

CYPRESS SEMICONDUCTOR CORP /DE/

Form 8-K

April 21, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

April 21, 2005

Date of Report (Date of Earliest Event Reported)

CYPRESS SEMICONDUCTOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1 - 10079
(Commission File Number)

94-2885898
(I.R.S. Employer Identification
No.)

**3901 North First Street
San Jose, California 95134**
(Address of principal executive offices and zip code)

(408) 943-2600
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

On April 21, 2005, Cypress Semiconductor Corporation issued a press release announcing its results for the first quarter of its fiscal year 2005. The press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Use of Adjusted-GAAP Financial Information

To supplement the consolidated financial results prepared under GAAP, Cypress uses adjusted-GAAP financial measures which are adjusted from the most directly comparable GAAP financial measures to exclude charges related to acquisitions including amortization of intangibles, in-process research and development and stock compensation, employee loan reserves, off-balance sheet lease accruals, restructuring, impairments, gains or losses on the retirement of bonds and other non-recurring costs. Management does not consider these charges part of the day-to-day business or reflective of the core operational activities of the Company as they result from corporate transactions outside the ordinary course of business. Management uses these adjusted-GAAP measures internally for strategic decision making, forecasting future results and evaluating the Company's current performance. Most analysts covering Cypress use the adjusted-GAAP measures as well. Given management's use of these adjusted-GAAP measures, Cypress believes these measures are important to investor understanding of the Company's disclosures regarding current and future operating results. Management also believes these adjusted-GAAP measures enable investors to better assess changes in Cypress' core business across different time periods. These adjusted-GAAP measures are not in accordance with, or an alternative for, GAAP and may be different from adjusted-GAAP measures used by other companies.

Pursuant to the requirements of Regulation G, we have provided a reconciliation of the adjusted-GAAP financial measures to the most directly comparable GAAP financial measures.

The information in this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. The information contained herein and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing made by Cypress with the U.S. Securities and Exchange Commission, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibit is furnished with this Current Report on Form 8-K:

Exhibit 99.1 Press Release dated as of April 21, 2005, announcing Cypress's results for the first quarter of its fiscal year 2005.

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SIGNATURE

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

**CYPRESS SEMICONDUCTOR
CORPORATION**

Date: April 21, 2005

By: /s/ Emmanuel T. Hernandez
Emmanuel T. Hernandez
Executive Vice President, Finance and
Administration and Chief Financial
Officer

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Exhibit

No.	Description
99.1	Press Release dated as of April 21, 2005, announcing Cypress's results for the first quarter of its fiscal year 2005.