

CREE INC
Form 8-K
June 15, 2007

**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 15, 2007

CREE, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation)

0-21154
(Commission File
Number)

56-1572719
(I.R.S. Employer
Identification Number)

4600 Silicon Drive
Durham, North Carolina
(Address of principal executive offices)

27703
(Zip Code)

(919) 313-5300

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:

- 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 Other Events

8.01

On June 15, 2007, the board of directors of Cree, Inc. (the "Company") approved the extension of the Company's stock repurchase program through June 29, 2008. Under the stock repurchase program authorized on April 27, 2005, the Company had been authorized to repurchase up to 5,450,000 shares of common stock. As of June 15, 2007, 4,382,918 shares remain available for purchase under the repurchase program. The Company expects to use available cash to finance purchases under the program. The repurchase program can be implemented through open market or privately negotiated transactions at the discretion of the Company's management. The Company will continue to determine the time and extent of any repurchases based on its evaluation of market conditions and other factors.

The Company anticipates that it will file the required financial statements and pro forma financial information relating to its March 30, 2007 acquisition of COTCO Luminant Device Limited ("COTCO") by July 16, 2007.

This Current Report on Form 8-K contains forward-looking statements involving risks and uncertainties, both known and unknown, that may cause actual results to differ materially from those indicated. Actual results may differ materially due to a number of factors, including fluctuations in the market price of the Company's common stock and other market conditions, the difficulty of predicting the Company's future cash needs which may turn out to be different from what the Company expects, the nature of other investment opportunities available to the Company from time to time, the Company's cash flow from operations, the Company's ability to obtain completed audited financial information for COTCO and other factors discussed in the Company's filings with the Securities and Exchange Commission, including its report on Form 10-K for the fiscal year ended June 25, 2006, and subsequent filings.

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 hereunto duly authorized.

CREE, INC.

By: /s/ John T. Kurtzweil
 John T. Kurtzweil
 Chief Financial
 Officer

Dated: June 15, 2007