Spansion Inc. Form 10-Q/A July 09, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q/A

(Amendment No. 1)

(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, 2014

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 001-34747

SPANSION INC.

(Exact name of registrant as specified in its charter)

Delaware	20-3898239	
(State or other jurisdiction of	(I.R.S. Employer	

incorporation or organization) Identification No.)

915 DeGuigne Drive

94085 Sunnyvale, California (Address of principal executive offices) (Zip Code)

(408) 962-2500

(Registrant's telephone number, including area code)

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 or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

As of May 1, 2014, the registrant had 60,371,219 shares of Class A Common Stock outstanding at \$0.001 par value per share.

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Explanatory Note

This Amendment No. 1 to the Spansion Inc. Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2014, which was originally filed with the Securities and Exchange Commission on May 6, 2014 (the "Original Filing"), is being filed to correct an inadvertent clerical error in Exhibit 32.1. No other change to the previously filed certifications is intended to be made by the filing of this Form 10-Q/A, and this Form 10-Q/A does not amend, update or change any other items or disclosures contained in the Original Filing. This Amendment No. 1 to the Form 10-Q continues to speak as of the date of the Original Filing and does not reflect any events that occurred at any subsequent date.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Statements of Operations

(in thousands, except per share amounts)

(Unaudited)

	Three Months Ended	
	March March 30, 2014 31, 2013	
Net sales Cost of sales	\$311,750 \$189,572 221,918 143,717	
Gross profit	89,832 45,855	
Research and development Sales, general and administrative	43,562 22,777 55,631 28,483	
Operating loss	(9,361) (5,405)	
Interest and other income (expense), net Interest expense	(4,600) 962 (6,087) (7,604)	
Loss before income taxes Provision for income taxes	(20,048) (12,047) (2,447) (2,388)	
Net loss	\$(22,495) \$(14,435)	
Net loss per share:		
Basic	\$(0.38) \$(0.25) \$(0.25)	
Diluted	\$(0.38) \$(0.25)	
Shares used in per share calculation:		
Basic Diluted	59,771 58,086 59,771 58,086	
Dilucu	57,771 58,080	

See accompanying notes.

Condensed Consolidated Statement of Comprehensive Income (Loss)

(in thousands)

(Unaudited)

	Three Months Ended	
	,	March 31, 2013
Net loss	\$(22,495)	\$(14,435)
Other comprehensive income (loss), net of tax:		
Net foreign currency translation adjustment	296	(1,055)
Unrealized gain on recovery from impaired investments reclassified into earnings	-	(1,200)
Net unrealized gain (loss) on cash flow hedges:		
Net unrealized hedge gain (loss) arising during the period	(4,714)	7,743
Net loss (gain) reclassified into earnings for cash flow hedges	1,382	(1,753)
Net unrealized gain (loss) on cash flow hedges	(3,332)	5,990
Other comprehensive income (loss), net of tax	(3,036)	3,735
Total comprehensive loss	\$(25,531)	\$(10,700)

See accompanying notes.

Spansion, Inc.

Condensed Consolidated Balance Sheets

(in thousands, except par value and share amounts)

(Unaudited)

Assets	March 30, 2014	December 29, 2013
Current assets:		
Cash and cash equivalents	\$262,473	\$286,069
Short-term investments	26,922	25,428
Accounts receivable, net	176,714	177,838
Inventories	256,891	254,154
Deferred income taxes	4,638	4,592
Prepaid expenses and other current assets	49,347	52,756
Total current assets	776,985	800,837