

SUN MICROSYSTEMS INC

Form 8-K

July 22, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

July 22, 2003

Date of Report (date of earliest event reported)

SUN MICROSYSTEMS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

0-15086

94-2805249

**(State or other jurisdiction of
incorporation or organization)**

(Commission File Number)

**(I.R.S. Employer
Identification Number)**

**4150 Network Circle
Santa Clara, CA 95054-1778**

**(Address of principal executive offices)
(650) 960-1300**

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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Item 7. Financial Statements and Exhibits

Item 9. Regulation FD Disclosure

SIGNATURE

EXHIBIT INDEX

EXHIBIT 99.1

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The following exhibit is filed herewith:

Exhibit Number	Description
99.1	Text of press release issued by Sun Microsystems, Inc., dated July 22, 2003, titled "Sun Microsystems Reports Slight Profit in Fourth Fiscal Quarter and Reports Full Year Results," together with related Condensed Consolidated Statements of Operations, Balance Sheets and Cash Flows and Operations Analysis

Item 9. Regulation FD Disclosure

In accordance with Securities and Exchange Commission Release No. 33-8216, the following information, which is intended to be furnished under Item 12, "Results of Operations and Financial Condition," is instead being furnished under Item 9, "Regulation FD Disclosure." This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On July 22, 2003, Sun Microsystems, Inc. ("Sun") issued a press release regarding Sun's financial results for its fourth fiscal quarter and fiscal year ended June 30, 2003. The full text of Sun's press release, together with the related Condensed Consolidated Statements of Operations, Balance Sheets and Cash Flows and Operations Analysis, are attached hereto as Exhibit 99.1.

The Condensed Consolidated Statement of Operations and the Operations Analysis contain non-GAAP presentations of net income (loss) and EPS (basic and diluted) which exclude certain items below the presentation of the GAAP presentations of net income (loss) and EPS (basic and diluted). The excluded items include: in-process research and development, restructuring charges, loss on equity investments, net, impairment expense and related tax effects. In-process research and development and goodwill impairment are primarily related to the effect of Sun's acquisition activity. Gain/loss on equity investments shows the effect of our investment portfolio management. Sun may include or exclude items from its non-GAAP presentations of net income (loss) and EPS (basic and diluted) which are different from the items included or excluded from other companies' non-GAAP presentations of net income (loss) and EPS (basic and diluted). Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These measures and the other special items presented are not necessarily representative of Sun's core operations and Sun management believes that presentation of those non-GAAP financial measures provides useful information to investors by illustrating the impact of the special items on Sun's net income (loss) and EPS (basic and diluted).

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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 hereunto duly authorized.

SUN MICROSYSTEMS, INC.

Date: July 22, 2003

By: /s/ Stephen T. McGowan

Stephen T. McGowan
Chief Financial Officer and Executive
Vice President, Corporate Resources

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