

QUICKLOGIC CORPORATION
Form 10-Q
August 07, 2009
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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 June 28, 2009

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)

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DELAWARE
(State or other jurisdiction of
incorporation or organization)

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

1277 ORLEANS DRIVE SUNNYVALE, CA 94089

(Address of principal executive offices, including Zip Code)

(408) 990-4000

(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 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, or 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. (Check one):

Large accelerated filer

Accelerated filer

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

Smaller Reporting Company

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 August 5, 2009, the registrant had outstanding 30,258,350 shares of common stock, par value \$0.001.

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(in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 28, 2009	June 29, 2008	June 28, 2009	June 29, 2008
Revenue	\$ 2,911	\$ 8,743	\$ 7,463	\$ 19,766
Cost of revenue	1,589	3,982	3,408	9,240
Long-lived asset impairment		1,545		1,545
Gross profit	1,322	3,216	4,055	8,981
Operating expenses:				
Research and development	1,877	2,610	3,489	5,431
Selling, general and administrative	2,709	3,970	5,352	8,290
Long-lived asset impairment		468		468
Restructuring costs		452		452
Loss from operations	(3,264)	(4,284)	(4,786)	(5,660)
Write-down of investment in Tower Semiconductor Ltd.		(417)		(417)
Interest expense	(23)	(72)	(47)	(143)
Interest income and other, net	45	30	(1)	134
Loss before income taxes	(3,242)	(4,743)	(4,834)	(6,086)
Provision for (benefit from) income taxes	(15)		(11)	34
Net loss	\$ (3,227)	\$ (4,743)	\$ (4,823)	\$ (6,120)
Net loss per share:				
Basic	\$ (0.11)	\$ (0.16)	\$ (0.16)	\$ (0.21)
Diluted	\$ (0.11)	\$ (0.16)	\$ (0.16)	\$ (0.21)
Weighted average shares:				
Basic	30,081	29,589	29,994	29,498
Diluted	30,081	29,589	29,994	29,498

See accompanying Notes to Condensed Unaudited Consolidated Financial Statements.

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QUICKLOGIC CORPORATION
CONDENSED UNAUDITED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value amount)

	June 28, 2009	December 28, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 16,450	\$ 19,376
Short-term investment in Tower Semiconductor Ltd.	286	116