

KULICKE & SOFFA INDUSTRIES INC
Form 8-K
June 28, 2017

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): June 28, 2017

KULICKE AND SOFFA INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania (State or Other Jurisdiction of Incorporation)	000-00121 (Commission File Number)	23-1498399 (I.R.S. Employer Identification No.)
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23A Serangoon North Avenue 5, #01-01 K&S Corporate Headquarters, Singapore (Address of Principal Executive Offices)	554369 (Zip Code)
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Registrant's telephone number, including area code: (215) 784-6000

N/A
(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 (see General Instruction A.2. below):

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Item 2.06 Material Impairments

On June 28, 2017, Kulicke and Soffa Industries, Inc. (the “Company”) concluded that the current carrying value of its goodwill, which the Company had recorded as a result of its January 2015 acquisition of Assembléon B.V. (“Assembléon”), was impaired in accordance with Accounting Standards Codification (ASC) 350 “Intangibles Goodwill and Other”. Under ASC 350, the Company is required to test its goodwill and other intangible assets for impairment annually or when a triggering event has occurred that would indicate it is more likely than not that the fair value of the reporting unit is less than the carrying value including goodwill and other intangible assets. This conclusion was reached based on the results of an updated long-term financial outlook for the businesses of the former Assembléon, developed as part of the Company’s strategic review conducted during the Company’s third quarter. This updated outlook projects that the near-term cash flows from the Assembléon business are expected to be lower than previously forecasted due to softer near-term demand.

As a result, the Company determined that it would need to record a goodwill impairment charge of approximately \$35.2 million. The goodwill impairment charge, which is a non-cash charge, will be reflected in the Company’s financial statements as of and for the fiscal quarter ending July 1, 2017.

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.

KULICKE AND SOFFA INDUSTRIES, INC.

Date: June 28, 2017 By: /s/ Jonathan H. Chou

Name: Jonathan H. Chou

Title: Executive Vice President and Chief Financial Officer