

TRIMBLE NAVIGATION LTD /CA/
Form 11-K
June 24, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 11-K

Annual report pursuant to Section 15(d) of the Securities Exchange Act of
1934 For the fiscal year ended: December 31, 2001

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act
of 1934 (No Fee Required)

For the transition period from _____ to _____

Commission file number 000-18645

A. Full title of the plan and the address of the plan, if different from that
of the issuer named below:

Trimble Navigation Savings and Retirement Plan

B. Name of issuer of the securities held pursuant to the plan and the address
of its principal executive office:

Trimble Navigation Limited
645 N. Mary Avenue
Post Office Box 3642
Sunnyvale, CA 94088-3642

Trimble Navigation Savings and Retirement Plan
Index To Financial Statements And Exhibit

Item

Independent Accountants' Report

Statements of Net Assets Available for Benefits

Statements of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Supplemental Schedule as of December 31, 2001

Schedule of Assets Held for Investment Purposes

Signature

Exhibit 23 -- Consent of Mohler, Nixon & Williams, Independent Accountants

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Trimble Navigation
Savings and Retirement Plan
Financial Statements
December 31, 2001 and 2000

TRIMBLE NAVIGATION
SAVINGS AND RETIREMENT PLAN

Financial Statements and Supplemental Schedule
Years ended December 31, 2001 and 2000

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INDEPENDENT ACCOUNTANTS' REPORT

To the Participants and
Plan Administrator of the
Trimble Navigation
Savings and Retirement Plan

We have audited the financial statements of the Trimble Navigation Savings and Retirement Plan (the Plan) as of December 31, 2001 and 2000, and for the years then ended, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the

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overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

MOHLER, NIXON & WILLIAMS
Accountancy Corporation

Campbell, California
May 16, 2002

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TRIMBLE NAVIGATION
SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2001	2000
Assets:		
Investments, at fair value	\$72,151,365	\$49,153,476
Participant Loans	1,842,443	1,142,060
	-----	-----
Assets held for investment purposes	73,993,808	50,295,536
Employer's contribution receivable	88,178	-
Other receivables	6,689	-
	-----	-----
Net assets available for benefits	\$74,088,675	\$50,295,536
	=====	=====

See notes to financial statements.

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TRIMBLE NAVIGATION
SAVINGS AND RETIREMENT PLAN

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STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2001	2000
Additions to net assets attributed to:		
Investment income:		
Dividends and interest	\$ 1,513,224	\$ 4,723,328
Net realized and unrealized depreciation in fair value of investments	(10,688,643)	(7,115,131)
	(9,175,419)	(2,391,803)
Contributions:		
Participants'	5,773,432	4,341,404
Employer's	1,545,945	641,616
	7,319,377	4,983,020
Total additions	(1,856,042)	2,591,217
Deductions from net assets attributed to:		
Withdrawals and distributions	6,194,819	6,032,950
Administrative expenses	11,865	11,532
Total deductions	6,206,684	6,044,482
Net decrease in net assets	(8,062,726)	(3,453,265)
Transfer of assets:		
To the Plan	31,885,865	-
Net increase (decrease) in net assets	23,793,139	(3,453,265)
Net assets available for benefits:		
Beginning of year	50,295,536	53,748,801
End of year	\$74,088,675	\$50,295,536

See notes to financial statements.

TRIMBLE NAVIGATION
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

NOTE 1 - THE PLAN AND ITS SIGNIFICANT ACCOUNTING POLICIES

General - The following description of the Trimble Navigation Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

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The Plan is a defined contribution plan that was established in 1988 by Trimble Navigation (the Company) to provide benefits to eligible employees. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During the year, the Plan document was amended to change the matching contribution to 50% of the participants' contribution up to 5% of compensation with a maximum of \$2,500 per year.

Administration- The Company has appointed an Administrative Committee (the Committee) to manage the operation and administration of the Plan. The Company contracted with Fidelity Management Trust Company (Fidelity) to act as the custodian, trustee and third-party administrator. Substantially all expenses incurred for administering the Plan are paid by the Company.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Basis of accounting - The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investments - Investments of the Plan were held by Fidelity and invested in mutual funds and the Company's common stock based solely upon instructions received from participants.

The Plan's investments in mutual funds and the Company's common stock are valued at fair value as of the last day of the Plan year, as measured by quoted market prices. Participant loans are valued at cost, which approximates fair value.

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Income taxes- The Plan has been amended since receiving its latest favorable determination letter dated March 7, 2001. The Company believes that the Plan is operated in accordance with, and continues to qualify under, the applicable requirements of the Internal Revenue Code and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

Risks and uncertainties - The Plan provides for various investment options in any combination of Company stock, money market fund, mutual funds and other investment securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 2 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments in mutual funds are managed by an affiliate of Fidelity. These transactions qualify as party in interest. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the

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prohibition of party-in-interest transactions under ERISA.

As allowed by the Plan, participants may elect to invest a portion of their accounts in the common stock of the Company. Aggregate investment in Company common stock at December 31, 2001 and 2000 was as follows:

Date	Number of shares	Fair value	Cost
2001	244,806	\$3,968,301	\$3,916,728
2000	248,446	\$5,988,059	\$4,010,367

NOTE 3 - PARTICIPATION AND BENEFITS

Participant contributions - Participants may elect to have the Company contribute from 1% to 18% of their eligible pre-tax compensation up to the amount allowable under current income tax regulations. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation. Contributions withheld are invested in accordance with the participants' direction.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

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Employer contributions - The Company is allowed to make matching contributions as defined in the Plan and as approved by the Board of Directors. Effective July 1, 2001, the Company matches 50% of the participant's contribution up to 5% of compensation with a maximum of \$2,500 per year. Prior to that, the Company matched 100% of each eligible participant's contribution up to a maximum of \$100 per month and \$1,200 per year. Contributions for the years ended December 31, 2001 and 2000 were approximately \$1,545,000 and \$642,000, respectively.

Vesting - Participants are immediately vested in their contributions and Company matching contributions.

Participant accounts - Each participant's account is credited with the participant's contribution, Plan earnings or losses and an allocation of the Company's contribution, if any. Allocation of the Company's contribution is based on the participant contributions, as defined in the Plan.

Payment of benefits - Upon termination, the participant or beneficiary will receive the benefits in a lump sum amount equal to the value of the participant's interest in his or her account. The Plan allows for automatic lump sum distribution of participant account balances that do not exceed \$5,000.

Loans to participants - The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the participant's balance. Such loans bear interest at the available market financing rates and must be repaid to the Plan within a five year period, unless the loan is used for the purchase of a principal residence in which case the maximum repayment period is ten years. The specific terms and conditions of such loans are established by the Committee. Outstanding loans at December 31, 2001 carry interest rates which range from 6.50% to 11.50%.

Note 4 - PLAN MERGER/TRANSFER

In conjunction with the acquisition of Spectra Precision, Inc, Spectra Precision

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Software, and Tripod Data Systems, Inc. by the Company, assets totaling approximately \$32,000,000 were transferred from the Spectra Precision, Inc. Savings Plus Plan, Spectra Precision Software 401(k) Plan, and Tripod Data Systems, Inc. 401(k) Plan into the Plan during 2001.

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NOTE 5 - INVESTMENTS

The following table includes the fair values of investments and investment funds that represent 5% or more of the Plan's net assets at December 31:

	2001 ----	2000 ----
Trimble Navigation Common Stock	\$ 3,968,301	\$ 5,988,059
Janus Flex Income	1,338,627	226,431
Strong Common Stock	443,132	398,682
Weitz Partners Value	1,429,790	608,559
Janus Worldwide	1,195,326	1,392,076
Fidelity Fund	367,257	204,850
Fidelity Magellan Fund	11,063,243	3,663,575
Fidelity ContraFund	11,864,528	9,906,057
Fidelity Balanced Fund	6,504,889	1,587,228
Fidelity Low PR STK	1,208,046	99,955
Fidelity Equity Income II	2,189,248	2,048,937
Fidelity Aggressive Growth	6,016,249	9,071,775
Fidelity Diversified International	1,286,330	339,015
Fidelity Dividend Growth	7,305,446	3,776,752
Retirement Money Market Fund	15,393,763	9,689,759
Spartan US Equity Index	577,190	151,766
Participant loans	1,842,443	1,142,060
	-----	-----
Assets held for investment purposes	\$ 73,993,808 =====	\$ 50,295,536 =====

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Years ended December 31,	
	2001 ----	2000 ----
Common stock	(\$1,880,616)	\$ 1,215,609
Mutual funds	(8,808,027)	(8,330,740)
	-----	-----
	(\$10,688,643) =====	(\$7,115,131) =====

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NOTE 6 - PLAN TERMINATION AND/OR MODIFICATION

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The Company intends to continue the Plan indefinitely for the benefit of its employees; however, it reserves the right to terminate and/or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA.

NOTE 7 - SUBSEQUENT EVENT

On February 28, 2002, the Plan filed for a new determination letter as a result of amendments to the Plan to comply with provisions from federal laws passed since 1994 (GUST) and certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA).

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SUPPLEMENTAL SCHEDULE

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TRIMBLE NAVIGATION
SAVINGS AND RETIREMENT PLAN

EIN: 94-2802192
PLAN #001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2001

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value
* Janus Flex Income	Mutual Fund
* Strong Common Stock	Mutual Fund
* Weitz Partners Value	Mutual Fund
* Janus Worldwide	Mutual Fund
* Fidelity Fund	Mutual Fund
* Fidelity Magellan Fund	Mutual Fund
* Fidelity ContraFund	Mutual Fund
* Fidelity Balanced Fund	Mutual Fund
* Fidelity Low PR STK	Mutual Fund
* Fidelity Equity Income II	Mutual Fund
* Fidelity Aggressive Growth	Mutual Fund
* Fidelity Diversified International	Mutual Fund
* Fidelity Dividend Growth	Mutual Fund
* Retirement Money Market Fund	Mutual Fund
* Spartan US Equity Index	Mutual Fund
* Trimble Navigation	Common Stock (244,806 shares)
* Participant loans	Interest rates ranging from 6.50% to 11.50%

Total

*Party-in-interest

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIMBLE NAVIGATION
SAVINGS AND RETIREMENT PLAN

Date: June 24, 2002

By: /s/ STEVEN W. BERGLUND

Steven W. Berglund
President and Chief Executive Officer