

OPEN TEXT CORP  
Form 10-Q  
February 04, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended December 31, 2008.

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: 0-27544

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OPEN TEXT CORPORATION  
(Exact name of registrant as specified in its charter)

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CANADA  
(State or other jurisdiction of  
incorporation or organization)

98-0154400  
(IRS Employer  
Identification No.)

275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1  
(Address of principal executive offices)

Registrant's telephone number, including area code: (519) 888-7111  
(Former name former address and former fiscal year, if changed since last report)

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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 ☒ 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

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company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if 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 ☒

At January 26, 2009, there were 51,900,406 outstanding Common Shares of the registrant.

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OPEN TEXT CORPORATION

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## OPEN TEXT CORPORATION

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. Dollars, except share data)

	December 31, 2008 (unaudited)	June 30, 2008
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 172,870	\$ 254,916
Accounts receivable trade, net of allowance for doubtful accounts of \$4,128 as of December 31, 2008 and \$3,974 as of June 30, 2008 (note 9)	126,757	134,396
Inventory (note 4)	2,227	-
Income taxes recoverable (note 15)	6,655	16,763
Prepaid expenses and other current assets	12,029	10,544
Deferred tax assets (note 15)	16,604	13,455
Total current assets	337,142	430,074
Investments in marketable securities (note 3)	2,789	-
Capital assets (note 5)	40,163	43,582
Goodwill (note 6)	577,244	564,648
Acquired intangible assets (note 7)	383,325	281,824
Deferred tax assets (note 15)	62,305	59,881
Other assets (note 8)	9,656	10,491
Long-term income taxes recoverable (note 15)	40,776	44,176
Total assets	\$ 1,453,400	\$ 1,434,676
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 10)	\$ 123,715	\$ 99,035
Current portion of long-term debt (note 12)	3,412	3,486
Deferred revenues	169,858	176,967
Income taxes payable (note 15)	140	13,499
Deferred tax liabilities (note 15)	3,366	4,876
Total current liabilities	300,491	297,863
Long-term liabilities:		
Accrued liabilities (note 10)	21,718	20,513
Pension liability (note 11)	16,243	-
Long-term debt (note 12)	300,307	304,301
Deferred revenues	6,957	2,573
Long-term income taxes payable (note 15)	51,240	