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MONOLITHIC POWER SYSTEMS INC Form 10-O

November 03, 2010

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

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2010

OR

oTRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 000-51026

Monolithic Power Systems, Inc.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware (State or other jurisdiction of incorporation or organization) 77-0466789 (I.R.S. Employer Identification Number)

6409 Guadalupe Mines Road, San Jose, CA 95120 (408) 826-0600 (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE AND TELEPHONE NUMBER)

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 x 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

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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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer x Non-accelerated filer " 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 x

There were 35,840,935 shares of the registrant's common stock issued and outstanding as of October 29, 2010.

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MONOLITHIC POWER SYSTEMS, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MONOLITHIC POWER SYSTEMS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except par value and share amounts) (Unaudited)

ASSETS		September	December
Current assets: \$44,275 \$46,717 Cash and cash equivalents \$44,275 \$46,717 Short-term investments \$10,731 \$118,914 Accounts receivable, net of allowances of \$0 in both 2010 and 2009 \$2,289 \$15,521 Inventories \$19,459 \$19,616 Deferred income tax assets, net - current \$8 \$5 Prepaid expenses and other current assets \$2,904 \$2,726 Total current assets \$239,666 203,499 Property and equipment, net \$239,666 203,499 Property and equipment, net \$17,55 \$175 Other assets \$17,55 \$175 Other assets \$17,55 \$73 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accrued compensation and related benefits 7,094 \$4,54 Accrued compensation and related benefits 7,094 \$4,915 Accruel liabilities \$3,412 23,922 Non-current income tax liability 4,915 4,		30, 2010	31, 2009
Cash and cash equivalents \$44,275 \$46,717 Short-term investments 140,731 118,914 Accounts receivable, net of allowances of \$0 in both 2010 and 2009 32,289 15,521 Inventories 19,459 19,616 Deferred income tax assets, net - current 8 5 Prepaid expenses and other current assets 2,904 2,726 Total current assets 239,666 203,499 Property and equipment, net 32,461 17,968 Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864	ASSETS		
Short-term investments 140,731 118,914 Accounts receivable, net of allowances of \$0 in both 2010 and 2009 32,289 15,521 Inventories 19,459 19,616 Deferred income tax assets, net - current 8 5 Prepaid expenses and other current assets 2,904 2,726 Total current assets 239,666 203,499 Property and equipment, net 32,461 17,968 Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY *** Current liabilities** *** Accounts payable \$17,755 \$7,787 Accounts payable \$17,755 \$7,787 ** Account demander of the compensation and related benefits 7,094 8,454 Accrued liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities <	Current assets:		
Accounts receivable, net of allowances of \$0 in both 2010 and 2009 32,289 15,521 Inventories 19,459 19,616 Deferred income tax assets, net - current 8 5 Prepaid expenses and other current assets 2,904 2,726 Total current assets 239,666 203,499 Property and equipment, net 32,461 17,968 Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY Variabilities Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 35,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity 188,840 175,518 Common stock, \$0,001 par value, \$3	Cash and cash equivalents	\$44,275	\$46,717
Inventories 19,459 19,616 Deferred income tax assets, net - current 8 5 Prepaid expenses and other current assets 2,904 2,726 Total current assets 239,666 203,499 Property and equipment, net 32,461 17,968 Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 75 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY *** *** Current liabilities: *** *** Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 39,083 28,864 Stockholders' equity: *** *** Common stock, \$0,001 par value, \$36 and \$35 in 2010 and 2009, re	Short-term investments	140,731	118,914
Deferred income tax assets, net - current 8 5 Prepaid expenses and other current assets 2,904 2,726 Total current assets 239,666 203,499 Property and equipment, net 32,461 17,968 Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY *** Current liabilities** \$7,787 Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: *** Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 <t< td=""><td>Accounts receivable, net of allowances of \$0 in both 2010 and 2009</td><td>32,289</td><td>15,521</td></t<>	Accounts receivable, net of allowances of \$0 in both 2010 and 2009	32,289	15,521
Prepaid expenses and other current assets 2,904 2,726 Total current assets 239,666 203,499 Property and equipment, net 32,461 17,968 Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY *** *** Current liabilities: *** *** Accounts payable \$17,755 \$7,787 Accounts payable \$17,094 \$4,54 Accured compensation and related benefits 7,094 \$4,54 Accured liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 <td< td=""><td>Inventories</td><td>19,459</td><td>19,616</td></td<>	Inventories	19,459	19,616
Total current assets 239,666 203,499 Property and equipment, net 32,461 17,968 Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY *** *** Current liabilities: *** *** Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: *** Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 *** and 35,165,316 in 2010 and 2009, respectively *** Shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 *** <t< td=""><td>Deferred income tax assets, net - current</td><td>8</td><td>5</td></t<>	Deferred income tax assets, net - current	8	5
Property and equipment, net 32,461 17,968 Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349	Prepaid expenses and other current assets	2,904	2,726
Long-term investments 19,415 19,445 Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$17,755 \$7,787 Accounts payable \$17,755 \$7,787 Account de compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current lincome tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 31,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Total current assets	239,666	203,499
Deferred income tax assets, net - long-term 175 175 Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Property and equipment, net	32,461	17,968
Other assets 715 734 Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Long-term investments	19,415	19,445
Total assets \$292,432 \$241,821 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Deferred income tax assets, net - long-term	175	175
LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 and 35,165,316 in 2010 and 2009, respectively Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Other assets	715	734
Current liabilities: \$17,755 \$7,787 Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Total assets	\$292,432	\$241,821
Current liabilities: \$17,755 \$7,787 Accounts payable \$17,755 \$7,787 Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957			
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Accrued compensation and related benefits 7,094 8,454 Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Current liabilities:		
Accrued liabilities 8,563 7,681 Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: 2000 2000 Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Accounts payable	\$17,755	\$7,787
Total current liabilities 33,412 23,922 Non-current income tax liability 4,915 4,915 Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Accrued compensation and related benefits	7,094	8,454
Non-current income tax liability Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 and 35,165,316 in 2010 and 2009, respectively Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity	Accrued liabilities	8,563	7,681
Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 and 35,165,316 in 2010 and 2009, respectively 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Total current liabilities	33,412	23,922
Other long-term liabilities 756 27 Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 and 35,165,316 in 2010 and 2009, respectively 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957			
Total liabilities 39,083 28,864 Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Non-current income tax liability	4,915	4,915
Stockholders' equity: Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 and 35,165,316 in 2010 and 2009, respectively Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity	Other long-term liabilities	756	27
Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively; shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 and 35,165,316 in 2010 and 2009, respectively 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Total liabilities	39,083	28,864
shares authorized: 150,000,000; shares issued and outstanding: 35,823,034 and 35,165,316 in 2010 and 2009, respectively 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Stockholders' equity:		
and 35,165,316 in 2010 and 2009, respectively 188,840 175,518 Retained earnings 63,066 37,085 Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	Common stock, \$0.001 par value, \$36 and \$35 in 2010 and 2009, respectively;		
Retained earnings63,06637,085Accumulated other comprehensive income1,443354Total stockholders' equity253,349212,957	shares authorized: 150,000,000; shares issued and outstanding: 35,823,034		
Accumulated other comprehensive income 1,443 354 Total stockholders' equity 253,349 212,957	and 35,165,316 in 2010 and 2009, respectively	188,840	175,518
Total stockholders' equity 253,349 212,957	Retained earnings	63,066	37,085
	Accumulated other comprehensive income	1,443	354
Total liabilities and stockholders' equity \$292,432 \$241,821	Total stockholders' equity	253,349	212,957
	Total liabilities and stockholders' equity	\$292,432	\$241,821

See accompanying notes to condensed consolidated financial statements.

MONOLITHIC POWER SYSTEMS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts) (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Revenue	\$65,843	\$47,966	\$171,783	\$118,461
Cost of revenue	29,857	18,868	74,067	48,122
Gross profit	35,986	29,098	97,716	70,339
Operating expenses:				
Research and development	11,291	10,080	34,116	27,929
Selling, general and administrative	10,296	9,438	32,304	26,567
Litigation expense	964	2,811	4,759	7,090
Litigation provision reversal, net	-	(6,356) -	(6,356)
Total operating expenses	22,551	15,973	71,179	55,230
Income from operations	13,435	13,125	26,537	15,109
Other income (expense):				
Interest and other income	240	161		