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SIMTEK CORP  
Form 8-K  
July 26, 2006

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

FORM 8-K

CURRENT REPORT

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

Date of Report: July 25, 2006

Simtek Corporation  
(Exact Name of Registrant as Specified in Charter)

Colorado	0-19027	84-1057605
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification #)

4250 Buckingham Dr. #100, Colorado Springs, CO 80907  
(Address of Principal Executive Office)

(719) 531-9444  
(Registrant's telephone number, including area code)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01: Other Events

On March 24, 2006, Simtek Corporation ("Simtek") entered into a License and Development Agreement with Cypress Semiconductor Corporation ("Cypress") as more fully described on the Form 8-K filed by Simtek with the Securities and Exchange Commission on March 30, 2006. Under the terms of the License and Development Agreement, Cypress is required to make certain non-refundable advance royalty payments to Simtek. In its financial statements filed on Form 10-Q for the three months ended March 31, 2006, Simtek recorded the \$2,000,000 advance royalty payment received from Cypress on March 24, 2006 as \$965,000 for the value of the warrant issued to Cypress to purchase 10 million shares of common stock of Simtek and the remaining \$1,035,000 as unearned revenue on its consolidated balance sheet. The Form 8-K filed by Simtek on March 30, 2006 and the Form 10-Q filed by Simtek on May 15, 2006 set forth more details regarding the transaction with Cypress.

Simtek has subsequently determined that it is appropriate to recognize the non-refundable advance royalty payments under the License and Development Agreement as royalty revenue upon receipt from Cypress. Simtek will therefore restate its consolidated financial statements as of and for the three months ended March 31, 2006. As a result, total revenue for the three months ended March 31, 2006 will be reported as \$5,778,000 (\$1,035,000 more than the \$4,743,000 previously reported) and net loss for such three months period will be reported as \$901,000 (rather than the \$1,936,000 as previously reported). In addition, total liabilities are reduced from \$8,430,000 (as reported) to \$7,395,000; accumulated deficit is reduced from \$48,127,000 (as reported) to \$47,092,000; and, total shareholders' equity is increased from \$2,008,000 (as reported) to \$3,043,000.

Simtek intends to promptly amend its Form 10-Q for the three months ended March 31, 2006.

SIGNATURE

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

SIMTEK CORPORATION

By: /s/ Brian Alleman

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Brian Alleman, Chief Financial Officer

July 25, 2006