

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **April 27, 2016**

SILICON LABORATORIES INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-29823
(Commission File Number)

74-2793174
(IRS Employer
Identification No.)

400 West Cesar Chavez, Austin, TX 78701
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(512) 416-8500**

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 (see General Instruction A.2. below):

- 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))

Item 2.02. Results of Operations and Financial Condition

On April 27, 2016, Silicon Laboratories Inc. ("Silicon Laboratories") issued a press release describing its results of operations for its fiscal quarter ended April 2, 2016. A copy of the press release is attached as Exhibit 99 to this report.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

99 Press Release of Silicon Laboratories Inc. dated April 27, 2016

Use of Non-GAAP Financial Information

From time to time, Silicon Laboratories provides certain non-GAAP financial measures as additional information relating to its operating results. The non-GAAP financial measurements provided in the press release furnished herewith do not replace the presentation of Silicon Laboratories' GAAP financial results. These additional measurements merely provide supplemental information to assist investors in analyzing Silicon Laboratories' financial position and results of operations; however, these measures are not in accordance with, or an alternative to, GAAP and may be different from non-GAAP measures used by other companies. Silicon Laboratories has chosen to provide this information to investors because it believes that such supplemental information enables them to perform meaningful comparisons of past, present and future operating results, and as a means to highlight the results of core ongoing operations.

Pursuant to the requirements of Regulation G, we have provided in the press release furnished with this report a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. The information contained therein and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by Silicon Laboratories, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURE

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.

SILICON LABORATORIES INC.

April 27, 2016

Date

/s/ John C. Hollister

John C. Hollister
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	Press Release of Silicon Laboratories Inc. dated April 27, 2016

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SILICON LABS ANNOUNCES FIRST QUARTER 2016 RESULTS

— Record Revenue in IoT and Infrastructure Drives Solid Beat —

AUSTIN, Texas — Apr. 27, 2016 — Silicon Labs (NASDAQ: SLAB), a leading provider of silicon, software and solutions for a smarter, more connected world, today reported financial results for its first quarter ended April 2, 2016. Revenue in the first quarter slightly exceeded the high end of guidance at \$162.0 million, up from \$160.1 million in the fourth quarter. First quarter non-GAAP earnings per share (EPS) exceeded the high end of guidance at \$0.51.

First Quarter Financial Highlights

- IoT revenue exceeded expectations and established a new record, increasing to \$70.9 million, or 5.5% sequentially
- Infrastructure revenue established a new record, increasing to \$31.6 million, or 3.3% sequentially
- Broadcast revenue declined to \$38.4 million, or 3.1% sequentially
- Access revenue declined to \$21.1 million, or 6.7% sequentially

On a GAAP basis:

- Gross margin was 59.0%
- R&D expenses were \$49.0 million
- SG&A expenses were \$39.6 million
- Operating income as a percentage of revenue was 4.2%
- Diluted earnings per share were \$0.14

On a non-GAAP basis (results exclude the impact of stock compensation, amortization of acquired intangible assets and certain other items as set forth in the reconciliation tables below):

- Gross margin was 59.6%
- R&D expenses were \$38.5 million
- SG&A expenses were \$33.0 million
- Operating income as a percentage of revenue was 15.5%
- Diluted earnings per share were \$0.51

Product Highlights

- Introduced the pre-certified BGM113 Blue Gecko Bluetooth® module offering an optimal combination of small footprint, ease of use and low-energy wireless technology.
- Launched the Wizard Gecko WGM110 Wi-Fi® module for applications where strong RF performance, low power consumption and fast time to market are key requirements.
- Introduced the multiprotocol Wireless Gecko SoC portfolio supporting ZigBee®, Thread, Bluetooth low energy and proprietary protocols for IoT applications.
- Launched the Si827x isolated gate driver family providing the industry's highest noise immunity for power supplies, solar inverters, and electric and hybrid electric vehicles.
- Announced the high-performance jitter-attenuating Si534xH clock family that reduces the cost and complexity of high-speed 100G/400G coherent optical networking applications.

Business Outlook

Including \$5 million in patent sale revenue, the company expects revenue in the second quarter to be in the range of \$168 million to \$173 million. Second quarter diluted earnings per share are expected to be between \$0.23 and \$0.29 on a GAAP basis, and between \$0.61 and \$0.67 on a non-GAAP basis, which reflects an expected \$0.09 after-tax benefit from the patent sale transaction.

“Strong top line performance, fueled by record revenue in IoT and Infrastructure, combined with good gross margin results and favorable opex, drove a solid beat in first quarter non-GAAP EPS,” said Tyson Tuttle, CEO of Silicon Labs. “Over the past 20 years, we’ve established ourselves as a leading innovator of silicon, software and solutions for a more connected world. The launch of our multiprotocol Wireless Gecko portfolio enables game-changing functionality for our customers and will drive our growth and success in the broad IoT market.”

Webcast and Conference Call

A conference call discussing the quarterly results will follow this press release at 7:30 a.m. Central time. An audio webcast will be available on Silicon Labs' website (www.silabs.com) under Investor Relations. A replay will be available after the call at the same website listed above or by calling 1 (855) 859-2056 or (404) 537-3406 (international) and entering conference ID 83470730. The replay will be available through May 27, 2016.

About Silicon Labs

Silicon Labs (NASDAQ: SLAB) is a leading provider of silicon, software and solutions for the Internet of Things, Infrastructure, industrial automation, consumer and automotive markets. We solve the electronics industry's toughest problems, providing customers with significant advantages in performance, energy savings, connectivity and design simplicity. Backed by our world-class engineering teams with strong software and mixed-signal design expertise, Silicon Labs empowers developers with the tools and technologies they need to advance quickly and easily from initial idea to final product. www.silabs.com

Forward-Looking Statements

This press release contains forward-looking statements based on Silicon Labs' current expectations. The words "believe," "estimate," "expect," "intend," "anticipate," "plan," "project," "will" and similar phrases as they relate to Silicon Labs are intended to identify such forward-looking statements. These forward-looking statements reflect the current views and assumptions of Silicon Labs and are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are the following: risks that Silicon Labs may not be able to maintain its historical growth; quarterly fluctuations in revenues and operating results; difficulties developing new products that achieve market acceptance; dependence on a limited number of products and customers; intellectual property litigation risks; risks associated with acquisitions and divestitures; product liability risks; difficulties managing our distributors, manufacturers and subcontractors; inventory-related risks; difficulties managing international activities; risks that Silicon Labs may not be able to manage strains associated with its growth; credit risks associated with our accounts receivable; dependence on key personnel; stock price volatility; geographic concentration of manufacturers, assemblers, test service providers and customers in Asia that subjects Silicon Labs' business and results of operations to risks of natural disasters, epidemics, war and political unrest; debt-related risks; capital-raising risks; the competitive and cyclical nature of the semiconductor industry; average selling prices of products may decrease significantly and rapidly; information technology risks; cyber-attacks against our products and our networks; conflict mineral risks and other factors that are detailed in the SEC filings of Silicon Laboratories Inc. Silicon Labs disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. References in this press release to Silicon Labs shall mean Silicon Laboratories Inc.

Note to editors: Silicon Laboratories, Silicon Labs, the "S" symbol, and the Silicon Labs logo are trademarks of Silicon Laboratories Inc. All other product names noted herein may be trademarks of their respective holders.

CONTACT: Jalene Hoover, +1 (512) 428-1610, Jalene.Hoover@silabs.com

Silicon Laboratories Inc. Condensed Consolidated Statements of Income (In thousands, except per share data) (Unaudited)

	Three Months Ended	
	April 2, 2016	April 4, 2015
Revenues	\$ 162,025	\$ 163,705
Cost of revenues	66,494	67,336
Gross margin	95,531	96,369
Operating expenses:		
Research and development	49,046	46,857
Selling, general and administrative	39,637	42,300
Operating expenses	88,683	89,157
Operating income	6,848	7,212
Other income (expense):		
Interest income	271	192
Interest expense	(655)	(745)
Other income (expense), net	(391)	408
Income before income taxes	6,073	7,067
Provision for income taxes	265	689
Net income	<u>\$ 5,808</u>	<u>\$ 6,378</u>
Earnings per share:		
Basic	\$ 0.14	\$ 0.15
Diluted	\$ 0.14	\$ 0.15
Weighted-average common shares outstanding:		
Basic	41,629	42,412
Diluted	42,199	43,149

Unaudited Reconciliation of GAAP to Non-GAAP Financial Measures (In thousands, except per share data)

Non-GAAP Income Statement Items	GAAP Measure	GAAP Percent of Revenue	Stock Compensation Expense	Three Months Ended					Non-GAAP Measure	Non-GAAP Percent of Revenue
				April 2, 2016						
				Intangible Asset Amortization	Acquisition Related Items	Termination Costs				

Revenues	\$	162,025												
Gross margin		95,531	59.0%	\$	266	\$	390	\$	426	\$	—	\$	96,613	59.6%
Research and development		49,046	30.3%		4,910		5,616		—		—		38,520	23.8%
Selling, general and administrative		39,637	24.5%		5,168		1,419		(24)		104		32,970	20.3%
Operating income		6,848	4.2%		10,344		7,425		402		104		25,123	15.5%

Non-GAAP Earnings Per Share	Three Months Ended April 2, 2016							Non-GAAP Measure							
	GAAP Measure	Stock Compensation Expense*	Intangible Asset Amortization*	Acquisition Related Items*	Termination Costs*	Income Tax Adjustments									
Net income	\$	5,808	\$	10,344	\$	7,425	\$	402	\$	104	\$	(2,618)	\$	21,465	
Diluted shares outstanding		42,199												42,199	
Diluted earnings per share	\$	0.14												\$	0.51

* Represents pre-tax amounts

Unaudited Forward-Looking Statements Regarding Business Outlook

Business Outlook	Three Months Ending July 2, 2016			
	High	Low		
Estimated GAAP diluted earnings per share	\$	0.29	\$	0.23
Estimated non-GAAP charges		0.38		0.38
Estimated non-GAAP diluted earnings per share	\$	0.67	\$	0.61

Silicon Laboratories Inc. Condensed Consolidated Balance Sheets (In thousands, except per share data) (Unaudited)

	April 2, 2016	January 2, 2016		
Assets				
Current assets:				
Cash and cash equivalents	\$	126,690	\$	114,085
Short-term investments		126,824		128,901
Accounts receivable, net of allowances for doubtful accounts of \$657 at April 2, 2016 and \$671 at January 2, 2016		74,591		73,601
Inventories		48,923		53,895
Prepaid expenses and other current assets		44,222		52,658
Total current assets		421,250		423,140
Long-term investments		6,845		7,126
Property and equipment, net		130,099		131,132
Goodwill		272,722		272,722
Other intangible assets, net		113,800		121,354
Other assets, net		53,566		55,989
Total assets	\$	998,282	\$	1,011,463
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	\$	42,579	\$	42,127
Current portion of long-term debt		10,000		10,000
Accrued expenses		58,391		52,131
Deferred income on shipments to distributors		41,042		35,448
Income taxes		3,084		2,615
Total current liabilities		155,096		142,321
Long-term debt		65,000		67,500
Other non-current liabilities		28,739		40,528
Total liabilities		248,835		250,349
Commitments and contingencies				
Stockholders' equity:				
Preferred stock — \$0.0001 par value; 10,000 shares authorized; no shares issued and outstanding		—		—
Common stock — \$0.0001 par value; 250,000 shares authorized; 41,743 and 41,727 shares issued and		4		4

outstanding at April 2, 2016 and January 2, 2016, respectively

Additional paid-in capital	—	13,868
Retained earnings	750,256	747,749
Accumulated other comprehensive loss	(813)	(507)
Total stockholders' equity	<u>749,447</u>	<u>761,114</u>
Total liabilities and stockholders' equity	<u>\$ 998,282</u>	<u>\$ 1,011,463</u>

Silicon Laboratories Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended	
	April 2, 2016	April 4, 2015
Operating Activities		
Net income	\$ 5,808	\$ 6,378
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation of property and equipment	3,310	2,987
Amortization of other intangible assets and other assets	7,980	6,521
Stock-based compensation expense	10,344	10,519
Income tax benefit (shortfall) from stock-based awards	(1,025)	1,773
Excess income tax benefit from stock-based awards	(6)	(1,785)
Deferred income taxes	(38)	6,844
Changes in operating assets and liabilities:		
Accounts receivable	(990)	6,564
Inventories	4,580	(6,424)
Prepaid expenses and other assets	9,159	8,584
Accounts payable	1,559	447
Accrued expenses	6,260	(5,046)
Deferred income on shipments to distributors	5,558	(1,049)
Income taxes	494	(8,409)
Other non-current liabilities	(10,584)	(3,816)
Net cash provided by operating activities	<u>42,409</u>	<u>24,088</u>
Investing Activities		
Purchases of available-for-sale investments	(44,547)	(13,037)
Proceeds from sales and maturities of available-for-sale investments	46,654	57,739
Purchases of property and equipment	(2,303)	(1,991)
Purchases of other assets	(1,107)	(935)
Acquisition of business, net of cash acquired	—	(76,899)
Net cash used in investing activities	<u>(1,303)</u>	<u>(35,123)</u>
Financing Activities		
Payment of taxes withheld for vested stock awards, net of proceeds from the issuance of common stock	(7,523)	(2,561)
Excess income tax benefit from stock-based awards	6	1,785
Repurchases of common stock	(18,484)	(10,138)
Payment of acquisition-related contingent consideration	—	(4,464)
Payments on debt	(2,500)	(2,583)
Net cash used in financing activities	<u>(28,501)</u>	<u>(17,961)</u>
Increase (decrease) in cash and cash equivalents	12,605	(28,996)
Cash and cash equivalents at beginning of period	114,085	141,706
Cash and cash equivalents at end of period	<u>\$ 126,690</u>	<u>\$ 112,710</u>