

TRIMBLE NAVIGATION LTD /CA/  
Form 11-K  
June 23, 2008

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As filed with the Securities and Exchange Commission on June 23, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended  
December 31, 2007

or

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1933

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File  
No. 0 - 18645

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- 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

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

TRIMBLE NAVIGATION LIMITED

935 Stewart Drive  
Sunnyvale, CALIFORNIA 94085

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TRIMBLE NAVIGATION SAVINGS AND RETIREMENT PLAN  
Financial Statements and Supplemental Schedules  
Years ended December 31, 2007 and 2006

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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, 2007 and 2006, 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 standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. 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 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, 2007 and 2006, 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 information in the supplemental schedules, as listed in the accompanying table of contents, 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 schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

MOHLER, NIXON & WILLIAMS  
Accountancy Corporation

Campbell, California  
June 23, 2008

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TRIMBLE NAVIGATION SAVINGS AND RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2007	2006
Assets:		
Investments, at fair value	\$ 160,378,004	\$ 132,726,407
Participant loans	1,419,933	1,329,837
Assets held for investment purposes	161,797,937	134,056,244
Participants' contribution receivable	—	21,731
Employer's contribution receivable	—	5,185
Other receivables	—	61,017
Net assets available for benefits	\$ 161,797,937	\$ 134,144,177

See accompanying notes.

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TRIMBLE NAVIGATION SAVINGS AND RETIREMENT PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2007	2006
Additions to net assets attributed to:		
Investment income:		
Dividends and interest	\$ 9,972,737	\$ 9,480,579
Net realized and unrealized appreciation in fair value of investments	5,384,670	7,777,794
	15,357,407	17,258,373
Contributions:		
Participants'	18,449,991	11,114,822
Employer's	3,127,569	2,469,807
	21,577,560	13,584,629
Total additions	36,934,967	30,843,002
Deductions from net assets attributed to:		
Withdrawals and distributions	9,533,415	8,608,897
Administrative expenses	14,620	7,190
Total deductions	9,548,035	8,616,087
Net increase prior to transfers	27,386,932	22,226,915
Transfer of assets to the Plan:	266,828	—
Net increase in net assets	27,653,760	22,226,915
Net assets available for benefits:		
Beginning of year	134,144,177	111,917,262
End of year	\$ 161,797,937	\$ 134,144,177

See accompanying notes.

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TRIMBLE NAVIGATION SAVINGS AND RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2007 AND 2006

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.

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

In February 2007, the Company acquired @Road, Inc. (@Road). As a result, the @Road, Inc. 401(k) plan (the @Road Plan) was resolved to be terminated. Effective as of February 16, 2007, employees of @Road were made eligible to participate in the Plan and roll over existing balances from the @Road Plan into the Plan.

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 and trustee, and with an affiliate of Fidelity to act as the 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 are 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 September 10, 2002. The Company believes that the Plan is operated in accordance with, and qualifies under, the applicable requirements of the Internal Revenue Code, as amended and related state statutes, and that the trust, which forms 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 investment securities offered by the Plan. In addition, Company common stock is included in the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates or other factors 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 are managed by an affiliate of Fidelity, the trustee of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. 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 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, 2007 and 2006 was as follows:

Date	Number of shares	Fair value	Cost
2007	605,251	\$18,305,293	\$6,768,254
2006	281,306	\$14,271,732	\$4,601,430

**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. For 2007 and 2006, the Company matched 50% of the participant's contribution up to 5% of eligible compensation with a maximum of \$2,500 per year. Contributions for the years ended December 31, 2007 and 2006 were approximately \$3,128,000 and \$2,470,000 respectively.

**Vesting** - Participants are immediately vested in their entire account, including employer 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 participant contributions and eligible compensation, as defined in the Plan.

**Payment of benefits** - Upon termination, each participant or beneficiary may elect to leave their account balance in the plan, or receive their total benefits in a lump sum amount equal to the value of the participant's interest in their account. The Plan allows for automatic lump sum distribution of participant account balances that do not exceed \$1,000.

**Loans to participants** - The Plan allows each participant 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, 2007 carry interest rates ranging from 5% to 11.5%.

**NOTE 4 - INVESTMENTS**

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

	2007	2006
Trimble Navigation Limited Common Stock	\$ 18,305,293	\$ 14,271,732
Fidelity Magellan Fund	8,587,248	8,068,542
Fidelity Contra Fund	24,627,167	20,389,372
Fidelity Balanced Fund	15,419,032	13,734,721
Fidelity Low Price Stock Fund	7,830,243	7,990,367
Fidelity Diversified International Fund 17,931,815	13,261,486	
Fidelity Dividend Growth Fund	8,757,854	8,933,176
Fidelity Retirement Money Market Fund	19,598,445	16,075,296
Other funds individually less than 5% of net assets	40,740,840	31,331,552
<b>Assets held for investment purposes</b>	<b>\$ 161,797,937</b>	<b>\$ 134,056,244</b>

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The Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value as follows for the years ended December 31:

	2007	2006
Common stock	\$ 2,769,183	\$ 4,682,852
Mutual funds	2,615,487	3,094,942
	\$ 5,384,670	7,777,794

## NOTE 5 - PLAN TERMINATION OR MODIFICATION

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

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SUPPLEMENTAL SCHEDULE  
 TRIMBLE NAVIGATION SAVINGS AND RETIREMENT PLAN  
 Schedule H, Line 4i - Schedule of Assets (Held at the End of Year)

Employer Identification Number 94-2802192

Plan Number: 001

December 31, 2007

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
PIMCO Total Return	Mutual Fund	\$ 5,001,222
WFA Common Stock Z	Mutual Fund	3,272,032
Weitz Partners Value Fund	Mutual Fund	3,572,282
Vanguard Target Retirement 2005	Mutual Fund	71,452
Vanguard Target Retirement 2010	Mutual Fund	196,603
Vanguard Target Retirement 2015	Mutual Fund	778,754
Vanguard Target Retirement 2020	Mutual Fund	442,711
Vanguard Target Retirement 2025	Mutual Fund	298,314
Vanguard Target Retirement 2030	Mutual Fund	211,667
Vanguard Target Retirement 2035	Mutual Fund	223,995
Vanguard Target Retirement 2040	Mutual Fund	126,249
Vanguard Target Retirement 2045	Mutual Fund	212,745
Vanguard Target Retirement 2050	Mutual Fund	65,167
Pennsylvania Mutual Investment	Mutual Fund	11,831
* Fidelity Fund	Mutual Fund	1,790,286
* Fidelity Magellan Fund	Mutual Fund	8,587,248
* Fidelity ContraFund	Mutual Fund	24,627,167
* Fidelity Balanced Fund	Mutual Fund	15,419,032
* Fidelity Equity Income II Fund	Mutual Fund	4,216,715
* Fidelity Aggressive Growth Fund	Mutual Fund	6,820,175
* Fidelity Diversified International Fund	Mutual Fund	17,931,815
* Fidelity Dividend Growth Fund	Mutual Fund	8,757,854
* Fidelity Retirement Money Market Fund	Mutual Fund	19,598,445
* Fidelity Low Price Stock Fund	Mutual Fund	7,830,243
* Fidelity Capital Appreciation	Mutual Fund	6,463,502
* Fidelity Retirement Government Fund	Mutual Fund	4,320
* Spartan US Equity Index Fund	Mutual Fund	5,540,885
* Trimble Navigation Limited	Common Stock (605,251 shares)	18,305,293
* Participant loans	Interest rates ranging from 5% to 11.5%	1,419,933
	Total	\$ 161,797,937

\* Party-in-interest

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SUPPLEMENTAL SCHEDULE  
TRIMBLE NAVIGATION SAVINGS AND RETIREMENT PLAN  
Schedule H, Line 4a – Schedule of Non-exempt Transactions

Employer Identification Number 94-2802192

Plan Number: 001

For the year ended December 31, 2007

Identity of party involved	Relationship	Description	Amount
Trimble Navigation Limited	Plan Sponsor	Delinquent contributions and loan repayments (2006)	\$ 21,779
Trimble Navigation Limited	Plan Sponsor	Delinquent contributions and loan repayments (2007)	69
		Total	\$ 21,848

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 23, 2008

By: /s/ STEVEN W. BERGLUND  
Steven W. Berglund  
Title: President and Chief Executive Officer  
Trimble Navigation Limited

On behalf of the administrator of the  
Trimble Navigation Savings and  
Retirement Plan