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SIMTEK CORP  
Form 8-K  
November 21, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15 (d) of  
The Securities Act of 1934

Date of Report (Date of earliest event reported) November 19, 2001

SIMTEK CORPORATION

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(Exact name of registrant as specified in its charter)

|  |                             |   |
|--|-----------------------------|---|
| Colorado   | 0-19027                     | 84-1057605                              |
| -----  | -----                       | -----                                   |
| (State or other<br>jurisdiction<br>of incorporation) | (Commission<br>File Number) | (I.R.S. Employer<br>Identification No.) |

|  |          |
|--|----------|
| 4250 Buckingham Dr. #100<br>Colorado Springs, Colorado | 80907    |
| -----  | -----    |
| (Address of principal executive offices)               | Zip Code |

Registrant's telephone, including area code: (719) 531-9444

Not applicable

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Former name or former address, if changed since last report

Item 5: Other Information:

Simtek Corporation released the following press release dated November 14, 2001,  
titled "Simtek Reports Third Quarter Revenue Growth":

SIMTEK REPORTS THIRD QUARTER  
REVENUE GROWTH

COLORADO SPRINGS, Colorado - November 14, 2001 - Simtek Corporation (OTCBB:

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SRAM), provider of high performance nonvolatile memory and logic integrated circuits, announced financial results for the third quarter ending September 30, 2001.

The Company posted total revenues of \$4,105,613 for the third quarter of 2001, compared to \$3,374,164 for the same period in 2000. Revenue for the first nine months was \$13,170,094, up from \$11,097,168 in 2000. All financial reporting for years 2000 and 2001 includes the combined results of Simtek and its recent acquisitions of Integrated Logic Systems, Inc., Macrotech Semiconductor and Q-DOT Group Inc.

The Company reported a \$425,392 loss from operations for the third quarter, which includes unusual expenses of \$214,833 for amortized costs related to investor relations services performed by two investment bank firms. Additionally, \$143,000 of inventory valuation write-downs reflecting lower production costs and a reserve of \$100,000 against future costs of logic products were taken in the third quarter. Inventory levels were improved from \$2,343,497 at the end of the second quarter to \$1,604,769 at the end of the third quarter and accounts payable were lowered from \$1,858,535 to \$946,643 over the same period, reflecting favorable balance sheet changes.

"We remain fully committed to growing our business through product expansions and market penetration," stated Douglas Mitchell, Simtek's president and CEO. "Simtek has accomplished top-line growth while developing infrastructure to carry us into the future, when vast segments of our industry have shown declining revenues. With our recent addition of Don Carrigan to our top Sales and Marketing position and our co-development contract with Amkor Technologies to install Simtek's SONOS process in their quarter micron wafer fabrication line, we have taken major steps towards preparing for the next industry growth cycle. I strongly believe that companies who prepare now when business is toughest will best be able to take advantage of the upturn when it comes. Simtek is making those preparations and will be well positioned for new opportunities."

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### FINANCIAL RESULTS

|   | Three Months Ended |             | Nine Mo      |
|---|--------------------|-------------|--------------|
|   | -----              |             | -----        |
|   | Sept 30            |             | Se           |
|   | -----              |             | --           |
|   | 2001               | 2000        | 2001         |
|   | -----              | -----       | -----        |
| Net Sales                               | \$4,105,613        | \$3,374,164 | \$13,170,094 |
| Cost of Sales                           | 2,931,461          | 2,086,531   | 9,085,025    |
| Gross Margin                            | 1,174,152          | 1,287,633   | 4,085,069    |
| Total Operating Expenses                | 1,599,544          | 5,637,681   | 5,116,184    |
| Income (loss) from Operations           | (425,392)          | (4,350,048) | (1,031,115)  |
| Other Income (Expense)                  | 6,262              | 44,993      | 54,927       |
| Equity in Losses of Q-DOT Acoustics and | -                  | (23,979)    | (4,631)      |
| Write-off of Related Advances           |                    |             |              |
| Net Income (Loss) before Taxes          | (419,130)          | (4,329,034) | (980,819)    |
| Provision for income taxes              | -                  | -           | -            |
| Net Income (Loss)                       | (419,130)          | (4,329,034) | (980,819)    |
| Basic and diluted earnings per share    | (.01)              | (.09)       | (.02)        |

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|                                      |            |            |            |
|--------------------------------------|------------|------------|------------|
| Basic and diluted shares outstanding | 53,701,538 | 48,625,953 | 53,679,465 |
|--------------------------------------|------------|------------|------------|

Simtek Corporation delivers fast re-programmable nonvolatile semiconductor memories and cost-effective FPGA to ASIC conversions. Information on Simtek products can be obtained from its web page: [www.simtek.com](http://www.simtek.com); email: [info@simtek.com](mailto:info@simtek.com); by calling (719) 531-9444; or fax (719) 531-9481. The company is headquartered in Colorado Springs, Colorado, with international sales and marketing channels. Simtek is listed under the symbol SRAM on the OTC Electronic Bulletin Board.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements predicting the availability of new products during 2000 and statements by Mr. Mitchell predicting the Company's future growth. Such statements involve risks and uncertainties, and actual results could differ materially from the results anticipated in such forward-looking statements as a result of a number of factors, including, but not limited to, the risk of delays in the availability of new products due to technological, market or financial factors including the availability of necessary working capital, or the other factors described in the Company's most recent Form 10-KSB and Form 10-QSB filed with the Securities and Exchange Commission.

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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 and hereunto duly authorized.

SIMTEK CORPORATION

November 19, 2001

By: /s/Douglas Mitchell

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DOUGLAS MITCHELL  
Chief Executive Officer, President  
and Chief Financial Officer (acting)

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