

QUICKLOGIC CORPORATION

Form 10-Q

November 05, 2013

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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 September 29, 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: 000-22671

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

DELAWARE
(State or other jurisdiction of
incorporation or organization)
1277 ORLEANS DRIVE SUNNYVALE, CA 94089
(Address of principal executive offices, including Zip Code)
(408) 990-4000
(Registrant's telephone number, including area code)

77-0188504
(I.R.S. Employer
Identification No.)

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 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated Filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting Company	<input type="checkbox"/>

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

As of October 31, 2013, the registrant had outstanding 44,788,297 shares of common stock, par value \$0.001.

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PART I. Financial Information

Item 1. Financial Statements

QUICKLOGIC CORPORATION

CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 29, 2013	September 30, 2012	September 29, 2013	September 30, 2012
Revenue	\$9,066	\$3,657	\$17,209	\$11,858
Cost of revenue	6,037	1,916	11,210	6,313
Gross profit	3,029	1,741	5,999	5,545
Operating expenses:				
Research and development	2,052	1,865	5,902	7,119
Selling, general and administrative	3,207	2,658	8,648	8,104
Restructuring costs (credits)	(32)	—	181	—
Income (loss) from operations	(2,198)	(2,782)	(8,732)	(9,678)
Gain on sale of TowerJazz Semiconductor Ltd. Shares	—	—	181	—
Interest expense	(8)	(12)	(37)	(49)
Interest income and other expense, net	(74)	18	(130)	(45)
Income (loss) before income taxes	(2,280)	(2,776)	(8,718)	(9,772)
Provision for (benefit from) income taxes	(18)	22	369	(17)
Net income (loss)	\$(2,262)	\$(2,798)	\$(9,087)	\$(9,755)
Net Income (loss) per share:				
Basic	\$(0.05)	\$(0.06)	\$(0.20)	\$(0.24)
Diluted	\$(0.05)	\$(0.06)	\$(0.20)	\$(0.24)
Weighted average shares:				
Basic	44,761	44,122	44,640	40,975
Diluted	44,761	44,122	44,640	40,975

See accompanying Notes to Condensed Unaudited Consolidated Financial Statements.

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QUICKLOGIC CORPORATION
CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

Three Months Ended

Nine Months Ended