

QUICKLOGIC CORPORATION

Form 10-Q

May 05, 2015

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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 March 29, 2015  
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 April 29, 2015, the registrant had outstanding 56,210,138 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 BALANCE SHEETS  
 (in thousands, except par value amount)

	March 29, 2015	December 28, 2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$28,215	\$30,050
Accounts receivable, net of allowances for doubtful accounts of \$0 in both periods	1,684	1,552
Inventories	3,349	4,952
Other current assets	1,050	1,146
Total current assets	34,298	37,700
Property and equipment, net	2,974	3,217
Other assets	227	222
<b>TOTAL ASSETS</b>	<b>\$37,499</b>	<b>\$41,139</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Trade payables	\$1,763	\$2,506
Accrued liabilities	1,710	1,574
Deferred revenue	114	—
Current portion of capital lease obligations	232	225
Total current liabilities	3,819	4,305
Long-term liabilities:		
Revolving line of credit	1,000	1,000
Capital lease obligations, less current portion	137	191
Other long-term liabilities	160	76
Total liabilities	5,116	5,572
Commitments and contingencies (see Note 12)		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 10,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.001 par value; 100,000 shares authorized; 56,200 and 56,182 shares issued and outstanding, respectively	56	56
Additional paid-in capital	238,873	238,419
Accumulated deficit	(206,546	) (202,908 )
Total stockholders' equity	32,383	35,567
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$37,499</b>	<b>\$41,139</b>

See accompanying Notes to Condensed Unaudited Consolidated Financial Statements.

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QUICKLOGIC CORPORATION  
 CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (in thousands, except per share amounts)

	Three Months Ended	
	March 29, 2015	March 30, 2014
Revenue	\$6,159	\$11,164
Cost of revenue	3,280	7,106
Gross profit	2,879	4,058
Operating expenses:		
Research and development	3,477	2,641
Selling, general and administrative	2,960	3,465
Total operating expenses	6,437	6,106
Loss from operations	(3,558)	(2,048)
Interest expense	(14)	(16)
Interest income and other expense, net	(26)	(26)
Loss before income taxes	(3,598)	(2,090)
Provision for income taxes	40	20