

OPTI INC
Form 10-K/A
December 10, 2010
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
Amendment No. 2

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended March 31, 2010

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from _____ to _____

Commission File Number 0-21422

OPTi Inc.

(Exact name of registrant as specified in Its charter)

Edgar Filing: OPTI INC - Form 10-K/A

CALIFORNIA (State or other jurisdiction of incorporated or organization)	77-0220697 (I.R.S. Employer Identification No.)
3430 W. Bayshore Road, Palo Alto, California (Address of principal executive office)	94303 (Zip Code)
Registrant's telephone number, including area code (650) 213-8550	

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, no par value

Indicate by check mark whether the registrant is a well-known seasoned issuer as defined by Rule 405 of the Securities Act. Yes No

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer", "non-accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>
Non-Accelerated Filer <input type="checkbox"/>	Smaller Reporting Company <input checked="" type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant, based upon the closing sale price of the Common Stock on September 30, 2009, as reported on the Over the Counter Bulletin Board, was approximately \$26,438,473. Shares of Common Stock held by each executive officer, director, and by each person who owns 5% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares outstanding of the registrant's common stock as of May 31, 2010 was 11,641,903.

Table of Contents

OPTi Inc.

Form 10-K/A

For the Fiscal Year Ended March 31, 2010

INDEX

	Page Number
PART IV	
<u>Item 15. Exhibits and Financial Statement Schedules</u>	1
<u>Signatures</u>	3

Table of Contents

EXPLANATORY NOTE

This Amendment No. 2 on Form 10-K/A to the Annual Report on Form 10-K of OPTi Inc. (the Company) for the fiscal year ended March 31, 2010 (the Last Fiscal Year) is being filed for the purpose of filing corrected Section 302 certificates to address typographical errors and to update the Exhibits listing. Other than the changes set forth herein, all other information included in the initial filing, as amended by Amendment No. 1, is unchanged.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, new certifications of our principal executive officer and principal financial officer are being filed as exhibits to this Amendment No. 2 on Form 10-K/A. Except as amended by Amendment No. 1, no other information contained in the original filing is amended hereby. This amendment does not modify or update disclosures in the original filing. Furthermore, except for the matters described above, this amendment does not change any previously reported financial results, nor does it reflect events occurring after the date of the original filing.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) Financial Statements

The following financial statements are filed as part of this Report:

Report of Armanino McKenna LLP, Independent Registered Public Accounting Firm	Page
Consolidated Balance Sheets, March 31, 2010 and 2009	F-1
Consolidated Statements of Operations for the years ended March 31, 2010 and 2009	F-2
Consolidated Statements of Shareholders' Equity for the years ended March 31, 2010 and 2009	F-3
Consolidated Statements of Cash Flows for the years ended March 31, 2010 and 2009	F-4
Notes to Consolidated Financial Statements	F-5
	F-6

(a)(2) Financial Statement Schedules

	Page
Schedule Number	
None	
Description	
All other schedules not applicable.	
	Number

(a)(3) Exhibits Listing

Exhibit

Number	Description
3.1	Registrant's Articles of Incorporation, as amended (1)
3.2	Registrant's Bylaws (1)
10.1	1993 Stock Option Plan, as amended (1)
10.2	1993 Director Stock Option Plan (1)
10.3	Form of Indemnification Agreement between Registrant and its officers and directors (1)
10.4	1996 Employee Stock Purchase Plan (2)

Edgar Filing: OPTI INC - Form 10-K/A

- 10.5 1995 Employee Stock Option Plan, as amended (3)
- 10.6 Patent License Agreement between Intel Corporation and OPTi Inc (4)
- 10.7 OPTi Inc. Technology License Agreement between OPTi Inc. and Opti Technologies Inc. dated as of September 30, 2002 (5)
- 10.8 Lease Agreement with John Arrillaga, Trustee, or his Successor Trustee UTA dated 7/20/77 (JOHN ARRILLAGA SURVIVOR S TRUST) as amended, dated as of November 21, 2006 (6)

Table of Contents

10.9	Employment Agreement with Bernard T Marren dated as of November 27, 2007 (7)
10.10	Employment Agreement with Michael M. Mazzoni dated as of November 27, 2007 (7)
10.11	Dismissal and License Option Agreement with Broadcom dated December 23, 2008 (8)
10.12	Standstill and Option Agreement with Renesas Technology Corp. and Renesas Technology America, Inc., dated as of January 23, 2009 (9)
10.13	Settlement and License Agreement with VIA Technologies, Inc., dated as of October 1, 2009 (10)
10.14	Amendment No. 1 to Lease Agreement with John Arrillaga, Trustee, or his Successor Trustee UTA dated 7/20/77 (JOHN ARRILLAGA SURVIVOR S TRUST) as amended, dated as of December 11, 2009 (11)
10.15	Litigation Settlement and License Agreement with Advanced Micro Devices, Inc., dated as of April 30, 2010 (12)
10.16	Settlement and License Agreement with Advanced Micro Devices, Inc., dated as of April 30, 2010 (13)
10.17	Pre-Snoop Patent License and Arbitration Settlement Agreement with NVIDIA Corporation, dated as of September 28, 2010 (13)
14.1	Code of Ethics (14)
23.1	Consent of Armanino McKenna LLP, Independent Auditors
24.1	Power of Attorney (see page 22, signature page)
31.1	Section 302 Certification of Chief Executive Officer
31.2	Section 302 Certification of Chief Financial Officer
32.1	Section 906 Certification of Chief Executive Officer
32.2	Section 906 Certification of Chief Financial Officer
(1)	Incorporated by reference to Registrants Statement on Form S-1 (File No. 33-59978) as declared effective by the Securities and Exchange Commission on May 11, 1993.
(2)	Incorporated by reference to Registration Statement on Form S-8 (File No. 333-15181) as filed with the Securities and Exchange Commission on October 31, 1996.
(3)	Incorporated by reference to Registration Statement on Form S-8 (File No. 333-17299) as filed with the Securities and Exchange Commission on December 5, 1996.
(4)	Incorporated by reference to the Annual Report on Form 10-K for the Fiscal Year Ended December 31, 1999, of OPTi Inc., (File No. 000-21422).
(5)	Incorporated by reference to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 18, 2002 (File No. 000-21422).
(6)	Incorporated by reference to the Quarterly Report on Form 10-Q for the Quarter Ended December 31, 2006, of OPTi Inc. (File No. 000-21422)
(7)	Incorporated by reference to the Definitive Proxy Statement Filed Pursuant to Section 14(a) of the Securities Exchange Act of 1934 on October 29, 2007 (File No. 000-21422).
(8)	Incorporated by reference to the Quarterly Report on Form 10-Q for the Quarter Ended December 31, 2008, of OPTi Inc. (File No. 000-21422)
(9)	Incorporated by reference to the Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009, of OPTi Inc. (File No. 000-21422)
(10)	Incorporated by reference to the Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2009, of OPTi Inc. (File No. 000-21422)
(11)	Incorporated by reference to the Quarterly Report on Form 10-Q for the Quarter Ended December 31, 2009, of OPTi Inc., as amended (File No. 000-21422)
(12)	Incorporated by reference to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 4, 2010. (File No. 000-21422)
(13)	Incorporated by reference to the Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2010, of OPTi Inc. (File No. 000-21422)
(14)	Incorporated by reference to the Annual Report on Form 10-K for the Fiscal Year Ended March 31, 2005, of OPTi Inc. (File No. 000-21422)

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Palo Alto, State of California on the day of December 10, 2010.

OPTi Inc.

By: /s/ **BERNARD MARREN**
Bernard Marren

Chief Executive Officer and Chairman of the Board