

QUICKLOGIC CORPORATION
Form 10-Q
May 08, 2009
Table of Contents

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 29, 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: 000-22671

QUICKLOGIC CORPORATION

(Exact name of registrant as specified in its charter)

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DELAWARE
(State or other jurisdiction of
incorporation or organization)

77-0188504
(I.R.S. Employer Identification No.)

1277 ORLEANS DRIVE SUNNYVALE, CA 94089

(Address of principal executive offices, including Zip Code)

(408) 990-4000

(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 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 (§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, or 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

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act). Yes No

As of May 6, 2009, the registrant had outstanding 29,909,393 shares of common stock, par value \$0.001.

Table of Contents

QUICKLOGIC CORPORATION

FORM 10-Q

March 29, 2009

	Page
<u>Part I.</u> <u>Financial Information</u>	3
<u>Item 1.</u> <u>Financial Statements</u>	3
<u>Condensed Unaudited Consolidated Statements of Operations for the three months ended March 29, 2009 and March 30, 2008</u>	3
<u>Condensed Unaudited Consolidated Balance Sheets as of March 29, 2009 and December 28, 2008</u>	4
<u>Condensed Unaudited Consolidated Statements of Cash Flows for the three months ended March 29, 2009 and March 30, 2008</u>	5
<u>Condensed Unaudited Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 29, 2009 and March 30, 2008</u>	6
<u>Notes to Condensed Unaudited Consolidated Financial Statements</u>	7
<u>Item 2.</u> <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	20
<u>Item 3.</u> <u>Quantitative and Qualitative Disclosures about Market Risk</u>	29
<u>Item 4.</u> <u>Controls and Procedures</u>	29
<u>Part II.</u> <u>Other Information</u>	30
<u>Item 1.</u> <u>Legal Proceedings</u>	30
<u>Item 1A.</u> <u>Risk Factors</u>	30
<u>Item 6.</u> <u>Exhibits</u>	41
<u>Signatures</u>	42

Table of Contents**PART I. Financial Information****Item 1. Financial Statements**

QUICKLOGIC CORPORATION
CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Three Months Ended	
	March 29, 2009	March 30, 2008
Revenue	\$ 4,552	\$ 11,023
Cost of revenue	1,819	5,258
Gross profit	2,733	5,765
Operating expenses:		
Research and development	1,612	2,821
Selling, general and administrative	2,643	4,320
Loss from operations	(1,522)	(1,376)
Interest expense	(24)	(71)
Interest income and other, net	(46)	104
Loss before income taxes	(1,592)	(1,343)
Provision for income taxes	4	34
Net loss	\$ (1,596)	\$ (1,377)
Net loss per share:		
Basic	\$ (0.05)	\$ (0.05)
Diluted	\$ (0.05)	\$ (0.05)
Weighted average shares:		
Basic	29,909	29,406
Diluted	29,909	29,406

See accompanying Notes to Condensed Unaudited Consolidated Financial Statements.

Table of Contents

QUICKLOGIC CORPORATION
CONDENSED UNAUDITED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value amount)

	March 29, 2009	December 28, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 18,194	\$ 19,376
Short-term investment in Tower Semiconductor Ltd.	197	116
Accounts receivable, net of allowances for doubtful accounts of \$10 and \$10, respectively	2,151	1,746
Inventories	1,932	1,900
Other current assets	822	833
Total current assets	23,296	23,971
Property and equipment, net	3,681	3,493
Investment in Tower Semiconductor Ltd.	99	59
Other assets	783	903
TOTAL ASSETS	\$ 27,859	\$ 28,426
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Revolving line of credit	\$ 2,000	\$ 2,000
Trade payables	2,109	1,992
Accrued liabilities	1,791	1,537
Deferred income on shipments to distributors	5	282
Current portion of debt and capital lease obligations	793	753
Total current liabilities	6,698	6,564
Long-term liabilities:		
Debt and capital lease obligations, less current portion	390	
Total liabilities	7,088	