of \$28.67 per share, for a total of \$73.8 million in 2010. No shares of common stock were repurchased in 2009 and 2011. The purchase price was reflected as a decrease to common stock based on the average stated value per share with the remainder to retained earnings. Common stock repurchases under the program were recorded based upon the trade date for accounting purposes. All common shares repurchased under this program have been retired. In October 2011, our board of directors approved a new stock repurchase program, authorizing us to repurchase up to \$100.0 million of our common stock. This authorization superseded the 2008 Stock Repurchase Program, thus there are no remaining authorized funds under the 2008 Stock Repurchase Program. The timing and actual number of future shares repurchased will depend on a variety of factors including price, regulatory requirements, capital availability, and other market conditions. The program does not require the purchase of any minimum number of shares and may be suspended or discontinued at any time without public notice.

As of February 21, 2012, there were approximately 837 holders of record of our common stock.

Dividend Policy

We have not declared or paid any cash dividends on our common stock during any period for which financial information is provided in this Annual Report on Form 10-K. At this time, we intend to retain future earnings, if any, to fund the development and growth of our business and do not anticipate paying any cash dividends on our common stock in the foreseeable future.

Under the existing terms of our credit facility, we may pay dividends and repurchase shares of our common stock so long as no default or event of default exists and the leverage ratio as of the end of the most recent fiscal quarter is less than 3.00:1.00 after giving pro forma effect to certain restricted payments and to any incurrence or repayment of indebtedness after the end of the fiscal quarter. We may also pay dividends and repurchase shares of our common stock so long as (1) no default or event of default exists, (2) the dividend or repurchase is not permitted by any other exception in the restricted payments covenant and (3) the amount of such dividend or repurchase, when aggregated with all other restricted payments made in the fiscal quarter of such proposed dividend or repurchase and the three immediately preceding fiscal quarters, does not exceed the sum of fifty percent (50%) of net income plus, to the extent deducted in determining such net income, non-cash expenses in respect of stock options, for four fiscal quarters then most recently ended. Otherwise, dividends and share repurchases are restricted by our 2011 Credit Facility.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized.

TRIMBLE NAVIGATION LIMITED

By: /s/ Steven W. Berglund
Steven W. Berglund,

President and Chief Executive Officer
March 1, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment No. 1 to the Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Capacity in which Signed	
/s/ Steven W. Berglund Steven W. Berglund	President, Chief Executive Officer, Director	March 1, 2012
/s/ Rajat Bahri Rajat Bahri	Chief Financial Officer and Assistant Secretary (Principal Financial Officer)	March 1, 2012
/s/ Julie Shepard Julie Shepard	Vice President of Finance and Principal Accounting Officer	March 1, 2012
* John B. Goodrich	Director	March 1, 2012
* William Hart	Director	March 1, 2012
* Merit E. Janow	Director	March 1, 2012
* Ulf J. Johansson	Director	March 1, 2012
* Ron S. Nersesian	Director	March 1, 2012

	*	Director	March 1, 2012
Bradford W. Parkinson			
	*	Director	March 1, 2012
Mark S. Peek			
	*	Director	March 1, 2012
Nickolas W. Vande Steeg			

*By: /s/ Steven W. Berglund
Steven W. Berglund, Attorney-In-Fact

(b) Exhibits

**Exhibit
Number**

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|------|--------------------------------------------------------------------------------------------------------------------|
| 31.1 | Certification of CEO pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended. |
| 31.2 | Certification of CFO pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended. |