

COGNEX CORP
Form 8-K
November 05, 2012
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 1, 2012

Cognex Corporation

(Exact Name of Registrant as Specified in Charter)

Massachusetts

(State or Other Jurisdiction of Incorporation)

001-34218
(Commission File Number)

04-2713778
(IRS Employer Identification No.)

One Vision Drive, Natick, Massachusetts
(Address of Principal Executive Offices)

01760-2059
(Zip Code)

(508) 650-3000

(Registrant's Telephone Number, Including Area Code)

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))

Item 2.02 Results of Operations and Financial Condition

On November 1, 2012, Cognex Corporation (the “Company”) held its third quarter 2012 earnings conference call. A transcript of the call is furnished as Exhibit 99.1 hereto. The information in this Current Report on Form 8-K, including the exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

99.1	Transcript from Third Quarter 2012 Earnings Call of Cognex Corporation held on November 1, 2012
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SAFE HARBOR REGARDING FORWARD-LOOKING STATEMENTS

The exhibit furnished with this Current Report on Form 8-K contains certain forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements can be identified by use of the words “expects,” “anticipates,” “estimates,” “believes,” “projects,” “intends,” “plans,” “will,” “may,” “shall,” “could,” “should” words. These forward-looking statements, which include statements regarding business and market trends, future financial performance, customer order rates, expected areas of growth, research and development activities and investments, and strategic plans, involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include: (1) current and future conditions in the global economy; (2) the cyclical nature of the semiconductor and electronics industries; (3) the inability to penetrate new markets; (4) the inability to achieve significant international revenue; (5) fluctuations in foreign currency exchange rates; (6) the loss of a large customer; (7) the inability to attract and retain skilled employees; (8) the reliance upon key suppliers to manufacture and deliver critical components for the Company’s products; (9) the failure to effectively manage product transitions or accurately forecast customer demand; (10) the inability to design and manufacture high-quality products; (11) the technological obsolescence of current products and the inability to develop new products; (12) the failure to properly manage the distribution of products and services; (13) the inability to protect the Company’s proprietary technology and intellectual property; (14) involvement in time-consuming and costly litigation; (15) the impact of competitive pressures; (16) the challenges in integrating and achieving expected results from acquired businesses; (17) potential impairment charges with respect to the Company’s investments or for acquired intangible assets or goodwill; (18) exposure to additional tax liabilities; (19) information security breaches or business systems disruptions; and (20) the other risks detailed in the Company’s reports filed with the SEC, including its annual report on Form 10-K for the fiscal year ended December 31, 2011. You should not place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as required by law, the Company disclaims any obligation to update forward-looking statements after the date of such statements.

USE OF NON-GAAP FINANCIAL MEASURES

The exhibit furnished with this Current Report on Form 8-K includes discussion of certain non-GAAP financial measures. The Company believes that these non-GAAP financial measures are useful to investors because they allow

investors to more accurately assess and compare the Company's results over multiple periods and to evaluate the effectiveness of the methodology used by management to review its operating results. The Company does not intend for these non-GAAP financial measures to be considered in isolation, nor as a substitute for financial information provided in accordance with GAAP.

The Company has provided certain financial information in a constant currency to isolate the effect of exchange rate differences, assuming a constant exchange rate between periods. Revenue from ID Products in the third quarter of 2012 increased by \$1,985,000 or 13% (GAAP) from the same quarter in 2011 or \$3,227,000 or 21% on a constant currency basis (non-GAAP). Revenue from factory automation in the third quarter of 2012 increased by \$2,147,000 or 4% (GAAP) from the same quarter in 2011 or \$5,209,000 or 9% on a constant currency basis (non-GAAP). Factory automation revenue from Europe in the third quarter of 2012 (a) decreased \$2,553,000 or 11% (GAAP) from the same quarter in 2011 and increased \$492,000 or 2% on a constant currency basis (non-GAAP), and (b) decreased \$2,174,000 or 10% (GAAP) from the second quarter of 2012 or \$1,199,000 or 5% on a constant currency basis (non-GAAP).

SIGNATURES

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 thereunto duly authorized.

COGNEX CORPORATION

Date: November 5, 2012

By:

/s/ Richard A. Morin

Name: Richard A. Morin

Title: Executive Vice President of Finance
and

Administration, and Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description

99.1 Transcript from Third Quarter 2012 Earnings Call of Cognex Corporation held on November 1, 2012