

PHOENIX TECHNOLOGIES LTD
Form 8-K
August 02, 2010

**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): August 2, 2010

PHOENIX TECHNOLOGIES LTD.

(Exact name of registrant as specified in charter)

Delaware

0-17111

04-2685985

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

915 Murphy Ranch Road, Milpitas, California

95035

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(408) 570-1000**

Not Applicable

(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 the 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 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)).
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ITEM 2.02 Results of Operations and Financial Condition

On August 2, 2010, Phoenix Technologies Ltd. (the Company) issued a press release announcing its financial results for the quarter ended June 30, 2010. A copy of the press release is furnished as Exhibit 99.1 to this report.

The press release contains non-GAAP calculations of net income (loss) and net income (loss) per share that exclude (i) non-cash equity-based compensation in accordance with ASC 718; (ii) restructuring costs; (iii) amortization of intangible assets; (iv) impairment charges associated with goodwill and other long-lived intangible assets in accordance with SFAS 142 and 144, respectively; and (v) net gain on divestiture of products and services. The Company's management believes these non-GAAP financial measures provide meaningful supplemental information to investors, as well as management, that is indicative of the Company's core operating results and facilitates comparison of operating results across reporting periods as well as comparison with other companies. The Company uses these non-GAAP measures when evaluating its financial results as well as for internal planning and budgeting purposes. Equity-based compensation and restructuring costs are excluded from non-GAAP financial results since they may not be considered directly related to our on-going business operations. Amortization of intangible assets is excluded from non-GAAP financial results since it generally cannot be changed by management after an acquisition of such assets has occurred. Impairment charges associated with goodwill and other long-lived intangible assets are excluded from non-GAAP financial results since management believes these charges are not directly related to the underlying performance of the Company's core business operations and eliminating these will assist investors to compare current versus past operational performance. These non-GAAP measures should not be viewed as a substitute for the Company's GAAP results, and may be different than non-GAAP measures used by other companies. Investors and potential investors are encouraged to review the reconciliation of non-GAAP financial measures contained within the attached press release with their most directly comparable GAAP financial results.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1 Phoenix Technologies Ltd. Press Release dated August 2, 2010.

SIGNATURES

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 hereunto duly authorized.

Date: August 2, 2010

Phoenix Technologies Ltd.

/s/ Timothy C. Chu

Timothy C. Chu

*Vice President, General Counsel and
Secretary*