

LITTELFUSE INC /DE
Form 11-K
June 12, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended December 31, 2008

Or

(Mark one)

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____ to _____

Commission file number 0-20388

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

LITTELFUSE, INC. 401(K) SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office.

Littelfuse, Inc.

8755 W. Higgins Road

Suite 500

Chicago, Illinois 60631

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Financial Statements and Supplemental Schedule
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Years Ended December 31, 2008 and 2007
With Report of Independent Registered Public Accounting Firm

Littelfuse, Inc. 401(k) Savings Plan
Financial Statements and Supplemental Schedule
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Report of Independent Registered Public Accounting Firm

Plan Management

Littelfuse, Inc. 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Littelfuse, Inc. 401(k) Savings Plan as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

June 12, 2009
Chicago, Illinois

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**Littelfuse, Inc. 401(k) Savings Plan
Statements of Net Assets Available for Benefits**

	December 31, 2008	December 31, 2007
Assets		
Cash	\$	\$ 49,121
Investments, at fair value	32,852,835	48,016,331
Contributions receivable: Employer	19,647	38,472
Total assets	32,872,482	48,103,924
Liabilities		
Contributions refunds		973
Total liabilities		973
Net assets available for benefits	\$ 32,872,482	\$ 48,102,951

See accompanying notes.

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Littelfuse, Inc. 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2008	2007
Additions		
Employer contributions	\$ 691,594	\$ 775,651
Participant contributions	3,105,924	3,250,276
Rollover contributions	14,897	72,904
Interest and dividends	1,359,144	3,239,615
 Total additions	 5,171,559	 7,338,446
Deductions		
Distributions to participants	4,942,760	4,833,150
Net realized and unrealized depreciation in fair value of investments	(15,459,268)	(249,587)
Net (decrease) increase	(15,230,469)	2,255,709
Net assets available for benefits at beginning of year	48,102,951	45,847,242
 Net assets available for benefits at end of year	 \$ 32,872,482	 \$ 48,102,951

See accompanying notes.

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Littelfuse, Inc. 401(k) Savings Plan
Notes to Financial Statements

1. Description of the Plan

The following description of the Littelfuse, Inc. 401(k) Savings Plan (the **Plan**) provides general information only. Reference should be made to the Summary Plan Description or the plan document for more complete information. The Plan is a defined contribution plan, which is optional to all eligible employees of Littelfuse, Inc. (the **Company**). The Plan is administered by the T. Rowe Price Trust Company (the **Trustee**) under the direction of the plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (**ERISA**).

Employees of the Company become eligible to participate in the Plan upon or after completing three months of service. The entry date into the Plan is the first day of each Plan Year quarter.

Participants may make elective deferral contributions to the Plan in any pay period up to a maximum of 90% of their compensation for that pay period, subject to certain limitations. Highly compensated participants, as defined by the Internal Revenue Service (**IRS**), are subject to more restrictive maximum limits. The Company matches participant contributions 50 cents on the dollar up to the first 4% of the participant's compensation, as defined.

Participants are immediately vested in their contributions and earnings thereon. Participants become 100% vested in their Company contributions after two years of service.

A participant may direct employee and Company contributions in any of 11 investment options.

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contributions, and (b) plan earnings. Allocations are based on participant earnings or account balances, as defined.

Forfeited balances of terminated participants' nonvested accounts are utilized on a prioritized basis in the Plan Year in which the forfeiture occurs, and may be used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants are entitled to receive a distribution of the vested balances in their accounts upon reaching age 59 1/2, termination of employment, disability, death, or in the event of a financial hardship. Distributions may be made in a lump sum or in periodic installments and are taxable to the participant when received. Distributions prior to 59 1/2 may subject the participant to a 10% federal income tax penalty.

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Littelfuse, Inc. 401(k) Savings Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Loans are available to eligible participants, bearing interest at a rate commensurate with rates that may be obtained on similar borrowings in the normal course of business. Participants may borrow from their plan account in accordance with provisions of the Plan.

Although it has not expressed intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies and Other Information

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value. The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan Year.

Participant loans are stated at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Dividends are recorded on the ex-dividend date.

Distributions

Distributions to participants are recorded by the Plan when actual payments are made.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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Notes to Financial Statements (continued)**2. Summary of Significant Accounting Policies and Other Information (continued)****Fair Value Measurements**

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), which provides a standard definition of fair value as it applies to assets and liabilities, establishes a framework for measuring fair value and expands disclosures about fair value measurements, but it does not require any new fair value measurements. SFAS 157 clarifies the application of other accounting pronouncements that require or permit fair value measurements and sets out a fair value hierarchy that distinguishes between assumptions based on market data obtained from independent sources (observable inputs) and those based on an entity's own assumptions (unobservable inputs). Under SFAS 157, fair value measurements are disclosed by level within that hierarchy, with the highest priority assigned to quoted prices in active markets for identical assets or liabilities (Level 1), the next priority using observable prices that are based on inputs not quoted on active markets, but corroborated by market data (Level 2) and the lowest priority assigned to unobservable inputs (Level 3). The Plan adopted SFAS 157 on January 1, 2008. Adoption of SFAS 157 did not have a material impact on the Plan's financial statements.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets at fair value. There were no liabilities subject to SFAS 157.

Investments at fair value as of December 31, 2008:

Assets	Level 1	Level 2	Level 3	Total
Littelfuse, Inc. common stock	\$ 991,375	\$	\$	\$ 991,375
Registered investment companies	30,825,804			30,825,804
Participant loans			1,035,656	1,035,656
Investments, at fair value	\$ 31,817,179	\$	\$ 1,035,656	\$ 32,852,835

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended December 31, 2008.

	Participant Loans
Balance at January 1, 2008	\$ 1,150,737
Purchases, sale issuances and settlements, net	(115,081)
Balance at December 31, 2008	\$ 1,035,656

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Notes to Financial Statements (continued)**3. Investments**

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2008 and 2007 are as follows:

	December 31,	
	2008	2007
T.Rowe Price Prime Reserve Fund	\$6,673,213	\$5,751,554
T.Rowe Price Equity Income Fund	4,789,995	7,790,020
T.Rowe Price Growth Stock Fund	4,588,496	8,745,044
T.Rowe Price New Income Fund	3,765,408	3,935,324
T.Rowe Price New Horizons Fund	2,725,797	4,891,798
T.Rowe Price International Stock Fund	*	3,293,811
T.Rowe Price Equity Index 500 Fund	2,086,067	3,100,230
T.Rowe Price Small-Cap Value Fund	1,774,185	*
T.Rowe Price Mid-Cap Growth Fund	*	2,657,943

* Did not meet
5% threshold.

The net realized and unrealized (depreciation) appreciation for the years ended December 31, 2008 and 2007 (including investments bought, sold, and held during the year) are as follows:

	2008	2007
Registered investment companies	\$(14,503,773)	\$(346,414)
Littelfuse, Inc. common stock	(955,495)	96,827
	\$(15,459,268)	\$(249,587)

4. Income Tax Status

The underlying nonstandardized prototype plan has received an opinion letter from the IRS dated February 27, 2002, stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2008-6 and Announcement 2005-16, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the code to maintain its qualification. The Plan sponsor has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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Littelfuse, Inc. 401(k) Savings Plan
Notes to Financial Statements (continued)

5. Administrative Expenses

All administrative and record-keeping fees of the Trustee and certain accounting and legal expenses of the Plan are paid by the Company on behalf of the Plan.

6. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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Supplemental Schedule

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Littelfuse, Inc. 401(k) Savings Plan
Schedule H, Line 4i Schedule of Assets
(Held at End of Year)
EIN #36-3795742, Plan #002
December 31, 2008

Identity of Issuer	Description	Number of Shares	Current Value
T. Rowe Price*	Prime Reserve Fund	6,673,213	\$ 6,673,213
T. Rowe Price*	Equity Income Fund	280,445	4,789,995
T. Rowe Price*	Growth Stock Fund	238,487	4,588,496
T. Rowe Price*	New Income Fund	436,316	3,765,408
T. Rowe Price*	New Horizons Fund	153,221	2,725,797
T. Rowe Price*	Equity Index 500 Fund	86,023	2,086,067
T. Rowe Price*	Small-Cap Value Fund	75,497	1,774,185
T. Rowe Price*	Mid-Cap Growth Fund	47,863	1,563,699
T. Rowe Price*	International Stock Fund	178,191	1,505,713
T. Rowe Price*	Mid-Cap Value Fund	94,830	1,353,231
Littelfuse, Inc.*	Common stock	59,721	991,375
Participant loans*	Loans receivable with varying maturities; interest rate of 8%		1,035,656
			\$ 32,852,835

* Indicates party in interest to the Plan.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Littelfuse, Inc.
Littelfuse, Inc. 401(K) Savings Plan

Dated: June 12, 2009

By: /s/ John T. Quille
John T. Quille
Chief Accounting Officer
Plan Administrator