

SILICON LABORATORIES INC

Form 8-K/A

November 14, 2003

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 8-K/A

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): September 25, 2003

SILICON LABORATORIES INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-29823
(Commission File Number)

74-2793174
(IRS Employer
Identification No.)

4635 Boston Lane, Austin, TX 78735
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(512) 416-8500**

Not Applicable
(Former Name or Former Address, if Changed since Last Report)

On September 25, 2003, Silicon Laboratories Inc. filed a current report on Form 8-K to report on its plan to acquire all of the outstanding capital stock of Cygnal Integrated Products, Inc. This Amendment is filed to provide the required financial statements of the business to be acquired and pro forma financial information.

Item 2. Acquisition and Disposition of Assets.

On September 25, 2003, Silicon Laboratories Inc., a Delaware corporation, Homestead Enterprises, Inc., a Delaware corporation and our wholly-owned subsidiary, and Cygnal Integrated Products, Inc., a Delaware corporation (Cygnal), entered into an Agreement and Plan of Reorganization pursuant to which we agreed to acquire Cygnal. Cygnal develops and sells analog-intensive, highly-integrated 8-bit microcontrollers. Under the terms of the Agreement and Plan of Reorganization, we will issue 1,191,658 shares of common stock in exchange for all of the outstanding capital stock of Cygnal at closing. We also have agreed to issue up to an additional 1,290,963 shares of our common stock to shareholders of Cygnal based on the achievement of certain revenue milestones during the twelve-month period commencing on April 4, 2004 and ending on April 2, 2005. The additional shares will become issuable as follows: (1) up to 297,915 shares on a pro rata basis for every dollar of Cygnal product revenues during the period in excess of \$10.0 million up to \$15.0 million; plus (2) up to 496,524 shares on a pro rata basis for every dollar of Cygnal product revenues during the period in excess of \$15.0 million up to \$20.0 million; plus (3) up to 496,524 shares on a pro rata basis for every dollar of Cygnal product revenues during the period in excess of \$20.0 million up to \$24.0 million.

This acquisition is subject to customary closing conditions, including regulatory approvals with respect to the issuance of our shares and the approval of Cygnal s shareholders.

Item 7. Financial Statements and Exhibits.

- (a) Financial statements of Cygnal Integrated Products, Inc.

Unaudited financial statements for the nine-months ended September 30, 2002 and 2003, and audited financial statements for the year ended December 31, 2002 for Cygnal Integrated Products, Inc. are included as Exhibit 99.1.

- (b) Pro forma financial information.

Unaudited pro forma condensed combined financial statements of Silicon Laboratories Inc. and Cygnal Integrated Products, Inc. are included as Exhibit 99.2.

- (c) Exhibits.

Edgar Filing: SILICON LABORATORIES INC - Form 8-K/A

2.1* Agreement and Plan of Reorganization, dated September 25, 2003, by and among Silicon Laboratories Inc., Homestead Enterprises, Inc., and Cygnal Integrated Products, Inc.

23.1 Consent of Ernst & Young LLP, independent auditors of Cygnal Integrated Products, Inc.

99.1 Unaudited financial statements for the nine-months ended September 30, 2002 and 2003, and audited financial statements for the year ended December 31, 2002 for Cygnal Integrated Products, Inc.

99.2 Unaudited pro forma condensed combined financial statements for Silicon Laboratories Inc. and Cygnal Integrated Products, Inc.

* - Previously filed

SIGNATURE

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.

Silicon Laboratories Inc.,
a Delaware corporation

Dated: November 13, 2003

By: /s/ John W. McGovern
John W. McGovern
CHIEF FINANCIAL OFFICER
(PRINCIPAL ACCOUNTING OFFICER)

SILICON LABORATORIES INC.

INDEX TO EXHIBITS

Exhibit Number	Description
2.1*	Agreement and Plan of Reorganization, dated September 25, 2003, by and among Silicon Laboratories Inc., Homestead Enterprises, Inc., and Cygnal Integrated Products, Inc.
23.1	Consent of Ernst & Young LLP, independent auditors of Cygnal Integrated Products, Inc.
99.1	Unaudited financial statements for the nine-months ended September 30, 2002 and 2003, and audited financial statements for the year ended December 31, 2002 for Cygnal Integrated Products, Inc.
99.2	Unaudited pro forma condensed combined financial statements for Silicon Laboratories Inc. and Cygnal Integrated Products, Inc.

* - Previously filed