

ADC TELECOMMUNICATIONS INC
Form 10-Q
June 13, 2003

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 April 30, 2003

OR

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

For the transition period from N/A to N/A

Commission file number 0-1424

ADC Telecommunications, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation or
organization)

41-0743912

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

13625 Technology Drive, Eden Prairie, MN 55344-2252

(Address of principal executive offices) (Zip code)

(952) 938-8080

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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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

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

Common stock, \$.20 par value: 804,130,856 shares as of June 9, 2003

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CURRENT ASSETS:			
Cash and cash equivalents	\$	374.5	\$ 278.9
Available-for-sale securities		3.1	0.5
Accounts receivable, net		110.1	114.6
Unbilled revenue		29.1	25.8
Inventories, net		83.7	94.9
Prepaid income taxes		23.3	126.6
Prepaid and other current assets		30.9	44.5
Total current assets		654.7	685.8
PROPERTY AND EQUIPMENT, net		170.9	206.8
ASSETS HELD FOR SALE		24.5	20.0
RESTRICTED CASH		67.8	177.0
OTHER ASSETS		33.9	54.6
Total assets	\$	951.8	\$ 1,144.2

LIABILITIES AND SHAREOWNERS INVESTMENT:

CURRENT LIABILITIES:			
Accounts payable	\$	49.2	\$ 73.0
Accrued compensation and benefits		61.8	74.1
Restructuring accrual		40.1	124.2
Other accrued liabilities		122.3	110.8
Notes payable		8.6	15.7
Total current liabilities		282.0	397.8
LONG-TERM NOTES PAYABLE			10.8
OTHER LONG-TERM LIABILITIES		3.4	3.4
Total liabilities		285.4	412.0
SHAREOWNERS INVESTMENT (804.1 and 799.6 shares outstanding, respectively)		666.4	732.2
Total liabilities and shareowners investment	\$	951.8	\$ 1,144.2

See accompanying notes to condensed consolidated financial statements.

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Product	\$	142.1	\$	235.1	\$	293.9	\$	463.8
Service		49.8		63.2		97.9		128.0
TOTAL NET SALES		191.9		298.3		391.8		591.8
COST OF SALES:								
Product		78.3		170.9		162.4		311.9
Service		40.2		53.7		85.3		111.4
TOTAL COST OF SALES		118.5		224.6		247.7		423.3
GROSS PROFIT		73.4		73.7		144.1		168.5
EXPENSES:								
Research and development		27.4		51.4		59.7		95.6
Selling and administration		61.0		108.1		124.9		219.2
Impairment charges		4.3		16.8		14.6		18.7
Restructuring charges		12.1		47.4		20.2		50.4
In process research and development				10.5				10.5
Total Expenses		104.8		234.2		219.4		