INTERNATIONAL ISOTOPES INC
Form 8-K
June 02, 2008

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): May 27, 2008

INTERNATIONAL ISOTOPES INC.

(Exact Name of Registrant as Specified in Its Charter)

TEXAS	**0-22923**	**74-2763837**
(State or Other Jurisdiction of Incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*

4137 Commerce Circle

Idaho Falls, Idaho	**83401**
(Address of Principal Executive Offices)	*(Zip Code)*

208-524-5300

(Registrant s Telephone Number, Including Area Code)

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 the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01

Entry into a Material Definitive Agreement.

On May 27, 2008, the Company entered into a Unit Purchase Agreement (the "Agreement"), effective as of May 23, 2008, with Randall O'Kane ("O'Kane"), Keith Allberg ("Allberg") and Peter Ouimette ("Ouimette"), pursuant to which the Company purchased 11 units of limited liability company interests of RadQual, LLC, an Ohio limited liability company ("RadQual").

Prior to the Agreement, the Company held 10.5 units of limited liability company interests of RadQual, or 12% of the issued and outstanding units of RadQual, which it acquired from O'Kane pursuant to an Option and Unit Purchase Agreement dated as of April 12, 2007. Pursuant to the Agreement, the Company purchased one additional unit from O Kane, five units from Allberg, and five units from Ouimette (collectively, the Units), for a total of 11 units of limited liability company interests in RadQual. With the purchase of the Units, the Company currently holds 21.5 units of limited liability company interests of RadQual, or 24.5% of the issued and outstanding units of RadQual.

In consideration for the Units, the Company issued shares of unregistered common stock of the Company to O'Kane, Allberg and Ouimette valued in the aggregate at $660,000 based on the five day average closing price per publicly traded share of common stock preceding the May 23, 2008 effective date of the Agreement.

A copy of the Agreement is filed herewith as Exhibit 99.1 and the description of the Agreement is qualified in its entirety by reference to such document.

Item 3.02

Unregistered Sales of Equity Securities

As more fully discussed in Item 1.01, effective as of May 23, 2008, as consideration for the Company's purchase of the Units, the Company issued 84,270 shares of unregistered common stock to O'Kane, 421,348 shares of unregistered common stock to Allberg, and 421,348 shares of unregistered common stock to Ouimette, valued at $660,000 based on the five day average closing price per publicly traded share of common stock preceding the May 23, 2008, effective date of the Agreement.

The securities were sold in reliance on Section 4(2) of the Securities Act of 1933, as amended (the Act) and Regulation D thereunder.

Item 9.01

Financial Statements and Exhibits

(d) Exhibits

99.1

Unit Purchase Agreement effective as of May 23, 2008

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.

International Isotopes, Inc.

Date: June 2, 2008

By: /s/ Steve T. Laflin
Steve T. Laflin

President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description of Document
99.1	Unit Purchase Agreement effective as of May 23, 2008

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Vested

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Forfeited

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March 31, 2018

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The aggregate intrinsic value of MSU's outstanding as of March 31, 2018 was $8.1 million. Additional information with regard to outstanding MSU's that are expected to vest as of March 31, 2018 is as follows (in thousands, except year and per share amounts):

	Shares	Weighted Average Fair Value	Weighted Average Remaining Contractual Term (years)
Expected to vest	193	$ 55.95	1.40

MSU's with a fair value of $1.5 million became vested during fiscal year 2018. No MSU’s became vested in fiscal year 2017 and 2016.

10. Commitments and Contingencies

Facilities and Equipment Under Operating and Capital Lease Agreements

We currently own our corporate headquarters and select surrounding properties, and a UK office building. We lease certain of our other facilities and certain equipment under operating lease agreements, some of which have renewal options. Certain of these arrangements provide for lease payment increases based upon future fair market rates. As of March 31, 2018, our principal facilities are located in Austin, Texas and Edinburgh, Scotland, United Kingdom.
Total rent expense under operating leases was approximately $11.5 million, $8.2 million, and $5.2 million, for fiscal years 2018, 2017, and 2016, respectively. Sublease rental income was $0.3 million, $0.4 million, and $0.3 million, for fiscal years 2018, 2017, and 2016, respectively.

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The aggregate minimum future rental commitments under all operating leases, net of sublease income for the following fiscal years are (in thousands):

	Facilities	Subleases	Net Facilities Commitments	Equipment and Other Commitments	Total Commitments
2019	$13,315	$ 241	$ 13,074	$ 151	$ 13,225
2020	13,631	240	13,391	145	13,536
2021	12,959	245	12,714	145	12,859
2022	12,558	251	12,307	143	12,450
2023	11,788	257	11,531	123	11,654
Thereafter	43,817	602	43,215	363	43,578
Total minimum lease payment	$108,068	$ 1,836	$ 106,232	$ 1,070	$ 107,302

Wafer, Assembly, Test and Other Purchase Commitments

We rely primarily on third-party foundries for our wafer manufacturing needs. Generally, our foundry agreements do not have volume purchase commitments and primarily provide for purchase commitments based on purchase orders, with the exception of a few “take or pay” clauses included in vendor contracts that are immaterial at March 31, 2018. Cancellation fees or other charges may apply and are generally dependent upon whether wafers have been started or the stage of the manufacturing process at which the notice of cancellation is given. As of March 31, 2018, we had foundry commitments of $80.2 million.

In addition to our wafer supply arrangements, we contract with third-party assembly vendors to package the wafer die into finished products. Assembly vendors provide fixed-cost-per-unit pricing, as is common in the semiconductor industry. We had non-cancelable assembly purchase orders with numerous vendors totaling $3.2 million at March 31, 2018.

Test vendors provide fixed-cost-per-unit pricing, as is common in the semiconductor industry. Our total non-cancelable commitment for outside test services as of March 31, 2018 was $11.5 million.

Other purchase commitments primarily relate to multi-year tool commitments, and were $59.7 million at March 31, 2018.

11. Legal Matters

From time to time, we are involved in legal proceedings concerning matters arising in connection with the conduct of our business activities. We regularly evaluate the status of legal proceedings in which we are involved to assess whether a loss is probable or there is a reasonable possibility that a loss or additional loss may have been incurred and to determine if accruals are appropriate. We further evaluate each legal proceeding to assess whether an estimate of possible loss or range of loss can be made.

12. Stockholders' Equity

Share Repurchase Program

As of March 31, 2018, all of the Company's common stock authorized for repurchase under its October 2015 $200 million program was repurchased. Of this total, 3.4 million shares were purchased in fiscal year 2018 at a cost of $175.8 million, or an average cost of $51.86 per share. All of these shares were repurchased in the open market and were funded from existing cash. All shares of our common stock that were repurchased were retired as of March 31, 2018. In January 2018, the Board of Directors authorized the repurchase of up to an additional $200 million of the Company’s common stock. No shares have been repurchased under the new plan as of March 31, 2018.

Preferred Stock

We have 5.0 million shares of Preferred Stock authorized. As of March 31, 2018, we have not issued any of the authorized shares.

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13. Accumulated Other Comprehensive Loss

Our accumulated other comprehensive loss is comprised of foreign currency translation adjustments, unrealized gains and losses on investments classified as available-for-sale, and actuarial gains and losses on our defined benefit pension plan assets.
The following table summarizes the changes in the components of accumulated other comprehensive loss, net of tax (in thousands):

	Foreign Currency	Unrealized Gains (Losses) on Securities	Actuarial Gains (Losses) on Defined Benefit Pension Plan	Total
Balance, March 26, 2016	$ (476)	$ (62)	$ 870	$ 332
Current period foreign exchange translation	(826)	—	—	(826)
Current period marketable securities activity	—	47	—	47
Current period actuarial gain/loss activity	—	—	(79)	(79)
Current period amortization of actuarial (gain) loss	—	—	(89)	(89)
Tax effect	—	(16)	58	42
Balance, March 25, 2017	(1,302)	(31)	760	(573)
Current period foreign exchange translation	2,791	—	—	2,791
Current period marketable securities activity	—	(2,380)	—	(2,380)
Current period actuarial gain/loss activity	—	—	(14,729)	(14,729)
Current period amortization of actuarial (gain) loss	—	—	—	—
Tax effect	—	750	2,780	3,530
Balance, March 31, 2018	$ 1,489	$ (1,661)	$ (11,189)	$ (11,361)

14. Income Taxes

Income before income taxes consisted of (in thousands):

	Fiscal Years Ended		
	March 31, 2018	March 25, 2017	March 26, 2016
U.S.	$ 91,220	$ 137,654	$ 108,133
Non-U.S.	173,879	177,393	67,856
	$ 265,099	$ 315,047	$ 175,989

The provision (benefit) for income taxes consists of (in thousands):

	Fiscal Years Ended		
	March 31, 2018	March 25, 2017	March 26, 2016
Current:			
U.S.	$ 66,082	$ 28,940	$ 28,313
Non-U.S.	21,812	7,234	703
Total current tax provision	$ 87,894	$ 36,174	$ 29,016
Deferred:			
U.S.	19,309	2,576	18,242
Non-U.S.	(4,099)	15,088	5,101

Total deferred tax provision	15,210	17,664	23,343
Total tax provision	$103,104	$ 53,838	$ 52,359

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The effective income tax rates differ from the rates computed by applying the statutory federal rate to pretax income as follows (in percentages):

	Fiscal Years Ended		
	March 31, 2018	March 25, 2017	March 26, 2016
U.S. federal statutory rate	31.6	35.0	35.0
Foreign income taxed at different rates	(8.9)	(8.6)	(0.6)
Transition tax on deferred foreign income	20.3	—	—
Remeasurement of U.S. deferred tax balance	2.3	—	—
Research and development tax credits	(2.5)	(1.8)	(5.6)
Stock based compensation	(4.5)	(7.3)	—
Other	0.6	(0.2)	1.0
Effective tax rate	38.9	17.1	29.8

The Tax Cuts and Jobs Act (the "Tax Act") was enacted on December 22, 2017. The Tax Act reduces the US federal corporate tax rate from 35% to 21% as of January 1, 2018, resulting in a blended U.S. federal statutory rate of 31.6% for fiscal year 2018. The Tax Act restricts the deductibility of certain business expenses, requires companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously tax-deferred and creates new taxes on certain foreign sourced earnings, among other provisions. As of March 31, 2018, we have not completed our accounting for the income tax effects of the Tax Act. We have made a reasonable estimate of the one-time transition tax liability and the remeasurement of our existing deferred tax balances. We recognized a provisional amount of $60.1 million which is included as a discrete component of income tax expense. We will continue to refine our calculations as additional analysis is completed. Our estimates may also be affected as we gain a more thorough understanding of the tax law.

Provisional Amounts

We remeasured certain deferred tax assets and liabilities based on the rate at which they are expected to reverse in the future, which is generally 21%. The provisional amount recorded as a discrete component of income tax expense related to the remeasurement of our deferred tax balances was $6.1 million of tax expense. We are still analyzing certain aspects of the Tax Act and refining our calculations, which could potentially affect the measurement of these balances or give rise to new deferred tax amounts.

We recorded a provisional amount of $53.9 million for the one-time transition tax liability as a discrete component of income tax expense. The one-time transition tax is based on our total post-1986 earnings and profits ("E&P") that were previously deferred from U.S. income taxes, and is based in part on the amount of those earnings held in cash and other specified assets. The amount may change when we finalize the calculation of E&P and finalize the amounts held in cash or other specified assets on the applicable measurement date.

As of March 31, 2018, unremitted earnings from our foreign subsidiaries that have been included in our computation of the transition tax are not expected to be indefinitely reinvested. No taxes have been accrued for foreign withholding and distribution taxes on these earnings as these amounts are not material. We have not provided additional income taxes for any other outside basis differences inherent in these entities, as these amounts continue to be indefinitely reinvested in foreign operations. Determining the amount of unrecognized deferred tax liability related to any other outside basis differences in these entities is not practicable at this time.

Significant components of our deferred tax assets and liabilities as of March 31, 2018 and March 25, 2017 are (in thousands):

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	March 31, 2018	March 25, 2017
Deferred tax assets:		
Accrued expenses and allowances	$ 5,793	$ 9,002
Net operating loss carryforwards	3,646	6,294
Research and development tax credit carryforwards	12,701	13,977
Stock based compensation	14,156	17,356
Other	2,402	9,141
Total deferred tax assets	$ 38,698	$ 55,770
Valuation allowance for deferred tax assets	(14,671)	(12,570)
Net deferred tax assets	$ 24,027	$ 43,200
Deferred tax liabilities:		
Depreciation and amortization	$ 9,184	$ 13,837
Acquisition intangibles	13,427	16,301
Total deferred tax liabilities	$ 22,611	$ 30,138
Total net deferred tax assets	$ 1,416	$ 13,062

Deferred tax assets and liabilities are recorded for the estimated tax impact of temporary differences between the tax basis and book basis of assets and liabilities. A valuation allowance is established against a deferred tax asset when it is more likely than not that the deferred tax asset will not be realized. The valuation allowance increased by $2.1 million in fiscal year 2018 with no material impact to income tax expense. The Company continued to record a valuation allowance on various state net operating losses and tax credits due to the likelihood that they will expire or go unutilized because the Company does not expect to recognize sufficient income in the jurisdictions in which the tax attributes were created. Management believes that the Company’s results from future operations will generate sufficient taxable income in the appropriate jurisdictions and of the appropriate character such that it is more likely than not that the remaining deferred tax assets will be realized.

At March 31, 2018, the Company had gross federal net operating loss carryforwards of $9.7 million, all of which related to acquired companies and are, therefore, subject to certain limitations under Section 382 of the Internal Revenue Code. The federal net operating loss carryforwards expire in fiscal years 2019 through 2031.

At March 31, 2018, the Company had gross state net operating loss carryforwards of $35.8 million. The state net operating loss carryforwards expire in fiscal years 2019 through 2034. In addition, the Company had $12.7 million of state research and development tax credit carryforwards. Certain of these state tax credits will expire in fiscal years 2021 through 2033. The remaining state tax credit carryforwards do not expire.

The following table summarizes the changes in the unrecognized tax benefits (in thousands):

	March 31, 2018	March 25, 2017
Beginning balance	$ 30,858	$ 18,796
Additions based on tax positions related to the current year	26,602	12,127
Reductions based on tax positions related to the prior years	(2,296)	(65)
Ending balance	$ 55,164	$ 30,858

The Company records unrecognized tax benefits for the estimated risk associated with tax positions taken on tax returns. At March 31, 2018, the Company had gross unrecognized tax benefits of $55.2 million, all of which would impact the effective tax rate if recognized. During fiscal year 2018, the Company had gross increases of $26.6 million related to current year unrecognized tax benefits, as well as gross decreases of $2.3 million. The Company’s unrecognized tax benefits are classified as “Non-current income taxes” in the Consolidated Balance Sheet.

The Company recognizes interest and penalties related to unrecognized tax benefits in the provision for income taxes. During fiscal years 2018 and 2017 we recognized interest expense, net of tax, of approximately $0.8 million and $0.2 million, respectively.

The Company and its subsidiaries are subject to U.S. federal income tax as well as income tax in multiple state and foreign jurisdictions. Fiscal years 2015 through 2018 remain open to examination by the major taxing jurisdictions to which the Company is subject, although carry forward attributes that were generated in tax years prior to fiscal year 2015 may be adjusted upon examination by the tax authorities if they have been, or will be, used in a future period. The Company's United Kingdom subsidiaries are currently under a limited scope tax audit for certain income tax matters related to fiscal year 2016. The

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Company believes it has accrued adequate reserves related to the matters under examination. The Company is not under an income tax audit in any other major taxing jurisdiction.

15. Segment Information

We determine our operating segments in accordance with Financial Accounting Standards Board ("FASB") guidelines. Our Chief Executive Officer ("CEO") has been identified as the chief operating decision maker under these guidelines. The Company operates and tracks its results in one reportable segment, but reports revenue performance in two product lines, which currently are portable audio and non-portable audio and other. Our CEO receives and uses enterprise-wide financial information to assess financial performance and allocate resources, rather than detailed information at a product line level. Additionally, our product lines have similar characteristics and customers. They share operations support functions such as sales, public relations, supply chain management, various research and development and engineering support, in addition to the general and administrative functions of human resources, legal, finance and information technology. Therefore, there is no complete, discrete financial information maintained for these product lines. Revenue from our product lines are as follows (in thousands):

	Fiscal Years Ended		
	March 31, 2018	March 25, 2017	March 26, 2016
Portable Audio Products	$1,363,876	$1,373,848	$989,101
Non-Portable Audio and Other Products	168,310	165,092	180,150
	$1,532,186	$1,538,940	$1,169,251

Geographic Area

The following illustrates sales by geographic locations based on the sales office location (in thousands):

	Fiscal Years Ended		
	March 31, 2018	March 25, 2017	March 26, 2016
United States	$33,732	$36,024	$73,889
European Union (excluding United Kingdom)	7,972	9,809	12,745
United Kingdom	7,823	5,741	5,687
China	1,264,000	1,249,325	823,843
Hong Kong	162,652	181,283	10,647
Japan	12,131	11,819	27,898
South Korea	1,711	2,403	193,388
Taiwan	13,224	14,426	9,249
Other Asia	17,996	16,585	8,657
Other non-U.S. countries	10,945	11,525	3,248
Total consolidated sales	$1,532,186	$1,538,940	$1,169,251

The following illustrates property, plant and equipment, net, by geographic locations, based on physical location (in thousands):

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	Fiscal Years Ended	
	March 31, 2018	March 25, 2017
United States	$134,648	$120,212
European Union (excluding United Kingdom)	717	793
United Kingdom	53,855	44,981
China	594	565
Hong Kong	3	5
Japan	115	243
South Korea	185	202
Taiwan	337	231
Other Asia	96	50
Other non-U.S. countries	604	857
Total consolidated property, plant and equipment, net	$191,154	$168,139

16. Quarterly Results (Unaudited)

The following quarterly results have been derived from our audited annual consolidated financial statements. In the opinion of management, this unaudited quarterly information has been prepared on the same basis as the annual consolidated financial statements and includes all adjustments, including normal recurring adjustments, necessary for a fair presentation of this quarterly information. This information should be read along with the financial statements and related notes. The operating results for any quarter are not necessarily indicative of results to be expected for any future period.
The unaudited quarterly statement of operations data for each quarter of fiscal years 2018 and 2017 were as follows (in thousands, except per share data):

	Fiscal Year 2018			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales	$320,735	$425,537	$482,741	$303,173
Gross profit	161,716	211,282	235,088	152,630
Net income	42,912	73,300	33,779	12,004
Basic income per share	$0.67	$1.16	$0.53	$0.19
Diluted income per share	0.64	1.10	0.52	0.19

	Fiscal Year 2017			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales	$259,428	$428,619	$523,029	$327,864
Gross profit	126,685	211,699	255,152	164,279
Net income	18,071	86,039	122,041	35,058
Basic income per share	$0.29	$1.37	$1.91	$0.55
Diluted income per share	0.27	1.30	1.83	0.52

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
None.
ITEM 9A. Controls and Procedures
Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(e) of the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our chief executive officer (CEO) and chief financial officer (CFO), the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(b) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Form 10-K. Our disclosure controls and

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procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Based upon the evaluation, our management, including our CEO and CFO, has concluded that our disclosure controls and procedures were effective as of March 31, 2018.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined under Rule 13a-15(f). Under the supervision and with the participation of our management, including our CEO and CFO, we assessed the effectiveness of our internal control over financial reporting as of the end of the period covered by this report based on the criteria set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

Because of its inherent limitation, internal control over financial reporting may not prevent or detect all errors and all fraud. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Based on its assessment of internal control over financial reporting, management has concluded that our internal control over financial reporting was effective as of March 31, 2018, to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Our independent registered public accounting firm, Ernst & Young LLP, has issued an attestation report on management's assessment of our internal control over financial reporting as of March 31, 2018, included in Item 8 of this report.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the quarter ended March 31, 2018, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

The information set forth in the proxy statement to be delivered to stockholders in connection with our Annual Meeting of Stockholders to be held on August 3, 2018 (the "Proxy Statement") under the headings Corporate Governance — Board Meetings and Committees, Corporate Governance — Audit Committee, Proposals to be Voted on — Proposal No. 1 — Election of Directors is incorporated herein by reference.

ITEM 11. Executive Compensation

The information set forth in the Proxy Statement under the headings Director Compensation Arrangements, Compensation Discussion and Analysis, Compensation Committee Report, and Proposals to be Voted on — Proposal No. 3 — Advisory Vote to Approve Executive Compensation and Proposal No. 4 — Approval of the Company's 2018 Long Term Incentive Plan are incorporated herein by reference.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information set forth in the Proxy Statement under the headings Equity Compensation Plan Information and Security Ownership of Certain Beneficial Owners and Management is incorporated herein by reference.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information set forth in the Proxy Statement under the headings Certain Relationships and Related Transactions and Corporate Governance is incorporated herein by reference.

ITEM 14. Principal Accountant Fees and Services

The information set forth in the Proxy Statement under the headings Audit and Non-Audit Fees and Services and Proposal No. 2 — Ratification of Appointment of Independent Registered Public Accounting Firm is incorporated herein by reference.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules

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(a) The following documents are filed as part of this Report:

1. Consolidated Financial Statements

Reports of Ernst & Young LLP, Independent Registered Public Accounting Firm.
Consolidated Balance Sheets as of March 31, 2018 and March 25, 2017.
Consolidated Statements of Income for the fiscal years ended March 31, 2018, March 25, 2017, and March 26, 2016.
Consolidated Statements of Comprehensive Income for the fiscal years ended March 31, 2018, March 25, 2017, and March 26, 2016.
Consolidated Statements of Cash Flows for the fiscal years ended March 31, 2018, March 25, 2017, and March 26, 2016.
Consolidated Statements of Stockholders' Equity for the fiscal years ended March 31, 2018, March 25, 2017, and March 26, 2016.
Notes to Consolidated Financial Statements.

2. Financial Statement Schedules

All schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or notes thereto.

3. Exhibits

The following exhibits are files as part of or incorporated by reference into this Annual Report on Form 10-K.

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Number	Description
2.1	Cooperation Agreement dated April 29, 2014 between the Company and Wolfson Microelectronics plc. (1)
3.1	Certificate of Incorporation of Registrant, filed with the Delaware Secretary of State on August 26, 1998. (2)
3.2	Amended and Restated Bylaws of Registrant. (3)
10.1+	Cirrus Logic, Inc. 2006 Stock Incentive Plan, amended and restated as of May 26, 2015. (7)
10.2+	Form of Stock Option Agreement for options granted under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (4)
10.3+	Form of Stock Option Agreement for options for U.K. Employees under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (12)
10.4+	Form of Notice of Grant of Stock Option for options granted under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (4)
10.5+	Form of Stock Option Agreement for Outside Directors under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (6)
10.6+	Form of Restricted Stock Unit Agreement for U.S. Employees under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (5)
10.7+	Form of Restricted Stock Unit Agreement for U.K. Employees under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (10)
10.8+	Form of Notice of Grant of Restricted Stock Units granted under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (5)
10.9+	Form of Performance Award Agreement for U.S. Employees under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (9)
10.10+	Form of Notice of Performance Award Agreement for U.S. Employees under the Cirrus Logic Inc. 2006 Stock Incentive Plan (10)
10.11+	Form of Performance Award Agreement for U.K. Employees under the Cirrus Logic, Inc. 2006 Stock Incentive Plan. (12)
10.12+*	Executive Severance and Change of Control Plan, effective as of October 1, 2007, as amended and restated on April 1, 2018.
10.13+	2007 Management and Key Individual Contributor Incentive Plan, as amended on May 20, 2016. (12)
10.14	Credit Agreement dated April 29, 2014 among the Company, Wells Fargo Bank and National Association, as Administrative Agent and Lender. (1)
10.15	Credit Agreement dated August 29, 2014 among Registrant, Wells Fargo Bank and National Association, as Administrative Agent and Initial Issuing Lender. (8)
10.16	First Amendment to Credit Agreement among Cirrus Logic, Inc., the Lenders party thereto and Wells Fargo Bank, National Association, as Lender and Administrative Agent. (11)
10.17	Amended and Restated Credit Agreement among the Company, Wells Fargo Bank, National Association, as Administrative Agent and Initial Issuing Lender, and Bank of America, N.A., as Syndication Agent. (13)
14.1	Code of Conduct, dated March 24, 2015. (10)
21.1*	List of Subsidiaries.
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
24.1*	Power of Attorney (see signature page).
31.1*	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document

101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

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+ Indicates a management contract or compensatory plan or arrangement.
* Filed with this Form 10-K.

(1) Incorporated by reference from Registrant's Report on Form 8-K filed with the SEC on April 29, 2014 (Registration No. 000-17795).
(2) Incorporated by reference from Registrant's Report on Form 10-K for the fiscal year ended March 31, 2001, filed with the SEC on June 22, 2001 (Registration No. 000-17795).
(3) Incorporated by reference from Registrant's Report on Form 8-K filed with the SEC on September 20, 2013.
(4) Incorporated by reference from Registration's Statement on Form S-8 filed with the SEC on August 1, 2006 (Registration No. 000-17795).
(5) Incorporated by reference from Registrant's Report on Form 8-K filed with the SEC on October 7, 2010.
(6) Incorporated by reference from Registrant's Report on Form 8-K filed with the SEC on August 1, 2007.
(7) Incorporated by reference to Exhibit A of the Registrant's Definitive Proxy Statement on Schedule 14A filed with the SEC on June 2, 2015.
(8) Incorporated by reference from Registrant's Report on Form 8-K filed with the SEC on September 3, 2014.
(9) Incorporated by reference from Registrant's Report on Form 8-K filed with the SEC on September 22, 2014.
(10) Incorporated by reference from Registrant's Report on Form 10-K filed with the SEC on May 27, 2015 (Registration No. 000-17795).
(11) Incorporated by reference from Registrant's Report on Form 8-K filed with the SEC on June 26, 2015.
(12) Incorporated by reference from Registrant's Report on Form 10-K filed with the SEC on May 25, 2016 (Registration No. 000-17795).
(13) Incorporated by reference from Registrant's Report on Form 8-K with the SEC on July 15, 2016 (Registration No. 000-17795).

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Signatures

Pursuant to the requirements of Section 13 or 15(d) 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.

CIRRUS LOGIC, INC.

By: /S/ THURMAN K. CASE
Thurman K. Case
Vice President, Chief Financial Officer and Chief Accounting Officer
May 30, 2018

KNOW BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Thurman K. Case, his attorney-in-fact, with the power of substitution, for him in any and all capacities, to sign any amendments to this report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of the attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, the following persons on behalf of the Registrant, in the capacities and on the dates indicated have signed this report below:

Signature	Title	Date
/s/ JASON P. RHODE Jason P. Rhode	President and Chief Executive Officer	May 30, 2018
/S/ THURMAN K. CASE Thurman K. Case	Vice President, Chief Financial Officer and Chief Accounting Officer	May 30, 2018
/S/ JOHN C. CARTER John C. Carter	Director	May 30, 2018
/S/ ALEX DAVERN Alex Davern	Director	May 30, 2018
/S/ TIMOTHY R. DEHNE Timothy R. Dehne	Director	May 30, 2018
/S/ CHRISTINE KING Christine King	Director	May 30, 2018
/S/ ALAN R. SCHUELE Alan R. Schuele	Director	May 30, 2018
/S/ WILLIAM D. SHERMAN William D. Sherman	Director	May 30, 2018
/S/ DAVID J. TUPMAN David J. Tupman	Director	May 30, 2018