

SANMINA-SCI CORP  
Form 10-Q  
May 05, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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 March 28, 2009

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 0-21272

Sanmina-SCI Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

77-0228183

(I.R.S. Employer  
Identification Number)

2700 N. First St., San Jose, CA  
(Address of principal executive  
offices)

95134  
(Zip Code)

(408) 964-3500

(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  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 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):

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Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting  
company   
(Do not check if a  
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

As of April 29, 2009, there were 488,403,939 shares outstanding of the issuer's common stock, \$0.01 par value per share.

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SANMINA-SCI CORPORATION

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SANMINA-SCI CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS

	As of	
	March 28, 2009	September 27, 2008
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 851,497	\$ 869,801
Accounts receivable, net of allowances of \$13,654 and \$14,934 at March 28, 2009 and September 27, 2008, respectively	710,087	986,312
Inventories	706,024	813,359
Prepaid expenses and other current assets	69,743	100,399
Assets held for sale	46,121	43,163
Total current assets	2,383,472	2,813,034
Property, plant and equipment, net	574,692	599,908
Other	132,321	117,785
Total assets	\$ 3,090,485	\$ 3,530,727
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 679,484	\$ 908,151
Accrued liabilities	149,611	191,022
Accrued payroll and related benefits	98,389	139,522
Total current liabilities	927,484	1,238,695
Long-term liabilities:		
Long-term debt	1,451,623	1,481,985
Other	99,339	114,089
Total long-term liabilities	1,550,962	1,596,074
Commitments and contingencies (Note 8)		
Stockholders' equity	612,039	695,958
Total liabilities and stockholders' equity	\$ 3,090,485	\$ 3,530,727

See accompanying notes.

## SANMINA-SCI CORPORATION

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended		Six Months Ended	
	March 28,	March 29,	March 28,	March 29,
	2009	2008	2009	2008

(Unaudited)

(In thousands, except per share data)

Net sales	\$ 1,195,107	\$ 1,817,431	\$ 2,614,371	\$ 3,595,571
Cost of sales	1,126,517	1,692,786	2,461,983	3,341,997
Gross profit	68,590	124,645	152,388	253,574
Operating expenses:				
Selling, general and administrative	57,055	79,336	120,042	168,414
Research and development	4,720	4,253	8,912	8,859
Amortization of intangible assets	1,023	1,650	2,673	3,300
Restructuring costs	15,574			