

MoSys, Inc.
Form 10-Q
November 09, 2011
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 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 September 30, 2011

OR

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

For the transition period from to

Commission file number 000-32929

MOSYS, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation or organization)

77-0291941
(I.R.S. Employer
Identification Number)

3301 Olcott Street

Santa Clara, California, 95054

(Address of principal executive office and zip code)

(408) 418-7500

(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 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 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 definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

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

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As of November 1, 2011, 38,345,877 shares of the Registrant's common stock, \$0.01 par value, were outstanding.

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MOSYS, INC.

FORM 10-Q
September 30, 2011

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****MOSYS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)****(In thousands, except par value)**

	September 30, 2011	December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,781	\$ 14,340
Short-term investments	12,524	15,011
Accounts receivable, net	602	1,079
Unbilled contracts receivable	107	202
Prepaid expenses and other current assets	2,985	3,377
Total current assets	21,999	34,009
Long-term investments		
Property and equipment, net	8,061	8,193
Goodwill	1,654	2,160
Intangible assets, net	23,134	23,134
Other assets	4,274	6,238
Total assets	\$ 59,470	\$ 73,966
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities		
Accounts payable	\$ 1,114	\$ 839
Accrued expenses and other liabilities	2,232	2,623
Accrued acquisition-related liabilities	500	1,500
Deferred revenue	1,212	1,801
Total current liabilities	5,058	6,763
Long-term liabilities		
	108	146
Commitments and contingencies (Note 4)		
Stockholders equity		
Preferred stock, \$0.01 par value; 20,000 shares authorized; none issued and outstanding		
Common stock, \$0.01 par value; 120,000 shares authorized; 38,307 shares and 37,225 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	383	372
Additional paid-in capital	149,131	143,336
Accumulated other comprehensive income (loss)	(11)	4

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Accumulated deficit		(95,199)		(76,655)
Total stockholders' equity		54,304		67,057
Total liabilities and stockholders' equity	\$	59,470	\$	73,966

The accompanying notes are an integral part of these condensed consolidated financial statements.

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MOSYS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net revenue				
Licensing	\$ 756	\$ 1,494	\$ 3,319	\$ 5,060
Royalty	1,351	2,282	5,619	6,535
Total net revenue	2,107	3,776	8,938	11,595
Cost of net revenue				
Licensing	356	735	1,515	2,058
Total cost of net revenue	356	735	1,515	2,058
Gross profit	1,751			