

COHU INC
Form 10-Q
April 29, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 26, 2016

OR

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

Commission file number 001-04298

COHU, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-1934119

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

12367 Crosthwaite Circle, Poway, California
(Address of principal executive offices)

92064-6817
(Zip Code)

Registrant's telephone number, including area code (858) 848-8100

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.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

As of April 11, 2016 the Registrant had 26,588,665 shares of its \$1.00 par value common stock outstanding.

COHU, INC.

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Item 1.
COHU, INC.
CONDENSED
CONSOLIDATED
BALANCE
SHEETS
(in thousands,
except par value)

	March 26,	December
	2016	26,
	(Unaudited)	2015 *
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 104,945	\$ 115,370
Short-term investments	9,576	1,652
Accounts receivable, net	65,210	59,832
Inventories:		
Raw materials and purchased parts	27,555	24,423
Work in process	22,476	20,124
Finished goods	4,613	6,801
	54,644	51,348
Other current assets	8,657	6,261
Total current assets	243,032	234,463
Property, plant and equipment, at cost:		
Land and land improvements	4,297	4,607
Buildings and building improvements	8,041	8,971
Machinery and equipment	33,272	31,888
	45,610	45,466
Less accumulated depreciation and amortization	(26,962)	(26,466)
Net property, plant and equipment	18,648	19,000
Goodwill	60,814	60,264
Intangible assets, net	23,780	25,297
Other assets	6,540	6,322
	\$ 352,814	\$ 345,346
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 33,170	\$ 27,290
Accrued compensation and benefits	14,593	15,628
Accrued warranty	4,246	3,785
Deferred profit	5,564	3,730
Income taxes payable	4,412	4,195
Other accrued liabilities	10,101	8,563
Total current liabilities	72,086	63,191
Accrued retirement benefits	15,601	15,397
Noncurrent deferred gain on sale of facility	12,781	13,142

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Deferred income taxes	6,459	6,954
Noncurrent income tax liabilities	7,193	6,761
Other accrued liabilities	1,728	1,764
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$1 par value; 1,000 shares authorized, none issued	-	-
Common stock, \$1 par value; 60,000 shares authorized, 26,586 shares issued and outstanding in 2016 and 26,240 shares in 2015	26,586	26,240
Paid-in capital	104,998	105,516
Retained earnings	124,666	128,153
Accumulated other comprehensive loss	(19,284)	(21,772)
Total stockholders' equity	236,966	