
— PARTICIPANTS**Corporate Participants**

Thurman K. Case – CFO, CAO, Treasurer & Head-Investor Relations
Jason P. Rhode – President, Chief Executive Officer & Director

Other Participants

Tore E. Svanberg – Analyst, Stifel, Nicolaus & Co., Inc.
Vernon P. Essi – Analyst, Needham & Co. LLC
Jeff A. Schreiner – Analyst, Capstone Investments
Shawn P. Simmons – Analyst, Oppenheimer Securities
Chris J. Longiaru – Analyst, Sidoti & Co. LLC

— MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the Cirrus Logic Third quarter fiscal year 2012 financial results Q&A session. At this time, all participants are in a listen-only mode. After a brief statement, we will open up the call for questions from analysts. Instructions for queuing up will be provided at that time. As a reminder, this conference call is being recorded for replay purposes.

I would now like to turn the conference call over to Mr. Thurman Case, Chief Financial Officer. Mr. Case, you may begin.

Thurman K. Case, CFO, CAO, Treasurer & Head-Investor Relations

Thank you and good afternoon. Joining me on today's call is Jason Rhode, Cirrus Logic's President and Chief Executive Officer; and Jeremy Allen, our Director of Investor Relations. Today, we announced our financial results for the third quarter fiscal year 2012 at approximately 4 p.m. Eastern. The shareholder letter discussing our Q3 financial results, the earnings press release including a reconciliation of non-GAAP financial information to the most directly comparable GAAP information, along with the webcast of this Q&A session are all available at the company's Investor Relations website at investor.cirrus.com. This call will feature questions from the analysts covering our company, as well as questions submitted to us via e-mail at investor.relations@cirrus.com.

Please note that during this session, we may make projections and other forward-looking statements that are subject to risks and uncertainties that may cause actual results to differ materially from projections. By providing this information, the company undertakes no obligation to update or revise any projections or forward-looking statements, whether as a result of new developments or otherwise.

Please refer to the press release issued today, which is available on the Cirrus Logic website, the latest Form 10-K and 10-Q, as well as other corporate filings made with the Securities and Exchange Commission for additional discussion of risk factors that could cause actual results to differ materially from current expectations.

Now I'd like to turn the call over to Jason Rhode our President and Chief Executive Officer. Jason.

Jason P. Rhode, President, Chief Executive Officer & Director

Thank you, Thurman. Before we begin taking questions I'd like to highlight a few of the things we discussed in our shareholder letter.

First, Q3 was a great quarter for Cirrus Logic. Revenue exceeded the high end of our initial expectations by 13% as the last few weeks of the quarter were much stronger than we had anticipated. We have strong backlog heading into Q4, which has allowed us to raise our expectations from \$105 million to range between \$108 million and \$112 million.

Second, I'm pleased with our operating profit performance. While we are continuing to hire engineers to staff new R&D projects, we remain focused on prudently managing our operating expense and driving operating margin performance.

Finally, we are excited to enter the March quarter with production quantity backlog for our new digital LED lighting controller. We are working on second generation devices and are promoting these products to several additional lighting companies.

Operator, we are now ready to take questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. Ladies and gentlemen at this time we will begin the question-and-answer session. [Operator Instructions] And our first question comes from the line of Tore Svanberg with Stifel, Nicolaus. Please go ahead.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Yes, thank you and congratulations on the results. The first question you just mentioned the strong backlog lead you to up your guidance for the March quarter. Could you talk a little bit about where that additional strength came from?

<A – Jason Rhode – Cirrus Logic, Inc.>: I would say it's just kind of across the board. Normally, we don't give guidance out as early as the timeframe that we pre-announced and that happens to be a portion of the quarter when we do lay in a fair amount of backlog. So it just amounts to – us kind of gone through business as usual and us getting a lot more data and that's just gives us a little more confidence to be able to up that number. There is a couple of specific items in there, but not at the level that I want to break out.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Sounds good. And you probably don't want to give us the numerical backlog, but just qualitatively speaking, can you talk a little bit to that backlog, maybe how that stands relative to last year and maybe the year before?

<A – Jason Rhode – Cirrus Logic, Inc.>: It's very strong, it's very supportive of the numbers that we've put out there, it's consistent with levels we've seen in the past. The one challenge that I'll give you is that at the levels of business we are doing and you can imagine what our customers go through as they try to figure out their guidance, it's kind of hard to figure out when the average guy on the street is going to walk into the department store and by their stereo or whatever. We frequently see revisions, customers can pretty easily push backlog out or pull more backlog in towards the end of the quarter. So it's one of the reasons that we don't like to completely hang our hat on exactly what the backlog is because there is lot of nuance that goes into that as well. But anyway nonetheless, it's a very strong backlog for what we are looking at at this point.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Very good. And on operating expenses, as you've been saying for a while now, you're really trying to up the R&D and hire more engineers. Based on your March quarter guidance is this going to be sort of the run rate going forward or should we expect any more step functions either way?

<A – Jason Rhode – Cirrus Logic, Inc.>: I would expect it to continue to go up at least for a while. We're not anticipating slowing down on the hiring. In fact, we're still in a mode where I can't imagine us catching up on the engineering functions to where we would really like to be.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Very good. And could you just talk a little bit, maybe a question for Thurman, what your inventory plans are for this quarter? Obviously it was up nicely in the December quarter to support the growth, but just what your plans are here for March?

<A – Thurman Case – Cirrus Logic, Inc.>: Well, as a note, I mean I think we expected inventory to be a little bit higher leaving this quarter, but because we saw some strong activity towards the end of the quarter, it was actually a little lower than we expected. We would say that next quarter is going to be generally in that same general range that we ended this quarter.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Okay. Last question, the LED controller that's in production this quarter, how should I think about that for the rest of the year? Is this sort of just going to be testing the waters and seeing how successful you are? Or should we actually see some meaningful revenues this year from that business?

<A – Jason Rhode – Cirrus Logic, Inc.>: No, I guess it always depends on what you expect by meaningful. For us, we really think the value of what we're doing this year in LED is really just validating that we're on the right track. We're engaged with the right customers. The market is really going to take off. So in terms of meaningfully differentiating our revenue, I don't think that's a 2012 statement. But still, forecast wise, our guys are looking at shipping somewhere in the 5 million to 10 million unit range this year, which I think would be just a stunning start in that business. And I think if I look back at history, I think that's a faster start than we got even in our portable audio business.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Yeah, that's meaningful in my book. I'll go back in queue. Thanks.

<A – Jason Rhode – Cirrus Logic, Inc.>: Thanks.

Operator: Thank you. And our next question comes from the line of Vernon Essi with Needham & Company. Please go ahead.

<Q – Vernon Essi – Needham & Co. LLC>: Thank you. Congrats on the results and the strong guide here.

<A – Jason Rhode – Cirrus Logic, Inc.>: Thanks, Vern.

<Q – Vernon Essi – Needham & Co. LLC>: I'm wondering if you could, certainly one thing that stands out here is the gross margin guide seems unusually strong and in your prepared letter to the shareholders not too much detail as to what's driving that. Just wondering if you can elaborate a little bit on that front?

<A – Jason Rhode – Cirrus Logic, Inc.>: Yes, I mean one, first and foremost, just to kind of a shout out to all of our people that work on that, it's a lot of energy and effort that goes into maintaining those kind of margins, whether it's through test time reductions or negotiation with our vendors or from the engineering team point of view, probably most importantly, coming out with new products that expand our value to the customers that we serve. If you continue selling the same old part year-after-year, it's not especially good for your margins or your ASPs. So all of those functions have done pretty well and hopefully they will continue to do that.

The specific to this quarter though, we do have a couple of items in there. We have got a couple of specific orders on some of the older industrial products that give us a little bit of a lift there. But as we've said, we sort of expected our margins to remain in the kind of mid-50ish range, again they can move up or down a point or 2 even as quarters go on just based on mix. But we feel pretty good about that range. I mean again, that's due to a lot of hard work by a lot of folks and then a couple of specific orders falling in this quarter.

<Q – Vernon Essi – Needham & Co. LLC>: Okay. And then just in terms of talking about the mix a little bit, you did provide some color on the Audio business declining, of course, in the March quarter, which is typically seasonal. Is there any color you can give us on the portable side versus the rest of audio and how that may look on a sequential basis?

<A – Jason Rhode – Cirrus Logic, Inc.>: I mean, certainly within audio, portable, we would expect to see a little bit of a sequential decline as well.

<Q – Vernon Essi – Needham & Co. LLC>: Okay. And then just another small point here, but I notice this investment agreement with fab chip pack on the production side, if you can give me more details on that? What that entails and how that might fit in your strategy this year?

<A – Jason Rhode – Cirrus Logic, Inc.>: Oh, that, yeah. Yeah, so, we've been hard at work developing a lot of opportunities. We think we've got some extraordinary things in front of us and at

this point, Cirrus is probably one of the highest volume suppliers of devices in a wafer level chip scale sort of form factor. And at that phase with some of the things we're looking at coming down the pipe, we really wanted to make sure that we had sufficient capacity to support what we see coming during this year. So, that was kind of we went through – why we went through that. It is little bit abnormal for us to do that. We felt like it was necessary this time.

<Q – Vernon Essi – Needham & Co. LLC>: Obviously an encouraging sign.

<A – Jason Rhode – Cirrus Logic, Inc.>: Ought to be, yes.

<Q – Vernon Essi – Needham & Co. LLC>: And then finally this is a question on virtually any company sort of in your space and even a larger analog company this evening had the same sort of issue with the distribution channel being incredibly lean. And I've noticed your largest customer there is dropping rapidly there. What's your take on this behind the scenes, your discussion and dialogue with your end customers and also at the distribution level? How long is this going to go on? Do you see any signs that things could actually turn here or do you expect this to be sort of a flattish environment on that front?

<A – Jason Rhode – Cirrus Logic, Inc.>: I'm sorry, I'm not 100% sure I understand – maybe I missed a part of that, you're talking about when we would expect distis to start being a little more optimistic and maybe carrying a little more inventory and that kind of thing?

<Q – Vernon Essi – Needham & Co. LLC>: Absolutely, your revenue into your largest distributor there dropped significantly, and it seems to be operating at very low levels relative to historical norms, so.

<A – Jason Rhode – Cirrus Logic, Inc.>: Yes, well certainly more and more of our business is going direct either with our largest customer or specific to our strategy of targeting strategic accounts and partnering with them, it's not the case – it's not true that it -- that would never go, that larger strategic customers would never go through distribution, but generally speaking they don't. Specific to our largest distributor, which is Avnet, frankly it's not a material concern for us from a revenue point of view just due to the fact that we recognize the bulk of the revenue with Avnet on a sell-through basis. So even if they do manage to get real high on inventory, it doesn't impact our earnings. So I've certainly seen a lot of chatter about disti inventory of late, and I don't usually pay too much attention to it because it doesn't have a huge impact on us. Unless they don't have enough of it, in which case it makes for a lot of headaches for us as we scramble around trying to fill orders at the last minute.

But generally speaking, it doesn't seem to me like it's going to be all that bad of a year from a broad environment point of view. And then of course, we're obviously a lot more specifically focused on our own situation. And much like we've done in the last 2 years, I think we're pretty well positioned to continue to outgrow the industry by a pretty good clip.

<Q – Vernon Essi – Needham & Co. LLC>: Okay. And so just if I could follow on here quickly. On at least the energy/industrial side, it sounds like you have seen some more direct business come in, but sort of the general tone of that business that you usually kind of get just through the channel has been sort of relatively static is sort of how you probably describe that?

<A – Jason Rhode – Cirrus Logic, Inc.>: Yes. I would say from a broad point of view, we've got a number of kind of unique product lines that – whether it's seismic or whatever, that can come in in pretty discrete lumps and sometimes that is either outside of the distribution channel or it's arranged through the distribution channel, but the distributor touches it for a few days and it's really more of a logistics issue than it is a holding inventory issue. We don't like, in particular in the older energy lines, we really don't want to have a lot of inventory sitting in the distributor channel. It just tends to confuse things.

<Q – Vernon Essi – Needham & Co. LLC>: Okay. All right. I'll go back in the queue, thanks.

<A – Jason Rhode – Cirrus Logic, Inc.>: Sure. Thanks, Vern.

Operator: Thank you. Our next question comes from the line of Jeff Schreiner with Capstone Investments. Please go ahead.

<Q – Jeff Schreiner – Capstone Investments>: Good day, gentlemen. Thank you very much for taking my questions.

<A – Jason Rhode – Cirrus Logic, Inc.>: Sure thing, Jeff.

<Q – Jeff Schreiner – Capstone Investments>: Jason or Thurman maybe, how should we really classify this kind of LED ramp? And what, are we looking at a ramp where maybe this calendar year, it's actually kind of ramping and steadily going? Or is this thing going to gain in terms of its overall contribution fairly quickly in the overall business or at least in the overall non-audio business?

<A – Jason Rhode – Cirrus Logic, Inc.>: Yes, I think like we mentioned earlier, the guys were shooting at a number that's in the 5 million to 10 million unit range, which I think would be a huge indicator that we are on the right track and our products are really pretty remarkably superior to what else is out there. But that's, I think, I hope, certainly the reason we're investing into this heavily as we are is we hope that that's the tip of the iceberg as far as the LED lighting market is concerned. So, to me, that would be a great sign of success if we can ship units in that type of volume right out of the gate and then capitalize on a very large and growing market over the next couple of years. I continue to think that that's our best opportunity to differentiate our revenue in the long run.

<Q – Jeff Schreiner – Capstone Investments>: Okay. Thank you for that. And then what's kind of normal seasonality coming into the March quarter? Relative to the guidance, is it really, maybe if it's weaker, is it really weaker due to the non-audio business still struggling around or is there maybe the non-portable business in audio is also obviously seeing some seasonal corrections, but are those two maybe greater than normal? Or where are we relative to seasonality with the current guidance?

<A – Jason Rhode – Cirrus Logic, Inc.>: I don't even know what normal is anymore. It's been so long since anybody in this space had a normal year. And then on top of that, when you land, really for us, it's much more of a product cycle story than a new product introduction story. So, seasonality is certainly an interesting little wrinkle that makes it even harder to forecast. But from a seasonality point of view we typically see the bulk of the audio product lines experience a pretty good hit. Sometimes that's offset with new product introductions. Some of the energy products, cap, semi-cap equipment is obviously not expected to go into a great, strong streak now. And that's some of our products from our Apex precision power line sell into that space, so that's an area that's down a little bit.

But so I guess that's kind of the color. I would expect automotive to continue to slowly climb its way out of the hole that it's dug itself into a few years back. We've invested in that space and we think we're taking some share there. So, again that's more of a product cycle story than it is a seasonality thing.

<Q – Jeff Schreiner – Capstone Investments>: Okay. And final question for me, you talked about how you felt possibly gross margins could, if I understood correctly, Jason, that gross margins could stay relatively in the mid-50s or so, because there may be some industrial benefit down the road from new products, I would assume maybe LED or the brushless motor. But is the March

quarter in terms of the gross margin improvement that you're forecasting, is that happening on a non-audio basis, that the benefit is coming from?

<A – Jason Rhode – Cirrus Logic, Inc.>: I would say that's probably a fair statement. One of the bigger items in there is definitely a favorable mix of some of our higher margin energy products. And certainly we do hope that – you know, we're spending a lot of money and effort to develop this LED Lighting business and I think there are good opportunities there that some of that business can be supportive of the margins that we'd like to see. So hopefully that business grows, that helps us a little bit. I think we've done a very job in Portable Audio, but that does – Portable does tend to remain below our corporate average a bit.

<Q – Jeff Schreiner – Capstone Investments>: Okay. Well thank you very much for taking my questions.

Operator: Thank you. And your next question comes from the line of Rick Schafer with Oppenheimer & Company. Please go ahead.

<Q – Shawn Simmons – Oppenheimer Securities>: Hey, guys, this is Shawn Simmons calling in for Rick. Just a couple of questions focusing on the uptick and a couple of those orders on the Energy side, is that coming from your seismic business and if so, is it – how material is that going to be. And I know it's tough to forecast going out of quarter, but would you expect that business to kind of fall off in the June quarter, possibly causing a slight headwind, or how do you see that?

<A – Jason Rhode – Cirrus Logic, Inc.>: Yes. The couple of things that we have seen in there are specific to Q4. So we'll call Q1 of next fiscal year when we see it. I give up forecasting that business. There's some seismic in there, a couple of other little things, but from an ongoing business point of view it's kind of neither here nor there.

<Q – Shawn Simmons – Oppenheimer Securities>: Okay, great. And then I just want to clarify on the LED ramp, the 5 million, 10 million shipments that you guys expect to ramp over the next year, is that with one customer or is that with multiple customers?

<A – Jason Rhode – Cirrus Logic, Inc.>: There is one in there that could hit that range. There is a couple of other ones in there that might start to phase in that timeframe. So, that's kind of why – I mean five to 10 is a pretty broad range...

<Q – Shawn Simmons – Oppenheimer Securities>: Right.

<A – Jason Rhode – Cirrus Logic, Inc.>: ...but it really kind of depends on people's ramp timing and there's a launch one quarter, the next quarter or whatnot. The lighting market is really pretty remarkably fragmented. Any one manufacturer of light bulbs has got a really large array of different models. So, it can take – even when the customer is really enthusiastic about designing us in, our expectation is it takes quite a while to penetrate a broad range of their light bulbs.

<Q – Shawn Simmons – Oppenheimer Securities>: Okay. And then what sort of ASP do you guys get on that product?

<A – Jason Rhode – Cirrus Logic, Inc.>: It's ballpark of \$0.50 depends – some of – one of the newer products that we are just kind of putting the finishing touches on right now is a two string controller that has got some interesting properties for being able to make a light that is both bright as much – as bright as you would want it and a pleasant light color which seems like a novel idea, as well as being compatible with the dimmers that are out there and that function is a little more valuable. So, hopefully, we can see a little higher ASPs out of that one.

<Q – Shawn Simmons – Oppenheimer Securities>: Okay, great. And then I guess switching gears to the audio side of the house, I guess have you guys started to see any traction outside of your largest customer for Tier 1 handsets or smartphones?

<A – Jason Rhode – Cirrus Logic, Inc.>: I guess it depends on what you mean by traction. We are having more interesting discussions now. We will develop another at least – well, we've got the DSP that we've had out there for a while. We have talked to a number of folks about enables functions like echo cancellation, noise suppression and things like that. And then now we're working on some other new stuff that we think might broaden our appeal out. The trick is that historically the bulk of the audio performance value that we provide is things like noise performance and dynamic range THD, things like that and in order for one of our customers to get a lot of value out of those functions, they need to really be targeting differentiating on audio quality; making a premium audio product. And really to do that, you've got to have a dock connector on the bottom of your phone, and frankly, there is really only one of those out there that matters and that happens to be the one we're in.

So for us to really provide the kind of value that we like to provide, we need to broaden our appeal out past traditional measures, value or quality. And so that's why the focus on things like noise suppression, echo cancellation, noise cancellation making speakers louder and whatnot. So, we got new products in the works, we think that will give us further opportunities outside of the handset we're in today, but that's – it's a little further down the road still.

<Q – Shawn Simmons – Oppenheimer Securities>: Okay.

<A – Jason Rhode – Cirrus Logic, Inc.>: That said, the DSP that we talked about – we talked about in the last couple of calls has definitely continued to get traction, various different tablet folks – we had the video guys wants the tablet last summer. It's been an interesting thing to have conversations around other product lines as well, headsets and then it launched in the line of camcorders from Japan last quarter. So that's an exciting thing to see as well.

<Q – Shawn Simmons – Oppenheimer Securities>: Okay, great. Thanks, guys. Congrats on the good quarter.

<A – Jason Rhode – Cirrus Logic, Inc.>: Thanks. We appreciate it.

Operator: Thank you. [Operator Instructions] And our next question comes from the line of Christopher Longiaru with Sidoti & Company. Please go ahead.

<Q – Chris Longiaru – Sidoti & Co. LLC>: Hey, guys, I'll add my congratulations on the quarter and the guidance?

<A – Jason Rhode – Cirrus Logic, Inc.>: Thanks, Chris.

<Q – Chris Longiaru – Sidoti & Co. LLC>: So, first off, I mean, have you – can you comment on just the ASP situation in terms of – it seems like you haven't had much pressure at all. Can you make a relative commentary about any pressure and also just talk – as it's tied to the inventory levels that you're seeing both in-house and outside?

<A – Jason Rhode – Cirrus Logic, Inc.>: I guess I would characterize it a little differently and I can see why it would maybe look like that from the outside. No, I would say that the bulk of our customers especially the Tier 1 accounts typically have a very fine stable purchasing folks who, I would say, do a very thorough job of making sure they add value for their employers, and making sure our prices are fair and whatnot. Hi, if you're listening. But the real thing for us is making sure, like I said earlier, that we are introducing new products that continue to add value. We don't want to be in a position having to sell our customers the same products year after year after year. There's

aspects of that that are kind of nice, but particularly in a growing business where there is a lot of new value to add, portable audio is really nice because we are able to revise the products pretty frequently, add new features, new functionality, help our customers drive their bill of materials down, and in the process in some cases drive our ASPs up.

So, while, looking from the outside, you don't have really enough visibility to see what happens there, certainly, there is price pressure and I think our supply chain folks have done a very good job of responding and passing some of that along to our suppliers. But that is a challenge for sure, but the largest way that we're able to offset that is by introducing new products that continue to add more value and then everybody wins.

<Q – Chris Longiaru – Sidoti & Co. LLC>: Got it. It makes a lot of sense. And this one is for Thurman, just on the tax rate, it's been a little bit higher last couple of quarters than we had modeled. Is there a – can you give us some guidance on what we should model going forward?

<A – Thurman Case – Cirrus Logic, Inc.>: Well, from a general standpoint, it runs right around 2%....

<Q – Chris Longiaru – Sidoti & Co. LLC>: So that's what we should be modeling going forward?

<A – Thurman Case – Cirrus Logic, Inc.>: I would say going forward between 2% and 3%, yeah.

<Q – Chris Longiaru – Sidoti & Co. LLC>: Great. That's it. That's all I have got for now. Thank you, guys. Congratulations again.

Operator: Thank you. And, our next question comes from the line of Tore Svanberg with Stifel, Nicolaus. Please go ahead.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Yeah. Just a quick follow-up; first of all, you said you're going to get some mix benefit this quarter from industrial. I was just wondering if that's related to LED or is it actually your seismic business coming back.

<A – Jason Rhode – Cirrus Logic, Inc.>: No, these products are more in the geriatric category.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Okay, very good.

<A – Jason Rhode – Cirrus Logic, Inc.>: Once LED starts to ramp, we wouldn't expect that to be in a one-time lumpy fashion. That fortunately, unlike some of our older industrial businesses, LED lighting is more of a design end and razor blade hopefully model where people are ordering more and more as it goes on.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Sounds good. And, just to clarify when you talked about the DSP, did you say that it's actually ramping with more than one customer or...?

<A – Jason Rhode – Cirrus Logic, Inc.>: Yeah, we've shipped it to, we have multiple customers that have shipped it in production. Probably the most notable to date from a volume point of view has been the Sony Camcorder design win we talked about in the shareholder letter.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Great. Thank you very much.

<A – Jason Rhode – Cirrus Logic, Inc.>: And, just since you mentioned it, that is a perfect example, just textbook example of our strategy, the way we like to see it unfold. Our marketing team uncovered an opportunity in Japan years ago using a standard audio codec that we already had with that account, showed it to them, they liked it a lot, asked us to do a custom version of that for them and incorporated some of their IP. We did that a few years ago that shipped in media

player devices. And that's really broadened our relationship there and given us new opportunities. And when you do a good job of taking care of a big customer like that, you start to get more of an advantage in terms of getting a good look at new opportunities. So something we had as the catalog product grew into an opportunity to do a custom product and that grew into an opportunity for a whole another product line which is our DSP. So, everybody involved on the Cirrus side from the sales teams, to marketing, to engineering, and supply chain, all just really executed well to make that one happen.

Operator: And, I'm showing there are no further audio questions at this time. I will now turn the call back to management for any remarks you may have.

<A – Thurman Case – Cirrus Logic, Inc.>: Great. Thank you, operator. We've got one question from a shareholder that was submitted online. We had a number of others that were submitted but I think we've addressed all of those in the call already. This question comes from a shareholder in St. Louis, asking if you could address the difference in lead times for producing our audio products and our energy products, specifically asking how quickly can you turn an order around: book it, ship it and recognize revenue?

<A – Jason Rhode – Cirrus Logic, Inc.>: Well, it depends on a number of things, packaging in particular and then also wafer process. So if it's an older product with 0.35 micron or something like that, it turns out the wafer processing's very, very quick. And, then as well the packaging, if it's in an older leaded package that can be as short as a couple of weeks for the package and six or eight weeks for the wafer fab. Whereas a more advanced product, maybe a flip chip on to a substrate or something like that could be as long as 16 weeks. So, it really depends more on the technology involved than it is the product line. But, at the end of the day, we don't – we try pretty hard not to be – we have – we are fortunate we have the asset of a fair amount of cash and we've been in business for a long time so we don't have to play that card too close to the vest. We like to keep a reasonable inventory so that our customers can capitalize on whatever upside they might see but – anyway. So does that feel like right thing you were going for?

<A – Jason Rhode – Cirrus Logic, Inc.>: Cool.

<A – Thurman Case – Cirrus Logic, Inc.>: Well, I think that's all the questions that we have.

Jason P. Rhode, President, Chief Executive Officer & Director

Great. Well, I'd like to thank everybody for the questions today. If you have any questions that were not addressed on the call, you can submit them to us via the "Ask the CEO" section of our investor website as well as by e-mail. And, just like to thank you for joining us on the call today.

Operator: Ladies and gentlemen that does conclude our conference call for today. We'd like to thank all of you for your participation. And, you may now disconnect.

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