

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) April 28, 2004

SKYWORKS SOLUTIONS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	1-5560 (Commission File Number)	04-2302115 (IRS Employer Identification No.)
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20 Sylvan Road, Woburn, Massachusetts (Address of Principal Executive Offices)	01801 (Zip Code)
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Registrant's telephone number, including area code (781) 376-3000

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ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

On April 28, 2004, Skyworks Solutions, Inc. announced its financial results for the three and six months ended April 2, 2004. A copy of the press release is attached hereto as Exhibit 99.1.

Use of Non-GAAP Financial Information

To supplement our consolidated financial statements presented in accordance with GAAP, Skyworks Solutions, Inc. uses non-GAAP measures of operating results, net income and earnings per share, which are adjusted from results based on GAAP to exclude certain expenses. These non-GAAP measures are provided to enhance the user's overall understanding of our current financial performance and our prospects for the future. Specifically, we believe the non-GAAP results provide useful information to both management and investors by excluding certain expenses that we believe are not indicative of our ongoing operations. Additionally, since we have historically reported non-GAAP results to the investment community, the inclusion of non-GAAP measures provides consistency in our financial reporting. Further, these non-GAAP results are one of the primary indicators management uses for planning and forecasting in future periods. The presentation of this additional information should not be considered in isolation or as a substitute for results prepared in accordance with accounting principles generally accepted in the United States.

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SIGNATURES

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

SKYWORKS SOLUTIONS, INC.

Date: April 28, 2004

By: /s/ Allan M. Kline

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Allan M. Kline  
Chief Financial Officer

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EXHIBIT INDEX

EXHIBIT NO.    DESCRIPTION  
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99.1            Press Release dated April 28, 2004, announcing Skyworks Solutions,  
                 Inc.'s financial results for the three and six months ended April  
                 2, 2004

Skyworks Delivers Record Revenues and  
Operating Income in Second Fiscal Quarter of 2004

Exceeds Top and Bottom Line Expectations

WOBURN, Mass.--(BUSINESS WIRE)--April 28, 2004--Skyworks Solutions, Inc. (Nasdaq:SWKS), the industry's leading wireless semiconductor company focused on radio frequency (RF) and complete cellular system solutions for mobile communications applications, today announced record revenues of \$183.5 million for the second fiscal quarter ended April 2, 2004, up 5 percent sequentially from \$175.1 million. This performance exceeded the company's guidance of flat sequential revenue. Year-over-year, revenues for the quarter were up 17 percent from \$157.4 million.

On a pro forma basis, excluding amortization of intangible assets and special items, operating income for the second fiscal quarter was \$13.1 million, up 18 percent sequentially and up 226 percent year-over-year. Second fiscal quarter pro forma earnings per share was \$0.05, and \$0.01 better than First Call consensus estimates.

Second fiscal quarter GAAP operating loss was \$4.4 million, including \$17.5 million in charges primarily related to the write-down of legacy baseband technology licenses that were established prior to the merger between Alpha Industries and Conexant's wireless business, and the consolidation of software development design centers. These charges result from the company's intensified focus in its Cellular Systems business on the advanced multimedia applications required by a growing roster of customers, thus invalidating older technology licenses. Including these items, GAAP loss per share for the second fiscal quarter was \$0.06.

"Despite seasonality in the wireless handset market, Skyworks delivered record results, solidly growing both our top and bottom lines. We gained market share in key product areas, highlighted by the ramp of our portfolio of next generation power amplifiers, front-end modules, RF solutions and cellular systems," said David J. Aldrich, Skyworks' president and chief executive officer. "Our ability to outpace the growth of the overall wireless industry demonstrates the tremendous efforts of product development, marketing and operations teams as customers increasingly turn to our highly integrated wireless semiconductor solutions. The product pipeline has never looked better and we believe last quarter's performance is a precursor to an exceptional year."

#### Corporate Achievements

- Received LG Electronics' 2003 Best Quality Award for outstanding product quality and customer service
- Generated approximately \$19 million of cash flow from operations
- Ended the quarter with \$197 million in cash

#### Product Highlights

##### Front-End Modules

- Delivered more than four million of the industry's most highly integrated front-end module solution, integrating switch and power amplifier (PA) functionality
- Commenced shipments of GSM/GPRS PA modules at Samsung Electronics, supporting more than a dozen new feature-rich handsets
- Gained PA module market share, with unit shipments up by more than 40 percent on a year-over-year basis

##### RF Subsystems

- Unveiled the world's smallest single chip GSM/GPRS quad-band direct conversion transceiver
- Scored Ningbo Bird, China's largest domestic handset supplier, as a new front-end module plus direct conversion transceiver customer
- Captured initial EDGE RF subsystem design wins at leading OEMs and ODMs
- Ramped high volume CDMA 1X transmit and receive chain solutions at LG Electronics

##### Cellular Systems

- Supported NEC's ramp of their N910 family of handsets

- Added Arima, one of Taiwan's leading ODMs, to the growing list of system customers
- Introduced GSM/GPRS system solution at China-based CEC Telecom
- Provided enabling platform to Mio Technology for new 8390 smartphones

#### Cellular Infrastructure and Wireless Data

- Shipped more than 30 million wireless LAN (WLAN) switches
- Received initial high volume WLAN front-end module production orders in support of a tier-one supplier
- Increased GPRS, EDGE and 3G linear base station component shipments driven by service provider deployments throughout China, India and South America

#### Third Fiscal Quarter 2004 Outlook

"Based on record backlog and order trends across the business, we expect to grow revenues another 5 percent sequentially in the June quarter," said Allan M. Kline, Skyworks' vice president and chief financial officer. "Operationally, we anticipate that gross margins will expand with operating expenses declining as a percentage of sales. In turn, we expect to further demonstrate our business model's leverage by improving operating profitability by roughly 15 percent sequentially and delivering EPS of \$0.07.

"Additionally, we have notified the holder of our \$45 million, 15 percent note, that on May 12, 2004 we intend to call this debt which has a conversion price of \$7.87 per share. This transaction will eliminate \$45 million of long-term debt, reduce our quarterly interest expense by \$1.8 million and be accretive to EPS going forward," concluded Kline.

#### Skyworks' Second Quarter Conference Call

Skyworks will host a conference call at 5:00 p.m. Eastern Time today to discuss second quarter FY04 results. To listen to the call, please visit the "Investor Relations" section of Skyworks' web site at [www.skyworksinc.com](http://www.skyworksinc.com) or [www.companyboardroom.com](http://www.companyboardroom.com). The webcast will be recorded and available for replay on Skyworks' web site until 9:00 p.m. Eastern Time, May 5, 2004.

#### About Skyworks

Skyworks Solutions, Inc. is the industry's leading wireless semiconductor company focused on RF and complete cellular system solutions for mobile communications applications. The company provides front-end modules, RF subsystems and cellular systems to handset, WLAN and infrastructure customers.

Skyworks is headquartered in Woburn, Mass., with executive offices in Irvine, Calif. The company has design, engineering, manufacturing, marketing, sales and service facilities throughout North America, Europe, Japan, Korea, Taiwan and India. For more information please visit [www.skyworksinc.com](http://www.skyworksinc.com).

#### Safe Harbor Statement

This news release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include information relating to future results of Skyworks (including certain projections and business trends). Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "believes," "plans," "may," "will," "continue," similar expressions, and variations or negatives of these words. All such statements are subject to certain risks and uncertainties that could cause actual results to differ materially and adversely from those projected, and may affect our future operating results, financial position and cash flows.

These risks and uncertainties include, but are not limited to: global economic and market conditions, such as the cyclical nature of the semiconductor industry and the markets addressed by the company's and its customers' products; demand for and market acceptance of new and existing products; the ability to develop, manufacture and market innovative products in a rapidly changing technological environment; the ability to compete with products and prices in an intensely competitive industry; product obsolescence; losses or curtailments of purchases from key customers or the timing of customer inventory adjustments; the timing of new product introductions; the availability and extent of utilization of raw materials, critical manufacturing equipment and manufacturing capacity; pricing pressures and other competitive factors; changes in product mix; fluctuations in manufacturing yields; the ability to continue to grow and maintain an intellectual property portfolio and obtain needed licenses from third parties; the ability to attract and retain qualified personnel; labor relations of the company, its customers and suppliers; economic, social and

political conditions in the countries in which Skyworks, its customers or its suppliers operate, including health and security risks, possible disruptions in transportation networks and fluctuations in foreign currency exchange rates; and the uncertainties of litigation, as well as other risks and uncertainties, including but not limited to those detailed from time to time in the company's Securities and Exchange Commission filings.

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

Note to editors: Skyworks is a trademark or registered trademark of Skyworks Solutions, Inc. or its subsidiaries in the U.S. and in other countries. All other brands and names listed are trademarks of their respective companies.

SKYWORKS SOLUTIONS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited) (in thousands, except per share data)	Three Months Ended			
	Pro Forma April 2, 2004	Pro Forma Adjustments	GAAP April 2, 2004	GAAP March 28, 2003
Net sales	\$183,471	\$-	\$183,471	\$157,364
Cost of sales	113,193	974 (a)	114,167	93,845
Research and development expenses	35,992	-	35,992	40,109
Selling and administrative expenses	21,154	-	21,154	19,386
Amortization of intangible assets	-	769	769	1,108
Impairment and restructuring (a)	-	15,759	15,759	3,849
Operating income (loss)	13,132	17,502	(4,370)	(933)
Interest expense	(5,403)	-	(5,403)	(5,047)
Other income, net	303	-	303	626
Income (loss) before income taxes	8,032	17,502	(9,470)	(5,354)
Provision (credit) for income taxes	431	(480) (b)	(49)	601
Net income (loss)	\$7,601	\$17,022	\$(9,421)	\$(5,955)
Net income (loss) per share, basic	\$0.05		\$(0.06)	\$(0.04)
Net income (loss) per share, diluted	\$0.05		\$(0.06)	
Weighted average shares, basic	149,396		149,396	138,141
Weighted average shares, diluted	152,709		149,396	138,141

(a) Impairment and restructuring charges consist primarily of a write-down of legacy technology licenses related to the Company's cellular systems business and certain costs incurred to implement facility consolidations.

(b) Represents the reversal of the non-cash tax charge related to the utilization of pre-merger deferred tax assets recorded in the first quarter of fiscal 2004.

Although the pro forma presentation is not intended to present results of operations in accordance with GAAP, the Company believes this information is useful in understanding the results of operations. Therefore, Skyworks provides this supplemental information to enable investors to perform additional comparisons of operating results and as a means to provide additional insight into the Company's ongoing operations.

(unaudited) (in thousands, except per share data)	Six Months Ended			
	Pro Forma April 2, 2004	Pro Forma Adjustments	GAAP April 2, 2004	GAAP March 28, 2003
Net sales	\$358,579	\$-	\$358,579	\$317,558

Cost of sales	221,561	974 (a)	222,535	188,919
Research and development expenses	72,686	-	72,686	77,410
Selling and administrative expenses	40,058	-	40,058	38,681
Amortization of intangible assets	-	1,538	1,538	2,235
Impairment and restructuring (a)	-	15,759	15,759	4,806
Operating income	24,274	18,271	6,003	5,507
Interest expense	(10,777)	-	(10,777)	(10,781)
Other income, net	756	-	756	1,449
Income (loss) before income taxes	14,253	18,271	(4,018)	(3,825)
Provision for income taxes	1,231	-	1,231	1,339
Income (loss) before cumulative effect of change in accounting principle	\$13,022	\$18,271	\$(5,249)	\$(5,164)
Cumulative effect of change in accounting principle (b)	\$-	\$-	\$-	\$(397,139)
Net income (loss)	\$13,022	\$18,271	\$(5,249)	\$(402,303)
Loss per share before cumulative effect of change in accounting principle, basic and diluted				\$(0.04)
Cumulative effect of change in accounting principle per share, basic and diluted				\$(2.88)
Net income (loss) per share, basic	\$0.09		\$(0.04)	\$(2.91)
Net income (loss) per share, diluted	\$0.09		\$(0.04)	\$(2.91)
Weighted average shares, basic	149,090		149,090	138,019
Weighted average shares, diluted	151,737		149,090	138,019

(a) Impairment and restructuring charges consist primarily of a write-down of legacy technology licenses related to the Company's cellular systems business and certain costs incurred to implement facility consolidations.

(b) The Company adopted SFAS No. 142, "Goodwill and Other Intangible Assets" during fiscal 2003. As a result of the adoption of SFAS No. 142, the Company was required to evaluate for impairment goodwill and intangible assets that have indefinite lives. Based on this evaluation, the Company determined that its goodwill was impaired. The amount of this impairment charge was \$397.1 million.

SKYWORKS SOLUTIONS, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited) April 2, Oct. 3,  
(in thousands) 2004 2003

Assets

Current assets:

Cash, cash equivalents and short-term investments	\$197,085	\$170,806
Accounts receivable, net	142,708	144,267
Inventories	72,334	58,168
Prepaid expenses and other current		

assets	11,868	12,854
Property, plant and equipment, net	133,204	127,765
Goodwill and intangible assets, net	526,056	527,695
Other assets	34,940	49,113
Total assets	\$1,118,195	\$1,090,668

Liabilities and Equity

Current liabilities:		
Short-term debt	\$45,054	\$41,681
Accounts payable	70,032	50,369
Accrued liabilities and other current liabilities	47,709	44,766
Long-term debt	275,000	275,000
Other long-term liabilities	5,756	5,677
Stockholders' equity	674,644	673,175
Total liabilities and equity	\$1,118,195	\$1,090,668

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or  
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