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There were no repurchases of common stock during fiscal 2019, 2018, or 2017. As of March 31, 2019, we held approximately 15.6 million shares as treasury shares.

On October 28, 2002, we announced that our Board of Directors had approved and instituted a quarterly cash dividend on our common stock. The initial quarterly dividend of \$0.02 per share was paid on December 6, 2003 in the amount of \$4.1 million. To date, our cumulative dividend payments have totaled approximately \$3.8 billion. Cash dividends paid per share were \$1.457, \$1.449 and \$1.441 during fiscal 2019, fiscal 2018 and fiscal 2017, respectively. Total dividend payments amounted to \$344.4 million, \$337.5 million, \$315.4 million during fiscal 2019, fiscal 2018 and fiscal 2017, respectively. A quarterly cash dividend of \$0.3655 per share was declared on May 7, 2019 and will be paid on June 4, 2019, to stockholders of record as of May 21, 2019. We expect the aggregate cash dividend for June 4, 2019 to be approximately \$87.0 million. Our Board is free to change our dividend practices at any time and to increase or decrease the dividend paid, or not to pay a dividend, on our common stock on the basis of our results of operations, financial condition, cash requirements and future prospects, and other factors deemed relevant by our Board. Our current intent is to provide for ongoing quarterly cash dividends depending upon market conditions, our results of operations and potential changes in tax laws.

We believe that our existing sources of liquidity combined with cash generated from operations and borrowings under our Revolving Credit Facility will be sufficient to meet our currently anticipated cash requirements for at least the next 12 months. However, the semiconductor industry is capital intensive. In order to remain competitive, we must constantly evaluate the need to make significant investments in capital equipment for both production and research and development. We may increase our borrowings under our Revolving Credit Facility or seek additional equity or debt financing from time to time to maintain or expand our wafer fabrication and product assembly and test facilities, for cash dividends, for share repurchases or for acquisitions or other purposes. The timing and amount of any such financing requirements will depend on a number of factors, including our level of dividend payments, changes in tax laws and regulations regarding the repatriation of offshore cash (including the impact of the Act), demand for our products, changes in industry conditions, product mix, competitive factors and our ability to identify suitable acquisition candidates. There can be no assurance that such financing will be available on acceptable terms, and any additional equity financing would result in incremental ownership dilution to our existing stockholders.

Contractual Obligations

The following table summarizes our significant contractual obligations at March 31, 2019, and the effect such obligations are expected to have on our liquidity and cash flows in future periods (in millions):

	Payments Due by Period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Operating lease obligations ⁽¹⁾	\$ 167.1	\$ 49.0	\$ 68.4	\$ 27.1	\$ 22.6
Capital purchase obligations ⁽²⁾	18.8	18.8	—	—	—
Other purchase obligations and commitments ⁽³⁾	205.6	194.9	10.5	0.2	—
Term Loan Facility ⁽⁴⁾	2,435.4	72.5	174.7	174.4	2,013.8
Revolving Credit Facility ⁽⁵⁾	3,879.0	147.0	294.0	3,438.0	—
2023 and 2021 Senior Notes	2,293.0	82.5	1,145.5	1,065.0	—
2017 Senior Convertible Debt ⁽⁶⁾	2,339.1	33.6	67.3	67.3	2,170.9
2015 Senior Convertible Debt ⁽⁷⁾	1,893.2	28.0	56.1	56.1	1,753.0
2017 Junior Convertible Debt ⁽⁸⁾	964.0	15.4	30.9	30.9	886.8
Pension obligations ⁽⁹⁾	20.7	1.3	3.4	4.1	11.9
Transition tax obligation ⁽¹⁰⁾	245.7	9.9	44.9	64.6	126.3
Total contractual obligations ⁽¹¹⁾	<u>\$ 14,461.6</u>	<u>\$ 652.9</u>	<u>\$ 1,895.7</u>	<u>\$ 4,927.7</u>	<u>\$ 6,985.3</u>

⁽¹⁾ Operating lease obligations include \$18.1 million of future lease payments which is recorded as a liability on the balance sheet as of March 31, 2019. This obligation is due under an operating lease from our acquisition of Atmel for a building in San Jose, California.

⁽²⁾ Capital purchase obligations represent commitments for construction or purchases of property, plant and equipment. These obligations were not recorded as liabilities on our balance sheet as of March 31, 2019, as we have not yet received the related goods or taken title to the property.

- ⁽³⁾ Other purchase obligations and commitments include payments due under various types of licenses and outstanding purchase commitments with our wafer foundries.
- ⁽⁴⁾ The Term Loan Facility matures on May 29, 2025.
- ⁽⁵⁾ For purposes of this table, we have assumed that the principal of our 2023 revolving loans outstanding at March 31, 2019 will be paid on May 18, 2023, which is the maturity date of such borrowings.
- ⁽⁶⁾ For purposes of this table, we have assumed that the principal of our 2017 senior convertible debt will be paid on February 15, 2027, which is the maturity date of such debt.
- ⁽⁷⁾ For purposes of this table, we have assumed that the principal of our 2015 Senior Convertible Debt will be paid on February 15, 2025, which is the maturity date of such debt.
- ⁽⁸⁾ For purposes of this table, we have assumed that the principal of our 2017 Junior Convertible Debt will be paid on February 15, 2037, which is the maturity date of such debt.
- ⁽⁹⁾ For purposes of this table, pension obligations due in more than 5 years represent the expected pension payments from 2025 through 2029. It excludes pension obligations subsequent to 2029.
- ⁽¹⁰⁾ During fiscal 2018, we recognized a provisional one-time transition tax on accumulated unrepatriated foreign earnings, estimated at \$644.7 million, as a result of the recent U.S. tax reform. As of December 31, 2018, with the conclusion of the measurement period in accordance with SAB 118, we increased this amount by \$13.1 million to \$657.8 million, of which we expect cash payments of approximately \$280.7 million after offsets by the utilization of various tax attribute carryforwards in the United States. Our first payment on this obligation of \$35.0 million was made in the quarter ended September 30, 2018 and we expect future cash payments of approximately \$245.7 million. This tax is to be paid over a period of eight years, with 8% of the transition tax paid each year for fiscal 2019 through fiscal 2023, and 15%, 20%, and 25%, respectively, to be paid during fiscal 2024, 2025, and 2026.
- ⁽¹¹⁾ The contractual obligations do not include amounts related to uncertain tax positions because reasonable estimates cannot be made.

Purchase orders or contracts for the purchase of raw materials and other goods and services, with the exception of commitments to our wafer foundries, are not included in the table above. We are not able to determine the aggregate amount of such purchase orders that represent contractual obligations, as purchase orders may represent authorizations to purchase rather than binding agreements. For the purpose of this table, contractual obligations for the purchase of goods or services are defined as agreements that are enforceable and legally binding on us and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Our purchase orders are based on our current manufacturing needs and are fulfilled by our vendors with short time horizons. We do not have significant agreements for the purchase of raw materials or other goods specifying minimum quantities or set prices that exceed our expected requirements for three months. We also enter into contracts for outsourced services; however, the obligations under these contracts were not significant and the contracts generally contain clauses allowing for cancellation without significant penalty.

The expected timing of payment of the obligations discussed above is estimated based on current information. Timing of payments and actual amounts paid may be different depending on the time of receipt of goods or services or changes to agreed-upon amounts for some obligations.

Off-Balance Sheet Arrangements (Including Guarantees)

As of March 31, 2019, we are not involved in any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K with the exception of various operating leases for buildings and equipment entered into in the ordinary course of business. Additionally, we may provide standby letters of credit or other guarantee instruments to certain parties as required for certain transactions initiated by us or our subsidiaries. We have not recorded any liability in connection with these guarantee arrangements. Based on historical experience and information currently available, we believe we will not be required to make any payments under these guarantee arrangements. For our operating leases, we expect to make cash payments and incur expenses throughout the lives of the operating leases. We have not recorded any liability in connection with these operating leases. We will record the associated lease obligations as a liability when we adopt the provisions of the Accounting Standard Update 2016-02-Leases. Refer to Note 1 to our consolidated financial statements for additional information regarding the adoption of this accounting standard.

Recently Issued Accounting Pronouncements

Refer to Note 1 to our consolidated financial statements regarding recently issued accounting pronouncements.