

RADISYS CORP  
Form 8-K  
May 04, 2005

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 28, 2005**

**RADISYS CORPORATION**

(Exact name of registrant as specified in its charter)

**Oregon**  
(State or Other Jurisdiction  
of Incorporation)

**0-26844**  
(Commission  
File Number)

**93-0945232**  
(IRS Employer  
Identification No.)

**5445 NE Dawson Creek Drive  
Hillsboro, Oregon**  
(Address of Principal Executive Offices)

**97124**  
(Zip Code)

Registrant's telephone number, including area code: **(503) 615-1100**

**No Change**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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**TABLE OF CONTENTS**

**Item 2.02. Results of Operations and Financial Condition.**

**Item 9.01. Financial Statements and Exhibits.**

**SIGNATURE**

**EXHIBIT INDEX**

EXHIBIT 99.1

EXHIBIT 99.2

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**Table of Contents****Item 2.02. Results of Operations and Financial Condition.**

The information in this Item 2.02 and the Exhibits attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or any proxy statement or report or other document we may file with the SEC, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific reference in such filing.

On April 28, 2005, RadiSys Corporation issued a press release announcing its results for the fiscal quarter ending March 31, 2005. A copy of this press release is attached hereto as Exhibit 99.1. Additionally, on April 28, 2005, RadiSys Corporation held a conference call discussing its results for the fiscal quarter ending March 31, 2005. A copy of the text of this conference call is attached hereto as Exhibit 99.2.

The conference call contained the following sentence that may be considered to have non-GAAP Financial Information as contemplated by SEC Regulation G, Rule 100:

Our gross margin percentage for the first quarter was 32.2% versus 33.1% for the prior quarter, excluding the impact of the component inventory sale from our fourth quarter results.

Operating expenses in Q1, excluding intangible amortization, totaled \$14.8 million, down \$268 thousand from the prior quarter.

Accordingly, we are providing the following tables, which reconcile the information to the corresponding GAAP-based measures presented in our Consolidated Statements of Operations in the accompanying press release. Management believes the presentation of these non-GAAP financial measures, in connection with the results of the fiscal quarter ended March 31, 2005 provides useful information to investors regarding our results of operations as these non-GAAP financial measures allow investors to better evaluate ongoing business performance and factors that influenced performance during the period under report. Management also uses these non-GAAP measures internally to monitor performance of business. These non-GAAP financial measures should be considered in addition to, and not as a substitutes for, financial measures prepared in accordance with GAAP.

Reconciliation of gross margin as a percentage of revenues to GAAP gross margin as a percentage of revenues (in thousands):

	<b>Three Months Ended</b>	
	<b>March</b>	<b>December 31,</b>
	<b>31, 2005</b>	<b>2004</b>
Revenues (GAAP):	\$ 57,517	\$ 62,710
Cost of sales (GAAP):		
38,975 42,464		

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Gross margin (GAAP):  
\$18,542 \$20,246

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Gross margin as a percentage of revenues (GAAP):

32.2% 32.3%

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Component inventory sale:

\$ \$(1,413)

Comparable revenues (excluding component inventory sale):

\$57,517 \$61,297

Comparable cost of sales (excluding component inventory sale):

38,975 41,051

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Comparable gross margin:

\$18,542 \$20,246

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Comparable gross margin as a percentage of revenues:

32.2% 33.1%

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Reconciliation of reported operating expenses to GAAP operating expenses (in thousands):

	<b>Three Months Ended</b>	
	<b>March</b>	<b>December 31,</b>
	<b>31, 2005</b>	<b>2004</b>
Operating Expenses (GAAP):	\$ 15,281	\$ 17,011
Less: Intangible amortization	(513)	(514)
Less: Restructuring charges or Add: Net restructuring reversals	18	(1,442)
Comparable operating expenses:	\$ 14,786	\$ 15,055

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

The following exhibits are furnished with this report on Form 8-K:

<b>Exhibit</b>	<b>Description</b>
<b>Number</b>	
99.1	Press Release, dated April 28, 2005
99.2	Text of conference call held April 28, 2005



**Table of Contents**

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**RADISYS CORPORATION**

Date: May 4, 2005

By: /s/ Brian Bronson  
Name: Brian Bronson  
Title: Chief Accounting Officer

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**Table of Contents**

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