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Fax: (312) 602-5050

Approximate date of commencement of proposed sale to the public: As soon as possible after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus and may not contain all of the information that is important to you. You should read carefully the entire prospectus, including the consolidated financial statements and related notes and other financial data, before making an investment decision.

Our Company

We are a global provider of engineered solutions and a distributor of electronic components to the radio frequency, or RF, and wireless communications, industrial power conversion, security, and display systems markets. We are committed to a strategy of providing specialized technical expertise and value-added products, which we refer to as "engineered solutions," in response to our customers' needs. We estimate that sales involving engineered solutions are in the range of approximately 50% of our total sales, consisting of:

products which we manufacture or modify;

products which are manufactured to our specifications by independent manufacturers under our own private labels; and

value we add through design-in support, systems integration, prototype design and manufacturing, testing, and logistics for our customers' end products. We define design-in support to be component modifications or the identification of lower-cost product alternatives or complementary products.

Our products include RF and microwave components, power semiconductors, electron tubes, microwave generators, data display monitors, and electronic security products and systems. These products are used to control, switch or amplify electrical power or signals, or as display, recording or alarm devices in a variety of industrial, communication, and security applications.

Our broad array of technical services and products supports both our customers and vendors.

Our Strategic Business Units

We serve our customers through four strategic business units, each of which is focused on different end markets with distinct product and application needs. Our four strategic business units are:

RF and Wireless Communications Group;

Industrial Power Group;

Security Systems Division; and

Display Systems Group.

Each strategic business unit has dedicated marketing, sales, product management and purchasing functions to better serve its targeted markets. The strategic business units operate globally, serving North America, Europe, Asia/Pacific, and Latin America.

RF and Wireless Communications Group

Our RF and Wireless Communications Group serves the expanding global RF and wireless communications market, including infrastructure and wireless networks, as well as the fiber optics market. Our team of RF and wireless engineers assists customers in designing circuits, selecting cost effective components, planning reliable and timely supply, prototype testing, and assembly. The group offers our customers and vendors complete engineering and technical support from the design-in of RF and wireless components to the development of engineered solutions for their system requirements.

leading hardware vendors to offer the highest quality liquid crystal display, plasma, cathode ray tube, and customized display monitors. Our engineers design custom display solutions that include touch screens, protective panels, custom enclosures, specialized finishes, application specific software, and privately branded products.

The medical imaging market is transitioning from film-based technology to digital technology. Our medical imaging hardware partnership program allows us to deliver integrated hardware and software solutions for this growing market by combining our hardware expertise in medical imaging engineered solutions with our software partners' expertise in picture archiving and communications systems. Through such collaborative arrangements, we are able to provide integrated workstation systems to the end user.

Business Strategies

We are pursuing a number of strategies designed to enhance our business and, in particular, to increase sales of engineered solutions. Our strategies are to:

Capitalize on Engineering and Manufacturing Expertise. We believe that our success is largely attributable to our core engineering and manufacturing competency and skill in identifying cost-competitive solutions for our customers, and we believe that these factors will be significant to our future success. Historically, our primary business was the distribution and manufacture of electron tubes and we continue to be a major supplier of these products. This business enabled us to develop manufacturing and design engineering capabilities. Today, we use this expertise to identify engineered solutions for customers' applications not only in electron tube technology but also in new and growing end markets and product applications. We work closely with our customers' engineering departments which allows us to identify engineered solutions for a broad range of applications. We believe our customers use our engineering and manufacturing expertise as well as our in depth knowledge of the components best suited to deliver a solution that meets their performance needs cost-effectively.

Target Selected Niche Markets. We focus on selected niche markets that demand a high level of specialized technical service, where price is not the primary competitive factor. These niche markets include wireless infrastructure, high power/high frequency power conversion, custom display and digital imaging. In most cases, we do not compete against pure commodity distributors. We often function as an extension of our customers' and vendors' engineering teams. Frequently, our customers use our design and engineering expertise to provide a product solution that is not readily available from a traditional distributor. By utilizing our expertise, our customers and vendors can focus their engineering resources on more critical core design and development issues.

Focus on Growth Markets. We are focused on markets we believe have high growth potential and which can benefit from our engineering and manufacturing expertise and from our strong vendor relationships. These markets are characterized by substantial end-market growth and rapid technological change. For example, the continuing demand for wireless communications is driving wireless application growth. Power conversion demand continues to grow due to increasing system complexity and the need for intelligent, efficient power management. We also see growth opportunities as security systems transition from analog to digital video recording and medical display systems transition from film to digital imaging.

Leverage Our Existing Customer Base. An important part of our growth is derived from offering new products to our existing customer base. We support the migration of our Industrial Power Group customers from electron tubes to newer solid-state technologies. Sales of products other than electron tubes represented approximately 83% of our sales in fiscal 2003 compared to 71% in fiscal 1999. In addition, our salespeople increase sales by selling products from all strategic business units to

Sangus (RF and microwave applications now part of our RF and Wireless Communications Group) in 2002.

Earnings Guidance

Our bookings (which we define to mean purchase orders which we have received from, or which have been communicated by, a customer) and backlog (which we define to mean bookings remaining and scheduled to be shipped within the next fiscal quarterly period) have continued to strengthen throughout the current fiscal year, primarily associated with wireless growth and broad based increases in industrial demand for power products. At the end of the fourth quarter of fiscal 2004, backlog scheduled for shipment within the next three months has increased for four consecutive quarters and bookings have increased for five consecutive quarters. Based on an assumed continuation of these trends and sales of new products, we currently anticipate growth in revenue and earnings for fiscal 2005. We currently estimate that revenues will range from \$580 million to \$620 million. We expect gross margin to be in the range of 24.7% to 25.3% with operating expenses between 20.5% and 21.0% of sales. We estimate that net income will be between \$8.9 million and \$10.3 million and that earnings per diluted share will be between \$0.60 to \$0.70, excluding the effect of the issuance of shares we are offering by this prospectus and the potential exchange offer.

In developing these estimates, we gave some weight to the amounts of recent percentage increases in backlog and bookings, which exceeded the anticipated growth rates in revenues and earnings per diluted share for fiscal 2005. Bookings in the fourth quarter of fiscal 2004 increased approximately 35% from the fourth quarter of fiscal 2003. Backlog at the end of the fourth quarter of fiscal 2004 increased approximately 55% compared to the prior year period end. However, due largely to the early stage of the possible economic recovery, and the fact that backlog has historically represented less than one-third of revenues in any fiscal quarter, we do not believe that the actual percentage increases in bookings and backlog are likely to result in comparable increases in annual revenues. Instead, we view the increases in bookings and backlog as providing an indication there is a reasonable possibility that the revenues will approximate their average historical seasonal pattern, based on the period from fiscal 1993 through 2003. We experience moderate seasonality in our business and typically realize lower sequential revenues in our first and third fiscal quarters, reflecting decreased transaction volume in the summer and holiday months. Conversely, we typically realize higher sequential revenues in the second and fourth fiscal quarters due to the absence of holidays and vacations. On an average sequential quarter basis during the period from fiscal 1993 through 2003, our first quarter revenues decreased approximately 5%, our second quarter revenues increased approximately 10%, our third quarter revenues decreased approximately 3% and our fourth quarter revenues increased approximately 9%. In fiscal 2004, the sequential fourth quarter sales increase is estimated to be approximately 14%. In any event, our estimates are subject to risks and uncertainties that could cause actual results to differ materially from those estimates, as described in "Risk Factors" and "Forward-Looking Statements."

Recent Developments

On June 14, 2004, we provided our results for fiscal 2004, which are preliminary pending the completion of our external audit. We expect to report definitive fiscal fourth quarter and fiscal year results later in June.

For the fourth quarter of fiscal 2004, we expect to report sales of approximately \$145 million, an increase of 22% from the fourth quarter of fiscal 2003, led by sales in Asia/Pacific which are anticipated to be \$33 million for the quarter, an increase of 54% from the prior fiscal year's fourth quarter. Gross margin is expected to be in the range of 24.6% to 25.0% of sales for the quarter with operating expenses anticipated to be between 20.7% and 21.1% of sales. Operating expenses for the quarter included program costs related to foreign entity cash management, PeopleSoft implementation, and Sarbanes-Oxley compliance. Net income is expected to be between \$2.0 million and \$2.4 million with earnings per diluted share anticipated to be in the range of \$0.14 to \$0.16 on a weighted average of 14.553 million shares outstanding.

For fiscal 2004, we expect to report sales of approximately \$520 million, an increase of 12% over the prior year led by sales in Asia/Pacific of over \$100 million, up 33% from fiscal 2003. Sales for all of the strategic business units increased from the prior year. Gross margin is expected to be in the range of 24.4% to 24.6% of sales with operating expenses anticipated to be between 20.8% and 21.0% of sales for the year. Net income is expected to be between \$5.6 million and \$6.0 million with earnings per diluted share anticipated to be in the range of \$0.39 to \$0.41 on a weighted average of 14.418 million shares outstanding.

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Corporate consists of freight and non-area specific sales.

Our principal executive offices are located at 40W267 Keslinger Road, P.O. Box 393, LaFox, Illinois 60147-0393, and our telephone number is (630) 208-2200. Our website address is *www.rell.com*. Information contained on our website does not constitute part of this prospectus.

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	Fiscal Year Ended May 31 ⁽¹⁾			Nine Months Ended	
Weighted-average number of common shares outstanding: ⁽⁶⁾					
Basic	13,333	13,617	13,809	13,742	14,002
Diluted	17,568	13,617	13,809	13,989	14,374

Other Data:

Interest expense	\$	11,146	\$	12,386	\$	10,352	\$	7,757	\$	7,682
Investment income		575		352		124		123		127
Depreciation & amortization		5,776		5,875		5,364		4,273		4,013
Capital expenditures		7,883		5,727		6,125		4,958		3,861

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The outbreak of highly infectious epidemics in Asia/Pacific, including SARS and avian influenza, commonly known as Asian bird flu, and concerns over its spread in Asia/Pacific and

DIVIDEND POLICY

We have paid quarterly dividends of \$.04 per share of common stock and \$.036 per share of Class B common stock since September 1988. All future payment of dividends are at the discretion of our board of directors and will depend on our earnings, capital requirements, operating conditions, and such other factors that the board of directors may deem relevant.

Pursuant to the indentures governing our outstanding debentures, we are prohibited from paying a dividend if we are in default under either of these indentures or if the payment of a dividend would exceed the sum of our consolidated net income since May 31, 1996 plus the net proceeds from the sale of shares of our common stock and indebtedness which has been converted into shares of our common stock since May 31, 1996 plus \$30.0 million in the case of the indenture for our 8¹/₄% debentures and \$20.0 million in the case of the indenture for our 7¹/₄% debentures. Pursuant to our credit agreement, we are prohibited from paying dividends in excess of an annualized rate of \$.16 per share of common stock and \$.144 per share of Class B common stock. In addition, the credit agreement prohibits our subsidiaries, other than wholly owned subsidiaries, from paying dividends. Pursuant to the indenture that would govern the notes, if issued, we expect the conversion price of the notes would be adjusted if, among other things, we pay dividends in excess of an annualized rate of \$.16 per share of common stock.

CAPITALIZATION

We present in the table below the capitalization of our company and our subsidiaries:

on an actual consolidated basis as of February 28, 2004;

as adjusted to give effect to this offering and the application of proceeds as described in "Use of Proceeds," based on an assumed public offering price of \$11.61 per share (the last reported sale price of our common stock on June 10, 2004);

as adjusted to give effect to this offering and the exchange offer, assuming 75% (the minimum condition we expect in the exchange offer) of the outstanding debentures are tendered and accepted in the exchange offer; and

as adjusted to give effect to this offering and the exchange offer, assuming 100% of the outstanding debentures are tendered and accepted in the exchange offer.

We expect to commence the exchange offer after the closing of this offering. See "The Exchange Offer." You should read this information in conjunction with the information under "Selected Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes beginning on page F-1.

116 shares reserved for issuance under our employee stock purchase plan; and

3,681 shares reserved for issuance upon conversion of our outstanding debentures.

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	Fiscal Year Ended May 31 ⁽¹⁾					Nine Months Ended				
Dividends per common share ⁽⁵⁾	\$	.16	\$	.16	\$	.16	\$	.12	\$	.12
Weighted-average number of common shares outstanding: ⁽⁶⁾										
Basic		13,882		12,684		13,333		13,617		13,809
Diluted		14,026		16,580		17,568		13,617		13,809
Other Data:										
Interest expense	\$	7,869	\$	8,911	\$	11,146	\$	12,386	\$	10,352
Investment income		636		1,032		575		352		124
Depreciation & amortization		4,238		5,159		5,776		5,875		5,364
Capital expenditures		7,647		7,026		7,883		5,727		6,125
						26				

GROSS MARGIN

Latin America	4,054	27.0%	3,545	23.5%
Corporate	(4,923)		(5,416)	
Total	\$ 84,269	24.4%	\$ 91,593	24.4%

NOTE: Fiscal 2003 data has been reclassified to conform with the fiscal 2004 presentation. The modifications include:

reclassifying broadcast tubes from RF and Wireless Communications Group to Industrial Power Group; and

reclassifying direct export and a portion of Corporate to the identified geographic areas based on ship to location.

Europe includes sales and gross margins to Middle East and Africa.

Corporate consists of freight and other non-specific sales and gross margins.

Other expense include a realized foreign exchange loss of \$21,000 for the first nine months in fiscal 2004 compared to a realized foreign exchange loss of \$435,000 for the same nine months in fiscal 2003. Also included in Other expenses are net investment income of \$189,000 in 2004 and net investment loss of \$20,000 in 2003. In the first nine months of fiscal 2004, we recorded a loss of \$308,000 due to a loss on disposition of fixed assets and other-than-temporary investment impairment loss of \$210,000.

Income Tax Provision. The effective tax rate was 31.1% for the nine-month period of fiscal 2004 compared to 41.9% in fiscal 2003. The effective tax rate differs from the statutory rate of 35.0% primarily due to the impact of certain non-tax deductible charges, our foreign sales corporation benefits on export sales, state taxes, and the tax impact of non-U.S. operations. As we restated fiscal 2003 results because of the accounting error in our Swedish subsidiary associated with interest expense, no adjustment was made to the income tax provision since we do not believe it is more likely than not that the benefits of the foreign losses will be realized. As a result, there were significant fluctuations in the income tax rate in fiscal 2003 and the first nine months of fiscal 2004.

Future effective tax rates could be adversely affected by earnings being lower than anticipated in countries where we have lower statutory rates, changes in the valuation of certain deferred tax assets or liabilities, or changes in tax laws or interpretations thereof. In addition, we are subject to the examination of our income tax returns by the Internal Revenue Service and other tax authorities and regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of its provision for income taxes.

Net Results. Net income for the first nine months of fiscal 2004 was \$3.6 million, or \$0.25 per share, compared to net income before cumulative effect of accounting change of \$1.1 million, or \$0.08 per share, in the first nine months of the prior year. The cumulative effect of accounting change included in the first nine months of fiscal 2003 net results represents a goodwill and other intangible assets impairment charge in the amount of \$17.9 million, net of taxes of \$3.7 million. The impairment was recorded as a change in accounting principle in the first quarter of fiscal 2003.

GROSS MARGIN

Total	\$	94,166	21.2%	\$	99,090	21.3%
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NOTE: This data has been reclassified to conform with the fiscal 2004 presentation. The modifications include:
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 reclassifying direct export and a portion of Corporate to the identified geographic areas based on ship to location.
 Europe includes sales and gross margins to Middle East and Africa.
 Corporate consists of freight and other non-specific sales and gross margins.

We expect continued growth in wireless applications as the demand for all types of wireless communication increases worldwide. We believe wireless networking and infrastructure products for a

