
**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 (Date of Earliest Event Reported): April 25, 2012

Cohu, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-04298
(Commission
File Number)

95-1934119
(I.R.S. Employer
Identification No.)

**12367 Crosthwaite Circle, Poway,
California**
(Address of principal executive offices)

92064
(Zip Code)

Registrant's telephone number, including area code: 858-848-8100

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))
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Item 2.02 Results of Operations and Financial Condition.

On April 25, 2012, Cohu, Inc. (the “Company”) issued a press release regarding its financial results for the first quarter ended March 31, 2012. The Company’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in this Item 2.02 of this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

In addition to financial results determined in accordance with generally accepted accounting principles (“GAAP”), the earnings press release also contains financial information determined by methods other than in accordance with GAAP. The Company’s management uses these non-GAAP measures in their analysis of the Company’s performance. These non-GAAP financial measures adjust the Company’s actual results prepared under GAAP to exclude charges and the related income tax effect for share-based compensation and the amortization of acquired intangible assets. These non-GAAP measures are not meant as a substitute for GAAP, but are included solely for informational and comparative purposes. The Company’s management believes that this information can assist investors in evaluating the Company’s operational trends, financial performance, and cash generating capacity. Management believes these non-GAAP measures allow investors to evaluate the Company’s financial performance using some of the same measures as management. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**Departure of Directors or Certain Officers.**

Shay Torton, Senior Vice President, Operations of Cohu, Inc.’s wholly owned subsidiary Delta Design, Inc. (“Delta”), will be resigning effective May 17, 2012. Mr. Torton is resigning for personal reasons and plans to relocate with his family back to Israel. Thomas G. Lightner, who has been employed by Delta since July 2000, was formerly Delta’s Vice President of Manufacturing and Operations and is currently Delta’s Vice President of Quality, will become Vice President, Operations for Delta effective May 18, 2012.

Item 9.01 Financial Statements and Exhibits.

The exhibit listed below is being furnished with this Current Report on Form 8-K.

Exhibit No. - 99.1

Description – First Quarter 2012 Earnings Release, dated April 25, 2012, of Cohu, Inc.

SIGNATURES

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.

Cohu, Inc.

April 26, 2012

By: /s/ John H. Allen

Name: John H. Allen

Title: VP of Administration

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	First Quarter 2012 Earnings Release, dated April 25, 2012, of Cohu, Inc.



Cohu Reports First Quarter 2012 Operating Results

POWAY, Calif., April 25, 2012 — Cohu, Inc. (NASDAQ:COHU) today reported fiscal 2012 first quarter net sales of \$53.3 million and GAAP net loss of \$3.2 million or \$0.13 per share. The Company also reported non-GAAP results, with first quarter 2012 net loss of \$1.5 million or \$0.06 per share.

GAAP Results

	<u>Q1 FY 2012</u>	<u>Q4 FY 2011</u>	<u>Q1 FY 2011</u>
Net sales	\$ 53.3 million	\$ 66.6 million	\$ 89.7 million
Net income (loss)	\$ (3.2) million	\$ 0.7 million	\$ 6.6 million
Income (loss) per share	\$ (0.13)	\$ 0.03	\$ 0.27

Non-GAAP Results

	<u>Q1 FY 2012</u>	<u>Q4 FY 2011</u>	<u>Q1 FY 2011</u>
Non-GAAP net income (loss)	\$ (1.5) million	\$ 2.8 million	\$ 8.8 million
Non-GAAP income (loss) per share	\$ (0.06)	\$ 0.12	\$ 0.36

Sales of semiconductor equipment accounted for 82% of fiscal 2012 first quarter sales. Microwave communications equipment and video cameras and related equipment contributed 13% and 5%, respectively, for the same period.

Orders were \$53.0 million for the first quarter of 2012 and \$44.0 million for the fourth quarter of 2011. Orders for semiconductor equipment were \$41.4 million in the first quarter of 2012 compared to \$33.9 million in the fourth quarter of 2011. Total consolidated backlog was \$51.6 million at March 31, 2012 compared to \$51.9 million at December 31, 2011. Cohu expects second quarter 2012 sales to be between \$55 million and \$60 million.

James A. Donahue, Chairman, President and Chief Executive Officer stated, "First quarter sales were higher than expected due to improved results in our semiconductor equipment operations. As the quarter progressed, customer activity increased and semiconductor equipment orders were up 22% compared to the fourth quarter of 2011."

Donahue concluded, "According to our checks on customer test floors, equipment utilization continues to rise and is now above 75%. Based on this and current customer forecasts, we expect orders to increase sequentially in the second quarter."

Use of Non-GAAP Financial Information:

Included within this press release are non-GAAP financial measures that supplement the Company's Condensed Consolidated Statements of Operations prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company's actual results prepared under GAAP to exclude charges and the related income tax effect for share-based compensation and the amortization of acquired intangible assets. Reconciliations of GAAP to non-GAAP amounts for the periods presented herein are provided in schedules accompanying this release and should be considered together with the Condensed Consolidated Statements of Operations.

These non-GAAP measures are not meant as a substitute for GAAP, but are included solely for informational and comparative purposes. The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash generating capacity. Management believes these non-GAAP measures allow investors to evaluate Cohu's financial performance using some of the same measures as management. However, the non-GAAP financial measures should not be regarded as a replacement for (or superior to) corresponding, similarly captioned, GAAP measures.

Forward Looking Statements:

Certain matters discussed in this release, including statements concerning Cohu's expectations of business conditions, orders, sales, revenues and operating results are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those projected or forecasted. Such risks and uncertainties include, but are not limited to, inventory, goodwill and other intangible asset write-downs; our ability to convert new products under development into production on a timely basis, support product development and meet customer delivery and acceptance requirements for next generation equipment; our reliance on third-party contract manufacturers; failure to obtain customer acceptance resulting in the inability to recognize revenue and accounts receivable collection problems; customer orders may be canceled or delayed; the concentration of our revenues from a limited number of customers; intense competition in the semiconductor test handler industry; our reliance on patents and intellectual property; compliance with U.S. export regulations; and the cyclical and unpredictable nature of capital expenditures by semiconductor manufacturers. These and other risks and uncertainties are discussed more fully in Cohu's filings with the Securities and Exchange Commission, including the most recently filed Form 10-K and Form 10-Q. Cohu assumes no obligation to update the information in this release.

About Cohu:

Cohu is a supplier of test handling, burn-in, thermal subsystems and MEMS test solutions used by the global semiconductor industry, microwave communications and video equipment.

Cohu will be conducting their conference call on Wednesday, April 25, 2012 at 1:30 p.m. Pacific Time/4:30 p.m. Eastern Time. The call will be webcast at www.cohu.com. Replays of the call can be accessed at www.cohu.com.

For press releases and other information of interest to investors, please visit Cohu's website at www.cohu.com. Contact: Jeffrey D. Jones - Investor Relations (858) 848-8106

COHU, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(in thousands, except per share amounts)

	Three Months Ended (1)	
	March 31, 2012	March 26, 2011
Net sales	<u>\$ 53,296</u>	<u>\$89,700</u>
Cost and expenses:		
Cost of sales	37,757	60,885
Research and development	8,370	9,083
Selling, general and administrative	<u>10,876</u>	<u>12,090</u>
	<u>57,003</u>	<u>82,058</u>
Income (loss) from operations	(3,707)	7,642
Interest and other, net	92	110
Income (loss) before income taxes	<u>(3,615)</u>	<u>7,752</u>
Income tax provision (benefit)	(391)	1,178
Net income (loss)	<u>\$ (3,224)</u>	<u>\$ 6,574</u>
Income (loss) per share:		
Basic	<u>\$ (0.13)</u>	<u>\$ 0.27</u>
Diluted	<u>\$ (0.13)</u>	<u>\$ 0.27</u>
Weighted average shares used in computing income (loss) per share (2):		
Basic	<u>24,353</u>	<u>24,018</u>
Diluted	<u>24,353</u>	<u>24,483</u>

(1) The three-month periods ended March 31, 2012 and March 26, 2011 were each comprised of 13 weeks.

(2) For the first quarter ended March 31, 2012, potentially dilutive securities were excluded from the per share computations due to their antidilutive effect.

COHU, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands) (Unaudited)

	March 31, 2012	December 31, 2011
Assets:		
Current assets:		
Cash and investments	\$ 104,263	\$ 105,002
Accounts receivable	36,253	41,922
Inventories	82,195	82,689
Deferred taxes and other	14,661	14,203
Total current assets	<u>237,372</u>	<u>243,816</u>
Property, plant & equipment, net	37,183	36,981
Goodwill	59,066	58,060
Intangible assets, net	21,464	21,828
Other assets	940	923
Total assets	<u>\$ 356,025</u>	<u>\$ 361,608</u>
Liabilities & Stockholders' Equity:		
Current liabilities:		
Deferred profit	\$ 2,302	\$ 2,821
Other current liabilities	45,032	49,050
Total current liabilities	<u>47,334</u>	<u>51,871</u>
Deferred taxes and other noncurrent liabilities	18,444	18,706
Stockholders' equity	<u>290,247</u>	<u>291,031</u>
Total liabilities & stockholders' equity	<u>\$ 356,025</u>	<u>\$ 361,608</u>

COHU, INC.**Supplemental Reconciliation of GAAP Results to Non-GAAP Financial Measures (Unaudited)***(in thousands, except per share amounts)*

	March 31, 2012	Three Months Ended December 31, 2011	March 26, 2011
Income (loss) from operations - GAAP basis (a)	\$ (3,707)	\$ 1,205	\$ 7,642
Non-GAAP adjustments:			
Share-based compensation included in (b):			
Cost of goods sold	105	138	92
Research and development	323	491	336
Selling, general and administrative	616	749	620
	<u>1,044</u>	<u>1,378</u>	<u>1,048</u>
Amortization of intangible assets included in (c):			
Cost of goods sold	847	875	1,222
Selling, general and administrative	156	162	196
	<u>1,003</u>	<u>1,037</u>	<u>1,418</u>
Income (loss) from operations - non-GAAP basis (d)	<u>\$ (1,660)</u>	<u>\$ 3,620</u>	<u>\$ 10,108</u>
Net income (loss) - GAAP basis	<u>\$ (3,224)</u>	<u>\$ 719</u>	<u>\$ 6,574</u>
Non-GAAP adjustments (as scheduled above)	2,047	2,415	2,466
Tax effect of non-GAAP adjustments (e)	<u>(298)</u>	<u>(303)</u>	<u>(280)</u>
Net income (loss) - non-GAAP basis	<u>\$ (1,475)</u>	<u>\$ 2,831</u>	<u>\$ 8,760</u>
GAAP net income (loss) per share - diluted	<u>\$ (0.13)</u>	<u>\$ 0.03</u>	<u>\$ 0.27</u>
Non-GAAP net income (loss) per share - diluted (f)	<u>\$ (0.06)</u>	<u>\$ 0.12</u>	<u>\$ 0.36</u>

Management believes the presentation of these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding the Company's operating performance. Our management uses these non-GAAP financial measures in assessing the Company's operating results, as well as when planning, forecasting and analyzing future periods and these non-GAAP measures allow investors to evaluate the Company's financial performance using some of the same measures as management. Management views share-based compensation as an expense that is unrelated to the Company's operational performance as it does not require cash payments and can vary in amount from period to period and the elimination of amortization charges provides better comparability of pre and post-acquisition operating results and to results of businesses utilizing internally developed intangible assets. However, the non-GAAP financial measures should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures. The presentation of non-GAAP financial measures above may not be comparable to similarly titled measures reported by other companies and investors should be careful when comparing our non-GAAP financial measures to those of other companies.

- (a) (7.0)%, 1.8% and 8.5% of net sales, respectively.
- (b) To eliminate compensation expense for employee stock options, restricted stock units and our employee stock purchase plan.
- (c) To eliminate the amortization of intangible assets acquired in the fiscal 2008 acquisition of Rasco for the three months ended March 31, 2012 and December 31, 2011 and the amortization of intangible assets acquired in the fiscal 2008 acquisition of Rasco, the fiscal 2007 acquisition of Tandberg Television AVS GmbH and the fiscal 2006 acquisition of Unigen for the three months ended March 26, 2011.
- (d) (3.1)%, 5.4% and 11.3% of net sales, respectively.
- (e) To adjust the provision for income taxes related to the adjustments described in notes (b) and (c) above based on applicable tax rates.
- (f) Computed using number of GAAP diluted shares outstanding for each period presented.