

DIODES INC /DEL/
Form 10-Q
August 08, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 June 30, 2017

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: 002-25577

DIODES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware 95-2039518
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

4949 Hedgcoxe Road, Suite 200

Plano, Texas 75024
(Address of principal executive offices) (Zip code)

(972) 987-3900

(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 (§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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's Common Stock outstanding as of August 4, 2017 was 49,073,317.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

DIODES INCORPORATED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	June 30, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 266,605	\$ 247,802
Short-term investments	16,420	29,842
Accounts receivable, net of allowances of \$2,981 and \$2,141 at June 30, 2017 and December 31, 2016, respectively	223,011	217,217
Inventories	207,726	193,483
Prepaid expenses and other	44,671	44,438
Total current assets	758,433	732,782
Property, plant and equipment, net	427,068	401,988
Deferred income tax	62,114	56,047
Goodwill	132,290	129,412
Intangible assets, net	165,696	174,876
Other	33,528	33,447
Total assets	\$ 1,579,129	\$ 1,528,552
Liabilities		
Current liabilities:		
Accounts payable	\$ 110,338	\$ 87,600
Accrued liabilities	88,543	71,562
Income tax payable	265	11,855
Current portion of long-term debt	17,895	14,356
Total current liabilities	217,041	185,373
Long-term debt, net of current portion	383,336	413,126
Deferred tax liabilities	28,587	28,213
Other long-term liabilities	82,858	