

BRASKEM SA
Form 6-K
August 14, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16
OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August, 2007
(Commission File No. 1-14862)

BRASKEM S.A.

(Exact Name as Specified in its Charter)

N/A

(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7).

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

Investors Meeting
2Q07 Results

José Carlos Grubisich

Carlos Fadigas

Forward-looking Statements

This presentation contains forward -looking statements. Such statements are not statements of historical facts, and reflect the beliefs and expectations of Braskem 's management. The words anticipates , wishes , expects , estimates , intends , forecasts , plans , predicts , projects , targets and similar words are intended to identify these statements. Although Braskem believes that expectations and assumptions reflected in the forward -looking statements are reasonable based on information currently available to Braskem 's management, Braskem cannot guarantee future results or events.

Forward -looking statements included in this presentation speak only as of the date they are made (June 30, 2007), and the Company does not undertake any obligation to update them in light of new information or future developments.

Braskem shall not be responsible for any transaction or investment decisions that are taken based on information included in this presentation.

Agenda

Highlights 2Q07

José Carlos Grubisich
CEO

Results 2Q07

Carlos Fadigas
CFO

Growth with Value Creation

José Carlos Grubisich
CEO

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2Q07 Highlights

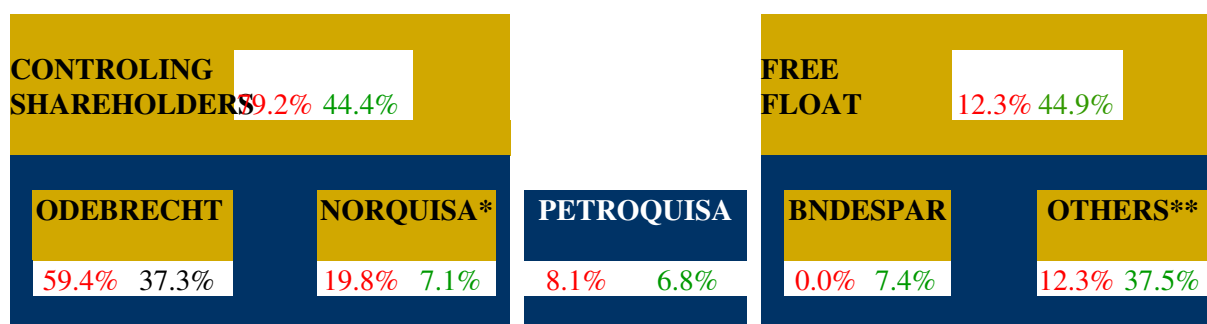
Significant strategic improvements

Acquisition of Ipiranga's petrochemical assets

The acquisition of Ipiranga Petroquímica minorities was concluded
 CVM announces that a change of control public tender offer (OPA) for Copesul shares is not required
 Notice of public tender offer to delist Copesul published on August 14, 2007

Odebrecht capitalizes Braskem's debentures in the amount of R\$ 1.2 billion

BNDESPar exchanges Odebrecht debentures for Braskem's Class A Preferred Shares



*Odebrecht holds 100% of Norquisa

**Does not include shares held in treasury (3.7% of total)

% Voting
Capital

% Total
Capital

4

Source: Braskem

Braskem

The largest petrochemical company in Latin America

Gross Revenue

US\$ 11.0 bi

Net Revenue

US\$ 8.7 bi

EBITDA

US\$ 1.7 bi

Exports

US\$ 2.4 bi

Assets

US\$ 10.3 bi

Note *As of 06/30/07 Pro forma basis: last twelve months.*

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Source: Braskem

Consistent growth

Strong acceleration with Ipiranga's acquisition...

Net Revenue	US\$ million	EBITDA	US\$ million	Exports	US\$ million
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**LEVERAGED BY PRODUCTION GROWTH, MARKET LEADERSHIP, SUCCESSFUL
COMMERCIAL POLICY AND INDUSTRY CONSOLIDATION**

* 2Q07 LTM: Pro forma Consolidated Braskem. Other periods on real basis

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Source: Braskem

...Combined with improved business quality focused on global competitiveness

Second best EBITDA margin posted by petrochemical companies worldwide

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Source: Braskem Companies information for 2006. Braskem's EBITDA margin for 2006 is the same as the EBITDA margin for 2Q07 LTM

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Growth with Value Creation

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CEO

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Improved performance in all indicators 2Q06 x 2Q07

Gross Revenue	R\$ million	Net Revenue	R\$ million	Exports	US\$ million
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EBITDA **R\$ million**

Net Income **R\$million**

Source: Braskem **9**

Improved performance in all indicators 1H06 x 1H07

Gross Revenue	R\$ million	Net Revenue	R\$ million	Exports	US\$ million
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EBITDA R\$ million

Net Income R\$ million

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EBITDA surpasses R\$ 900 million in 2Q07, posting 64% growth

R\$ million

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Source: Braskem

EBITDA surpasses R\$ 900 million in 2Q07, posting 64% growth

Price Evolution: Spreads of 30% over international prices

PE	+ 32%	Basis 100	PP	+ 33%	Basis 100	PVC	+ 35%	Basis 100
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Source: Braskem

EBITDA surpasses R\$ 900 million in 2Q07, posting 64% growth

R\$ million

2Q07 Commercial Performance: Focus on profitability combined with commercial flexibility ⁽¹⁾

Ethylene

kt

Total Thermoplastics

kt

(1) Consolidates sales in Domestic market and exports.

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Source: Braskem

EBITDA surpasses R\$ 900 million in 2Q07, posting 64% growth

R\$ million

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Source: Braskem

EBITDA surpasses R\$ 900 million in 2Q07, posting 64% growth

R\$ million

11% increase in Naphtha ARA price impacts EBITDA in R\$ 391 million

Naphtha ARA US\$/ton

Naphtha in the COGS: 2Q06 x
2Q07

15

Source: CMAI

EBITDA surpasses R\$ 900 million in 2Q07, posting 64% growth

R\$ million

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Source: Braskem

EBITDA surpasses R\$ 900 million in 2Q07, posting 64% growth

R\$ million

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Source: Braskem

Debt Profile

Amortization agenda compatible to cash generation and acquisition in process

AMORTIZATION AGENDA
(R\$ million)
06/30/2007

Gross Indebtedness by Index

	R\$ million
Gross Debt:	7,303
Net Debt:	5,214
Average	13
Maturity:	yrs

18

Source: Braskem

Financial Solidity

Leverage between 2 and 2.3 x after the completion of the acquisition

R\$ million	Braskem Financial Effort	Net Debt	EBITDA (LTM)	Net Debt / Ebitda (x)
12/31/2006		4,513	1,661	2.72
06/30/2007	770	5,214	3,5073	1.49
Acquisition of common shares out of controlling group - Ipiranga Group	256	5,470	3,503	1.56
Delisting of Copesul (1)	1,406	6,876	3,503	1.96
Deliver of petrochemical assets by Ultrapar	596	7,472	3,503	2.13

(1) Includes financial effort equivalent to 100% of the public tender offer (OPA)

Source: Braskem

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Net Income*Surpasses R\$ 400 million in 1H07***Operating performance and improved financial result leverage net income****R\$ million**

Main Economic Indicators	2Q07 (A)	2Q06 (B)	Chg. % (A)/(B)	1H07 (C)	1H06 (D)	Chg. % (C)/(D)
Net Revenue	4,969	4,048	23%	9,393	8,022	17%
EBITDA	921	562	64%	1,774	1,290	37%
EBITDA Margin	18.5%	13.9%	+4.6 pp	18.9%	16.1%	+2.8 pp
Net Financial Result	(59)	(317)	-81%	(163)	(357)	-54%
Net Income	281	(55)	-	408	92	344%

Source: Braskem

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Growth with Value Creation

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CEO

Braskem 2002-2007

5 years of consistent growth

Braskem 2002-2007

5 years of consistent progress - Productivity

**Production Capacity
(thousand of tons)**

**Resins Production
(thousand of tons)**

**Net Revenue/Employee
(thousand of US\$)**

**EBITDA/employee
(thousand of US\$)**

23

Source: Braskem

Braskem 2002-2007

5 years of consistent progress Market

PE Market Share

PP Market Share

PVC Market Share

24

Source: Braskem and Abiquim

Braskem 2002-2007

5 years of consistent progress Financial

Market Cap (US\$ million)

Financial Volume (daily average
R\$ 000)

Financial Leverage

25

Source: Braskem

Braskem 2002-2007

5 years of consistent growth Technology and Sustainability

Innovation and Technology

Accumulated Patents

Sustainability

Liquid Effluents (m³/ton)

Innovative Products (kt)

Solid Leftovers (kg/t)

26

Source: Braskem

Braskem 2002-2007

5 years of consistent growth

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Integration of Braskem, Ipiranga and Copesul

Control of synergies capturing process

Synergies > US\$ 500 million in NPV

Goals:	<p>Mutual knowledge of the companies (practices and people); Identification of best practices;</p>	<p>Quantification and classification of opportunities: immediate, subject to approval and post integration / incorporation/</p>	<p>Efficient capture of possible gains; Adequate communication with the Boards and the market;</p>
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Activities:	<p>Visits; Work meetings; Information exchange.</p>	<p>Identify opportunities; Quantify impacts; Define feasibility; Prioritize and communicate.</p>	<p>Define terms, responsible parties and final products per stage and action, with defined goals and supervision.</p>
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Source: Braskem

Ipiranga's Acquisition

Detailed Opportunities and Synergies

Industrial	Commercial	Logistics		
<p>Revenue increase with the reutilization of Copesul's aromatic chains in UNIB- Camaçari</p> <p>Unification of production and maintenance practices</p> <p>Production of homopolymer PP by Ipiranga</p>	<p>Client portfolio integration</p> <p>Ipiranga's export agreements optimization</p> <tr> <th data-bbox="544 646 1010 690">HSE</th> <td data-bbox="544 690 1010 886"> <p>Joint management of solid residues</p> <p>Unification of best effluents safety and management</p> </td> <td data-bbox="1010 436 1466 886"> <p>Joint management of raw materials</p> <p>Optimization of distribution logistics in the local market</p> <p>Reduction of international freight contracts and modals optimization</p> <p>Rationalization of spare parts inventories</p> </td> </tr>	HSE	<p>Joint management of solid residues</p> <p>Unification of best effluents safety and management</p>	<p>Joint management of raw materials</p> <p>Optimization of distribution logistics in the local market</p> <p>Reduction of international freight contracts and modals optimization</p> <p>Rationalization of spare parts inventories</p>
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Ethylene-Ethanol Project

A pioneer achievement globally

SUGARCANE

**100% renewable raw
material**

**Certified by Beta
Analytics USA**
*Main laboratory in the world
specialized in carbon analysis*

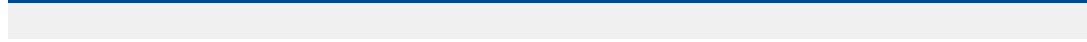
**Association with
Brazilian and
multinational
companies**
*Food, automotive and
cosmetic industries*

30

Source: Braskem

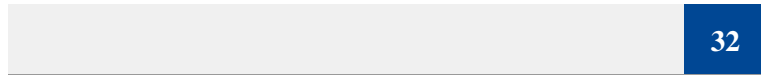
Production capacity increase

Projects implementation



Production capacity increase

Ranking evolution



Source: Braskem and CMAI

Our Vision

**Become Latin
American leader in
thermoplastic resins**

**Be positioned amongst
the 10 largest
petrochemical
companies in market
value globally**

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Investors Meeting
2Q07 Results

José Carlos Grubisich

Carlos Fadigas

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 14, 2007

BRASKEM S.A.

By: /s/ Carlos José Fadigas de Souza Filho

Name: Carlos José Fadigas de Souza Filho

Title: Chief Financial Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

ONT STYLE="font-family:Times New Roman" SIZE="2">Accounts receivable (1,115) 2,462

Inventories

6,220 3,838

Prepaid expenses and other

(6,661) (1,337)

Accounts payable

8,799 (10,057)

Accrued liabilities

(36) (3,910)

Deferred revenue

(5,897) (19,928)

Deferred rent and other long-term liabilities

(2,813) 667

Net cash provided by operating activities

\$10,994 \$105,183

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of short-term investments

(268,852) (14,950)

Sales or maturities of short-term investments

152,931 15,317

Purchase of long-term investment

(3,400)

Acquisition of property and equipment

(4,347) (3,786)

Acquisition of intangibles

(1,532) (319)

Net cash used in investing activities

\$(125,200) \$(3,738)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of common stock related to exercise of common stock options

36,204 7,471

Proceeds from issuance of common stock related to employee stock purchase plan

2,320 2,844

Treasury Stock - repurchase of stock for tax withholding

(2,592) (813)

Payment under capital lease obligation

(48) (1)

Net cash provided by financing activities

\$35,884 \$9,501

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

\$(78,322) \$110,946

CASH AND CASH EQUIVALENTS:

Balance at beginning of period

162,337 78,812

Balance at end of period

\$84,015 \$189,758

TIVO INC.

OTHER DATA

Subscriptions

(Subscriptions in thousands)	Three Months Ended October 31,	
	2009	2008
TiVo-Owned Subscription Gross Additions	34	44
Subscription Net Additions/(Losses):		
TiVo-Owned	(45)	(28)
*MSOs/Broadcasters	(269)	(135)
Total Subscription Net Additions/(Losses)	(314)	(163)
Cumulative Subscriptions:		
TiVo-Owned	1,537	1,658
MSOs/Broadcasters	1,199	1,802
Total Cumulative Subscriptions	2,736	3,460
% of TiVo-Owned Cumulative Subscriptions paying recurring fees	58%	60%

Included in the 1,537,000 TiVo-Owned subscriptions are approximately 237,000 lifetime subscriptions that have reached the end of the period TiVo uses to recognize lifetime subscription revenue. These lifetime subscriptions no longer generate subscription revenue.

* MSOs/Broadcasters Subscription Net Additions/(Losses) in the third quarter ended October 31, 2009 would have been a loss of (123,000) subscriptions, excluding a one time reduction of (146,000) subscriptions associated with a subscription over-reporting error by DIRECTV.

Subscriptions. Management reviews this metric, and believes it may be useful to investors, in order to evaluate our relative position in the marketplace and to forecast future potential service revenues. The TiVo-Owned lines refer to subscriptions sold directly or indirectly by TiVo to consumers who have TiVo-enabled DVRs and for which TiVo incurs acquisition costs. The MSOs/Broadcasters lines refer to subscriptions sold to consumers by MSOs/Broadcasters such as DIRECTV, Cablevision Mexico, Seven (Australia), and Comcast for which TiVo expects to incur little or no acquisition costs. Additionally, we provide a breakdown of the percent of TiVo-Owned subscriptions for which consumers pay recurring fees, including on a monthly and a prepaid one, two, or three year basis, as opposed to a one-time prepaid product lifetime fee.

We define a subscription as a contract referencing a TiVo-enabled DVR for which (i) a consumer has committed to pay for the TiVo service and (ii) service is not canceled. We count product lifetime subscriptions in our subscription base until both of the following conditions are met: (i) the period we use to recognize product lifetime subscription revenues ends; and (ii) the related DVR has not made contact to the TiVo service within the prior six month period. Product lifetime subscriptions past this period which have not called into the TiVo service for six months are not counted in this total. Effective November 1, 2008, we extended the period we use to recognize product lifetime subscription revenues from 54 months to 60 months for all product lifetime subscriptions acquired on or before October 31, 2007. We now amortize all product lifetime subscriptions over a 60 month period. We are not aware of any uniform standards for defining subscriptions and caution that our presentation may not be consistent with that of other companies. Additionally, the subscription fees that some of our MSOs/Broadcasters pay us may be based upon a specific contractual definition of a subscriber or subscription which may not be consistent with how we define a subscription for our reporting purposes.

TIVO INC.

OTHER DATA - KEY BUSINESS METRICS

TiVo-Owned Churn Rate	Three Months Ended October 31,	
	2009	2008
	(In thousands, except churn rate per month)	
Average TiVo-Owned subscriptions	1,560	1,675
TiVo-Owned subscription cancellations	(79)	(72)
TiVo-Owned Churn Rate per month	-1.7%	-1.4%

TiVo-Owned Churn Rate per Month. Management reviews this metric, and believes it may be useful to investors, in order to evaluate our ability to retain existing TiVo-Owned subscriptions (including both monthly and product lifetime subscriptions) by providing services that are competitive in the market. Management believes factors such as service enhancements, service commitments, higher customer satisfaction, and improved customer support may improve this metric. Conversely, management believes factors such as increased competition, lack of competitive service features such as high definition television recording capabilities in our lowest cost product offerings, current economic conditions, and increased price sensitivity may cause our TiVo-Owned Churn Rate per month to increase.

We define the TiVo-Owned Churn Rate per month as the total TiVo-Owned subscription cancellations in the period divided by the Average TiVo-Owned subscriptions for the period (including both monthly and product lifetime subscriptions), which then is divided by the number of months in the period. We calculate Average TiVo-Owned subscriptions for the period by adding the average TiVo-Owned subscriptions for each month and dividing by the number of months in the period. We calculate the average TiVo-Owned subscriptions for each month by adding the beginning and ending subscriptions for the month and dividing by two. We are not aware of any uniform standards for calculating churn and caution that our presentation may not be consistent with that of other companies.

Subscription Acquisition Costs	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2009	2008	2009	2008
	(In thousands, except SAC)			
Sales and marketing, subscription acquisition costs	\$ 1,206	\$ 2,301	\$ 4,716	11,543
Hardware revenues	(9,808)	(12,777)	(35,429)	(46,487)
Less: MSOs/Broadcasters-related hardware revenues	190	3,339	2,041	8,971
Cost of hardware revenues	14,436	16,339	53,711	65,907
Less: MSOs/Broadcasters-related cost of hardware revenues	(203)	(3,100)	(2,027)	(8,205)
Total Acquisition Costs	5,821	6,102	23,012	31,729
TiVo-Owned Subscription Gross Additions	34	44	161	237
Subscription Acquisition Costs (SAC)	\$ 171	\$ 139	\$ 143	\$ 134

Subscription Acquisition Cost or SAC. Management reviews this metric, and believes it may be useful to investors, in order to evaluate trends in the efficiency of our marketing programs and subscription acquisition strategies. We define SAC as our total TiVo-Owned acquisition costs for a given period divided by TiVo-Owned subscription gross additions for the same period. We define total acquisition costs as sales and marketing, subscription acquisition costs less net TiVo-Owned related hardware revenues (defined as TiVo-Owned related gross hardware revenues less rebates, revenue share and market development funds paid to retailers) plus TiVo-Owned related cost of hardware revenues. The sales and marketing, subscription acquisition costs line item includes advertising expenses and promotion-related expenses directly related to subscription acquisition activities, but does not include expenses related to advertising sales. We do not include third parties subscription gross additions, such as MSOs/Broadcasters gross additions with

TiVo subscriptions, in our calculation of SAC because we typically incur limited or no acquisition costs for these new subscriptions, and so we also do not include MSOs/Broadcasters' sales and marketing, subscription acquisition costs, hardware revenues, or cost of hardware revenues in our calculation of TiVo-Owned SAC. We are not aware of any uniform standards for calculating total acquisition costs or SAC and caution that our presentation may not be consistent with that of other companies.

TiVo-Owned Average Revenue per Subscription	Three Months Ended October 31,	
	2009	2008
	(In thousands, except ARPU)	
Total Service revenues	\$ 37,701	\$ 47,676
Less: MSOs/Broadcasters-related service revenues	(1,893)	(5,772)
TiVo-Owned-related service revenues	35,808	41,904
Average TiVo-Owned revenues per month	11,936	13,968
Average TiVo-Owned per month subscriptions	1,560	1,675
TiVo-Owned ARPU per month	\$ 7.65	\$ 8.34

MSOs/Broadcasters Average Revenue per Subscription	Three Months Ended October 31,	
	2009	2008
	(In thousands, except ARPU)	
Total Service revenues	\$ 37,701	\$ 47,676
Less: TiVo-Owned-related service revenues	(35,808)	(41,904)
*MSOs/Broadcasters-related service revenues	1,893	5,772
Average MSOs/Broadcasters revenues per month	631	1,924
Average MSOs/Broadcasters per month subscriptions	1,378	1,868
*MSOs/Broadcasters ARPU per month	\$ 0.46	\$ 1.03

* MSOs/Broadcasters-related ARPU in the third quarter ended October 31, 2009 would have been approximately \$0.88, but for the one time reduction of \$1.8 million in MSOs/Broadcasters-related service revenues and the one time reduction of 146,000 subscriptions associated with the correction of subscription over-reporting error by DIRECTV.

Average Revenue Per Subscription or ARPU. Management reviews this metric, and believes it may be useful to investors, in order to evaluate the potential of our subscription base to generate revenues from a variety of sources, including subscription fees, advertising, and audience research measurement. ARPU does not include rebates, revenue share, and other payments to channel that reduce our GAAP revenues. As a result, you should not use ARPU as a substitute for measures of financial performance calculated in accordance with GAAP. Management believes it is useful to consider this metric excluding the costs associated with rebates, revenue share, and other payments to channel because of the discretionary and varying nature of these expenses and because management believes these expenses, which are included in hardware revenues, net, are more appropriately monitored as part of SAC. We are not aware of any uniform standards for calculating ARPU and caution that our presentation may not be consistent with that of other companies.

We calculate ARPU per month for TiVo-Owned subscriptions by subtracting MSOs/Broadcaster-related service revenues (which includes MSOs/Broadcasters' subscription service revenues and MSOs/Broadcasters' -related advertising revenues) from our total reported net service revenues and dividing the result by the number of months in the period. We then divide by Average TiVo-Owned subscriptions for the period, calculated as described above for churn rate. The above table shows this calculation.

We calculate ARPU per month for MSOs/Broadcasters' subscriptions by first subtracting TiVo-Owned-related service revenues (which includes TiVo-Owned subscription service revenues and TiVo-Owned related advertising revenues) from our total reported service revenues. Then we divide average revenues per month for MSOs/Broadcasters' -related service revenues by the average MSOs/Broadcasters' subscriptions for the period.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, TiVo's future business and growth strategies including TiVo's mass distribution strategy and the timing of additional mass distribution deals, profitability and financial guidance, nature and timing of distribution of the TiVo service domestically with Comcast, RCN, DIRECTV, and Cox and internationally in Australia, New Zealand, United Kingdom (with Virgin Media) and other regions, growth and innovation in TiVo's advertising and audience research measurement business, the timing and availability of broadband content and service offerings, the results of TiVo's litigation with EchoStar, how TiVo intends to exploit its intellectual property, TiVo's future marketing spend and related activities, and financial performance. Forward-looking statements generally can be identified by the use of forward-looking terminology such as, believe, expect, may, will, intend, estimate, continue, or similar expressions or the negative of those terms or expressions. Such statements involve risks and uncertainties, which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. Factors that may cause actual results to differ materially include delays in development, competitive service offerings and lack of market acceptance, as well as the other potential factors described under "Risk Factors" in the Company's public reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2009, Quarterly Reports on Form 10-Q since then, and Current Reports on Form 8-K. The Company cautions you not to place undue reliance on forward-looking statements, which reflect an analysis only and speak only as of the date hereof. TiVo disclaims any obligation to update these forward-looking statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIVO INC.

Date: November 24, 2009

By:

/s/ ANNA BRUNELLE
Anna Brunelle
Chief Financial Officer
(Principal Financial and Accounting Officer)