

SYMANTEC CORP
Form 10-Q/A
May 17, 2005

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q/A

**þ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended October 1, 2004

**o 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: _____

SYMANTEC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction
of incorporation or organization)*

77-0181864

*(I.R.S. Employer
Identification Number)*

20330 Stevens Creek Blvd.

Cupertino, California

(Address of principal executive offices)

95014

(Zip Code)

(408) 517-8000

(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 filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant is an accelerated filer (as described by Rule 12b-2 of the Exchange Act).

Yes þ No o

Share of Symantec common stock, \$0.01 par value per share, outstanding as of October 29, 2004: 317,094,170 (this amount does not reflect the two-for-one stock split, effected as a stock dividend, which occurred on November 30, 2004).

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EXPLANATORY NOTE

We are filing this Amendment No. 1 to our Quarterly Report on Form 10-Q for the quarterly period ended October 1, 2004. This Form 10-Q/A speaks as of the original filing date and has not been updated to reflect events occurring subsequent to the original filing date.

The following is a list of the items of the quarterly report amended hereby:

PART I

Item 4. Controls and Procedures.

PART II

Item 6. Exhibits

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PART I. FINANCIAL INFORMATION

Item 4. Controls and Procedures

(a) **Evaluation of Disclosure Controls and Procedures.** The Securities and Exchange Commission defines the term disclosure controls and procedures to mean a company's controls and other procedures that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Our chief executive officer and our chief financial officer have concluded, based on the evaluation of the effectiveness of our disclosure controls and procedures by our management, with the participation of our chief executive officer and our chief financial officer, as of the end of the period covered by this report, that our disclosure controls and procedures were effective for this purpose.

(b) **Changes in Internal Control Over Financial Reporting.** There was no change in our internal control over financial reporting during the three-month period ended September 30, 2004 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

We decided to improve upon our disclosure controls and procedures as a result of an error we discovered in August 2004. During a review of our revenue maintenance application used to calculate the amount of deferred revenue for our consumer products, we discovered an error in the unit renewal prices manually entered into the application. The unit renewal prices used to calculate the deferred revenue did not reflect the correct subscription renewal prices, which serve as the basis for our deferral, for foreign currency sales. As a result, the deferred revenue from these consumer products was understated and the portion of revenue from these products that was recognized at the time of sale was overstated. The cumulative overstatement of revenue for periods prior to the three months ended June 30, 2004 totaled approximately \$20 million. The effect of the error was not material to any relevant prior period. To correct this error, we recorded the cumulative \$20 million as a reduction in Net revenues in the Condensed Consolidated Statement of Income for the three months ended June 30, 2004 and a corresponding \$20 million increase in Current deferred revenue on the Condensed Consolidated Balance Sheet as of June 30, 2004.

We implemented changes to our internal control over financial reporting in order to strengthen our controls over the calculation of deferred revenue to ensure that the unit renewal prices reflect the correct subscription renewal prices for foreign currency sales. Now we perform a comparison of the prices within the maintenance application to the invoiced amounts and the comparison is documented, and reviewed by appropriate personnel as part of our account reconciliation process.

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Exhibit Number	Exhibit Description	Form	Incorporated by Reference		Filing Date	Filed Herewith
			File No.	Exhibit		
3.01	Symantec Corporation Amended and Restated Certificate of Incorporation	S-8	333-119872	4.01	10/21/04	
10.01	Form of Restricted Stock Purchase Agreement pursuant to Symantec Corporation 1996 Equity Incentive Plan	10-Q		10.01	11/08/04	
10.02	Symantec Corporation 2004 Equity Incentive Plan, Stock Grant Election Form and Stock Option Grant Terms and Conditions	S-8	333-119872	99.01	10/21/04	
10.03	Symantec Corporation 2000 Director Equity Incentive Plan, as amended	S-8	333-119872	99.02	10/21/04	
31.01	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.02	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.01	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X*
32.02	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X*

This exhibit is being furnished, rather than filed, and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

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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: May 17, 2005

SYMANTEC CORPORATION
(Registrant)

By: /s/ John W. Thompson

John W. Thompson
Chairman and Chief Executive Officer

By: /s/ Gregory Myers

Gregory Myers
Chief Financial Officer and Senior Vice President of Finance

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10.03*	Symantec Corporation 2000 Director Equity Incentive Plan, as amended
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32.01**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.02**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* These agreements are incorporated by reference.

** This exhibit is being furnished, rather than filed, and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.