
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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):

January 20, 2011

Skyworks Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-5560

(Commission
File Number)

04-2302115

(I.R.S. Employer
Identification No.)

20 Sylvan Road, Woburn,
Massachusetts

(Address of principal executive offices)

01801

(Zip Code)

Registrant's telephone number, including area code:

781-376-3000

Not Applicable

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 (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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TABLE OF CONTENTS

[Item 2.02 Results of Operations and Financial Condition](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-99.1](#)

[Table of Contents](#)

Item 2.02 Results of Operations and Financial Condition.

The information contained herein and in the accompanying exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On January 20, 2011, Skyworks Solutions, Inc. issued a press release in which it announced financial results for the three month period ended December 31, 2010. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated January 20, 2011, announcing Skyworks Solutions, Inc.’s financial results for the three month period ended December 31, 2010.

SIGNATURES

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

Skyworks Solutions, Inc.

January 20, 2011

By: */s/ Donald W. Palette*

Name: Donald W. Palette

Title: Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated January 20, 2011, announcing Skyworks Solutions, Inc.'s financial results for the three month period ended December 31, 2010.

**Skyworks Media Relations:**

Pilar Barrigas
(949) 231-3061

**Skyworks Posts \$335.1 Million in Revenue and
\$0.45 of Non-GAAP Diluted EPS in Q1 FY11**

- *Grows Revenue 37% and Operating Income 78% (Non-GAAP) on a Year-Over-Year Basis*
- *Expands Operating Margin to 27.7%, Up 640 Basis Points from Q1 FY10 (Non-GAAP)*
- *Increases Net Cash Position by \$41 Million to \$426 Million; Retires \$50 Million Credit Line*

WOBURN, Mass., Jan. 20, 2011 — Skyworks Solutions, Inc. (NASDAQ: SWKS), an innovator of high reliability analog and mixed signal semiconductors enabling a broad range of end markets, today reported first fiscal quarter 2011 results. Revenue for the quarter was \$335.1 million, up 37 percent when compared to \$245.1 million in the first fiscal quarter of 2010 and versus \$313.3 million last quarter.

On a non-GAAP basis, operating income for the first fiscal quarter of 2011 was \$92.8 million, up from \$52.3 million in the prior-year period, reflecting a 78 percent increase. Non-GAAP diluted earnings per share for the first fiscal quarter was \$0.45 representing a 67 percent improvement when compared to \$0.27 for the same period a year ago. On a GAAP basis, operating income and margin for the first fiscal quarter of 2011 were \$77.3 million and 23.1 percent, respectively, and diluted earnings per share was \$0.32.

“Skyworks is enabling wireless broadband connectivity across multiple high growth platforms including smartphones, tablets, smart grids and home automation systems, as well as within the supporting network infrastructure,” said David J. Aldrich, president and chief executive officer of Skyworks. “At a higher level, our goal remains to diversify across new vertical markets, develop differentiated products and deliver operational excellence, positioning us to outperform our addressed markets and increase shareholder returns.”

Business Highlights

- Expanded gross margin by 250 basis points year-over-year to 44.7 percent on a non-GAAP basis (44.3 percent GAAP)
- Supported the rapidly emerging tablet market with wireless connectivity solutions compatible with all major mobile operating systems
- Ramped production of analog components supporting Cisco and Motorola's fiber to the home applications
- Secured design wins with Johnson Controls in support of their HomeLink™ automotive system being adopted by leading vehicle manufacturers worldwide
- Partnered with Ember to deliver innovative ZigBee® solutions for the energy management, home area network and industrial automation markets
- Launched analog control ICs for the Nintendo 3DS gaming system
- Unveiled silicon RF limiters for military radar receiver applications
- Captured multiple base station transceiver sockets with global infrastructure providers supporting LTE, GSM and femtocell platforms
- Powered HTC's next generation smartphones with highly integrated front-end modules
- Enabled first commercial LTE handset on a 4G network to allow consumers anytime, anywhere connectivity at data rates up to 100 mega bits per second

Second Fiscal Quarter 2011 Outlook

“Based on overall business momentum and the ramp of new applications, we anticipate 30 to 34 percent year-over-year revenue growth in the second fiscal quarter of 2011,” said Donald W. Palette, vice president and chief financial officer of Skyworks. “Specifically, we expect revenue in the \$310 to \$320 million range, significantly better than normal seasonality for the March quarter, with non-GAAP diluted earnings per share of \$0.38 to \$0.40.”

For further information regarding use of non-GAAP measures in this press release, please refer to the Discussion Regarding the Use of Non-GAAP Financial Measures set forth below.

Skyworks' First Fiscal Quarter 2011 Conference Call

Skyworks will host a conference call with analysts to discuss its first fiscal quarter 2011 results and business outlook today at 5:00 p.m. Eastern time. To listen to the conference call via the Internet, please visit the investor relations section of Skyworks' Web site. To listen to the conference call via telephone, please call 888-211-4430 (domestic) or 913-312-0678 (international), confirmation code: 1099493.

Playback of the conference call will begin at 9:00 p.m. Eastern time on January 20, and end at 9:00 p.m. Eastern time on January 27. The replay will be available on Skyworks' Web site or by calling 888-203-1112 (domestic) or 719-457-0820 (international), pass code: 1099493.

About Skyworks

Skyworks Solutions, Inc. is an innovator of high reliability analog and mixed signal semiconductors. Leveraging core technologies, Skyworks offers diverse standard and custom linear products supporting automotive, broadband, cellular infrastructure, energy management, industrial, medical, military and mobile handset applications. The Company's portfolio includes amplifiers, attenuators, detectors, diodes, directional couplers, front-end modules, hybrids, infrastructure RF subsystems, mixers/demodulators, phase shifters, PLLs/synthesizers/VCOs, power dividers/combiners, receivers, switches and technical ceramics.

Headquartered in Woburn, Mass., Skyworks is worldwide with engineering, manufacturing, sales and service facilities throughout Asia, Europe and North America. For more information, please visit Skyworks' Web site at: www.skyworksinc.com.

Safe Harbor Statement

This news release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include without limitation information relating to future results and expectations of Skyworks (including without limitation certain projections and business trends). Forward-looking statements can often be identified by words such as "anticipates," "expects," "forecasts," "intends," "believes," "plans," "may," "will," or "continue," and similar expressions and variations or negatives of these words. All such statements are subject to certain risks, uncertainties and other important factors that could cause actual results to differ materially and adversely from those projected, and may affect our future operating results, financial position and cash flows.

These risks, uncertainties and other important factors include, but are not limited to: uncertainty regarding global economic and financial market conditions; the susceptibility of the wireless semiconductor industry and the markets addressed by our, and our customers', products to economic downturns; the timing, rescheduling or cancellation of significant customer orders and our ability, as well as the ability of our customers, to manage inventory; losses or curtailments of purchases or payments from key customers, or the timing of customer inventory adjustments; changes in laws, regulations and/or policies in the United States that could adversely affect financial markets and our ability to raise capital; our ability to develop, manufacture and market innovative products in a highly price competitive and rapidly changing technological environment; economic, social and political conditions in the countries in which we, our customers or our suppliers operate, including security and health risks, possible disruptions in transportation networks and fluctuations in foreign currency exchange rates; fluctuations in our manufacturing yields due to our complex and specialized manufacturing processes; delays or disruptions in production due to equipment maintenance, repairs and/or upgrades; our reliance on several key customers

Q1 FY11 Earnings Press Release

for a large percentage of our sales; fluctuations in the manufacturing yields of our third party semiconductor foundries and other problems or delays in the fabrication, assembly, testing or delivery of our products; the availability and pricing of third party semiconductor foundry, assembly and test capacity and raw materials; our ability to timely and accurately predict market requirements and evolving industry standards, and to identify opportunities in new markets; uncertainties of litigation, including potential disputes over intellectual property infringement and rights, as well as payments related to the licensing and/or sale of such rights; our ability to rapidly develop new products and avoid product obsolescence; our ability to retain, recruit and hire key executives, technical personnel and other employees in the positions and numbers, with the experience and capabilities, and at the compensation levels needed to implement our business and product plans; lengthy product development cycles that impact the timing of new product introductions; unfavorable changes in product mix; the quality of our products and any remediation costs; shorter than expected product life cycles; problems or delays that we may face in shifting our products to smaller geometry process technologies and in achieving higher levels of design integration; and our ability to continue to grow and maintain an intellectual property portfolio and obtain needed licenses from third parties, as well as other risks and uncertainties, including but not limited to those detailed from time to time in our filings with the Securities and Exchange Commission.

These forward-looking statements are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Note to Editors: Skyworks and Skyworks Solutions are trademarks or registered trademarks of Skyworks Solutions, Inc. or its subsidiaries in the United States and in other countries. All other brands and names listed are trademarks of their respective companies.

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SKYWORKS SOLUTIONS, INC.
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

(in thousands)	Quarter Ended	
	Dec. 31, 2010	Jan. 1, 2010
Net revenues	\$ 335,120	\$ 245,138
Cost of goods sold	186,582	142,584
Gross profit	148,538	102,554
Operating expenses:		
Research and development	38,543	31,789
Selling, general and administrative	31,051	26,731
Amortization of intangible assets	1,602	1,501
Total operating expenses	71,196	60,021
Operating income	77,342	42,533
Interest expense	(537)	(1,569)
Loss on early retirement of convertible debt	—	(51)
Other loss, net	(69)	(111)
Income before income taxes	76,736	40,802
Provision for income taxes	15,868	12,792
Net income	<u>\$ 60,868</u>	<u>\$ 28,010</u>
Earnings per share:		
Basic	\$ 0.34	\$ 0.16
Diluted	\$ 0.32	\$ 0.16
Weighted average shares:		
Basic	180,706	172,717
Diluted	188,541	179,404



SKYWORKS SOLUTIONS, INC.

UNAUDITED RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Quarter Ended	
	Dec. 31, 2010	Jan. 1, 2010
(in thousands)		
GAAP gross profit	\$ 148,538	\$ 102,554
Share-based compensation expense [a]	1,345	987
Non-GAAP gross profit	<u>\$ 149,883</u>	<u>\$ 103,541</u>
Non-GAAP gross margin %	44.7%	42.2%

	Quarter Ended	
	Dec. 31, 2010	Jan. 1, 2010
(in thousands)		
GAAP operating income	\$ 77,342	\$ 42,533
Share-based compensation expense [a]	13,281	8,084
Acquisition related expense [b]	445	—
Amortization of intangible assets	1,602	1,501
Deferred executive compensation	165	173
Non-GAAP operating income	<u>\$ 92,835</u>	<u>\$ 52,291</u>
Non-GAAP operating margin %	27.7%	21.3%

	Quarter Ended	
	Dec. 31, 2010	Jan. 1, 2010
(in thousands)		
GAAP net income	\$ 60,868	\$ 28,010
Share-based compensation expense [a]	13,281	8,084
Acquisition related expense [b]	445	—
Amortization of intangible assets	1,602	1,501
Deferred executive compensation	165	173
Loss on early retirement of convertible debt [c]	—	51
Amortization of discount on convertible debt [d]	328	989
Tax adjustments [e]	7,998	8,922
Non-GAAP net income	<u>\$ 84,687</u>	<u>\$ 47,730</u>

	Quarter Ended	
	Dec. 31, 2010	Jan. 1, 2010
GAAP net income per share, diluted	\$ 0.32	\$ 0.16
Share-based compensation expense [a]	0.07	0.04
Amortization of intangible assets	0.01	0.01
Amortization of discount on convertible debt [d]	—	0.01
Tax adjustments [e]	0.05	0.05
Non-GAAP net income per share, diluted	<u>\$ 0.45</u>	<u>\$ 0.27</u>

SKYWORKS SOLUTIONS, INC.
DISCUSSION REGARDING THE USE OF NON-GAAP FINANCIAL MEASURES

Our earnings release contains the following financial measures which have not been calculated in accordance with United States Generally Accepted Accounting Principles (GAAP): (i) non-GAAP gross profit and gross margin, (ii) non-GAAP operating income and operating margin, (iii) non-GAAP net income, and (iv) non-GAAP net income per share (diluted). As set forth in the “Unaudited Reconciliation of Non-GAAP Financial Measures” table found above, we derive such non-GAAP financial measure by excluding certain expenses and other items from the respective GAAP financial measure that is most directly comparable to each non-GAAP financial measure. Management uses these non-GAAP financial measures to evaluate our operating performance and compare it against past periods, make operating decisions, forecast for future periods, compare operating performance against peer companies and determine payments under certain compensation programs. These non-GAAP financial measures provide management with additional means to understand and evaluate the operating results and trends in our ongoing business by eliminating certain non-recurring expenses (which may not occur in each period presented) and other items that management believes might otherwise make comparisons of our ongoing business with prior periods more difficult, obscure trends in ongoing operations or reduce management’s ability to make useful forecasts.

We provide investors with non-GAAP gross profit and gross margin, non-GAAP operating income and operating margin and non-GAAP net income because we believe it is important for investors to be able to closely monitor and understand changes in our ability to generate income from ongoing business operations. We believe these non-GAAP financial measures give investors a more effective method to evaluate historical operating performance and identify trends, additional means of evaluating period-over-period operating performance and a method to facilitate certain comparisons of operating results to peer companies. We also believe that providing non-GAAP operating income and operating margin allows investors to better assess the extent to which ongoing operations impact our overall financial performance. We further believe that providing non-GAAP net income and non-GAAP net income per share (diluted) allows investors to better assess the overall financial performance of ongoing operations by eliminating the impact of certain financing decisions related to our convertible debt and certain tax items which may not occur in each period for which financial information is presented and which represent gains or losses unrelated to our ongoing operations. We believe that disclosing these non-GAAP financial measures contributes to enhanced financial reporting transparency and provides investors with added clarity about complex financial performance measures.

We calculate non-GAAP gross profit by excluding from GAAP gross profit, stock compensation expense, restructuring-related charges and acquisition-related expenses. We calculate non-GAAP operating income by excluding from GAAP operating income, stock compensation expense, restructuring-related charges, acquisition-related expenses and certain deferred executive compensation. We calculate non-GAAP operating margin by dividing non-GAAP operating income by GAAP revenue. We calculate non-GAAP net income by excluding from GAAP net income, stock compensation expense, restructuring-related charges, acquisition-related expenses, amortization of discount on convertible debt, and certain deferred executive compensation, as well as certain items related to the retirement of convertible debt, and certain tax items, which may not occur in all periods for which financial information is presented. We also present non-GAAP net income per share on a fully diluted basis. We exclude the items identified above from the respective non-GAAP financial measure referenced above for the reasons set forth with respect to each such excluded item below:

Stock Compensation — because (1) the total amount of expense is partially outside of our control because it is based on factors such as stock price volatility and interest rates, which may be unrelated to our performance during the period in which the expense is incurred, (2) it is an expense based upon a valuation methodology premised on assumptions that vary over time, and (3) the amount of the expense can vary significantly between companies due to factors that can be outside of the control of such companies.

Restructuring-Related Charges — because, to the extent such charges impact a period presented, we believe that they have no direct correlation to future business operations and including such charges does not accurately reflect the performance of our ongoing operations for the period in which such charges are incurred.

Acquisition-Related Expenses — including, when applicable, amortization of acquired intangible assets and one-time costs associated with acquisition transactions, because they are not considered by management in making operating decisions and we believe that such expenses do not have a direct correlation to future business operations and thereby including such charges does not accurately reflect the performance of our ongoing operations for the period in which such charges are incurred.

Amortization of Discount on Convertible Debt — comprised of the amortization of the debt discount recorded at inception of the convertible debt borrowing related to the adoption of ASC 470-20, because the expense is dependent on fair value assessments and is not considered by management when making operating decisions.

Deferred Executive Compensation — including charges related to any contingent obligation pursuant to an executive severance agreement because we believe the period over which the obligation is amortized may not reflect the period of benefit and that such expense has no direct correlation with our recurring business operations and including such expenses does not accurately reflect the compensation expense for the period in which incurred.

Gains and Losses on Retirement of Convertible Debt — because, to the extent that gains or losses from such repurchases impact a period presented, we do not believe that they reflect the underlying performance of ongoing business operations for such period.

Certain Income Tax Items — including certain deferred tax charges and benefits which do not result in a current tax payment or tax refund and other adjustments which are not indicative of ongoing business operations.

The non-GAAP financial measures presented in the table above should not be considered in isolation and are not an alternative for, the respective GAAP financial measure that is most directly comparable to each such non-GAAP financial measure. Investors are cautioned against placing undue reliance on these non-GAAP financial measures and are urged to review and consider carefully the adjustments made by management to the most directly comparable GAAP financial measures to arrive at these non-GAAP financial measures. Non-GAAP financial measures may have limited value as analytical tools because they may exclude certain expenses that some investors consider important in evaluating operating performance or ongoing business. Further, non-GAAP financial measures are likely to have limited value for purposes of drawing comparisons between companies because different companies may calculate similarly titled non-GAAP financial measures in different ways because non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

Our earnings release contains a forward looking estimate of non-GAAP diluted earnings per share for the second quarter of our 2011 fiscal year, or Q2 2011. We provide this non-GAAP measure to investors on a prospective basis for the same reasons (set forth above) that we provide them to investors on a historical basis. We are unable to provide a reconciliation of our forward looking estimate of Q2 2011 non-GAAP diluted earnings per share to a forward looking estimate of Q2 2011 GAAP diluted earnings per share because certain information needed to make a reasonable forward looking estimate of GAAP diluted earnings per share for Q2 2011 (other than estimated stock compensation expense of \$0.08 per diluted share, certain tax items of \$0.05 per diluted share, estimated acquisition related expense of \$0.01 per diluted share and estimated deferred executive compensation expense with a de minimis impact per diluted share) is difficult to predict and estimate and is often dependent on future events which may be uncertain or outside of our control (e.g., gains and losses on retirement of convertible debt). Our forward looking estimates of both GAAP and non-GAAP measures of our financial performance may differ materially from our actual results and should not be relied upon as statements of fact.

[a] These charges represent expense recognized in accordance with ASC 718 — *Compensation, Stock Compensation*.

Approximately \$1.4 million, \$4.4 million and \$7.5 million were included in cost of goods sold, research and development expense and selling, general and administrative expense, respectively, for the three months ended December 31, 2010.

For the three months ended January 1, 2010, approximately \$1.0 million, \$1.8 million and \$5.3 million were included in costs of goods sold, research and development expense and selling, general and administrative expense, respectively.

[b] These charges represent one-time transaction costs associated with an acquisition completed during the three months ended December 31, 2010.

[c] The loss recorded during the three months ended January 1, 2010 relates to the early retirement of \$5.0 million of the Company's 1.25% convertible subordinated notes due in 2010.

[d] These charges represent the amortization expense recognized in accordance with ASC 470-20. Approximately, \$0.3 million and \$1.0 million, respectively, of amortization expense was recognized during the three months ended December 31, 2010 and January 1, 2010.

[e] During the three months ended December 31, 2010, these amounts primarily represent the utilization of research and development credit carryforwards and deferred tax expenses not affecting current taxes payable

During the three months ended January 1, 2010, these amounts primarily represent the utilization of net operating loss carryforwards.



SKYWORKS SOLUTIONS, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

(in thousands)	Dec. 31, 2010	Oct. 1, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 450,716	\$ 459,385
Accounts receivable, net	200,905	175,232
Inventories	142,463	125,059
Prepaid expenses and other current assets	26,519	30,189
Property, plant and equipment, net	223,813	204,363
Goodwill and intangible assets, net	500,801	498,096
Other assets	68,859	71,728
Total assets	<u>\$ 1,614,076</u>	<u>\$ 1,564,052</u>
Liabilities and Equity		
Current liabilities:		
Credit facility	\$ —	\$ 50,000
Accounts payable	120,535	111,967
Accrued liabilities and other current liabilities	36,531	42,357
Long-term debt	25,071	24,743
Other long-term liabilities	20,532	18,389
Stockholders' equity	1,411,407	1,316,596
Total liabilities and equity	<u>\$ 1,614,076</u>	<u>\$ 1,564,052</u>