

OPTI INC
Form 10-Q/A
February 17, 2010

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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 December 31, 2009

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 0-21422

OPTi Inc.

(Exact name of registrant as specified in its charter)

CALIFORNIA
(State or other jurisdiction of
incorporation or organization)

77-0220697
(I.R.S. Employer
Identification No.)

3430 W. Bayshore Road, Suite 103 Palo
Alto, California
(Address of principal executive office)

94303
(Zip Code)

Registrant's telephone number, including area code (650) 213-8550

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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 such 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", "non-accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

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

The number of shares outstanding of the registrant's common stock as of January 31, 2010 was 11,641,903.

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PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OPTi INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (in thousands, except share amounts)
 (unaudited)

December 31,
2009

ASSETS

Current assets:

Cash and cash equivalents	\$ 5,314	\$7,032
Accounts receivable	—	750
Prepaid expenses and other current assets	26	46
Total current assets	5,340	7,828

Property and equipment, at cost

Machinery and equipment	57	48
Furniture and fixtures	17	17
	74	65
Accumulated depreciation	(65)	(60)
	9	5

Long term accounts receivable

Long term accounts receivable	450	—
Other assets	18	—

Total assets	\$ 5,817	\$7,833
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 734	\$1,107
Accrued expenses	944	569
Accrued employee compensation	144	238
Total current liabilities	1,822	1,914

Stockholders' equity:

Preferred stock, no par value		
Authorized shares – 5,000,000		
No shares issued or outstanding	—	—
Common stock		
Authorized shares – 50,000,000		
Issued and outstanding – 11,641,903 at December 31, and March 31, 2009	13,539	13,539
Accumulated deficit	(9,544)	(7,620)
Total stockholders' equity	3,995	5,919
Total liabilities and stockholders' equity	\$ 5,817	\$7,833

*The balance sheet as of March 31, 2009 has been derived from the audited financial statements.

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

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share data)

	Three Months Ended December 31		Nine Months Ended December 31	
	2009	2008	2009	2008
Sales				
License and royalties	\$ 650	\$ —	\$ 650	\$ 3,750
Net sales	650	—	650	3,750
Costs and expenses				
Selling, general and administrative	1,452	3,159	4,891	7,648
Total costs and expenses	1,452	3,159	4,891	7,648