

CATALYST SEMICONDUCTOR INC
Form 10-Q
September 12, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended July 29, 2007

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to

0-21488

(Commission File Number)

CATALYST SEMICONDUCTOR, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

77-0083129

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

2975 Stender Way

Santa Clara, California

(Address of Registrant's principal executive offices)

95054

(Zip Code)

(408) 542-1000

(Registrant's telephone number, including area 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 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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

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

The number of shares outstanding of the registrant's common stock as of August 31, 2007 was 16,583,599 exclusive of 6,836,877 shares of treasury stock.

CATALYST SEMICONDUCTOR, INC.

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Part I. Financial Information**Item 1. Financial Statements**

CATALYST SEMICONDUCTOR, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	July 29, 2007	April 29, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 22,423	\$ 16,626
Short-term investments	7,478	12,032
Accounts receivable, net	12,080	10,444
Inventories	10,308	11,137
Deferred tax assets	3,883	2,391
Other current assets	763	454
Total current assets	56,935	53,084
Property and equipment, net	11,544	11,700
Deferred tax assets	2,402	4,376
Other assets	52	52
Total assets	\$ 70,933	\$ 69,212
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 6,411	\$ 6,622
Accounts payable - related parties	179	68
Accrued expenses	2,664	2,137
Deferred gross profit on shipments to distributors	2,053	2,130
Total current liabilities	11,307	10,957
Other non-current liabilities	157	
Total liabilities	11,464	10,957
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 2,000 shares authorized; no shares issued and outstanding		
Common stock, \$0.001 par value, 45,000 shares authorized; 23,215 shares issued and 16,378 shares outstanding at July 29, 2007 and 23,131 shares issued and 16,317 shares outstanding at April 29, 2007	23	23
Additional paid-in-capital	73,489	72,834
Treasury stock, 6,837 shares at July 29, 2007 and 6,814 shares at April 29, 2007	(28,023)	(27,925)