

MoSys, Inc.
Form 10-Q
May 12, 2010
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 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 March 31, 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 000-32929

MOSYS, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation or organization)

77-0291941
(I.R.S. Employer
Identification Number)

755 N. Mathilda Avenue
Sunnyvale, California, 94085

(Address of principal executive office and zip code)

(408) 731-1800

(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 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, 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 <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input checked="" type="checkbox"/>

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

As of May 1, 2010, 31,657,053 shares of the Registrant's common stock, \$0.01 par value, were outstanding.

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MOSYS, INC.

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March 31, 2010

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****MOSYS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)****(In thousands, except par value)**

	March 31, 2010	December 31, 2009
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,903	\$ 7,123
Short-term investments	18,973	24,215
Accounts receivable, net	1,589	739
Unbilled contracts receivable	630	1,022
Prepaid expenses and other assets	3,045	3,235
Total current assets	27,140	36,334
Long-term investments	12,059	9,098
Property and equipment, net	1,472	1,561
Goodwill	23,134	22,787
Intangible assets, net	8,413	4,616
Other assets	1,263	1,147
Total assets	\$ 73,481	\$ 75,543
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities		
Accounts payable	\$ 485	\$ 514
Accrued expenses and other liabilities	3,081	1,750
Accrued acquisition-related earn-out	7,146	5,659
Accrued restructuring liabilities	73	112
Deferred revenue	2,312	2,671
Total current liabilities	13,097	10,706
Long-term liabilities	615	136
Commitments and contingencies (Note 5)		
Stockholders equity		
Preferred stock, \$0.01 par value; 20,000 shares authorized; none issued and outstanding		
Common stock, \$0.01 par value; 120,000 shares authorized; 31,283 shares and 31,224 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively	313	312
Additional paid-in capital	118,759	117,941
Accumulated other comprehensive income	16	41

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Accumulated deficit		(59,319)		(53,593)
Total stockholders' equity		59,769		64,701
Total liabilities and stockholders' equity	\$	73,481	\$	75,543

The accompanying notes are an integral part of these condensed consolidated financial statements.

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MOSYS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	Three Months Ended	
	March 31,	
	2010	2009
Net revenue		