

MAXIM INTEGRATED PRODUCTS INC
Form 10-Q
April 26, 2013

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 30, 2013
- 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 1-34192

MAXIM INTEGRATED PRODUCTS, INC.
(Exact name of Registrant as Specified in its Charter)
Delaware
(State or Other Jurisdiction of Incorporation or Organization)

94-2896096
(I.R.S. Employer I. D. No.)

160 Rio Robles
San Jose, California 95134
(Address of Principal Executive Offices including Zip Code)

(408) 601-1000
(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 reports), and (2) has been subject to such filing 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, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(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 Exchange Act).
(Check one):
YES NO

As of April 19, 2013 there were 291,072,374 shares of Common Stock, par value \$.001 per share, of the registrant outstanding.

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

MAXIM INTEGRATED PRODUCTS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 30, 2013 (in thousands)	June 30, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,547,980	\$881,060
Short-term investments	25,095	75,326
Total cash, cash equivalents and short-term investments	1,573,075	956,386
Accounts receivable, net	300,046	317,461
Inventories	268,018	242,162
Deferred tax assets	81,809	98,180
Other current assets	113,010	85,177
Total current assets	2,335,958	1,699,366
Property, plant and equipment, net	1,368,905	1,353,606
Intangible assets, net	165,591	208,913
Goodwill	422,004	423,073
Other assets	41,660	52,988
TOTAL ASSETS	\$4,334,118	\$3,737,946
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$114,629	\$147,086
Income taxes payable	20,200	22,589
Accrued salary and related expenses	182,894	191,846
Accrued expenses	59,075	64,092
Current portion of long-term debt	304,314	303,496
Deferred revenue on shipments to distributors	25,851	26,280
Total current liabilities	706,963	755,389
Long-term debt	503,573	5,592
Income taxes payable	271,815	212,389
Deferred tax liabilities	213,138	198,502
Other liabilities	26,063	27,797
Total liabilities	1,721,552	1,199,669
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock and capital in excess of par value	292	293
Retained earnings	2,629,895	2,553,418
Accumulated other comprehensive loss	(17,621) (15,434
Total stockholders' equity	2,612,566	2,538,277

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$4,334,118	\$3,737,946
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See accompanying Notes to Condensed Consolidated Financial Statements.

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MAXIM INTEGRATED PRODUCTS, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)

	Three Months Ended		Nine Months Ended	
	March 30, 2013	March 31, 2012	March 30, 2013	March 31, 2012
	(in thousands, except per share data)			
Net revenues	\$604,884	\$571,212	\$1,833,265	\$1,798,573
Cost of goods sold	228,782	235,782	708,097	719,710
Gross margin	376,102	335,430	1,125,168	1,078,863
Operating expenses:				
Research and development	134,138	136,075	402,810	418,372
Selling, general and administrative	81,954	78,011	242,199	241,293
Intangible asset amortization	3,903	4,029	11,855	12,688
Impairment of long-lived assets	—	7,712	24,929	7,712
Severance and restructuring expenses	151	228	2,387	6,767
Other operating expenses (income), net	1,678			