

INTEGRATED DEVICE TECHNOLOGY INC
Form 8-K
September 07, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

August 31, 2011

Date of report (Date of earliest event reported)

Integrated Device Technology, Inc.

(Exact name of registrant as specified in its charter)

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(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
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6024 Silver Creek Valley Road, San Jose, California 95138

(Address of principal executive offices) (Zip Code)

(408) 284-8200

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On August 31, 2011, Integrated Device Technology, Inc., a Delaware corporation (IDT Parent), IDT Canada Inc., a Canadian corporation (together with IDT Parent, IDT), QUALCOMM Incorporated, a Delaware corporation (QUALCOMM Parent), and QUALCOMM Canada, Inc., a Canadian corporation (together with QUALCOMM Parent, QUALCOMM), entered into an Asset Purchase Agreement (the Agreement), pursuant to which QUALCOMM agreed to acquire certain assets (the Video Processing Assets) related to IDT s Hollywood Quality Video and Frame Rate Conversion Video Processing product lines (the Business). Upon the terms and subject to the conditions of the Agreement, as consideration for the Video Processing Assets, QUALCOMM will (i) pay to IDT \$60 million, subject to adjustment, on the closing date and (ii) assume specified liabilities related to the Video Processing Assets.

The Agreement includes customary representations, warranties and covenants of IDT and QUALCOMM. IDT has agreed to operate its business relating to the Video Processing Assets in the ordinary course until the closing and has agreed not to solicit proposals or enter into discussions with third parties regarding the sale of IDT s Video Processing Assets. IDT has agreed not to compete with the Business or solicit or hire certain employees of QUALCOMM for a period of three years following the closing.

Consummation of the transaction is subject to the satisfaction of customary closing conditions, including, among other matters, (i) execution and delivery of specified ancillary agreements, (ii) accuracy of the representations and warranties and compliance with the covenants set forth in the Agreement, each in all material respects, (iii) absence of any material adverse change with respect to the Business and the Video Processing Assets, and (iv) receipt of consents, executed agreements or written assurances from certain of IDT s contractual counterparties. Either party may terminate the Agreement, subject to certain exceptions, in the event of an uncured material breach by the other party, or if the closing has not occurred by a specified date.

The foregoing description of the Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which will be filed with IDT Parent s next quarterly report on Form 10-Q.

Item 8.01 Other Events

On September 7, 2011, IDT and QUALCOMM issued a joint press release announcing the signing of the Agreement. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated as of September 7, 2011.

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.

Dated: September 7, 2011

INTEGRATED DEVICE TECHNOLOGY, INC.

By: /s/ RICHARD D. CROWLEY, JR.
Richard D. Crowley, Jr.
Vice President, Chief Financial Officer
(duly authorized officer)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated as of September 7, 2011.