

SANMINA CORP
Form 10-Q
April 28, 2014

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 March 29, 2014
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 0-21272
Sanmina Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0228183
(I.R.S. Employer
Identification Number)

2700 N. First St., San Jose, CA
(Address of principal executive
offices)

95134
(Zip Code)

(408) 964-3500
(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 (§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 definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Edgar Filing: SANMINA CORP - Form 10-Q

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

As of April 22, 2014, there were 82,319,310 shares outstanding of the issuer's common stock, \$0.01 par value per share.

SANMINA CORPORATION

INDEX

	Page
	<u>3</u>
Item 1.	<u>3</u>
	<u>4</u>
	<u>5</u>
	<u>6</u>
	<u>7</u>
Item 2.	<u>19</u>
Item 3.	<u>27</u>
Item 4.	<u>28</u>
Item 1.	<u>29</u>
Item 1A.	<u>30</u>
Item 2.	<u>44</u>
Item 6.	<u>45</u>
Signatures	<u>46</u>

SANMINA CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

	As of March 29, 2014 (Unaudited) (In thousands)	September 28, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$390,622	\$402,875
Accounts receivable, net of allowances of \$10,605 and \$11,735, respectively	953,347	944,816
Inventories	799,663	781,560
Prepaid expenses and other current assets	88,218	75,337
Total current assets	2,231,850	2,204,588
Property, plant and equipment, net	546,366	540,151
Other	241,995	251,109
Total assets	\$3,020,211	\$2,995,848
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$917,780	\$956,488
Accrued liabilities	108,445	109,363
Accrued payroll and related benefits	113,986	118,572
Short-term debt	85,682	22,301
Total current liabilities	1,225,893	1,206,724
Long-term liabilities:		
Long-term debt	557,241	562,512
Other	133,560	135,048
Total long-term liabilities	690,801	697,560
Commitments and contingencies (Note 6)		
Stockholders' equity	1,103,517	1,091,564
Total liabilities and stockholders' equity	\$3,020,211	\$2,995,848

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended		Six Months Ended	
	March 29, 2014	March 30, 2013	March 29, 2014	March 30, 2013
	(Unaudited)			
	(In thousands, except per share data)			
Net sales	\$1,476,712	\$1,427,642	\$2,924,210	\$2,922,587
Cost of sales	1,357,745	1,327,338	2,694,458	2,725,355
Gross profit	118,967	100,304	229,752	197,232
Operating expenses:				
Selling, general and administrative	62,332	58,954	121,514	118,822
Research and development	8,829	6,020	16,734	11,415
Restructuring and integration costs	2,565	6,925	6,269	10,872
Amortization of intangible assets	474	474	948	948
Asset impairments	—	1,100	—	1,100
Gain on sales of long-lived assets	(530	) (18,967	) (530	) (23,185
Total operating expenses	73,670	54,506	144,935	119,972
Operating income	45,297	45,798	84,817	77,260
Interest income	174	246	980	444
Interest expense	(7,482	) (10,416	) (14,955	) (23,500
Other income (expense), net	626	(1,477	) 1,504	(16,399
Interest and other, net	(6,682	) (11,647	) (12,471	) (39,455

#1