

SEMTECH CORP
Form 10-K/A
March 27, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended January 28, 2007

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 1-6395

SEMTECH CORPORATION

(Exact name of registrant as specified in its charter)

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Delaware (State or other jurisdiction of incorporation or organization) 95-2119684 (I.R.S. Employer Identification No.) 200 Flynn Road, Camarillo, California, 93012-8790 (Address of principal executive offices, Zip Code)

Registrant's telephone number, including area code: (805) 498-2111

Securities registered pursuant to Section 12(b) of the Act:

Table with 2 columns: Title of each class, Name of each exchange on which registered. Rows include Common Stock par value \$.01 per share and Rights to Purchase Series X Junior Participating Preferred Stock, both registered on The NASDAQ Stock Market LLC.

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [] No [x]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes [] No [x]

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 [x] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [x]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer [x] Accelerated Filer [] Non-accelerated filer []

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

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The aggregate market value of the common stock held by non-affiliates of the registrant as of July 30, 2006 was approximately \$637 million. Stock held by directors, officers and shareholders owning 5% or more of the outstanding common stock (as reported by shareholders on Schedules 13D and 13G) were excluded as they may be deemed affiliates. This determination of affiliate status is not a conclusive determination for any other purpose.

The number of shares of the Registrant's common stock outstanding at April 5, 2007 was 72,304,877.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated by reference in Part III of this report: Definitive Proxy Statement in connection with registrant's annual meeting of shareholders to be held on June 14, 2007.

EXPLANATORY NOTE

This Form 10-K/A is filed solely to provide the information regarding *Securities Authorized for Issuance under Equity Compensation Plans* that is required by Item 12. The Form 10-K as originally filed incorporated this information by reference from the Company's Definitive Proxy Statement filed in connection with its annual meeting of shareholders to be held on June 14, 2007. The information was inadvertently omitted from the Definitive Proxy Statement. Other than supplying this information in Item 12 and updating the required certifications, no other changes have been made to the Form 10-K for the fiscal year ended January 28, 2007.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**Securities Authorized for Issuance under Equity Compensation Plans**

The following table sets forth information with respect to shares of common stock that may be issued under our equity compensation plans as of January 28, 2007. This table reflects both current plans and plans under which options are outstanding but from which awards are no longer being made.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the issued column) |
|--|---|---|--|
| Equity compensation plans approved by security holders | 8,001,407 | \$ 11.86 | 5,266,563 |
| Equity compensation plans not approved by security holders | 5,285,326 | \$ 19.20 | 1,958,622 |
| Total | 13,286,733 | \$ 14.76 | 7,225,185 |

Non-Director and Non-Executive Officer Long-Term Stock Incentive Plan

Equity compensation plans not approved by security holders include the Non-Director and Non-Executive Officer Long-Term Stock Incentive Plan that was approved by our board of directors in September 1999 (the 1999 Plan). The material features of the 1999 Plan are substantially similar to the material features of the plans that have been approved by shareholders. The 1999 Plan allows for the issuance of options for up to 8,000,000 shares of our common stock to non-directors and non-executive officers. This number has been adjusted for stock splits and under the terms of the plan, is subject to further adjustment in the event that the number of outstanding shares of our common stock are adjusted by reason of a stock split, stock dividend, or the like. Further, any shares granted under the plan that are forfeited back to the Company because of a failure to meet an award contingency or condition are available for delivery pursuant to new awards granted under the plan. All securities remaining available for future issuance under equity compensation plans not approved by security holders are related to the 1999 Plan.

1997 Awards to Non-Employee Directors

Included in the outstanding options portion of equity compensation plans not approved by security holders are non-plan grants of options for an aggregate 120,000 shares of our common stock that were a part of a grant made to certain of our non-employee directors in fiscal year 1998. The material features of these non-plan grants are substantially similar to the material features of the plans that have been approved by shareholders.

Inducement Awards to CEO Maheswaran

Included in the outstanding options portion of equity compensation plans not approved by security holders are options that were awarded to CEO Maheswaran in April 2006, specifically (a) a time-vesting option for 250,000 shares of our common stock and (b) a performance-vesting option for 250,000 shares of our common stock. These awards were not granted under a stockholder-approved equity plan. Rather, in accordance with NASDAQ marketplace rules, the equity awards were approved by the Compensation Committee as an inducement material to Mr. Maheswaran's entering into employment with the Company. The material features of these awards are described under the caption *Equity Incentive Awards to Mr. Maheswaran* in the Company's Definitive Proxy Statement filed in connection with its June 14, 2007 annual meeting of shareholders, which descriptions are incorporated herein by reference.

Additional Information

See Note 14. Stockholders' Equity to the financial statements included in this report.

Other information called for by Item 12

Other information called for by Item 12 is incorporated by reference from the Company's Definitive Proxy Statement filed in connection with its June 14, 2007 annual meeting of shareholders.

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Pursuant to the requirements of Section 13 or 15(d) 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: March 26, 2008

Semtech Corporation

By: /s/ Mohan R. Maheswaran
Mohan R. Maheswaran
President and Chief Executive Officer