

SANMINA-SCI CORP  
Form 10-Q  
February 05, 2010

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 January 2, 2010

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 (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  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):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting

company o

(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 o No x

As of February 3, 2010, there were 78,837,342 shares outstanding of the issuer's common stock, \$0.01 par value per share.

SANMINA-SCI CORPORATION

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SANMINA-SCI CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS

	As of	
	January 2, 2010	October 3, 2009
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 727,495	\$ 899,151
Accounts receivable, net of allowances of \$15,363 and \$13,422, respectively	749,925	668,474
Inventories	778,326	761,391
Prepaid expenses and other current assets	84,823	78,128
Assets held for sale	60,116	68,902
<b>Total current assets</b>	<b>2,400,685</b>	<b>2,476,046</b>
Property, plant and equipment, net	550,020	543,497
Other	93,977	104,354
<b>Total assets</b>	<b>\$ 3,044,682</b>	<b>\$ 3,123,897</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 828,430	\$ 780,876
Accrued liabilities	148,945	140,926
Accrued payroll and related benefits	103,624	98,408
Current portion of long-term debt	—	175,700
<b>Total current liabilities</b>	<b>1,080,999</b>	<b>1,195,910</b>
<b>Long-term liabilities:</b>		
Long-term debt	1,261,677	1,262,014
Other (1)	116,884	146,903
<b>Total long-term liabilities</b>	<b>1,378,561</b>	<b>1,408,917</b>
Commitments and contingencies (Note 5)		
Stockholders' equity (1)	585,122	519,070
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,044,682</b>	<b>\$ 3,123,897</b>

See accompanying notes.

(1) Amounts as of October 3, 2009 have been revised (see Note 1 to the condensed consolidated financial statements).

## SANMINA-SCI CORPORATION

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended	
	January 2, 2010	December 27, 2008
	(Unaudited)	
	(In thousands, except per share data)	
Net sales	\$ 1,478,302	\$ 1,419,264
Cost of sales	1,368,615	1,335,466
Gross profit	109,687	83,798
Operating expenses:		
Selling, general and administrative	62,415	62,987
Research and development	3,098	4,192
Amortization of intangible assets	1,178	1,650
Restructuring and integration costs	3,338	9,235