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SIMTEK CORP
Form 8-K
May 23, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15 (d) of
The Securities Act of 1934

Date of Report (Date of earliest event reported) May 17, 2002

SIMTEK CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|---|
| Colorado | 0-19027 | 84-1057605 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|--|----------|
| 4250 Buckingham Dr. #100 Colorado Springs, Colorado | 80907 |
| ----- | ----- |
| (Address of principal executive offices) | Zip Code |

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

Not applicable

Former name or former address, if changed since last report

Item 5: Other Information:

Simtek Corporation released the following press release dated May 14, 2002,
titled "Simtek Announces First Quarter 2002 Financial Results":

SIMTEK ANNOUNCES FIRST QUARTER 2002
FINANCIAL RESULTS

COLORADO SPRINGS, Colorado - May 14, 2002 - Simtek Corporation (OTC BB: SRAM),

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provider of high performance nonvolatile memory and logic integrated circuits, announced financial results for the first quarter ending March 31, 2002.

The company posted revenue of \$3,973,300 for the first quarter of 2002, up sequentially from \$3,780,393 in the fourth quarter of 2001, and down from \$4,331,721 in the first quarter of 2001. Net loss for the quarter was \$255,628, improved from a loss of \$514,563 in the same quarter of 2001.

Gross profit margin percentages improved to 35.7% in 1Q2002 from 27.8% in 1Q2001 reflecting significant product cost improvements, even as selling prices remained under pressure in the broadly weak electronics market. Research and development expenditures were increased by \$365,776, up from \$627,598 in 1Q2001 to \$993,374 in 1Q2002. These expenditures reflect extensive activities related to new product developments required for more aggressive growth and lower product costs.

"We continue to invest in new process and product developments that are preparing Simtek for a broad based market recovery," stated Douglas Mitchell, Simtek's president and CEO. "We have started sampling 3 volt memory products and are on schedule with our 0.25 micron process development to support next-generation, high density nvSRAMs next year. System design activities have been more active over the past 3 months than we saw all of last year, making us increasingly optimistic for business growth late this year."

FINANCIAL RESULTS

| | Three Months ended March 31 | |
|--------------------------------------|-----------------------------|-------------|
| | 2002 | 2001 |
| | ---- | ---- |
| Net Sales | \$3,973,300 | \$4,331,721 |
| Cost of Sales | 2,554,718 | 3,129,031 |
| Gross Margin | 1,418,582 | 1,202,690 |
| Operating Expenses | | |
| Design, research and development | 993,374 | 627,598 |
| Administrative | 208,220 | 448,291 |
| Marketing | 470,934 | 416,852 |
| Investor relations | - | 257,800 |
| Total Operating Expenses | 1,672,528 | 1,750,541 |
| Income (loss) from Operations | (253,946) | (547,851) |
| Other Income (Expense) | (1,682) | 33,288 |
| Net Income (Loss) before Taxes | (255,628) | (514,563) |
| Provision for income taxes | - | - |
| Net Income (Loss) | (255,628) | (514,563) |
| Basic and diluted earnings per share | (.00) | (.01) |
| Basic and diluted shares outstanding | 54,069,329 | 53,651,912 |

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Simtek Corporation delivers fast re-programmable nonvolatile semiconductor memories and cost-effective FPGA to ASIC conversions. Information on Simtek products can be obtained from its web page: www.simtek.com; email: info@simtek.com; by calling (719) 531-9444; or fax (719) 531-9481. The company is headquartered in Colorado Springs, Colorado, with international sales and marketing channels. Simtek is listed under the symbol SRAM on the OTC Electronic Bulletin Board.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements by Mr. Mitchell predicting the Company's future growth. Such statements involve risks and uncertainties, and actual results could differ materially from the results anticipated in such forward-looking statements as a result of a number of factors, including, but not limited to, the risk of delays in the availability of new products due to technological, market or financial factors including the availability of necessary working capital, or the other factors described in the Company's most recent Form 10-KSB and Form 10-QSB filed with the Securities and Exchange Commission.

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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 and hereunto duly authorized.

SIMTEK CORPORATION

May 17, 2002

By: /s/Douglas Mitchell

DOUGLAS MITCHELL
Chief Executive Officer, President
and Chief Financial Officer (acting)

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