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 30, 2018

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 001-05560

SKYWORKS SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**04-2302115**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
20 Sylvan Road, Woburn, Massachusetts	**01801**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(781) 376-3000**

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 filing 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company," in Rule 12b-2 of the Exchange Act.

Large Accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of April 30, 2018
Common Stock, par value $.25 per share	182,074,657

SKYWORKS SOLUTIONS, INC.

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 30, 2018

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PART 1. FINANCIAL INFORMATION

Item 1. *Financial Statements.*

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	March 30, 2018	March 31, 2017	March 30, 2018	March 31, 2017
Net revenue	$ 913.4	$ 851.7	$ 1,965.3	$ 1,766.0
Cost of goods sold	454.7	426.3	969.8	876.7
Gross profit	458.7	425.4	995.5	889.3
Operating expenses:				
Research and development	106.7	89.4	204.7	171.4
Selling, general and administrative	57.5	47.8	108.8	98.7
Amortization of acquisition-related intangibles	4.1	7.0	8.1	15.5
Restructuring and other charges	1.0	—	1.0	0.6
Total operating expenses	169.3	144.2	322.6	286.2
Operating income	289.4	281.2	672.9	603.1
Other income (expense), net	2.9	0.2	5.0	(0.6)
Income before income taxes	292.3	281.4	677.9	602.5
Provision for income taxes	16.3	56.5	331.5	119.8
Net income	$ 276.0	$ 224.9	$ 346.4	$ 482.7
Earnings per share:				
Basic	$ 1.51	$ 1.22	$ 1.89	$ 2.61
Diluted	$ 1.50	$ 1.20	$ 1.87	$ 2.58
Weighted average shares:				
Basic	182.5	184.8	182.8	184.8
Diluted	184.3	187.1	184.9	187.2
Cash dividends declared and paid per share	$ 0.32	$ 0.28	$ 0.64	$ 0.56

See accompanying Notes to Consolidated Financial Statements.

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, in millions)

	Three Months Ended		Six Months Ended	
	March 30, 2018	March 31, 2017	March 30, 2018	March 31, 2017
Net income	$ 276.0	$ 224.9	$ 346.4	$ 482.7
Other comprehensive income				
Change in fair value of investments	—	—	—	0.9
Foreign currency translation adjustment	(0.3)	(0.3)	(0.3)	0.7
Comprehensive income	$ 275.7	$ 224.6	$ 346.1	$ 484.3

See accompanying Notes to Consolidated Financial Statements.

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)

	As of			
	March 30, 2018		September 29, 2017	
ASSETS	(unaudited)			
Current assets:				
Cash and cash equivalents	$	1,881.3	$	1,616.8
Receivables, net of allowance for doubtful accounts of $0.5 and $0.5, respectively		367.2		454.7
Inventory		466.4		493.5
Other current assets		96.0		68.7
Total current assets		2,810.9		2,633.7
Property, plant and equipment, net		907.1		882.3
Goodwill		883.0		883.0
Intangible assets, net		62.7		67.8
Deferred tax assets, net		41.2		66.5
Other assets		40.2		40.3
Total assets	$	4,745.1	$	4,573.6
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	198.4	$	258.4
Accrued compensation and benefits		66.5		68.1
Other current liabilities		53.6		61.4
Total current liabilities		318.5		387.9
Long-term tax liabilities		321.2		92.9
Other long-term liabilities		35.2		27.1
Total liabilities		674.9		507.9
Commitments and contingencies (Note 7)				
Stockholders' equity:				
Preferred stock, no par value: 25.0 shares authorized, no shares issued		—		—
Common stock, $0.25 par value; 525.0 shares authorized; 228.0 shares issued and 182.1 shares outstanding at March 30, 2018, and 226.0 shares issued and 183.1 shares outstanding at September 29, 2017		45.5		45.8
Additional paid-in capital		3,002.4		2,893.8
Treasury stock, at cost		(2,255.7)		(1,925.0)
Retained earnings		3,286.8		3,059.6
Accumulated other comprehensive loss		(8.8)		(8.5)
Total stockholders' equity		4,070.2		4,065.7
Total liabilities and stockholders' equity	$	4,745.1	$	4,573.6

See accompanying Notes to Consolidated Financial Statements.

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in millions)

	Six Months Ended	
	March 30, 2018	March 31, 2017
Cash flows from operating activities:		
Net income	$ 346.4	$ 482.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Share-based compensation	66.8	43.7
Depreciation	129.6	111.2
Amortization of intangible assets	11.1	15.5
Deferred income taxes	25.6	0.9
Excess tax benefit from share-based compensation	—	(28.2)
Changes in assets and liabilities net of acquired balances:		
Receivables, net	87.5	48.8
Inventory	26.3	(21.3)
Other current and long-term assets	(27.1)	(18.1)
Accounts payable	(82.2)	53.2
Other current and long-term liabilities	211.0	36.2
Net cash provided by operating activities	795.0	724.6
Cash flows from investing activities:		
Capital expenditures	(118.5)	(105.0)
Payments for acquisitions, net of cash acquired	—	(13.7)
Purchased intangibles	(6.0)	—
Maturity of investments	—	3.2
Net cash used in investing activities	(124.5)	(115.5)
Cash flows from financing activities:		
Excess tax benefit from share-based compensation	—	28.2
Repurchase of common stock - payroll tax withholdings on equity awards	(46.5)	(44.6)
Repurchase of common stock - stock repurchase program	(284.2)	(201.7)
Dividends paid	(117.5)	(104.1)
Net proceeds from exercise of stock options	32.3	31.9
Contribution of common shares to employee savings plan	9.9	7.2
Payments of contingent consideration	—	(2.9)
Net cash used in financing activities	(406.0)	(286.0)
Net increase in cash and cash equivalents	264.5	323.1
Cash and cash equivalents at beginning of period	1,616.8	1,083.8
Cash and cash equivalents at end of period	$ 1,881.3	$ 1,406.9
Supplemental cash flow disclosures:		
Income taxes paid	$ 76.2	$ 82.0

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Skyworks Solutions, Inc., together with its consolidated subsidiaries (“Skyworks” or the “Company”), is empowering the wireless networking revolution. The Company’s highly innovative analog semiconductors are connecting people, places, and things, spanning a number of new and previously unimagined applications within the automotive, broadband, cellular infrastructure, connected home, industrial, medical, military, smartphone, tablet and wearable markets.

The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim financial reporting. Certain information and footnote disclosures, normally included in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), have been condensed or omitted pursuant to those rules and regulations. However, in management’s opinion, the financial information reflects all adjustments, including those of a normal recurring nature, necessary to present fairly the results of operations, financial position, and cash flows of the Company for the periods presented. The results of operations, financial position, and cash flows for the Company during the interim periods are not necessarily indicative of those expected for the full year. This information should be read in conjunction with the Company’s financial statements and notes thereto contained in the Company’s Annual Report on Form 10-K for the fiscal year ended September 29, 2017, filed with the SEC on November 13, 2017, as amended by Amendment No. 1 to such Annual Report on Form 10-K, filed with the SEC on January 26, 2018 (the “2017 10-K”).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, revenue, expenses, comprehensive income and accumulated other comprehensive loss that are reported in these unaudited consolidated financial statements and accompanying disclosures. The Company evaluates its estimates on an ongoing basis using historical experience and other factors, including the current economic environment. Significant judgment is required in determining the reserves for and fair value of items such as overall fair value assessments of assets and liabilities, particularly those classified as Level 2 or Level 3 in the fair value hierarchy, inventory, intangible assets associated with business combinations, share-based compensation, loss contingencies, and income taxes. In addition, significant judgment is required in determining whether a potential indicator of impairment of long-lived assets exists and in estimating future cash flows for any necessary impairment testing. Actual results could differ significantly from these estimates.

The Company’s fiscal year ends on the Friday closest to September 30. Fiscal year 2018 consists of 52 weeks and ends on September 28, 2018. Fiscal year 2017 consisted of 52 weeks and ended on September 29, 2017. The second quarters of fiscal year 2018 and fiscal year 2017 each consisted of 13 weeks and ended on March 30, 2018, and March 31, 2017, respectively.

Recently Adopted Accounting Pronouncements

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-09, *Improvements to Employee Share-Based Payment Accounting*, which is intended to simplify several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The Company adopted ASU 2016-09 at the beginning of the first quarter of fiscal year 2018. As a result of adoption, the Company recognized a discrete income tax benefit of $22.5 million to the income tax provision for excess tax benefits generated by the settlement of share-based awards for the six months ended March 30, 2018. The adoption also resulted in an increase in cash flow from operations and a decrease of cash flow from financing of $22.5 million for the six months ended March 30, 2018. Prior periods have not been adjusted. The Company has elected to account for forfeitures as they occur and will no longer estimate future forfeitures. The change in accounting for forfeitures was applied using a modified retrospective transition method and resulted in a cumulative-effect adjustment to retained earnings as of the beginning of the first quarter of fiscal year 2018 in the amount of $1.9 million. Forfeitures in the future will now be recorded as a benefit in the period they are realized.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment (“ASU 2017-04”). This ASU simplifies the subsequent measurement of goodwill and eliminates Step 2 from the goodwill impairment test. The annual or interim goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount, and an impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit’s fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. In addition, income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit should be considered when measuring the goodwill impairment loss, if applicable. The Company early adopted ASU 2017-04 during the second quarter of 2018 and applied it prospectively, as permitted by the standard. The adoption of this standard did not impact the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

In August 2015, the FASB deferred the effective date of ASU 2014-09, Revenue from Contracts with Customers (Topic 606), which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will supersede most current revenue recognition guidance. The new guidance is required to be applied retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of initially applying it recognized at the date of initial application. We will adopt this guidance during the first quarter of fiscal year 2019 and currently expect to apply the modified retrospective approach, with the cumulative effect of applying the new guidance recognized as an adjustment to the opening retained earnings balance. We have established a cross-functional team to assess the potential impact of the new revenue standard. The assessment process consists of reviewing our current accounting policies and practices to identify potential differences that would result from applying the requirements of the new standard to our revenue contracts and identifying appropriate changes to the business processes, systems and controls to support revenue recognition and disclosure requirements under the new standard. We are continuing to evaluate the potential impact on our business processes, systems, controls and our consolidated financial statements of the new revenue standard. Based on our preliminary assessments, we do not expect the new guidance to have a material impact on the nature, amount, and timing of our revenue recognition. As we continue to assess the impact of the new guidance on our revenue contracts with our customers and finalize our evaluation of any changes to our accounting policies, internal controls and footnote disclosures, we may identify additional areas of impact and may revise the results of our preliminary assessment.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842) ("ASU 2016-02"). This ASU requires lessees to reflect most leases on their balance sheet as assets and obligations. The effective date for the standard is for fiscal years beginning after December 15, 2018, with early adoption permitted. The standard is to be applied under the modified retrospective method, with elective reliefs, which requires application of the new guidance for all periods presented. We are currently evaluating the effect that ASU 2016-02 will have on the consolidated financial statements and related disclosures.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230), ("ASU 2016-15"). This ASU provides guidance on the presentation and classification of specific cash flow items to improve consistency within the statement of cash flows. The effective date for the standard is for fiscal years beginning after December 15, 2017, with early adoption permitted. We are currently evaluating the effect that ASU 2016-15 will have on the consolidated financial statements and related disclosures.

In October 2016, the FASB issued ASU No. 2016-16, Income Taxes (Topic 740), Intra-entity Transfers of an Asset Other than Inventory ("ASU 2016-16"). This ASU provides guidance that changes the accounting for income tax effects of intra-entity transfers of assets other than inventory. Under the new guidance, the selling (transferring) entity is required to recognize a current tax expense or benefit upon transfer of the asset. Similarly, the purchasing (receiving) entity is required to recognize a deferred tax asset or deferred tax liability, as well as the related deferred tax benefit or expense, upon receipt of the asset. The effective date for the standard is for fiscal years beginning after December, 15, 2017, on a modified retrospective basis, and early adoption is permitted. We are currently evaluating the effect ASU 2016-16 will have on the consolidated financial statements.

In May 2017, the FASB issued ASU 2017-09, Compensation-Stock Compensation (Topic 718), Scope of Modification Accounting. This ASU provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. The effective date for the standard is for interim periods in fiscal years beginning after December 15, 2017, with early adoption permitted, including adoption in any interim period for which financial statements have not yet been issued. We are currently evaluating the potential impact of this standard on the consolidated financial statements.

Supplemental Cash Flow Information

At March 30, 2018, the Company had $13.9 million accrued to other long-term liabilities for capital equipment, and $22.2 million accrued to accounts payable for capital equipment. These amounts accrued for capital equipment purchases have been excluded from the consolidated statements of cash flows for the six months ended March 30, 2018, and are expected to be paid in subsequent periods. Certain prior period amounts in the condensed consolidated statements of cash flows have been reclassified to conform to current period presentation. The description "Contribution of common shares to employee savings plan" has been reclassified from net cash provided by operating activities to net cash used in financing activities.

2. FAIR VALUE

The Company groups its financial assets and liabilities measured at fair value on a recurring basis in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-driven valuations in which all significant inputs are observable or can be derived principally from, or corroborated with, observable market data.
- Level 3 - Fair value is derived from valuation techniques in which one or more significant inputs are unobservable, including assumptions and judgments made by the Company.

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis
The Company measures certain assets and liabilities at fair value on a recurring basis such as its financial instruments. There have been no transfers between Level 1, 2 or 3 assets or liabilities during the three and six months ended March 30, 2018.

Contingent consideration related to business combinations is recorded as a Level 3 liability because management uses significant judgments and unobservable inputs to determine the fair value. The Company reassesses the fair value of its contingent consideration liabilities on a quarterly basis and records any fair value adjustments to earnings in the period that they are determined.

Assets and liabilities recorded at fair value on a recurring basis consisted of the following (in millions):

	As of March 30, 2018				As of September 29, 2017			
		Fair Value Measurements				Fair Value Measurements		
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Money market funds	$ 688.2	$ 688.2	$ —	$ —	$ 592.6	$ 592.6	$ —	$ —
Total	$ 688.2	$ 688.2	$ —	$ —	$ 592.6	$ 592.6	$ —	$ —
Liabilities								
Contingent consideration liability recorded for business combinations	$ 9.1	$ —	$ —	$ 9.1	$ 11.9	$ —	$ —	$ 11.9
Total	$ 9.1	$ —	$ —	$ 9.1	$ 11.9	$ —	$ —	$ 11.9

The following table summarizes changes to the fair value of the Level 3 liabilities (in millions):

	Contingent consideration
Balance as of September 29, 2017	$ 11.9
Decreases to contingent consideration liability recorded for business combinations	(2.8)
Balance as of March 30, 2018	$ 9.1

Assets Measured and Recorded at Fair Value on a Nonrecurring Basis
The Company's non-financial assets and liabilities, such as goodwill, intangible assets, and other long-lived assets resulting from business combinations, are measured at fair value using income approach valuation methodologies at the date of acquisition and are subsequently re-measured if there are indicators of impairment. There were no indicators of impairment identified during the three and six months ended March 30, 2018.

3. INVENTORY

Inventory consists of the following (in millions):

	As of	
	March 30, 2018	September 29, 2017
Raw materials	$ 19.0	$ 24.6
Work-in-process	262.5	330.6
Finished goods	173.9	123.0
Finished goods held on consignment by customers	11.0	15.3
Total inventory	$ 466.4	$ 493.5

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following (in millions):

	As of	
	March 30, 2018	September 29, 2017
Land and improvements	$ 11.6	$ 11.6
Buildings and improvements	172.3	137.8
Furniture and fixtures	31.2	29.5
Machinery and equipment	1,834.7	1,715.3
Construction in progress	149.0	164.8
Total property, plant and equipment, gross	2,198.8	2,059.0
Accumulated depreciation	(1,291.7)	(1,176.7)
Total property, plant and equipment, net	$ 907.1	$ 882.3

5. GOODWILL AND INTANGIBLE ASSETS

There were no changes to the carrying amount of goodwill during the three and six months ended March 30, 2018.

The Company tests its goodwill for impairment annually as of the first day of its fourth fiscal quarter and in interim periods if certain events occur indicating the carrying value of goodwill may be impaired. There were no indicators of impairment noted during the three and six months ended March 30, 2018.

Intangible assets consist of the following (in millions):

		As of March 30, 2018			As of September 29, 2017		
	Weighted Average Amortization Period (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	5	$ 78.5	$ (65.7)	$ 12.8	$ 78.5	$ (63.4)	$ 15.1
Developed technology and other	5	150.2	(116.4)	33.8	150.2	(110.9)	39.3
Trademarks	3	1.6	(0.5)	1.1	1.6	(0.3)	1.3
Internally developed software	3	18.0	(3.0)	15.0	12.1	—	12.1
Total intangible assets		$ 248.3	$ (185.6)	$ 62.7	$ 242.4	$ (174.6)	$ 67.8

Annual amortization expense for the next five fiscal years related to intangible assets is expected to be as follows (in millions):

	Remaining 2018	2019	2020	2021	2022	Thereafter
Amortization expense	$ 10.7	$ 20.1	$ 17.4	$ 8.5	$ 0.5	$ 5.5

6. INCOME TAXES

The provision for income taxes consists of the following components (in millions):

	Three Months Ended		Six Months Ended	
	March 30, 2018	March 31, 2017	March 30, 2018	March 31, 2017
United States income taxes	$ 7.8	$ 51.7	$ 312.7	$ 108.2
Foreign income taxes	8.5	4.8	18.8	11.6
Provision for income taxes	$ 16.3	$ 56.5	$ 331.5	$ 119.8
Effective tax rate	5.6%	20.1%	48.9%	19.9%

The difference between the Company's effective tax rate and the 24.6% United States federal statutory rate for the three months ended March 30, 2018, resulted primarily from a decrease to tax expense of $16.9 million related to an adjustment to the mandatory deemed repatriation tax on foreign earnings, foreign earnings taxed at rates lower than the federal statutory rate, the domestic production activities deduction, research and experimentation tax credits earned, and a benefit of $6.3 million related to windfall stock deductions, partially offset by an increase in tax expense related to a change in the reserve for uncertain tax positions.

The difference between the Company's effective tax rate and the 24.6% United States federal statutory rate for the six months ended March 30, 2018, resulted primarily from a one-time charge of $240.9 million related to the mandatory deemed repatriation tax on foreign earnings, a one-time charge of $18.5 million related to the revaluation of the deferred tax assets and liabilities related to tax reform, and an increase in tax expense related to a change in the reserve for uncertain tax positions, partially offset by foreign earnings taxed at rates lower than the federal statutory rate, the domestic production activities deduction, research and experimentation tax credits earned, and a benefit of $22.5 million related to windfall stock deductions.

On December 22, 2017, the President of the United States signed into law new tax legislation, which includes, among other things, a reduction of the United States corporate tax rate from 35% to 21%, a mandatory deemed repatriation tax on foreign earnings, repeal of the corporate alternative minimum tax and the domestic production activities deduction, and expensing of certain capital investments. The new law makes fundamental changes to the taxation of multinational entities, including a shift from worldwide taxation with deferral to a hybrid territorial system, featuring a participation exemption regime, a minimum tax on low-taxed foreign earnings, and new measures to deter base erosion and promote export from the United States. The Company expects this tax reform to have significant continued impact on its provision for income taxes and is in the process of evaluating the impact.

Staff Accounting Bulletin 118 ("SAB 118"), provides a measurement period during which companies may analyze the impacts of newly enacted legislation when the company does not have the necessary information available, prepared, or analyzed in reasonable detail to complete the accounting for certain income tax effects of the new legislation, not to exceed one year. In accordance with SAB 118, the Company has estimated the impact of the new legislation as it pertains to various items, including a one-time charge of $240.9 million related to the mandatory deemed repatriation tax on foreign earnings and a one-time charge of $18.5 million related to the revaluation of its deferred tax assets and liabilities, using the new federal statutory tax rate of 21%. The Company believes these amounts are reasonable estimates; however these amounts are provisional and are subject to change. Additional time is needed to gather the information necessary to finalize the computations of the impact of the new tax legislation. The changes included in the new tax legislation are broad and complex. The final transition impacts of the new tax legislation may differ from the above estimates, possibly materially, due to, among other things, changes in interpretations of the new tax legislation, any legislative action to address questions that arise because of the new tax legislation, any changes in accounting standards for income taxes or related interpretations in response to the new tax legislation, or any updates or changes to estimates the Company has utilized to calculate the transition impacts. SAB 118 allows for a measurement period of up to one year after the enactment date of the new tax legislation to finalize the recording of the related tax impacts. Accordingly, the Company revised its estimate of the mandatory deemed repatriation tax on foreign earnings by decreasing the one-time charge from $257.8 million for the three months ended December 29, 2017 to $240.9 million for the six months ended March 30, 2018, due to a change in the interpretation of the definition of cash within the computation. The $16.9 million measurement period adjustment reduced the effective tax rate by 5.8% and 2.5% for the three and six months ended March 30, 2018, respectively. The Company will continue to refine this estimate as new information becomes available and continues to anticipate finalizing and recording any adjustments by September 28, 2018.

In addition to the introduction of a modified territorial tax system, the Tax Reform Act includes two new sets of provisions aimed at preventing or decreasing U.S. tax base erosion—the global intangible low-taxed income ("GILTI") provisions and the base erosion and anti-abuse tax ("BEAT") provisions. The GILTI provisions impose taxes on foreign income in excess of a deemed return on tangible assets of foreign corporations. The Company expects to make an accounting policy election to account for GILTI as a component of tax expense in the period in which the Company is subject to the rules and therefore will not provide any deferred tax impacts of GILTI in its consolidated financial statements for the quarter year ended March 30, 2018. The BEAT provisions eliminate the deduction of certain base-erosion payments made to related foreign corporations, and impose a minimum tax if greater than regular tax. These BEAT provisions are not effective for the Company until fiscal year 2019. The Company does not presently expect that it will be subject to the minimum tax imposed by the BEAT provisions. Other significant provisions of the Tax Reform Act that are not yet effective and for which we have not completed our analysis, but which may impact the Company's income taxes in future years, include the inclusion of performance-based compensation in determining the excessive compensation limitation and the benefit related to foreign derived intangible income.

The reduction of the corporate tax rate to 21% is effective within fiscal year 2018. Therefore, the Company is subject to a blended fiscal year 2018 tax rate of approximately 24.6%, which is computed by using the number of days of the fiscal year during which the Company is subject to the old tax rate of 35% and the number of days the Company is subject to the newly enacted tax rate of 21%.

Accrued taxes of $21.4 million and $19.3 million have been included in other current liabilities within the consolidated balance sheets as of March 30, 2018, and March 31, 2017, respectively. The $240.9 million deemed repatriation tax is payable over the next eight years, $19.3 million per year for each of the next five years, followed by payments of $36.1 million, $48.1 million, and $60.2 million in years six through eight, respectively. The Company has accrued $222.1 million of the deemed repatriation tax in long-term liabilities within the consolidated balance sheet as of March 30, 2018.

The difference between the Company’s effective tax rate and the 35% United States federal statutory rate for the three and six months ended March 31, 2017, resulted primarily from foreign earnings taxed at rates lower than the federal statutory rate, the domestic production activities deduction, research and experimentation tax credits earned, and benefits from the settlement of a Canadian audit of the fiscal years 2010 and 2011 income tax returns, partially offset by an increase in the Company’s tax expense related to a change in the Company’s reserve for uncertain tax positions.

7. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, various lawsuits, claims and proceedings have been, and may in the future be, instituted or asserted against the Company, including those pertaining to patent infringement, intellectual property, environmental hazards, product liability and warranty, safety and health, employment and contractual matters.

The semiconductor industry is characterized by vigorous protection and pursuit of intellectual property rights. From time to time, third parties have asserted and may in the future assert patent, copyright, trademark and other intellectual property rights to technologies that are important to the Company’s business and have demanded and may in the future demand that the Company license their technology. The outcome of any such litigation cannot be predicted with certainty and some such lawsuits, claims or proceedings may be disposed of unfavorably to the Company. Generally speaking, intellectual property disputes often have a risk of injunctive relief, which, if imposed against the Company, could materially and adversely affect the Company’s financial condition, or results of operations. From time to time the Company may also be involved in legal proceedings in the ordinary course of business.

The Company monitors the status of legal proceedings and other contingencies on an ongoing basis to ensure loss contingencies are recognized and/or disclosed in its financial statements and footnotes. The Company does not believe there are any pending legal proceedings that are reasonably possible to result in a material loss. The Company is engaged in various legal actions in the normal course of business and, while there can be no assurances, the Company believes the outcome of all pending litigation involving the Company will not have, individually or in the aggregate, a material adverse effect on its business.

Guarantees and Indemnifications

The Company has made no significant contractual guarantees for the benefit of third parties. However, the Company generally indemnifies its customers from third-party intellectual property infringement litigation claims related to its products and, on occasion, also provides other indemnities related to product sales. In connection with certain facility leases, the Company has indemnified its lessors for certain claims arising from the facility or the lease.

The Company indemnifies its directors and officers to the maximum extent permitted under the laws of the state of Delaware. The duration of the indemnities varies, and in many cases is indefinite. The indemnities to customers in connection with product sales generally are subject to limits based upon the amount of the related product sales and in many cases are subject to geographic and other restrictions. In certain instances, the Company’s indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. The Company has not recorded any liability for these indemnities in the accompanying consolidated balance sheets and does not expect that such obligations will have a material adverse impact on its financial condition or results of operations.

8. STOCKHOLDERS' EQUITY

Stock Repurchase Program

On January 31, 2018, the Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to repurchase up to $1.0 billion of its common stock from time to time prior to January 31, 2020, on the open market or in privately negotiated transactions, as permitted by securities laws and other legal requirements. This recently authorized stock repurchase program replaces in its entirety the January 17, 2017, stock repurchase program. The timing and amount of any shares of the Company's common stock that are repurchased under the repurchase program will be determined by the Company's management based on its evaluation of market conditions and other factors. The repurchase program may be suspended or discontinued at any time. The Company currently expects to fund the repurchase program using the Company's working capital.

During the three months ended March 30, 2018, the Company paid $111.8 million (including commissions) in connection with the repurchase of 1.0 million shares of its common stock (paying an average price of $109.22 per share). During the six months ended March 30, 2018, the Company paid $284.2 million (including commissions) in connection with the repurchase of 2.7 million shares of its common stock (paying an average price of $106.32 per share). As of March 30, 2018, $888.2 million remained available under the existing stock repurchase authorization.

Dividends

On May 3, 2018, the Company announced that the Board of Directors had declared a cash dividend on its common stock of $0.32 per share, payable on June 12, 2018, to the Company's stockholders of record as of the close of business on May 22, 2018.

During the three and six months ended March 30, 2018, dividends charged to retained earnings were as follows (in millions, except per share data):

	Per share	Total Amount
First quarter	$ 0.32	$ 58.8
Second quarter	0.32	58.5
Total	$ 0.64	$ 117.3

Share-based Compensation

The following table summarizes the share-based compensation expense by line item in the Statements of Operations (in millions):

	Three Months Ended		Six Months Ended	
	March 30, 2018	March 31, 2017	March 30, 2018	March 31, 2017
Cost of goods sold	$ 4.2	$ 3.4	$ 8.3	$ 7.2
Research and development	14.5	8.5	25.7	16.8
Selling, general and administrative	22.3	10.2	32.8	19.7
Total share-based compensation	$ 41.0	$ 22.1	$ 66.8	$ 43.7

On November 15, 2017, the Company agreed to potentially issue not more than 1% of its common stock to an unaffiliated third party as a contingent consideration for its role under a multi-year collaboration agreement, upon the achievement of certain product sales milestones. The shares have been valued utilizing a probability weighted series of Black-Scholes pricing models and could be issued after mid-2020. The shares will be marked to estimated fair value each reporting period through earnings. The amount recorded in the statement of operations within selling, general and administrative expense for the six months ended March 30, 2018, is not material.

9. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share amounts):

	Three Months Ended		Six Months Ended	
	March 30, 2018	March 31, 2017	March 30, 2018	March 31, 2017
Net income	$ 276.0	$ 224.9	$ 346.4	$ 482.7
Weighted average shares outstanding – basic	182.5	184.8	182.8	184.8
Dilutive effect of equity based awards	1.8	2.3	2.1	2.4
Weighted average shares outstanding – diluted	184.3	187.1	184.9	187.2
Net income per share – basic	$ 1.51	$ 1.22	$ 1.89	$ 2.61
Net income per share – diluted	$ 1.50	$ 1.20	$ 1.87	$ 2.58
Anti-dilutive common stock equivalents	0.1	1.0	0.2	1.2

Basic earnings per share are calculated by dividing net income by the weighted average number of shares of the Company’s common stock outstanding during the period. The calculation of diluted earnings per share includes the dilutive effect of equity based awards that were outstanding during the three and six months ended March 30, 2018, and March 31, 2017, using the treasury stock method. Certain of the Company’s outstanding share-based awards, noted in the table above, were excluded because they were anti-dilutive, but they could become dilutive in the future.

10. RESTRUCTURING AND OTHER CHARGES

During the six months ended March 30, 2018, the Company recorded restructuring charges of $1.0 million to revise an estimate related to a leased facility included in a previously announced restructuring plan. In addition, the Company paid the $0.2 million in restructuring-related charges that remained accrued at September 29, 2017.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations.***

This report and other documents we have filed with the SEC contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the "safe harbor" created by those sections. Words such as "anticipates," "believes," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "seek," "should," "will," "would," and similar expressions or variations or negatives of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this report. Additionally, statements concerning future matters such as the development of new products, enhancements of technologies, sales levels, expense levels and other statements regarding matters that are not historical are forward-looking statements. Although forward-looking statements in this report reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements involve inherent risks and uncertainties and actual results and outcomes may differ materially and adversely from the results and outcomes discussed in or anticipated by the forward-looking statements. A number of important factors could cause actual results to differ materially and adversely from those in the forward-looking statements. We urge you to consider the risks and uncertainties discussed in this Quarterly Report on Form 10-Q and the 2017 10-K, under the heading "Risk Factors" and in the other documents we have filed with the SEC in evaluating our forward-looking statements. We have no plans, and undertake no obligation, to revise or update our forward-looking statements to reflect any event or circumstance that may arise after the date of this Quarterly Report on Form 10-Q. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made.

In this document, the words "we," "our," "ours" and "us" refer only to Skyworks Solutions, Inc. and its subsidiaries and not any other person or entity.

RESULTS OF OPERATIONS

THREE AND SIX MONTHS ENDED MARCH 30, 2018, AND MARCH 31, 2017

The following table sets forth the results of our operations expressed as a percentage of net revenue:

	Three Months Ended		Six Months Ended	
	March 30, 2018	March 31, 2017	March 30, 2018	March 31, 2017
Net revenue	100.0%	100.0%	100.0%	100.0%
Cost of goods sold	49.8	50.1	49.3	49.6
Gross profit	50.2	49.9	50.7	50.4
Operating expenses:				
Research and development	11.7	10.5	10.4	9.7
Selling, general and administrative	6.3	5.6	5.5	5.6
Amortization of acquisition-related intangibles	0.4	0.8	0.4	0.9
Restructuring and other charges	0.1	—	0.1	—
Total operating expenses	18.5	16.9	16.4	16.2
Operating income	31.7	33.0	34.3	34.2
Other income (expense), net	0.3	—	0.2	—
Income before income taxes	32.0	33.0	34.5	34.2
Provision for income taxes	1.8	6.6	16.9	6.8
Net income	30.2%	26.4%	17.6%	27.4%

OVERVIEW

We, together with our consolidated subsidiaries, are empowering the wireless networking revolution. Our highly innovative analog semiconductors are connecting people, places, and things spanning a number of new and previously unimagined applications within the automotive, broadband, cellular infrastructure, connected home, industrial, medical, military, smartphone, tablet and wearable markets.

GENERAL

During the three and six months ended March 30, 2018, the following key factors contributed to our overall results of operations, financial position and cash flows:

- Net revenue increased by 11% to $1,965 million for the six months ended March 30, 2018, as compared with the corresponding period in fiscal year 2017. This increase in revenue was primarily driven by our success in capturing a higher share of the increasing radio frequency and analog content per device as smartphone models continue to evolve, the increasing number of applications for the Internet of Things, and our expanding analog product portfolio supporting new vertical markets including automotive, industrial, medical and military.

- Our ending cash and cash equivalents balance increased approximately 16% to $1,881 million as of March 30, 2018, from $1,617 million as of September 29, 2017. This increase in cash and cash equivalents was primarily the result of cash generated from operations of $795 million, partially offset by the repurchase of 2.7 million shares of common stock for $284 million, dividend payments of $118 million, and capital expenditures of $119 million during the six months ended March 30, 2018.

NET REVENUE

	Three Months Ended			Six Months Ended		
(dollars in millions)	March 30, 2018	Change	March 31, 2017	March 30, 2018	Change	March 31, 2017
Net revenue	$ 913.4	7.2%	$ 851.7	$ 1,965.3	11.3%	$ 1,766.0

We market and sell our products directly to original equipment manufacturers of communications and electronics products, third-party original design manufacturers and contract manufacturers, and indirectly through electronic components distributors. We generally experience seasonal peaks during the second half of the calendar year, primarily as a result of increased worldwide production of consumer electronics in anticipation of increased holiday sales, whereas our second fiscal quarter is typically lower and in line with seasonal industry trends.

We generated net revenue of $913.4 million for the three months ended March 30, 2018, an increase of $61.7 million or 7.2%, as compared with $851.7 million for the corresponding period in fiscal year 2017. Net revenue increased by 11.3% or $199.3 million to $1,965.3 million for the six months ended March 30, 2018, as compared with $1,766.0 million for the corresponding period in fiscal year 2017. This increase in net revenue for the three and six months ended March 30, 2018, is primarily related to an increase in demand for our components from a key smartphone customer as compared with the corresponding period in fiscal year 2017, offset by decreases in average selling prices.

GROSS PROFIT

	Three Months Ended			Six Months Ended		
(dollars in millions)	March 30, 2018	Change	March 31, 2017	March 30, 2018	Change	March 31, 2017
Gross profit	$ 458.7	7.8%	$ 425.4	$ 995.5	11.9%	$ 889.3
% of net revenue	50.2%		49.9%	50.7%		50.4%

Gross profit represents net revenue less cost of goods sold. Our cost of goods sold consists primarily of purchased materials, labor and overhead (including depreciation and share-based compensation expense) associated with product manufacturing. Erosion of average selling prices of established products is typical of the semiconductor industry. As part of our normal course of business, we mitigate the gross margin impact of declining average selling prices with efforts to increase unit volumes, reduce material costs, improve manufacturing efficiencies, lower manufacturing costs of existing products and by introducing new and higher value-added products.

The $33.3 million increase in gross profit for the three months ended March 30, 2018, as compared with the corresponding period in fiscal year 2017, was primarily the result of favorable product mix, lower per-unit materials and manufacturing costs and higher unit volumes that positively impacted gross profit by $72.5 million. These positive impacts were partially offset by lower average selling prices with a gross profit impact of $39.2 million. Gross profit margin increased to 50.2% of net revenue for the three months ended

March 30, 2018, as compared with the corresponding period in fiscal year 2017, due to the overall increase in revenue and the aforementioned factors.

The $106.2 million increase in gross profit for the six months ended March 30, 2018, as compared with the corresponding period in fiscal year 2017, was primarily the result of favorable product mix, lower per-unit materials and manufacturing costs and higher unit volumes that positively impacted gross profit by $186.1 million. These positive impacts were partially offset by lower average selling prices with a gross profit impact of $79.8 million. Gross profit margin increased to 50.7% of net revenue for the six months ended March 30, 2018, as compared with the corresponding period in fiscal year 2017, due to the overall increase in revenue and the aforementioned factors.

RESEARCH AND DEVELOPMENT

	Three Months Ended			Six Months Ended		
(dollars in millions)	March 30, 2018	Change	March 31, 2017	March 30, 2018	Change	March 31, 2017
Research and development	$ 106.7	19.4%	$ 89.4	$ 204.7	19.4%	$ 171.4
% of net revenue	11.7%		10.5%	10.4%		9.7%

Research and development expenses consist primarily of direct personnel costs including share-based compensation expense, costs for pre-production evaluation and testing of new devices, masks, engineering prototypes and design tool costs.

The increase in research and development expenses for the three and six months ended March 30, 2018, as compared with the corresponding periods in fiscal year 2017, was primarily related to an increase in employee-related compensation expense and product development–related expenses. Research and development expense increased as a percentage of net revenue when compared with the corresponding periods in fiscal year 2017 as a result of our increased investment in developing new product capabilities.

SELLING, GENERAL AND ADMINISTRATIVE

	Three Months Ended			Six Months Ended		
(dollars in millions)	March 30, 2018	Change	March 31, 2017	March 30, 2018	Change	March 31, 2017
Selling, general and administrative	$ 57.5	20.3%	$ 47.8	$ 108.8	10.2%	$ 98.7
% of net revenue	6.3%		5.6%	5.5%		5.6%

Selling, general and administrative expenses include legal and related costs, accounting, treasury, human resources, information systems, customer service, bad debt expense, sales commissions, share-based compensation expense, advertising, marketing, and costs associated with business combinations completed or contemplated during the period and other costs.

The increase in selling, general and administrative expenses for the three and six months ended March 30, 2018, as compared with the corresponding periods in fiscal year 2017, was primarily related to an increase in employee compensation, including share-based compensation. Selling, general and administrative expenses for the three months ended March 30, 2018, increased as a percentage of net revenue due to the aforementioned increase in selling, general and administrative expenses. Selling, general and administrative expenses for the six months ended March 30, 2018, remained consistent as a percentage of net revenue when compared with the corresponding periods in fiscal year 2017.

AMORTIZATION OF INTANGIBLES

	Three Months Ended			Six Months Ended		
(dollars in millions)	March 30, 2018	Change	March 31, 2017	March 30, 2018	Change	March 31, 2017
Amortization of acquisition-related intangibles	$ 4.1	(41.4)%	$ 7.0	$ 8.1	(47.7)%	$ 15.5
% of net revenue	0.4%		0.8%	0.4%		0.9%

The decrease in amortization expense for the three and six months ended March 30, 2018, as compared with the corresponding periods in fiscal year 2017, was primarily due to the end of the useful lives of certain intangible assets that were acquired in prior fiscal years.

RESTRUCTURING AND OTHER CHARGES

(dollars in millions)	Three Months Ended March 30, 2018	Change	Three Months Ended March 31, 2017	Six Months Ended March 30, 2018	Change	Six Months Ended March 31, 2017
Restructuring and other charges	$ 1.0	100.0%	$ —	$ 1.0	66.7%	$ 0.6
% of net revenue	0.1%		—%	0.1%		—%

Restructuring and other charges for the three and six months ended March 30, 2018, are related to an adjustment to previously announced restructuring plans. We do not anticipate any further significant charges associated with these restructuring activities. Substantially all of the cash payments related to these restructuring plans are expected to occur during the current fiscal year.

PROVISION FOR INCOME TAXES

(dollars in millions)	Three Months Ended March 30, 2018	Change	Three Months Ended March 31, 2017	Six Months Ended March 30, 2018	Change	Six Months Ended March 31, 2017
Provision for income taxes	$ 16.3	(71.2)%	$ 56.5	$ 331.5	176.7%	$ 119.8
% of net revenue	1.8%		6.6%	16.9%		6.8%

We recorded a provision for income taxes of $16.3 million (which consisted of $7.8 million and $8.5 million related to United States and foreign income taxes, respectively) and $331.5 million (which consisted of $312.7 million and $18.8 million related to United States and foreign income taxes, respectively) for the three and six months ended March 30, 2018, respectively.

The effective tax rate for the three and six months ended March 30, 2018, was 5.6% and 48.9%, respectively, as compared with 20.1% and 19.9% for the three and six months ended March 31, 2017, respectively. The difference between our effective tax rate for the six months ended March 30, 2018, of 48.9% and the federal statutory rate of 24.6% resulted primarily from a one-time charge of $240.9 million related to the mandatory deemed repatriation tax on foreign earnings, a one-time charge of $18.5 million related to the revaluation of our deferred tax assets and liabilities related to tax reform, and an increase in tax expense related to a change in the reserve for uncertain tax positions, partially offset by foreign earnings taxed at rates lower than the federal statutory rate, the domestic production activities deduction, research and experimentation tax credits earned, and a benefit of $22.5 million related to windfall stock deductions.

See Note 6 for a detailed discussion over the impact of the new U.S. tax legislation, including an adjustment made in the three months ended March 30, 2018, to our provisional estimate related to the mandatory deemed repatriation tax on foreign earnings.

LIQUIDITY AND CAPITAL RESOURCES

(in millions)	Six Months Ended March 30, 2018	Six Months Ended March 31, 2017
Cash and cash equivalents at beginning of period	$ 1,616.8	$ 1,083.8
Net cash provided by operating activities	795.0	724.6
Net cash used in investing activities	(124.5)	(115.5)
Net cash used in financing activities	(406.0)	(286.0)
Cash and cash equivalents at end of period	$ 1,881.3	$ 1,406.9

Cash flow provided by operating activities:
Cash provided by operating activities consists of net income for the period adjusted for certain non-cash items and changes in certain operating assets and liabilities. During the six months ended March 30, 2018, we generated $795.0 million of cash from operating activities, an increase of $70.4 million as compared with the $724.6 million generated during the six months ended March 31, 2017. The increase in cash from operating activities during the six months ended March 30, 2018, was primarily related to an increase in net income, exclusive of the unpaid portion of the mandatory deemed repatriation tax on foreign earnings.

Cash flow used in investing activities:
Cash used in investing activities consists primarily of cash paid for acquisitions net of cash acquired, capital expenditures, cash received from the sale of capital assets, and cash related to the sale or maturity of investments. Cash used in investing activities was $124.5 million during the six months ended March 30, 2018, as compared with $115.5 million during the six months ended March 31, 2017. The cash used for capital expenditures was $118.5 million in the six months ended March 30, 2018, primarily related to the purchase of manufacturing equipment to support the expansion of our assembly and test operations, filter production operations, and wafer fabrication facilities. During the six months ended March 30, 2018, we also paid $6.0 million related to purchased intangibles.

Cash flow used in financing activities:
Cash used in financing activities consists primarily of cash transactions related to equity. During the six months ended March 30, 2018, we had net cash outflows from financing activities of $406.0 million, as compared with net cash outflows from financing activities of $286.0 million during the six months ended March 31, 2017. During the six months ended March 30, 2018, we had the following significant uses of cash:

- $284.2 million related to our repurchase of 2.7 million shares of our common stock pursuant to the stock repurchase programs approved by our Board of Directors on January 31, 2018, and January 19, 2017;
- $117.5 million related to the payment of cash dividends on our common stock; and
- $46.5 million related to the minimum statutory payroll tax withholdings payments on the vesting of employee performance and restricted stock awards.

These uses of cash were partially offset by the net proceeds from employee stock option exercises of $32.3 million during the six months ended March 30, 2018.

Liquidity:
Cash and cash equivalent balances were $1,881.3 million as of March 30, 2018, representing an increase of $264.5 million from September 29, 2017. The increase resulted from $795.0 million in cash generated from operations which was partially offset by $284.2 million used to repurchase 2.7 million shares of stock, $117.5 million in cash dividend payments, $46.5 million used to repurchase shares related to payroll tax withholdings on equity awards, and $118.5 million in capital expenditures. Based on our historical results of operations, we expect that our cash and cash equivalents on hand and the cash we expect to generate from operations will be sufficient to fund our research and development, capital expenditures, potential acquisitions, working capital, quarterly cash dividend payments (if such dividends are declared by the Board of Directors), outstanding commitments and other liquidity requirements associated with existing operations for at least the next 12 months. However, we cannot be certain that our cash on hand and cash generated from operations will be available in the future to fund all of our capital and operating requirements. In addition, any future strategic investments and acquisitions may require additional cash and capital resources. If we are unable to obtain sufficient cash or capital to meet our needs on a timely basis and on favorable terms, our business and operations could be materially and adversely affected.

Our invested cash balances primarily consist of highly liquid term deposits and money market funds where the underlying securities primarily consist of United States treasury obligations, United States agency obligations and repurchase agreements collateralized by United States government and agency obligations.

The Company had $1,881.3 million of total cash and cash equivalents as of March 30, 2018, including $561.9 million held overseas. As a result of the deemed repatriation of the historical earnings and the impact of GILTI on future earnings, the Company no longer takes the position that foreign earnings in certain jurisdictions are permanently reinvested.

CONTRACTUAL OBLIGATIONS

Our contractual obligations disclosure in the 2017 10-K has not materially changed since we filed that report, except for the $241.0 million deemed repatriation tax on foreign earnings, which is payable over the next eight years, $19.3 million per year for each of the next five years, followed by payments of $36.1 million, $48.2 million, and $60.2 million in years six through eight, respectively.

OFF-BALANCE SHEET ARRANGEMENTS

We have no material off-balance sheet arrangements as defined in SEC Regulation S-K Item- 303(a)(4)(ii).

Item 3. *Quantitative and Qualitative Disclosures about Market Risk.*

We are subject to overall financial market risks, such as changes in market liquidity, credit quality, investment risk, interest rate risk, and foreign exchange rate risk as described below.

Investment and Interest Rate Risk
Our exposure to interest rate and general market risks relates principally to our investment portfolio, which consists of cash and cash equivalents (time deposits, certificates of deposit and money market funds) that total approximately $1,881.3 million as of March 30, 2018.

The main objectives of our investment activities are liquidity and preservation of capital. Our cash equivalent investments have short-term maturity periods that dampen the impact of market or interest rate risk. Credit risk associated with our investments is not material because our money market and deposits are diversified across several financial institutions with high credit ratings, which reduces the amount of credit exposure to any one counterparty.

Based on our results of operations for the three and six months ended March 30, 2018, a hypothetical reduction in the interest rates on our cash and cash equivalents to zero would result in an immaterial reduction of interest income with a de minimis impact on income before taxes.

Given the low interest rate environment, the objectives of our investment activities, and the relatively low interest income generated from our cash and cash equivalents and other investments, we do not believe that investment or interest rate risks pose material exposures to our current business or results of operations.

Foreign Exchange Rate Risk
Substantially all sales to customers and arrangements with third-party manufacturers provide for pricing and payment in United States dollars, thereby reducing the impact of foreign exchange rate fluctuations on our results. A percentage of our international operational expenses are denominated in foreign currencies and exchange rate volatility could positively or negatively impact those operating costs. Increases in the value of the United States dollar relative to other currencies could make our products more expensive, which could negatively impact our ability to compete. Conversely, decreases in the value of the United States dollar relative to other currencies could result in our suppliers raising their prices to continue doing business with us. Given the relatively small number of customers and arrangements with third-party manufacturers denominated in foreign currencies, we do not believe that foreign exchange volatility has a material impact on our current business or results of operations. However, fluctuations in currency exchange rates could have a greater effect on our business or results of operations in the future to the extent our expenses increasingly become denominated in foreign currencies.

We may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. However, we may choose not to hedge certain foreign exchange exposures for a variety of reasons, including, but not limited to, accounting considerations and the prohibitive economic cost of hedging particular exposures.

Item 4. *Controls and Procedures.*

Evaluation of disclosure controls and procedures
Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 30, 2018. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on management’s evaluation of our disclosure controls and procedures as of March 30, 2018, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal controls over financial reporting
There are no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the period covered by this report that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings.*

From time to time, various lawsuits, claims and proceedings have been, and may in the future be, instituted or asserted against the Company, including those pertaining to patent infringement, intellectual property, environmental hazards, product liability and warranty, safety and health, employment and contractual matters.

The semiconductor industry is characterized by vigorous protection and pursuit of intellectual property rights. From time to time, third parties have asserted and may in the future assert patent, copyright, trademark and other intellectual property rights to technologies that are important to the Company's business and have demanded and may in the future demand that the Company license their technology. The outcome of any such litigation cannot be predicted with certainty and some such lawsuits, claims or proceedings may be disposed of unfavorably to the Company. Generally speaking, intellectual property disputes often have a risk of injunctive relief, which, if imposed against the Company, could materially and adversely affect the Company's financial condition, or results of operations. From time to time the Company may also be involved in legal proceedings in the ordinary course of business.

The Company monitors the status of legal proceedings and other contingencies on an ongoing basis to ensure loss contingencies are recognized and/or disclosed in its financial statements and footnotes. The Company does not believe there are any pending legal proceedings that are reasonably possible to result in a material loss. The Company is engaged in various legal actions in the normal course of business and, while there can be no assurances, the Company believes the outcome of all pending litigation involving the Company will not have, individually or in the aggregate, a material adverse effect on its business.

Item 1A. *Risk Factors.*

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A Risk Factors in the 2017 10-K, which could materially affect our business, financial condition or future results. There have been no material changes from the risk factors previously disclosed in the 2017 10-K.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds.*

The following table provides information regarding repurchases of common stock made during the three months ended March 30, 2018:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
12/30/17-01/26/18	2,151(2)	$99.32	—	$1.7 million
01/27/18-02/23/18	78,487(3)	$100.05	73,500	$992.7 million
02/24/18-03/30/18	958,781(4)	$109.98	950,000	$888.2 million
Total	1,039,419		1,023,500	

(1) The stock repurchase program approved by the Board of Directors on January 31, 2018, authorizes the repurchase of up to $1.0 billion of our common stock from time to time on the open market or in privately negotiated transactions as permitted by securities laws and other legal requirements. The January 31, 2018, stock repurchase program replaces in its entirety the January 17, 2017, plan.

(2) Represents shares repurchased by us at the fair market value of the common stock as of the applicable purchase date, in connection with the satisfaction of tax withholding obligations under equity award agreements.

(3) 73,500 shares were repurchased at an average price of $99.80 per share as part of our stock repurchase program, and 4,987 shares were repurchased by us at the fair market value of the common stock as of the applicable purchase date, in connection with the satisfaction of tax withholding obligations under equity award agreements with an average price of $103.59 per share.

(4) 950,000 shares were repurchased at an average price of $109.95 per share as part of our stock repurchase program, and 8,781 shares were repurchased by us at the fair market value of the common stock as of the applicable purchase date, in connection with the satisfaction of tax withholding obligations under equity award agreements with an average price of $113.78 per share.

On November 15, 2017, we agreed to potentially issue not more than 1% of our common stock to an unaffiliated third party as contingent consideration for its role under a multi-year collaboration agreement. The shares are issuable for no cash payment but only upon the achievement of certain product sale milestones, certain terminations of the agreement or if the Company engages in certain competition with the third party. Though the timing is not certain, the Company does not expect achievement of the product sale milestones to occur any time prior to mid-2020. The transaction was made in reliance on the exemption from registration in Section 4(a)(2) of the Securities Act. The Company has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of any issued shares.

Item 6. *Exhibits.*

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.1	Skyworks Solutions, Inc. Amended and Restated 2008 Director Long-Term Incentive Plan, as Amended					X
10.2	Skyworks Solutions, Inc. Cash Compensation Plan for Directors					X
31.1	Certification of the Company's Chief Executive Officer pursuant to Securities Exchange Act of 1934, as amended, Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of the Company's Chief Financial Officer pursuant to Securities Exchange Act of 1934, as amended, Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X

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 thereunto duly authorized.

SKYWORKS SOLUTIONS, INC.

Date: May 4, 2018

By: /s/ Liam K. Griffin

Liam K. Griffin
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Kris Sennesael

Kris Sennesael
Senior Vice President and Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 10.1

SKYWORKS SOLUTIONS, INC.

AMENDED AND RESTATED 2008 DIRECTOR LONG-TERM INCENTIVE PLAN, AS AMENDED

1. *Purpose*

The purpose of this 2008 Director Long-Term Incentive Plan (the "Plan") of Skyworks Solutions, Inc., a Delaware corporation (the "Company"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract and retain the services of experienced and knowledgeable directors and to provide additional incentives for such directors to continue to work for the best interests of the Corporation and its stockholders through continuing ownership of its common stock. Except where the context otherwise requires, the term "Company" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "Board").

2. *Eligibility*

Each member of the Board who is not also an officer of the Company (a "Director") is eligible to receive options, restricted stock and other stock-based awards (each, an "Award") under the Plan. Each person who receives an Award under the Plan is deemed a "Participant."

3. *Administration and Delegation*

(a) *Administration by Board of Directors.* The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan made in good faith.

(b) *Appointment of Committees.* To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee"). All references in the Plan to the "Board" shall mean the Board or a Committee of the Board to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

4. *Stock Available for Awards*

(a) *Number of Shares.* Subject to adjustment under Section 9, Awards may be made under the Plan covering up to 1,470,000 shares of common stock, $.25 par value per share, of the Company (the "Common Stock").

(b) *Counting of Shares.* Subject to adjustment under Section 9, an option to purchase Common Stock (each, an "Option") shall be counted against the share limit specified in Section 4(a) as one share for each share of common stock subject to the Option, and an Award that is not an Option (a "Non-Option Award") shall be counted against the share limit specified in Section 4(a) as one and one-half (1.5) shares for each share of Common Stock issued upon settlement of such Non-Option Award.

(c) *Lapses.* If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

5. *Stock Options*

(a) *General.* The Board, in its discretion, may grant Options to Participants and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. Any such grant may vary among individual Participants. If the Board so determines, Options may be granted in lieu of cash compensation at the Participant's election, subject to such terms and conditions as the Board may establish.

(b) *Exercise Price.* The Board shall establish the exercise price of each Option and specify such exercise price in the applicable option agreement; provided, however, that the exercise price shall not be less than 100% of the Fair Market Value (as defined below in subsection (h)(3)) at the time the Option is granted.

(c) *Options Not Deemed Incentive Stock Options.* Any Option granted pursuant to the Plan is not intended to be an incentive stock option described in Code Section 422 and shall be designated a "Nonqualified Stock Option."

(d) *Limitation on Repricing.* Unless such action is approved by the Company's stockholders: (1) no outstanding Option granted under the Plan may be amended to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option (other than adjustments pursuant to Section 9), (2) the Board may not cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefore new Awards under the Plan covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled option, (3) the Board may not cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the then-current Fair Market Value, other than pursuant to Section 9 and (4) the Board may not take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the Nasdaq Stock Market.

(e) *No Reload Rights.* No Option granted under the Plan shall contain any provision entitling the optionee to the automatic grant of additional Options in connection with any exercise of the original Option.

(f) *Duration of Options.* Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; provided, however, that no Option will be granted for a term in excess of ten (10) years.

(g) *Exercise of Option.* Options may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Board together with payment in full as specified in Section 5(h) for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company following exercise either as soon as practicable or, subject to such conditions as the Board shall specify, on a deferred basis (with the Company's obligation to be evidenced by an instrument providing for future delivery of the deferred shares at the time or times specified by the Board).

(h) *Payment Upon Exercise.* Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may otherwise provide in an option agreement, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) by delivery of shares of Common Stock owned by the Participant valued at their fair market value as determined by (or in a manner approved by) the Board ("Fair Market Value"), provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for at least six (6) months and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements; or

(4) by any combination of the above permitted forms of payment.

6. *Restricted Stock; Restricted Stock Units*

(a) *General.* The Board may grant Awards entitling recipients to acquire shares of Common Stock ("Restricted Stock"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. Instead of granting Awards for Restricted Stock, the Board may grant Awards entitling the recipient to receive shares of Common Stock to be delivered at the time such shares of Common Stock vest or at a later date ("Restricted Stock Units") subject to such terms and conditions on the delivery of the shares of Common Stock as the Board shall determine (each Award for Restricted Stock or Restricted Stock Units is referred to herein as a "Restricted Stock Award").

(b) *Terms and Conditions.* Subject to Section 8, the Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for repurchase (or forfeiture) and the issue price, if any.

(c) *Stock Certificates.* Any stock certificates issued in respect of a Restricted Stock Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the

Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, "Designated Beneficiary" shall mean the Participant's estate.

7. *Other Stock-Unit Awards*

Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property, may be granted hereunder to Participants ("Other Stock Unit Awards"). Such Other Stock Unit Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock Unit Awards may be paid in shares of Common Stock or cash, as the Board shall determine. Subject to the provisions of the Plan, the Board shall determine the conditions of each Other Stock Unit Awards, including any purchase price applicable thereto and any conditions applicable thereto, including without limitation, performance-based conditions.

8. *Automatic Awards*

(a) *Initial Award.* Each Participant who is first elected or appointed to serve as a Director after the Effective Date of the Plan shall automatically be granted, on the fifth business day after the date of his or her initial election or appointment (the "Initial Grant Date"), an Award consisting of Restricted Stock Units having a value approximating $200,000 (the "Initial Award"). The number of shares subject to the Restricted Stock Unit Award issued pursuant to the Initial Award shall be determined by dividing (x) $200,000 by (y) the non-weighted average of the Nasdaq Official Close Price of the Common Stock as reported by Nasdaq (or if the Common Stock is not then traded on Nasdaq, the official closing price as reported on such other market on which the Common Stock is then traded) for each trading day during the 30 consecutive trading day period ending on (and including) the Initial Grant Date and rounding such result to the nearest whole share (with .50 and greater being rounded up).

(b) *Annual Award.* Each year, beginning on the date of the Company's 2016 annual meeting of stockholders, each Participant who served as a Director of the Company prior to the date of the annual meeting of the Company's stockholders for such year, or special meeting in lieu of the annual meeting of stockholders at which one or more directors are elected, and who continues to serve as a Director of the Company after the annual meeting of stockholders for such year, or special meeting in lieu of the annual meeting of stockholders at which one or more directors are elected, shall automatically be granted on the date of the annual meeting of the Company's stockholders for such year (the "Annual Grant Date"), an Award consisting of Restricted Stock Units having a value approximating $200,000 (the "Annual Award"). The number of shares subject to the Restricted Stock Unit Award issued pursuant to the Annual Award shall be determined by dividing (x) $200,000 by (y) the non-weighted average of the Nasdaq Official Close Price of the Common Stock as reported by Nasdaq (or if the Common Stock is not then traded on Nasdaq, the official closing price as reported on such other market on which the Common Stock is then traded) for each trading day during the 30 consecutive trading day period ending on (and including) the Annual Grant Date and rounding such result to the nearest whole share (with .50 and greater being rounded up).

(c) *Vesting*

(1) Unless otherwise determined by the Board, the Restricted Stock Units granted under Section 8(a) pursuant to the Initial Award shall vest as to one-third (33.33%) of the shares subject to the Restricted Stock Unit Award on the first anniversary of the date of grant and as to an additional one-third (33.33%) of such shares on each anniversary of the date of grant thereafter until, on the third anniversary of the date of grant, the Restricted Stock Unit Award shall have vested as to all (100%) of the shares of Common Stock covered thereby.

(2) Unless otherwise determined by the Board, the Restricted Stock Units granted under Section 8(b) pursuant to the Annual Award shall vest on the first anniversary of the date of grant as to all (100%) of the shares covered thereby.

(3) Notwithstanding anything to the contrary in this Section 8, with respect to Awards granted after February 2, 2016, if the Director's term of service expires for any reason (including by reason of the Director's retirement or failure to stand for reelection at the next annual meeting of stockholders), other than removal from the Board for cause, within ten (10) business days prior to the next scheduled vesting date of an Initial Award or Annual Award, as the case may be, then such Director shall, without any further action by the Board, be deemed to have continued his or her service through such next scheduled vesting date.

9. *Adjustments for Changes in Common Stock and Certain Other Events*

(a) *Changes in Capitalization.* In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under this

Plan, (ii) the share counting provisions set forth in Section 4(b), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the number of securities issuable pursuant to automatic Awards made under Section 8, (v) the repurchase price per share subject to each outstanding Restricted Stock Award and (vi) the share- and per-share-related provisions of each outstanding Other Stock Unit Award, shall be appropriately adjusted by the Company (or substituted Awards may be made, if applicable) to the extent determined by the Board.

(b) *Reorganization Events.*

(1) *Definition.* A "Reorganization Event" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any exchange of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange transaction or (c) any liquidation or dissolution of the Company.

(2) *Consequences of a Reorganization Event on Awards Other than Restricted Stock Awards.* In connection with a Reorganization Event, the Board shall take any one or more of the following actions as to all or any outstanding Awards on such terms as the Board determines: (i) provide that Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that the Participant's unexercised Options or other unexercised Awards shall become exercisable in full and will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become realizable or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "Acquisition Price"), make or provide for a cash payment to a Participant equal to (A) the Acquisition Price times the number of shares of Common Stock subject to the Participant's Options or other Awards (to the extent the exercise price does not exceed the Acquisition Price) minus (B) the aggregate exercise price of all such outstanding Options or other Awards, in exchange for the termination of such Options or other Awards, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise price thereof) and (vi) any combination of the foregoing.

For purposes of clause (i) above, an Option shall be considered assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each share of Common Stock subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of common stock of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in fair market value to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

To the extent all or any portion of an Option becomes exercisable solely as a result of clause (ii) above, the Board may provide that upon exercise of such Option the Participant shall receive shares subject to a right of repurchase by the Company or its successor at the Option exercise price; such repurchase right (x) shall lapse at the same rate as the Option would have become exercisable under its terms and (y) shall not apply to any shares subject to the Option that were exercisable under its terms without regard to clause (ii) above.

(3) *Consequences of a Reorganization Event on Restricted Stock Awards.* Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company under each outstanding Restricted Stock Award shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Common Stock subject to such Restricted Stock Award. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock Award or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock Awards then outstanding shall automatically be deemed terminated or satisfied.

(c) *Change in Control Events.*

(1) *Definition.* A "Change in Control Event" will be deemed to have occurred if the Continuing Directors (as defined below) cease for any reason to constitute a majority of the Board. For this purpose, a "Continuing Director"

will include any member of the Board as of the Effective Date (as defined below) and any individual nominated for election to the Board by a majority of the then Continuing Directors.

(2) *Consequences of a Change in Control Event on Options.* Notwithstanding any other provision of this Plan to the contrary, if a Change in Control Event occurs, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, any options outstanding as of the date such Change of Control is determined to have occurred and not then exercisable shall become fully exercisable to the full extent of the original grant.

(3) *Consequences of a Change in Control Event on Restricted Stock Awards.* Notwithstanding any other provision of this Plan to the contrary, if a Change in Control Event occurs, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock Award or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock Awards then outstanding shall automatically be deemed terminated or satisfied.

10. *General Provisions Applicable to Awards*

(a) *Transferability of Awards.* Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) *Documentation.* Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Such written instrument may be in the form of an agreement signed by the Company and the Participant or a written confirming memorandum to the Participant from the Company. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) *Board Discretion.* Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) *Termination of Status.* The Board shall determine the effect on an Award of the disability, death, or other change in the non-employee director status of a Participant and the extent to which, and the period during which, the Participant, or the Participant’s legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) *Withholding.* Each Participant shall pay to the Company, or make provision satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with an Award to such Participant. Except as the Board may otherwise provide in an Award, for so long as the Common Stock is registered under the Exchange Act, Participants may satisfy such tax obligations in whole or in part by delivery of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company’s minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares surrendered to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(f) *Amendment of Award.* Except as provided in Section 5, the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type and changing the date of exercise or realization, provided that the Participant’s consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(g) *Conditions on Delivery of Stock.* The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company’s counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) *Acceleration.* Except as otherwise provided in Section 9(c), the Board may at any time provide that any Award shall become immediately exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

11. *Miscellaneous*

(a) *No Right To Status.* No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to any relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) *No Rights As Stockholder.* Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to such Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(c) *Effective Date and Term of Plan.* The Plan shall become effective on the date on which it is approved by the Company's stockholders (the "Effective Date"), and no Award may be granted until the Effective Date. No Awards shall be granted under the Plan after the completion of 10 years from the date that the Plan was most recently approved by the Company's stockholders, but Awards previously granted may extend beyond that date.

(d) *Amendment of Plan.* The Board may amend, suspend or terminate the Plan or any portion thereof at any time; provided that, without approval of the Company's stockholders, no amendment may (1) increase the number of shares authorized under the Plan (other than pursuant to Section 9), (2) materially increase the benefits provided under the Plan, (3) materially expand the class of participants eligible to participate in the Plan, (4) expand the types of Awards provided under the Plan or (5) make any other changes that require stockholder approval under the rules of the Nasdaq Stock Market, Inc. No Award shall be made that is conditioned upon stockholder approval of any amendment to the Plan.

(e) *Provisions for Foreign Participants.* The Board may modify Awards or Options granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to recognize differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

(f) *Compliance With Code Section 409A.* No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code, unless the Board, at the time of grant, specifically provides that the Award is not intended to comply with Section 409A of the Code.

(g) *Governing Law.* The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Exhibit 10.2

Skyworks Solutions, Inc.

Cash Compensation Plan for Directors

Directors who are not employees of Skyworks Solutions, Inc. (the "Company"), are paid an annual retainer of $70,000. Additional annual retainers are paid to the Chairman of the Board* ($50,000); the Chairman of the Audit Committee ($30,000); the Chairman of the Compensation Committee ($20,000); and the Chairman of the Nominating and Governance Committee ($15,000). Additional annual retainers are also paid to directors who serve on committees in roles other than as Chairman as follows: Audit Committee ($12,000); Compensation Committee ($10,000); and Nominating and Corporate Governance Committee ($5,000). All retainers are paid in quarterly installments. In addition, the Compensation Committee retains discretion to recommend to the full Board of Directors that additional cash payments be made to a non-employee director(s) for extraordinary service during a fiscal year.

* If the Chairman of the Board is an employee of the Company, the $50,000 retainer will be paid to the Lead Independent Director, if one has been appointed.

EXHIBIT 31.1

CERTIFICATION OF THE CEO PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Liam K. Griffin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Skyworks Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 4, 2018

/s/ Liam K. Griffin

Liam K. Griffin

President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF THE CFO PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kris Sennesael, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Skyworks Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2018

/s/ Kris Sennesael

Kris Sennesael
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Skyworks Solutions, Inc. (the “Company”) on Form 10-Q for the period ended March 30, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Liam K. Griffin, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Liam K. Griffin

Liam K. Griffin
President and Chief Executive Officer
May 4, 2018

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Skyworks Solutions, Inc. (the “Company”) on Form 10-Q for the period ended March 30, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kris Sennesael, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Kris Sennesael

Kris Sennesael
Senior Vice President and Chief Financial Officer
May 4, 2018