

KULICKE & SOFFA INDUSTRIES INC
Form 10-Q
February 05, 2010

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 January 2, 2010

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 No. 0-121

KULICKE AND SOFFA INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of incorporation)

23-1498399
(IRS Employer
Identification No.)

1005 VIRGINIA DRIVE, FORT WASHINGTON, PENNSYLVANIA 19034
(Address of principal executive offices and Zip Code)

(215) 784-6000
(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 ☒ 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 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, 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. (Check one):

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

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

As of February 1, 2010, there were 69,782,345 shares of the Registrant's Common Stock, no par value, outstanding.

KULICKE AND SOFFA INDUSTRIES, INC.

FORM 10 – Q

January 2, 2010

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PART I. - FINANCIAL INFORMATION

Item 1. – Financial Statements

KULICKE AND SOFFA INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)
(Unaudited)

	October 3, 2009 *	January 2, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 144,560	\$ 175,207
Restricted cash	281	216
Accounts and notes receivable, net of allowance for doubtful accounts of \$1,378 and \$1,009 respectively	95,779	84,370
Inventories, net	41,489	49,784
Prepaid expenses and other current assets	11,566	13,475
Deferred income taxes	1,786	1,789
Total current assets	295,461	324,841
Property, plant and equipment, net	36,046	35,054
Goodwill	26,698	26,698
Intangible assets	48,656	46,270
Other assets	5,774	7,369
Total assets	\$ 412,635	\$ 440,232
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 48,964	\$ 48,964
Accounts payable	39,908	53,245
Accrued expenses and other current liabilities	32,576	29,480
Income taxes payable	1,612	1,341
Total current liabilities	123,060	133,030
Long-term debt	92,217	93,733
Deferred income taxes	16,282	16,329
Other liabilities	10,273	9,742
Total liabilities	241,832	252,834
Commitments and contingencies (Note 13)		
Shareholders' equity:		
Preferred stock, no par value:		
Authorized 5,000 shares; issued - none	-	-
Common stock, no par value:		
Authorized 200,000 shares; issued 74,370 and 74,686 respectively; outstanding 69,415 and 69,731 shares, respectively	413,092	414,462
Treasury stock, at cost, 4,954 shares	(46,356)	(46,356)

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Accumulated deficit	(197,812)	(181,972)
Accumulated other comprehensive income	1,879	1,264
Total shareholders' equity	170,803	187,398
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 412,635	\$ 440,232

* As adjusted for ASC No. 470.20, Debt, Debt With Conversion Options.

The accompanying notes are an integral part of these consolidated financial statements.

KULICKE AND SOFFA INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(Unaudited)

	Three Months Ended	
	December	January 2, 2010
	27, 2008 *	
Net revenue	\$ 37,416	\$ 128,415
Cost of sales	23,488	72,042
Gross profit	13,928	56,373