

QUALCOMM INC/DE
Form 10-Q
April 18, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 March 25, 2012

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 0-19528

QUALCOMM Incorporated

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-3685934

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

5775 Morehouse Dr., San Diego, California

(Address of principal executive offices)

(858) 587-1121

(Registrant's telephone number, including area code)

92121-1714

(Zip 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 "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Non-accelerated filer

Large accelerated filer Accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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

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

The number of shares outstanding of each of the issuer's classes of common stock, as of the close of business on April 16, 2012, was as follows:

Class	Number of Shares
Common Stock, \$0.0001 per share par value	1,714,274,812

INDEX

	Page
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	<u>Condensed Consolidated Financial Statements (Unaudited)</u>
	<u>3</u>
	<u>Condensed Consolidated Balance Sheets</u>
	<u>4</u>
	<u>Condensed Consolidated Statements of Operations</u>
	<u>5</u>
	<u>Condensed Consolidated Statements of Cash Flows</u>
	<u>6</u>
	<u>Notes to Condensed Consolidated Financial Statements</u>
	<u>6</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
	<u>23</u>
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>
	<u>41</u>
<u>Item 4.</u>	<u>Controls and Procedures</u>
	<u>42</u>
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1.</u>	<u>Legal Proceedings</u>
	<u>43</u>
<u>Item 1A.</u>	<u>Risk Factors</u>
	<u>43</u>
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>
	<u>43</u>
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>
	<u>43</u>
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>
	<u>43</u>
<u>Item 5.</u>	<u>Other Information</u>
	<u>43</u>
<u>Item 6.</u>	<u>Exhibits</u>
	<u>43</u>
<u>SIGNATURES</u>	<u>45</u>

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

QUALCOMM Incorporated
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except per share data)

(Unaudited)

	March 25, 2012	September 25, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$5,998	\$5,462
Marketable securities	9,081	6,190
Accounts receivable, net	1,189	993
Inventories	781	765
Deferred tax assets	485	537
Other current assets	327	346
Total current assets	17,861	14,293
Marketable securities	11,489	9,261
Deferred tax assets	1,318	1,703
Assets held for sale	—	746
Property, plant and equipment, net	2,760	2,414
Goodwill	3,607	3,432
Other intangible assets, net	3,002	3,099
Other assets	1,494	1,474
Total assets	\$41,531	\$36,422
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$1,250	\$969
Payroll and other benefits related liabilities	572	644
Unearned revenues	558	610
Loans payable	1,039	994
Income taxes payable	179	18
Other current liabilities	1,580	2,054
Total current liabilities	5,178	5,289
Unearned revenues	3,894	3,541
Other liabilities	589	620
Total liabilities	9,661	9,450
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Qualcomm stockholders' equity:		
Preferred stock, \$0.0001 par value; 8 shares authorized; none outstanding	—	—
Common stock, \$0.0001 par value; 6,000 shares authorized; 1,711 and 1,681 shares issued and outstanding, respectively	—	—
Paid-in capital	11,983	10,394
Retained earnings	19,090	16,204

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Accumulated other comprehensive income	809	353
Total Qualcomm stockholders' equity	31,882	26,951
Noncontrolling interests	(12) 21
Total stockholders' equity	31,870	26,972
Total liabilities and stockholders' equity	\$41,531	\$36,422

See Accompanying Notes to Condensed Consolidated Financial Statements.

QUALCOMM Incorporated
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	March 25, 2012	March 27, 2011*	March 25, 2012	March 27, 2011*
Revenues:				
Equipment and services	\$3,137	\$2,039	\$6,305	\$4,252
Licensing	1,806	1,831	3,320	2,965
Total revenues	4,943	3,870	9,625	7,217
Operating expenses:				
Cost of equipment and services revenues	1,783	1,059	3,537	2,103
Research and development	954	738	1,827	1,386
Selling, general and administrative				