

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

APPLIED MICRO CIRCUITS CORP

CIK: **711065** | IRS No.: **942586591** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **S-8** | Act: **33** | File No.: **333-177773** | Film No.: **111182576**
SIC: **3674** Semiconductors & related devices

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SUNNYVALE CA 94089

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4085428694

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

APPLIED MICRO CIRCUITS CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

94-2586591
(I.R.S. Employer
Identification Number)

215 Moffett Park Drive
Sunnyvale, CA 94089
(Address, with zip code, of Principal Executive Offices)

Applied Micro Circuits Corporation 2011 Equity Incentive Plan
(Full title of the plan)

Robert G. Gargus
Senior Vice President and Chief Financial Officer
APPLIED MICRO CIRCUITS CORPORATION
215 Moffett Park Drive
Sunnyvale, CA 94089
(408) 542-8600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

L. William Caraccio, Esq.
Vice President and General Counsel
APPLIED MICRO CIRCUITS CORPORATION
215 Moffett Park Drive
Sunnyvale, CA 94089
(408) 542-8600

Sean Feller, Esq.
GIBSON, DUNN & CRUTCHER LLP
333 South Grand Avenue
Los Angeles, CA 90071
(213) 229-7579

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 12b2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$0.01 per share	4,200,000 shares	\$6.27	\$ 26,334,000	\$ 3,018
Common Stock, par value \$0.01 per share (3)	10,887,623 shares	(4)	(4)	(4)
Total:	15,087,623 shares	\$6.27	\$ 26,334,000	\$ 3,018

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, there is also being registered such additional shares of the common stock, par value \$.01 per share (the "Common Stock") that become available under the Applied Micro Circuits Corporation 2011 Equity Incentive Plan in connection with changes in the number of outstanding Common Stock because of events such as recapitalizations, stock dividends, stock splits and reverse stock splits, and any other securities with respect to which the outstanding shares are converted or exchanged.
- (2) Calculated solely for the purpose of determining the registration fee pursuant to 457(c) and Rule 457(h)(1) of the Securities Act of 1933, as amended. The proposed maximum offering price per share and the proposed maximum aggregate offering price are based upon the average of the high and low sales prices of the Company' s Common Stock, as reported on the Nasdaq National Market on November 2, 2011.
- (3) The number of shares issuable under the Plan has been increased by the number of shares of Common Stock subject to outstanding stock awards under the Applied Micro Circuits Corporation 1992 Equity Incentive Plan or its predecessor, the Applied Micro Circuits Corporation 2000 Equity Incentive Plan (the "Prior Plans"), as of August 16, 2011 (the "Effective Date"). Accordingly, an aggregate of 10,887,623 shares (the "Prior Shares") were subject to outstanding stock awards under the Prior Plans as of the Effective Date and may revert to the share reserve of the Plan as described are being transferred to the Plan.
- (4) The registration fee for the Prior Shares has previously been paid under separate registration statements on Form S-8 Nos. 333-147297 and 333-99623, and pursuant to Instruction E to Form S-8, no additional fee is paid with respect to these shares.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Applied Micro Circuits Corporation (the “Company” or “Registrant”), relating to 15,087,623 shares of the Registrant’s Common Stock issuable to eligible employees, directors, and consultants of the Registrant and its affiliates under the Applied Micro Circuits Corporation 2011 Equity Incentive Plan (the “Plan”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8.

Item 2. Registrant Information and Employee Plan Annual Information.

Not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have previously been filed by the Company with the Securities and Exchange Commission (the “Commission”), are incorporated by reference into this Registration Statement and shall be deemed a part hereof:

(1) The Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2011, as filed with the Commission on May 10, 2011;

(2) The Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, as filed with the Commission on August 2, 2011;

(3) The Company’s Current Reports on Form 8-K, as filed with the Commission on August 22, 2011, October 14, 2011 and October 26, 2011; and

(4) The description of the Company’s Common Stock contained in in a Registration Statement on Form 8-A filed on October 10, 1997, including any amendment or report filed for the purpose of updating such description.

In addition, all reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto, which indicate that all securities offered hereunder have been sold or which deregister all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the “DGCL”) provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, in which such person is made a party by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (other than an action by or in the right of the corporation—a “derivative action”), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys’ fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation’s certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

The Registrant’s Amended and Restated Certificate of Incorporation provides that no director shall be liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except as required by law, as in effect from time to time. Currently, Section 102(b)(7) of the DGCL requires that liability be imposed for the following:

- any breach of the director’s duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock purchases or redemptions as provided in Section 174 of the DGCL; and
- any transaction from which the director derived an improper personal benefit.

The Registrant’s amended and restated bylaws provide that, to the fullest extent permitted by law, the Registrant will indemnify any person made or threatened to be made a party to any action by reason of the fact that the person is or was a director or officer of the Registrant, or serves or served as a director or officer of any other enterprise at the Registrant’s request. The Registrant will reimburse the expenses, including attorneys’ fees, incurred by a person indemnified by this provision when the Registrant receives an undertaking by or on behalf of such person to repay such amounts if it is ultimately determined that the person is not entitled to be indemnified by the Registrant. Any amendment of this provision of the bylaws will not reduce the Registrant’s indemnification obligations relating to actions taken before an amendment.

The Registrant has entered into separate indemnification agreements with its officers and directors. These agreements may require the Registrant, among other things, to indemnify the directors against certain liabilities that may arise by reason of their status or service as directors (other than liabilities arising from willful misconduct of a culpable nature), to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified and to obtain directors’ insurance if available on reasonable terms. The Registrant maintains director and officer liability insurance.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit

<u>No.</u>	<u>Description</u>
4.1*	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 filed with the Company' s Registration Statement on Form S-1 (No. 333-37609) filed October 10, 1997, and as amended by Exhibits 3.2 and 3.3 filed with the Company' s Registration Statement on Form S-4 (No. 333-45660) filed September 12, 2000 and Exhibit 3.1 filed with the Company' s Current Report on Form 8-K filed December 11, 2007)
4.2*	Bylaws (incorporated by reference to Exhibit 3.2 to the Company' s Form 10-Q filed on November 3, 2010)
4.3*	Applied Micro Circuits 2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.66 to the Company' s Form 8-K filed on August 22, 2011)
5.1	Opinion of Gibson, Dunn & Crutcher LLP
23.1	Consent of Independent Registered Public Accounting Firm (KPMG LLP)
23.2	Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP)
23.3	Consent of Gibson, Dunn & Crutcher LLP (contained in Exhibit 5.1)
24.1	Power of Attorney (included as part of signature page)

* Incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(4) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California, on this 4th day of November, 2011.

APPLIED MICRO CIRCUITS CORPORATION

By: /s/ Robert G. Gargus

Robert G. Gargus
Senior Vice President and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints PARAMESH GOPI, PH. D. and ROBERT G. GARGUS such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might, or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any substitute therefor, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paramesh Gopi</u> Paramesh Gopi, Ph. D.	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	November 4, 2011
<u>/s/ Robert G. Gargus</u> Robert G. Gargus	Senior Vice President and Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	November 4, 2011
<u>/s/ Cesar Cesaratto</u> Cesar Cesaratto	Chairman of the Board	November 4, 2011
<u>/s/ H.K. Desai</u> H.K. Desai	Director	November 4, 2011
<u>/s/ Paul R. Gray</u> Paul R. Gray, Ph.D.	Director	November 4, 2011
<u>/s/ Fred Shlapak</u> Fred Shlapak	Director	November 4, 2011
<u>/s/ Robert F. Sproull</u> Robert F. Sproull, Ph.D.	Director	November 4, 2011
<u>/s/ Arthur B. Stabenow</u> Arthur B. Stabenow	Director	November 4, 2011

EXHIBIT INDEX

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24.1	Power of Attorney (included as part of signature page)

* Incorporated herein by reference.

November 4, 2011

Applied Micro Circuits Corporation
215 Moffett Park Drive
Sunnyvale, CA 94089

Re: *Registration Statement on Form S-8 Concerning Applied Micro Circuits Corporation 2011 Equity Incentive Plan*

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration Statement"), of Applied Micro Circuits Corporation, a Delaware corporation (the "Company"), to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 15,087,623 shares of the Company's common stock, par value \$0.01 per share (the "Shares") under the Applied Micro Circuits Corporation 2011 Equity Incentive Plan (the "Plan").

We have examined the Plan and the originals, or photostatic or certified copies, of such records of the Company and certificates of officers of the Company and of public officials and such other documents as we have deemed relevant and necessary as the basis for the opinion set forth below. In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing examination and in reliance thereon, and subject to the qualifications, assumptions and limitations stated herein and in reliance on the statements of fact contained in the documents that we have examined, we are of the opinion that the Shares, when issued and sold in accordance with the terms of the Plan, and against payment therefor, and when the Registration Statement has become effective under the Securities Act, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Applied Micro Circuits Corporation:

We consent to the use of our reports dated May 9, 2011, with respect to the consolidated balance sheets of Applied Micro Circuits Corporation and its subsidiaries as of March 31, 2011 and 2010, the related consolidated statements of operations, stockholders' equity, and cash flows for the two-year period ended March 31, 2011, and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of March 31, 2011, incorporated herein by reference.

/s/ KPMG LLP

Mountain View, California
November 4, 2011

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Equity Incentive Plan of Applied Micro Circuits Corporation 2011 of our report dated May 8, 2009, with respect to the consolidated statements of operations, stockholders' equity, and cash flows and schedule of Applied Micro Circuits Corporation for the year ended March 31, 2009, included in its Annual Report (Form 10-K) for the year ended March 31, 2011, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Jose, California

November 4, 2011