

NATIONAL INSTRUMENTS CORP /DE/

Form 10-Q

April 30, 2012

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

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended: March 31, 2012 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: 0-25426

NATIONAL INSTRUMENTS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

74-1871327
(I.R.S. Employer Identification Number)

11500 North MoPac Expressway
Austin, Texas
(address of principal executive offices)

78759
(zip code)

Registrant's telephone number, including area code: (512) 338-9119

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 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 the definitions 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

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

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

Class	Outstanding at April 26, 2012
Common Stock - \$0.01 par value	121,041,612

NATIONAL INSTRUMENTS CORPORATION

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PART I - FINANCIAL INFORMATION

ITEM 1.

Financial Statements

NATIONAL INSTRUMENTS CORPORATION
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2012 (unaudited)	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$238,510	\$142,608
Short-term investments	138,896	223,504
Accounts receivable, net	155,386	157,056
Inventories, net	140,408	131,995
Prepaid expenses and other current assets	32,911	38,082
Deferred income taxes, net	27,767	26,304
Total current assets	733,878	719,549
Property and equipment, net	192,944	190,148
Goodwill	130,975	130,747
Intangible assets, net	81,042	83,866
Other long-term assets	31,916	29,984
Total assets	\$1,170,755	\$1,154,294
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$41,629	\$41,111
Accrued compensation	24,656	29,616
Deferred revenue	95,448	90,074
Accrued expenses and other liabilities	34,619	37,612
Other taxes payable	20,047	24,507
Total current liabilities	216,399	222,920
Deferred income taxes	43,058	43,186
Liability for uncertain tax positions	20,270	19,494
Other long-term liabilities	15,714	16,683
Total liabilities	295,441	302,283
Commitments and contingencies		
Stockholders' equity:		
Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding	-	-
	1,210	1,207

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Common stock: par value \$0.01; 180,000,000 shares authorized; 121,041,331 and 120,677,143 shares issued and outstanding, respectively		
Additional paid-in capital	485,989	471,830
Retained earnings	384,147	382,474
Accumulated other comprehensive income (loss)	3,968	(3,500)
Total stockholders' equity	875,314	852,011
Total liabilities and stockholders' equity	\$1,170,755	\$1,154,294

The accompanying notes are an integral part of these financial statements

NATIONAL INSTRUMENTS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended	
	March 31,	
	2012	2011
Net sales:		
Product	\$239,335	\$218,610
Software maintenance	21,798	19,240
Total net sales	261,133	237,850
Cost of sales:		
Product	59,791	50,958
Software maintenance	1,557	1,518
Total cost of sales	61,348	52,476
Gross profit	199,785	185,374
Operating expenses:		
Sales and marketing	100,052	87,155
Research and development	54,015	42,868
General and administrative	21,374	18,839