

GARMIN LTD
Form 10-Q
August 04, 2010

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 26, 2010

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-accelerated Filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES ☐ NO ☐

Number of shares outstanding of the Company's common shares as of

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Issued and outstanding shares - 197,554,000 as of June 26, 2010 and 200,274,000 as of December 26, 2009

| | | |
|---|-----------|-----------|
| Additional paid-in capital | - | 32,221 |
| Retained earnings | 2,648,589 | 2,816,607 |
| Accumulated other comprehensive income/(loss) | 2,038 | (13,382) |
| Total stockholders' equity | 2,651,614 | 2,836,447 |

| | | |
|--|--------------|------------|
| Net increase in cash and cash equivalents | 81,588 | 262,574 |
| Cash and cash equivalents at beginning of period | 1,091,581 | 696,335 |
| Cash and cash equivalents at end of period | \$ 1,173,169 | \$ 958,909 |

See accompanying notes.

Level 1 Unadjusted quoted prices in active markets for identical assets or liability

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| | | |
|---|-----------|-----------|
| Sales out of Level 3 | (10,000) | (10,550) |
| Transfers in and/or out of Level 3 | - | - |
| Ending balance of auction rate securities | \$ 64,546 | \$ 64,546 |

measurements. ASU 2010-06 also requires disclosure of activities, including purchases, sales, issuances, and settlements within the Level 3 fair value measurements and clarifies existing disclosure requirements on levels of disaggregation and disclosures about inputs and valuation techniques. ASU 2010-06 is effective for interim and annual reporting periods beginning after December 15, 2009. The adoption of this standard did not have a material effect on our financial statements.

toward higher margin units including chartplotters and networked solutions. Aviation and outdoor/fitness gross margins decreased 410 basis points and 330 basis points, respectively, from the year-ago quarter.

