

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-01-14** | Period of Report: **2013-01-14**
SEC Accession No. [0001104659-13-002142](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

SemiLEDs Corp

CIK: [1333822](#) | IRS No.: **202735523**

Type: **8-K** | Act: **34** | File No.: [001-34992](#) | Film No.: **13526629**

SIC: **3674** Semiconductors & related devices

Mailing Address

*3F, NO. 11 KE JUNG RD.,
CHU-NAN SITE
HSINCHU SCIENCE PARK,
MIAO-LI COUNTY
CHU-NAN F5 350*

Business Address

*3F, NO. 11 KE JUNG RD.,
CHU-NAN SITE
HSINCHU SCIENCE PARK,
MIAO-LI COUNTY
CHU-NAN F5 350
886-37-586788*

**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

Date of Report (date of earliest event reported): **January 14, 2013**

SEMILEDS CORPORATION

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34992
(Commission File Number)

20-2735523
(IRS Employer
Identification No.)

**3F, No.11 Ke Jung Rd., Chu-Nan Site,
Hsinchu Science Park, Chu-Nan 350,
Miao-Li County, Taiwan, R.O.C.**
(Address of principal executive offices)

350
(Zip Code)

Registrant's telephone number, including area code: **+886-37-586788**

N/A

(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 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(b) 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 2.02. Results of Operations and Financial Condition.

On January 14, 2013, SemiLEDs Corporation issued a press release announcing its preliminary financial results for the first quarter of its fiscal year ending August 31, 2013.

Such information is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, January 14, 2013, entitled “SemiLEDs Reports First Quarter of Fiscal Year 2013 Financial Results.”

2

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 thereunto duly authorized.

Date: January 14, 2013

SemiLEDs Corporation

By: /s/ Timothy Lin

Name: **Timothy Lin**

Title: **Interim Chief Financial Officer**

3

EXHIBIT INDEX

Exhibit No.	Description
------------------------	--------------------



SemiLEDs Reports First Quarter of Fiscal Year 2013 Financial Results

Hsinchu, Taiwan (January 14, 2013) – SemiLEDs Corporation (NASDAQ: LEDS), “SemiLEDs” or the “Company,” a developer and manufacturer of LED chips and LED components, today announced its financial results for the first quarter of fiscal year 2013, ended November 30, 2012.

Revenue for the first quarter of fiscal 2013 was \$6.2 million, an 8% decrease compared to \$6.7 million in the first quarter of fiscal 2012. GAAP net loss attributable to SemiLEDs stockholders for the first quarter of fiscal 2013 was \$8.9 million, or a net loss of \$0.32 per diluted share, compared to GAAP net loss attributable to SemiLEDs stockholders of \$7.7 million, or a net loss of \$0.28 per diluted share, for the first quarter of fiscal 2012.

“As more of our customers have qualified our EV products, the demand of our LED chips and LED components has increased. We are seeing pockets of demands while the overall LED market is still weak; we continue to manage cost, inventory and spending with a focus on profitable LED sectors to achieve our positive cash flow goal,” said Trung Doan, Chairman and CEO of SemiLEDs.

On a non-GAAP basis, net loss attributable to SemiLEDs stockholders for the first quarter of fiscal 2013 was \$8.6 million, or a net loss of \$0.31 per diluted share, compared to non-GAAP net loss attributable to SemiLEDs stockholders of \$7.1 million, or a net loss of \$0.26 per diluted share, for the first quarter of fiscal 2012.

GAAP gross margin for the first quarter of fiscal 2013 was negative 53%, compared with negative gross margin for the first quarter of fiscal 2012 of 12%. Operating margin for the first quarter of fiscal 2013 was negative 131% compared with negative 95% in the first quarter of fiscal 2012. Gross margin was negatively impacted in the first quarter of fiscal 2013 primarily due to a decrease in average selling prices and excess capacity charges for our LED chips.

The Company’s cash and cash equivalents were \$39.3 million at the end of the first quarter of fiscal 2013, compared to the fourth quarter fiscal 2012 ending balance of \$47.2 million. The Company also had short-term investments consisting of time deposits with initial maturities of greater than three months but less than one year of \$8.3 million at the end of the first quarter of fiscal 2013, compared to the fourth quarter fiscal 2012 ending balance of \$8.8 million. Cash used in operating activities was \$3.3 million in the first quarter of fiscal 2013.

Conference Call Information

SemiLEDs will discuss these financial results in a conference call today at 8:00 a.m. Eastern Standard Time (5:00 a.m. Pacific Standard Time, 9:00 p.m. China Standard Time). The public is invited to listen to a live webcast of the conference call on the Investors section of the Company’s website at <http://investors.semileds.com/events.cfm>.

A replay of the webcast will be available on the Investors section of the Company's website approximately three hours after the conclusion of the call and remain available for approximately 90 calendar days.

About SemiLEDs

SemiLEDs develops and manufactures LED chips and LED components primarily for general lighting applications, including street lights and commercial, industrial and residential lighting, along with specialty industrial applications such as ultraviolet (UV) curing, medical/cosmetic, counterfeit detection, and horticulture. SemiLEDs sells blue, green and UV LED chips.

Non-GAAP Financial Measures

SemiLEDs has provided in this press release adjusted financial information that has not been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. SemiLEDs uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to, but not as a substitute for, GAAP measures, in evaluating the Company's operational performance. SemiLEDs believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating operating results and trends, and in comparing its financial results with other companies in SemiLEDs' industry, many of which present similar non-GAAP financial measures to investors. The historical non-GAAP financial measures presented above exclude the following items required to be included by GAAP: non-cash stock-based compensation charges and the related tax effect, if any. In addition to the non-GAAP financial measures discussed above, SemiLEDs also uses free cash flow as a measure of operating performance. Free cash flow represents cash provided by operating activities less capital expenditures.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of historic non-GAAP financial measures to GAAP results has been provided in the financial statement tables included in this press release.

Forward Looking Statements

This press release contains statements that may constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, any projections of future revenues, income, margins or other financial information; any statements about historical results that may suggest trends for SemiLEDs' business; any statements of the plans, strategies and objectives of management for future operations; any statements of expectation or belief regarding recovery of the LED industry, market opportunities and other future events or technology developments; any statements regarding SemiLEDs' position to capitalize on any market opportunities; and any statements of assumptions underlying any of the foregoing. These forward-looking statements are based on current expectations, estimates, forecasts and projections of future SemiLEDs' or industry performance based on management's judgment, beliefs, current trends and market conditions and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. SemiLEDs' Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and other SemiLEDs filings with the SEC (which you may obtain for free at the SEC's website at <http://www.sec.gov>) discuss some of the important risks and other factors that may affect SemiLEDs' business, results of operations and financial condition. SemiLEDs undertakes no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contacts:

Timothy Lin
Interim Chief Financial Officer
SemiLEDs Corporation
415-471-2700
investor@semileds.com

Erica Mannion
Investor Relations
Sapphire Investor Relations, LLC
415-471-2700
investor@semileds.com

SEMILEDS CORPORATION
Unaudited Condensed Consolidated Balance Sheets
(In thousands of U.S. dollars)

	November 30, 2012	August 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 39,320	\$ 47,228
Short-term investments	8,343	8,831
Accounts receivable, net	4,086	4,759
Accounts receivable from related parties, net	18	157
Inventories	11,711	13,016
Prepaid expenses and other current assets	1,056	1,130
Total current assets	64,534	75,121
Property, plant and equipment, net	46,212	46,642
Intangible assets, net	1,520	1,552
Goodwill	1,104	1,072
Investments in unconsolidated entities	4,435	1,821
Other assets	1,572	1,326
TOTAL ASSETS	\$ 119,377	\$ 127,534
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Notes payable to banks	\$ –	\$ 1,585
Current installments of long-term debt	1,001	967
Accounts payable	4,630	5,768
Accrued expenses and other current liabilities	5,681	4,969
Deferred income, current portion	51	51
Total current liabilities	11,363	13,340
Long-term debt, excluding current installments	4,852	4,953
Deferred income, net of current portion	377	390
Total liabilities	16,592	18,683
Commitments and contingencies		
EQUITY:		

SemiLEDs stockholders' equity		
Common stock	–	–
Additional paid-in capital	167,407	167,070
Accumulated other comprehensive income	7,865	5,179
Accumulated deficit	(73,354)	(64,431)
Total SemiLEDs stockholders' equity	101,918	107,818
Noncontrolling interests	867	1,033
Total equity	102,785	108,851
TOTAL LIABILITIES AND EQUITY	\$ 119,377	\$ 127,534

SEMILEDS CORPORATION
Unaudited Condensed Consolidated Statements of Operations
(In thousands of U.S. dollars and shares, except per share data)

	<u>Three Months Ended November 30,</u>	
	<u>2012</u>	<u>2011</u>
Revenues, net	\$ 6,227	\$ 6,747
Cost of revenues	9,515	7,569
Gross loss	(3,288)	(822)
Operating expenses:		
Research and development	1,223	1,689
Selling, general and administrative	3,663	3,905
Total operating expenses	4,886	5,594
Loss from operations	(8,174)	(6,416)
Other income (expenses):		
Equity in losses from unconsolidated entities, net	(75)	(1,526)
Interest income, net	5	4
Other income, net	52	48
Foreign currency transaction gain (loss), net	(926)	59
Total other expenses, net	(944)	(1,415)
Loss before income taxes	(9,118)	(7,831)
Income tax expense	–	–
Net loss	(9,118)	(7,831)
Less: Net loss attributable to noncontrolling interests	(195)	(110)
Net loss attributable to SemiLEDs stockholders	\$ (8,923)	\$ (7,721)
Net loss attributable to SemiLEDs common stockholders:		
Basic and diluted	\$ (8,923)	\$ (7,721)
Net loss per share attributable to SemiLEDs common stockholders:		
Basic and diluted	\$ (0.32)	\$ (0.28)
Shares used in computing net loss per share attributable to SemiLEDs common stockholders:		
Basic and diluted	27,495	27,303

SEMILEDS CORPORATION

Unaudited Reconciliation of GAAP to Non-GAAP Measures
(In thousands of U.S. dollars, except per share data)

Non-GAAP Net Loss	Three Months Ended	
	November 30,	
	2012	2011
GAAP net loss attributable to SemiLEDs stockholders	\$ (8,923)	\$ (7,721)
Adjustments:		
Stock-based compensation expense	336	651
Income tax effect	-	-
Non-GAAP net loss attributable to SemiLEDs stockholders	\$ (8,587)	\$ (7,070)
Diluted net loss per share attributable to SemiLEDs common stockholders:		
GAAP net loss	\$ (0.32)	\$ (0.28)
Non-GAAP net loss	\$ (0.31)	\$ (0.26)
Free Cash Flow	Three Months Ended	
	November 30,	
	2012	2011
Net cash used in operating activities	\$ (3,250)	\$ (3,456)
Less: Capital expenditures	1,669	5,808
Total free cash flows	\$ (4,919)	\$ (9,264)