LITTELFUSE INC /DE Form 10-Q May 03, 2012

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE OUARTERLY PERIOD ENDED MARCH 31, 2012

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 0-20388

#### LITTELFUSE, INC.

(Exact name of registrant as specified in its charter)

Delaware 36-3795742

(State or other jurisdiction (I.R.S. Employer Identification No.)

of incorporation or organization)

8755 W. Higgins Road, Suite

500

Chicago, Illinois 60631

(Address of principal (Zip Code)

executive offices)

(773) 628-1000

(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 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 [X] 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 (Section 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 [X] 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. (Check one):

Large accelerated filer [X]	Accelerated filer [ ]	Non-accelerated filer
[ ] Smaller reportin	g company [ ]	
Indicate by check mark whether the regist [ ] No [X]	trant is a shell company (as defined in R	tule 12b-2 of the Exchange Act). Yes
As of April 27, 2012, 23,208,336 shares of	of common stock, \$.01 par value, of the	registrant were outstanding.

## TABLE OF CONTENTS

## PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.	Page
Condensed Consolidated Balance Sheets as of March 31, 2012 (unaudited) and December 31, 2011	1
Consolidated Statements of Comprehensive Income for the three months ended March 31, 2012 (unaudited) and April 2, 2011 (unaudited)	2
Consolidated Statements of Cash Flows for the three months ended March 31, 2012 (unaudited) and April 2, 2011 (unaudited)	3
Notes to Condensed Consolidated Financial Statements (unaudited)	4
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.	14
Item 3. Quantitative and Qualitative Disclosures About Market Risk.	17
Item 4. Controls and Procedures.	18
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	19
Item 1A. Risk Factors	19
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	19
Item 3. Defaults Upon Senior Securities	19
Item 4. Mine Safety Disclosures	19
Item 5. Other Information	19
Item 6. Exhibits	20
Signatures	21

#### PART I – FINANCIAL INFORMATION

#### Item 1. Financial Statements

# LITTELFUSE, INC. Condensed Consolidated Balance Sheets (In thousands of USD, except share amounts)

	March 31, 2012 (unaudited)	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$178,692	\$164,016
Short-term investments	19,022	13,997
Accounts receivable, less allowances	106,985	92,088
Inventories	77,729	75,575
Deferred income taxes	12,815	11,895
Prepaid expenses and other current assets	14,797	14,219
Assets held for sale	6,658	6,592
Total current assets	416,698	378,382
Property, plant and equipment:		
Land	5,075	4,888
Buildings	53,577	52,730
Equipment	285,711	281,521
	344,363	339,139
Accumulated depreciation	(227,704	) (220,255 )
Net property, plant and equipment	116,659	118,884
Intangible assets, net of amortization:		
Patents, licenses and software	10,500	10,753
Distribution network	18,998	19,307
Customer lists, trademarks and tradenames	14,505	14,523
Goodwill	116,693	115,697
Investments	16,918	14,867
Deferred income taxes	3,761	4,191
Other assets	1,852	1,820
Total assets	\$716,584	\$678,424
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$28,650	\$19,934
Accrued payroll	15,534	23,048
Accrued expenses	8,772	8,861
Accrued severance	1,743	1,843
Accrued income taxes	13,214	10,591
Current portion of long-term debt	96,500	85,000
Total current liabilities	164,413	149,277
Accrued post-retirement benefits	10,544	15,292

Other long-term liabilities Total equity	12,270 529,357	12,752 501,103
Total liabilities and equity	\$716,584	\$678,424

Common shares issued and outstanding of 21,668,819 and 21,552,529, at March 31, 2012, and December 31, 2011, respectively.

See accompanying notes.

1

# LITTELFUSE, INC.

# Consolidated Statements of Comprehensive Income (In thousands of USD, except per share amounts, unaudited)

	For the Thre March 31, 2012	April 2, 2011
Net sales	\$160,578	\$167,160
Cost of sales	99,716	102,457
Gross profit	60,862	64,703
Selling, general and administrative expenses		