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**

**July 21, 2011
Date of Report (Date of earliest event reported)**

ADVANCED MICRO DEVICES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-07882**	**94-1692300**
(State of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

**One AMD Place
P.O. Box 3453
Sunnyvale, California 94088-3453**
(Address of principal executive offices) (Zip Code)

(408) 749-4000
(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 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

The information in this report furnished pursuant to Items 2.02 and 7.01, including Exhibit 99.1 and 99.2 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references the information furnished pursuant to Items 2.02 and 7.01 of this report.

On July 21, 2011, Advanced Micro Devices, Inc. (the “Company”) announced its financial position and results of operations as of and for its fiscal quarter ended July 2, 2011 in a press release that is attached hereto as Exhibit 99.1. Attached hereto as Exhibit 99.2 is financial information and commentary by Thomas J. Seifert, Senior Vice President, Chief Financial Officer and Interim Chief Executive Officer of the Company regarding the Company’s fiscal quarter ended July 2, 2011.

From the first fiscal quarter of 2010 through December 25, 2010, the Company deconsolidated GLOBALFOUNDRIES Inc. (“GF”) results of operations and accounted for its investment in GF under the equity method of accounting. Beginning in the first fiscal quarter of 2011, the Company started accounting for its investment in GF under the cost method of accounting. To supplement the Company’s financial results presented on a U.S. GAAP (“GAAP”) basis, the Company’s earnings release contains non-GAAP financial measures, including non-GAAP net income excluding GF related items, non-GAAP net income, non-GAAP operating income, non-GAAP earnings per share, non-GAAP gross margin, Adjusted EBITDA, and non-GAAP adjusted free cash flow. The Company believes that this non-GAAP presentation makes it easier for investors to compare current and historical periods’ operating results and that it assists investors in comparing the Company’s performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance.

To derive non-GAAP net income for the Company for the second fiscal quarter of 2011, the Company excluded the amortization of acquired intangible assets.

To derive non-GAAP net income for the Company for the first fiscal quarter of 2011, the Company excluded GF related items (the equity income (loss) and dilution gain in investee, net and a payment to GF), and further excluded the amortization of acquired intangible assets and a charge related to a legal settlement.

To derive non-GAAP net income for the Company for the second fiscal quarter of 2010, the Company excluded the equity income (loss) and dilution gain in investee, net, the amortization of acquired intangible assets, certain restructuring reversals, and a gain from the sale of an investment.

To derive non-GAAP operating income for the Company for the second fiscal quarter of 2011, the Company excluded the amortization of acquired intangible assets.

To derive non-GAAP operating income for the Company for the first fiscal quarter of 2011, the Company excluded a payment to GF, the amortization of acquired intangible assets and a charge related to a legal settlement.

To derive non-GAAP operating income for the Company for the second fiscal quarter of 2010, the Company excluded the amortization of acquired intangible assets and certain restructuring reversals.

To derive non-GAAP gross margin for the Company for the first fiscal quarter of 2011, the Company excluded a charge related to a legal settlement and a payment to GF.

Specifically, these non-GAAP financial measures reflect adjustments based on the following:

Equity income (loss) and dilution gain in investee, net: Effective as of the first fiscal quarter of 2011, the Company began accounting for its investment in GF under the cost method of accounting. For fiscal 2010, in conjunction with the deconsolidation of the results of operations of GF in the first fiscal quarter of 2010, the Company accounted for its investment in GF under the equity method of accounting.

The equity income (loss) and dilution gain in investee, net primarily consists of the Company's proportionate share of GF's losses for the period based on the Company's ownership percentage of GF's Class A Preferred Shares and, to the extent applicable, the gain or loss on dilution of the Company's ownership interest in GF as a result of capital infusions into GF by ATIC, and for the first fiscal quarter of 2011, the net gain on dilution of the Company's ownership interest in GF as a result of ATIC's contribution of Chartered Semiconductor to GF. The Company excluded this item from the Company's GAAP net income for the first fiscal quarter of 2011 and for the second fiscal quarter of 2010, because the Company believes it is important for investors to have visibility into the Company's financial results excluding the financial results of GF and GF related items that are not indicative of the Company's ongoing operating performance.

Payment to GLOBALFOUNDRIES: In the first fiscal quarter of 2011, the Company incurred a charge of $24 million in cost of sales related to a payment to GF in the form of cash and GF Class A Preferred Shares that the Company owned. This payment primarily related to certain manufacturing assets of GF which do not benefit the Company. The Company excluded this item from the Company's GAAP net income, GAAP operating income, and GAAP gross margin for the first fiscal quarter of 2011 because it is not indicative of ongoing operating performance and because the Company believes exclusion of this item enables investors to better evaluate the Company's current operating performance compared with prior periods.

Amortization of acquired intangible assets: The Company incurred significant expenses in connection with the ATI acquisition, which it would not have otherwise incurred and which the Company believes are not indicative of ongoing performance. These expenses included the amortization expense of acquired intangible assets. The Company excluded this item from the Company's GAAP net income and GAAP operating income for all periods presented in order to enable investors to better evaluate its current operating performance compared with prior periods and because these expenses are not indicative of ongoing operating performance.

Legal settlements: In the first fiscal quarter of 2011, the Company recorded a charge of approximately $5 million to cost of sales related to a legal settlement. The Company excluded the $5 million charge from its GAAP net income, GAAP operating income and GAAP gross margin for the first fiscal quarter of 2011 because it is not indicative of ongoing operating performance.

Gain on investment sale: In the second fiscal quarter of 2010, the Company sold a portion of its marketable securities and recognized a gain on the sale. The Company excluded the effect of this item from its GAAP net loss because it is not indicative of ongoing operating performance.

Restructuring reversals: Restructuring reversals represent the amount that the Company no longer expects to pay for its estimated restructuring accrual based on its assessment of the latest available facts and circumstances. The restructuring accrual was attributable to a restructuring plan implemented by the Company during fourth fiscal quarter of 2008 to reduce its breakeven point. The Company excluded the effect of the restructuring reversals from the Company's second fiscal quarter of 2010 GAAP net loss and GAAP operating income because they are not indicative of ongoing performance.

In addition, the Company presented "Adjusted EBITDA" in the earnings release as a supplemental measure of its performance. Adjusted EBITDA for the Company is determined by adjusting operating income (loss) for depreciation and amortization, employee stock-based compensation expense and amortization of acquired intangible assets. In addition, for the first fiscal quarter of 2011 and the six months ended July 2, 2011, the Company also included an adjustment related to a payment to GF and adjustments related to the legal settlement with a third party, and for the second fiscal quarter of 2010 and the six months ended June 26, 2010, the Company included an adjustment for certain restructuring reversals.

The Company calculates and communicates Adjusted EBITDA in the financial schedules because the Company's management believes it is of importance to investors and lenders in relation to its overall capital structure and its ability to borrow additional funds. In addition, the Company presents Adjusted EBITDA because it believes this measure assists investors in comparing its performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance.

The Company's calculation of Adjusted EBITDA may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view Adjusted EBITDA as an alternative to the GAAP operating measure of operating income (loss) or GAAP liquidity measures of cash flows from operating, investing and financing activities. In addition, Adjusted EBITDA does not take into account changes in certain assets and liabilities as well as interest and income taxes that can affect cash flows.

Starting in the first quarter of 2010, the Company also presents non-GAAP adjusted free cash flow in the earnings release as a supplemental measure of its performance. In 2008 and 2009, the Company and certain of its subsidiaries (collectively, the “AMD Parties”) entered into supplier agreements with IBM Credit LLC and certain of its subsidiaries (collectively, the “IBM Parties”). Pursuant to these supplier agreements, the AMD Parties sold to the IBM Parties invoices of selected distributor customers. Because the Company does not recognize revenue until its distributors sell its products to their customers, under GAAP, the Company classifies funds received from the IBM Parties as debt on the balance sheet. Moreover, for cash flow purposes, these funds are classified as cash flows from financing activities. When a distributor pays the applicable IBM Party, the Company reduces the distributor’s accounts receivable and the corresponding debt resulting in a non-cash accounting entry. Because the Company does not receive the cash from the distributor to reduce the accounts receivable, the distributor’s payment is never reflected in the Company’s cash flows from operating activities.

Non-GAAP adjusted free cash flow for the Company was determined by adding the distributors’ payments to the IBM Parties to GAAP net cash provided by (used in) operating activities. This amount is then further adjusted by subtracting capital expenditures. Generally, under GAAP, the reduction in accounts receivable is assumed to be a source of operating cash flows. Therefore, the Company believes that treating the payments from its distributor customers to the IBM Parties as if the Company actually received the cash from the distributor and then used that cash to pay down the debt is more reflective of the economic substance of the transaction. On February 11, 2011, the Company terminated its supplier agreements with IBM Parties. As a result, the Company expects that as of the third quarter of 2011, it will transition away from making the adjustment for the distributors’ payments to the IBM Parties to its GAAP net cash provided by operating activities when calculating non-GAAP adjusted free cash flow.

The Company calculates and communicates non-GAAP adjusted free cash flow in the financial schedules because the Company’s management believes it is of importance to investors to understand the nature of these cash flows. The Company’s calculation of non-GAAP adjusted free cash flow may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view non-GAAP adjusted free cash flow as an alternative to GAAP liquidity measures of cash flows from operating or financing activities. The Company has provided reconciliations within the press release and financial schedules of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

Management does not intend the presentation of these non-GAAP measures to be considered in isolation or as a substitute for results prepared in accordance with GAAP. These non-GAAP measures should be read only in conjunction with the Company’s consolidated financial statements prepared in accordance with GAAP.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated July 21, 2011.
99.2	Financial Information and Commentary on Second Quarter of 2011 Results

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 21, 2011

ADVANCED MICRO DEVICES, INC.

By:	/s/ FAINA ROEDER
Name:	**Faina Roeder**
Title:	**Assistant Secretary**

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press release dated July 21, 2011.
99.2	Financial Information and Commentary on Second Quarter of Fiscal Year 2011 Results

Exhibit 99.1

NEWS RELEASE

Media Contact
Drew Prairie
512-602-4425
drew.prairie@amd.com

Investor Contact
Ruth Cotter
408-749-3887
ruth.cotter@amd.com

AMD Reports Second Quarter Results

- AMD revenue $1.57 billion, 2 percent sequential decrease and 5 percent decrease year-over-year
- Net income $61 million, earnings per share $0.08, operating income $105 million
- Non-GAAP[1] net income $70 million, earnings per share $0.09, operating income $114 million
- Gross margin 46 percent
- Accelerating Fusion Accelerated Processor Unit (APU) shipments drive record microprocessor unit shipments and record mobile microprocessor unit shipments

SUNNYVALE, Calif. – July 21, 2011 – AMD (NYSE:AMD) today announced revenue for the second quarter of 2011 of $1.57 billion, net income of $61 million, or $0.08 per share, and operating income of $105 million. The company reported non-GAAP net income of $70 million, or $0.09 per share, and non-GAAP operating income of $114 million.

"In the first half of 2011, AMD brought to market the most competitive client offerings in our history, reinforcing our position as a design and innovation powerhouse," said Thomas Seifert, CFO and Interim CEO. "Today's computing experience is increasingly being defined by the ability to deliver brilliant multimedia and video content with all day battery life. Fusion APUs are ideal to meet this need, positioning AMD to gain unit market share in the mobile computing space."

GAAP Financial Results[2]

	Q2-11	Q1-11	Q2-10
Revenue	$1.57B	$1.61B	$1.65B
Operating income	$105M	$54M	$125M
Net income (loss) / Earnings (loss) per share	$61M/$0.08	$510M/$0.68	$(43)M/$(0.06)

Non-GAAP Financial Results[1]

	Q2-11	Q1-11	Q2-10
Revenue	$1.57B	$1.61B	$1.65B
Operating income	$114M	$92M	$138M
Net income / Earnings per share	$70M/$0.09	$56M/$0.08	$83M/$0.11

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Quarterly Summary

- Gross margin was 46 percent.
- Cash, cash equivalents and marketable securities balance at the end of the quarter was $1.86 billion.
- AMD's second quarter had 13 weeks of business compared to 14 weeks for the first quarter.
- Computing Solutions segment revenue was flat sequentially and year-over-year. Sequentially, higher mobile microprocessor revenues were offset by lower desktop and server revenue. The year-over-year decrease was primarily driven by lower server revenue.
    - Operating income was $142 million, compared with $100 million in Q1 11 and $128 million in Q2 10.
    - Microprocessor ASP decreased sequentially and year-over-year.
    - AMD launched the highly-anticipated AMD A-Series APU for client PCs combining a brilliant HD experience, supercomputer-like performance and all-day battery life for notebooks.
    - AMD Fusion APUs received the 2011 Best Choice of Computex Taipei Award and the A-Series APU-based products have won 20 reviewer awards to-date.
    - The AMD A-Series APU has secured more than 150 notebook and desktop design wins across leading PC manufacturers including Acer, Asus, Dell, HP, Lenovo, Samsung and Toshiba.
    - Acer and MSI introduced new tablets based on AMD's 2011 HD Tablet Platform and AMD Z-Series APU that enables outstanding video, graphics experience and content creation capabilities for Windows-based tablets.
    - The new AMD Embedded G-Series APU was named Best in Show for hardware at the Embedded Systems Conference by industry analyst firm VDC Research.
    - The number of AMD-powered offerings on the most recent TOP500 supercomputers list increased 15 percent, with more than half of the AMD systems featuring the AMD Opteron™ 8- or 12-core processors.
    - Dell, Cray and NexServe announced new AMD Opteron processor-based systems aimed at high-performance, compute-intensive workloads. Leading enterprises, universities and research facilities worldwide announced new high-performance computing installations featuring the AMD Opteron™ processor.
- Graphics segment revenue decreased 11 percent sequentially and 17 percent year-over-year. The sequential decrease was driven primarily by lower discrete mobile unit shipments and seasonality in the desktop discrete graphics add-in board market. The annual decrease was primarily driven by lower unit shipments.
    - Operating loss was $7 million, compared with operating income of $19 million in Q1 11 and $33 million in Q2 10.
    - GPU ASP was flat sequentially and year-over-year.
    - AMD expanded its offerings for the professional graphics market with the introduction of the AMD FirePro™ V5900 and FirePro™ V7900 graphics cards which provide enhanced visual capabilities designed to improve workflow and increase productivity for engineers and designers.
    - Dell announced a new, ultra-high performance blade server powered by the AMD FirePro™ V7800P professional graphics.
    - The award-winning AMD Radeon™ HD 6000 family of graphics expanded with the introduction of two sub-$100 cards offering support for DirectX 11, AMD App acceleration and AMD Eyefinity multi-display technologies.
    - AMD extended its position as the graphics provider of choice for the game console market, where more than 140 million current-generation games consoles are powered by AMD graphics technology. Nintendo announced it selected AMD to provide the graphics technology for its next-generation Wii U™ System that will be available next year.

Current Outlook

AMD's outlook statements are based on current expectations. The following statements are forward looking, and actual results could differ materially depending on market conditions and the factors set forth under "Cautionary Statement" below.

AMD expects revenue to increase 10 percent, plus or minus 2 percent, sequentially for the third quarter of 2011.

For additional detail regarding AMD's results and outlook please see the CFO commentary posted at quarterlyearnings.amd.com.

AMD Teleconference

AMD will hold a conference call for the financial community at 2:00 p.m. PT (5:00 p.m. ET) today to discuss its second quarter financial results. AMD will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its Web site at AMD. The webcast will be available for 10 days after the conference call.

Reconciliation of GAAP to Non-GAAP Net Income [1]

(Millions except per share amounts)	Q2-11		Q1-11		Q2-10	
GAAP net income (loss) / Earnings (loss) per share	**$ 61**	**$ 0.08**	**$510**	**$ 0.68**	**$ (43)**	**$(0.06)**
Equity income (loss) and dilution gain in investee, net	—	—	492	0.66	(120)	(0.16)
Payment to GLOBALFOUNDRIES	—	—	(24)	(0.03)	—	—
Non-GAAP net income excluding GLOBALFOUNDRIES related items	**61**	**0.08**	**42**	**0.06**	**77**	**0.11**
Amortization of acquired intangible assets	(9)	(0.01)	(9)	(0.01)	(17)	(0.02)
Restructuring reversals	—	—	—	—	4	0.01
Legal settlements	—	—	(5)	(0.01)	—	—
Gain on investment sale	—	—	—	—	7	0.01
Non-GAAP net income / Earnings per share	**$ 70**	**$ 0.09**	**$ 56**	**$ 0.08**	**$ 83**	**$ 0.11**

Reconciliation of GAAP to Non-GAAP Operating Income [1]

(Millions)	Q2-11	Q1-11	Q2-10
GAAP operating income	**$ 105**	**$ 54**	**$ 125**
Payment to GLOBALFOUNDRIES	—	(24)	—
Amortization of acquired intangible assets	(9)	(9)	(17)
Restructuring reversals	—	—	4
Legal settlements	—	(5)	—
Non-GAAP operating income	**$ 114**	**$ 92**	**$ 138**

Reconciliation of GAAP to Non-GAAP Gross Margin [1]

(Millions except percentages)	Q2-11	Q1-11	Q4-10
GAAP Gross Margin	**$ 720**	**$ 691**	**$ 738**
GAAP Gross Margin %	**46%**	**43%**	**45%**
Payment to GLOBALFOUNDRIES	—	(24)	—
Legal settlements	—	(5)	—
Non-GAAP Gross Margin	**$ 720**	**$ 720**	**$ 738**
Non-GAAP Gross Margin %	**46%**	**45%**	**45%**

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About AMD

AMD (NYSE: AMD) is a semiconductor design innovator leading the next era of vivid digital experiences with its groundbreaking AMD Fusion Accelerated Processing Units (APUs) that power a wide range of computing devices. AMD's server computing products are focused on driving industry-leading cloud computing and virtualization environments. AMD's superior graphics technologies are found in a variety of solutions ranging from game consoles, PCs to supercomputers. For more information, visit http://www.amd.com.

Cautionary Statement

This release contains forward-looking statements concerning AMD, its third quarter 2011 revenue, and future market share, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as "would," "may," "expects," "believes," "plans," "intends," "projects," and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this release are based on current beliefs, assumptions and expectations, speak only as of the date of this release and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Risks include the possibility that Intel Corporation's pricing, marketing and rebating programs, product bundling, standard setting, new product introductions or other activities targeting the company's business will prevent attainment of the company's current plans; the company will be unable to develop, launch and ramp new products and technologies in the volumes and mix required by the market and at mature yields on a timely basis; GLOBALFOUNDRIES will be unable to manufacture the company's products on a timely basis in sufficient quantities and using competitive technologies; the company will be unable to obtain sufficient manufacturing capacity or components to meet demand for its products or will under-utilize its commitment with respect to GLOBALFOUNDRIES' microprocessor manufacturing facilities; the recent earthquake and tsunami in Japan may have significant impacts on the company's supply chain or its customers; the company will be unable to transition its products to advanced manufacturing process technologies in a timely and effective way; global business and economic conditions will not continue to improve or will worsen resulting in lower than currently expected demand; demand for computers and consumer electronics products and, in turn, demand for the company's products will be lower than currently expected; customers stop buying the company's products or materially reduce their demand for its products; the company will require additional funding and may not be able to raise funds on favorable terms or at all; there will be unexpected variations in market growth and demand for the company's products and technologies in light of the product mix that it may have available at any particular time or a decline in demand; and the company will be unable to maintain the level of investment in research and development that is required to remain competitive. Investors are urged to review in detail the risks and uncertainties in the company's Securities and Exchange Commission filings, including but not limited to the Quarterly Report on Form 10-Q for the quarter ended April 2, 2011.

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AMD, the AMD Arrow logo, AMD Opteron, AMD Radeon, and combinations thereof, and are trademarks of Advanced Micro Devices, Inc. Other names are for informational purposes only and used to identify companies and products and may be trademarks of their respective owner.

[1] In this press release, in addition to GAAP financial results, the Company has provided non-GAAP financial measures, including for non-GAAP net income excluding GLOBALFOUNDRIES related items, non-GAAP net income, non-GAAP operating income, non-GAAP earnings per share and non-GAAP gross margin. These non-GAAP financial measures reflect certain adjustments as presented in the tables in this press release. The Company also provided Adjusted EBITDA and non-GAAP Adjusted free cash flow as supplemental measures of its performance. These items are defined in the footnotes to the selected corporate data tables provided at the end of this press release. The Company is providing these financial measures because it believes this non-GAAP presentation makes it easier for investors to compare its operating results for current and historical periods and also because the Company believes it assists investors in comparing the Company's performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance and for the other reasons described in the footnotes to the selected data tables. Refer to corresponding tables at the end of this press release for additional AMD data.

[2] For the year 2010, the Company accounted for its investment in GLOBALFOUNDRIES under the equity method of accounting. Starting in the first quarter of 2011, the Company started accounting for its investment in GLOBALFOUNDRIES under the cost method of accounting.

ADVANCED MICRO DEVICES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Millions except per share amounts and percentages)

	Quarter Ended			Six Months Ended	
	Jul. 2, 2011	Apr. 2, 2011	Jun. 26, 2010	Jul. 2, 2011	Jun. 26, 2010
Net revenue	$1,574	$1,613	$1,653	$3,187	$3,227
Cost of sales	854	922	915	1,776	1,748
Gross margin	720	691	738	1,411	1,479
Gross margin %	46%	43%	45%	44%	46%
Research and development	367	367	371	734	694
Marketing, general and administrative	239	261	229	500	448
Amortization of acquired intangible assets	9	9	17	18	34
Restructuring reversal	—	—	(4)	—	(4)
Operating income	105	54	125	159	307
Interest income	2	3	3	5	6
Interest expense	(47)	(48)	(55)	(95)	(104)
Other income (expense), net	4	11	(1)	15	303
Income before equity income (loss) and dilution gain in investee and income taxes	64	20	72	84	512
Provision (benefit) for income taxes	3	2	(5)	5	(5)
Equity income (loss) and dilution gain in investee, net	—	492	(120)	492	(303)
Net income (loss)	$ 61	$ 510	$ (43)	$ 571	$ 214
Net income (loss) per share					
Basic	$ 0.08	$ 0.71	$ (0.06)	$ 0.79	$ 0.30
Diluted	$ 0.08	$ 0.68	$ (0.06)	$ 0.76	$ 0.29
Shares used in per calculation					
Basic	724	720	709	722	708
Diluted	743	764	709	766	732

ADVANCED MICRO DEVICES, INC.
CONSOLIDATED BALANCE SHEETS
(Millions)

	Jul. 2, 2011	Apr. 2, 2011	Dec. 25, 2010
Assets			
Current assets:			
Cash, cash equivalents and marketable securities	$ 1,861	$ 1,745	$ 1,789
Accounts receivable, net	759	797	968
Inventories, net	642	648	632
Prepaid expenses and other current assets	176	221	205
Total current assets	3,438	3,411	3,594
Property, plant and equipment, net	686	676	700
Investment in GLOBALFOUNDRIES	486	486	—
Acquisition related intangible assets, net	19	28	37
Goodwill	323	323	323
Other assets	272	285	310
Total Asset	$ 5,224	$ 5,209	$ 4,964
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	$ 455	$ 411	$ 376
Accounts payable to GLOBALFOUNDRIES	117	127	205
Accrued liabilities	575	605	698
Deferred income on shipments to distributors	132	165	143
Other short-term obligations	—	34	229
Current portion of long-term debt and capital lease obligations	4	4	4
Other current liabilities	29	29	19
Total current liabilities	1,312	1,375	1,674
Long-term debt and capital lease obligations, less current portion	2,195	2,192	2,188
Other long-term liabilities	76	84	82
Accumulated loss in excess of investment in GLOBALFOUNDRIES	—	—	7
Stockholders' equity:			
Capital stock:			
Common stock, par value	7	7	7
Additional paid-in capital	6,637	6,611	6,575
Treasury stock, at cost	(106)	(104)	(102)
Accumulated deficit	(4,897)	(4,958)	(5,468)
Accumulated other comprehensive income	—	2	1
Total stockholders' equity	1,641	1,558	1,013
Total Liabilities and Stockholders' Equity	$ 5,224	$ 5,209	$ 4,964

ADVANCED MICRO DEVICES, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Millions)

	Quarter Ended Jul. 2, 2011	Six Months Ended Jul. 2, 2011
Cash flows from operating activities:		
Net income	$ 61	$ 571
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity income and dilution gain in investee	—	(492)
Depreciation and amortization	80	168
Compensation recognized under employee stock plans	20	47
Non-cash interest expense	6	11
Other	(1)	9
Changes in operating assets and liabilities:		
Accounts receivable	2	(187)
Inventories	6	(10)
Prepaid expenses and other current assets	47	36
Other assets	(9)	1
Accounts payable to GLOBALFOUNDRIES	(10)	(88)
Accounts payable, accrued liabilities and other	(28)	(60)
Net cash provided by operating activities	**$ 174**	**$ 6**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(67)	(105)
Purchases of available-for-sale securities	(559)	(952)
Proceeds from sale and maturity of available-for-sale securities	396	830
Other	—	(17)
Net cash used in investing activities	**$ (230)**	**$ (244)**
Cash flows from financing activities:		
Proceeds from borrowings, net of issuance cost	5	170
Net proceeds from foreign grants	3	10
Proceeds from issuance of AMD common stock	6	15
Repayments of debt and capital lease obligations	(4)	(5)
Other	(2)	(4)
Net cash provided by financing activities	**$ 8**	**$ 186**
Net decrease in cash and cash equivalents	(48)	(52)
Cash and cash equivalents at beginning of period	**$ 602**	**$ 606**
Cash and cash equivalents at end of period	**$ 554**	**$ 554**

ADVANCED MICRO DEVICES, INC.
SELECTED CORPORATE DATA
(Millions except headcount)

	Quarter Ended			Six Months Ended	
	Jul. 2, 2011	Apr. 2, 2011	Jun. 26, 2010	Jul. 2, 2011	Jun. 26, 2010
Segment and Category Information					
Computing Solutions (1)					
Net revenue	$ 1,207	$ 1,200	$ 1,212	$ 2,407	$ 2,372
Operating income	$ 142	$ 100	$ 128	$ 242	$ 274
Graphics (2)					
Net revenue	367	413	440	780	849
Operating income (loss)	(7)	19	33	12	80
All Other (3)					
Net revenue	—	—	1	—	6
Operating loss	(30)	(65)	(36)	(95)	(47)
Total					
Net revenue	**$ 1,574**	**$ 1,613**	**$ 1,653**	**$ 3,187**	**$ 3,227**
Operating income	**$ 105**	**$ 54**	**$ 125**	**$ 159**	**$ 307**
Other Data					
Depreciation and amortization (excluding amortization of acquired intangible assets)	$ 71	$ 79	$ 83	$ 150	$ 166
Capital additions	$ 67	$ 38	$ 31	$ 105	$ 79
Adjusted EBITDA (4)	$ 205	$ 198	$ 244	$ 403	$ 546
Cash, cash equivalents and marketable securities	$ 1,861	$ 1,745	$ 1,896	$ 1,861	$ 1,896
Adjusted free cash flow (5)	$ 143	$ 154	$ 76	$ 297	$ 253
Total assets	$ 5,224	$ 5,209	$ 4,955	$ 5,224	$ 4,955
Long-term debt and capital lease obligations	$ 2,199	$ 2,196	$ 2,421	$ 2,199	$ 2,421
Headcount	11,599	11,256	10,649	11,599	10,649

See footnotes on the next page

(1) Computing Solutions segment includes microprocessors, chipsets and embedded processors.

(2) Graphics segment includes graphics, video and multimedia products developed for use in desktop and notebook computers, including home media PCs, professional workstations, servers and also includes royalties received in connection with the sale of game console systems that incorporate the Company's graphics technology.

(3) All Other category includes certain operating expenses and credits that are not allocated to the operating segments. Also included in this category are amortization of acquired intangible assets and restructuring charges. It also includes the results of the Handheld business unit because the operating results of this business unit were not material.

(4) **AMD reconciliation of GAAP operating income to Adjusted EBITDA***

	Quarter Ended			Six Months Ended	
	Jul. 2, 2011	Apr. 2, 2011	Jun. 26, 2010	Jul. 2, 2011	Jun. 26, 2010
GAAP operating income	$105	$ 54	$ 125	$ 159	$ 307
Payments to GLOBALFOUNDRIES	—	24	—	24	—
Legal settlement	—	5	—	5	—
Depreciation and amortization	71	79	83	150	166
Employee stock-based compensation expense	20	27	23	47	43
Amortization of acquired intangible assets	9	9	17	18	34
Restructuring reversal	—	—	(4)	—	(4)
Adjusted EBITDA	$205	$ 198	$ 244	$ 403	$ 546

(5) **Non-GAAP adjusted free cash flow reconciliation****

	Quarter Ended			Six Months Ended	
	Jul. 2, 2011	Apr. 2, 2011	Jun. 26, 2010	Jul. 2, 2011	Jun. 26, 2010
GAAP net cash provided by (used in) operating activities	$174	$(168)	$ (98)	$ 6	$ (75)
Non-GAAP adjustment	36	360	205	396	407
Non-GAAP net cash provided by operating activities	210	192	107	402	332
Purchases of property, plant and equipment	(67)	(38)	(31)	(105)	(79)
Non-GAAP adjusted free cash flow	$143	$ 154	$ 76	$ 297	$ 253

* Starting in the fourth quarter of 2009, the Company presented "Adjusted EBITDA" as a supplemental measure of its performance. Adjusted EBITDA for the Company is determined by adjusting operating income (loss) for depreciation and amortization, employee stock-based compensation expense and amortization of acquired intangible assets. In addition, for the first quarter of 2011 and the six months ended July 2, 2011, the Company included adjustments related to a payment to GLOBALFOUNDRIES and a legal settlement with a third party. For the second quarter of 2010 and the six months ended June 26, 2010, the Company included an adjustment for certain restructuring reversals. The Company calculates and communicates Adjusted EBITDA in the financial schedules because the Company's management believes it is of importance to investors and lenders in relation to its overall capital structure and its ability to borrow additional funds. In addition, the Company presents Adjusted EBITDA because it believes this measure assists investors in comparing its performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. The Company's calculation of Adjusted EBITDA may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view Adjusted EBITDA as an alternative to the GAAP operating measure of operating income (loss) or GAAP liquidity measures of cash flows from operating, investing and financing activities. In addition, Adjusted EBITDA does not take into account changes in certain assets and liabilities as well as interest and income taxes that can affect cash flows.

** Starting in the first quarter of 2010, the Company presents non-GAAP adjusted free cash flow as a supplemental measure of its performance. In 2008 and 2009 the Company and certain of its subsidiaries (collectively, the "AMD Parties") entered into supplier agreements with IBM Credit LLC and certain of its subsidiaries (collectively, the "IBM Parties"). Pursuant to these supplier agreements, the AMD Parties sold to the IBM Parties invoices of selected distributor customers. Because the Company does not recognize revenue until its distributors sell its products to their customers, under U.S. GAAP, the Company classifies funds received from the IBM Parties as debt on the balance sheet. Moreover, for cash flow purposes, these funds are classified as cash flows from financing activities. When a distributor pays the applicable IBM Party, the Company reduces the distributor's accounts receivable and the corresponding debt resulting in a noncash accounting entry. Because the Company does not receive the cash from the distributor to reduce the accounts receivable, the distributor's payment is never reflected in the Company's cash flows from operating activities. Non-GAAP adjusted free cash flow for the Company was determined by adjusting GAAP net cash provided by (used in) operating activities by adding the distributors' payments to the IBM Parties to GAAP net cash provided by (used in) operating activities. This amount is then further adjusted by subtracting capital expenditures. Generally, under U.S. GAAP, the reduction in accounts receivable is assumed to be a source of operating cash flows. Therefore, the Company believes that treating the payments from its distributor customers to the IBM Parties as if the Company actually received the cash from the distributor and then used that cash to pay down the debt is more reflective of the economic substance of the transaction. On February 11, 2011, the Company terminated its supplier agreements with the IBM Parties. The Company calculates and communicates non-GAAP adjusted free cash flow in the financial schedules because the Company's management believes it is of importance to investors to understand the nature of these cash flows. The Company's calculation of non-GAAP adjusted free cash flow may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view non-GAAP adjusted free cash flow as an alternative to GAAP liquidity measures of cash flows from operating or financing activities.

Exhibit 99.2

AMD Reports Second Quarter 2011 Results – CFO Commentary

July 21, 2011

A reconciliation for all non-GAAP financial measures discussed in this commentary to the most directly comparable GAAP financial measures is included below and in our financial tables that accompany our earnings press release available on quarterlyearnings.amd.com.

Second Quarter 2011 Results

- AMD revenue $1.57 billion, 2% sequential decline; 5% decline year-over-year
- Net income $61 million, EPS $0.08, operating income $105 million
- Non-GAAP net income $70 million, EPS $0.09, operating income $114 million
- Gross margin 46%

Q2 2011 AMD Results

Revenue was $1.57 billion, down 2% compared to the first quarter of 2011 and down 5% compared to the second quarter of 2010.

Non-GAAP gross margin was 46%, up one percentage point quarter-over-quarter due to a stronger mix in margin accretive APU platforms.

Operating expenses were $606 million, less than guided due to the timing of expense recognition related to new products.

- **R&D** was $367 million
- **SG&A** was $239 million

Non-GAAP operating income was $114 million and **non-GAAP net income** was $70 million. Both exclude the amortization of acquired intangible assets of $9 million.

Non-GAAP EPS was $0.09, calculated using 743 million fully diluted shares.

Adjusted EBITDA was $205 million, up $7 million from the prior quarter due to lower operating expenses.

Q2 2011 Segment Results – Computing Solutions

Computing Solutions segment revenue was $1.2 billion, flat compared to the prior quarter as higher mobile processor revenue was offset by lower server and desktop microprocessor revenue.

- In a seasonally down quarter, AMD's successful regional assortment helped offset seasonal trends as we capitalize on growth with key strategic OEMs, while making progress in key growth areas such as China and Latin America.
- record mobile processor unit shipments were driven by continued strength of the APU platform, now representing over 70% of total mobile platform unit shipments and revenue in the quarter. We shipped over 1 million Llano APUs in the quarter and nearly 6 million Brazos APUs.
- APU platforms now represent over 40% of client units shipped, underlining strong APU adoption and reflecting the beginning of a shift in the computing industry from legacy microprocessors to a revolutionary APU architecture.

APUs have opened up significant opportunities within our customer base,

- the AMD E-series Fusion APU-based Lenovo x120e was one of the top selling commercial notebooks among distributors targeting small and medium businesses and exceeding demand forecasts.
- we continue to grow our commercial footprint as AMD-based offerings are sold to large financial institutions.
- we saw a 50% year-over-year increase in notebook designs from our top OEM partners.

Computing Solutions operating income was $142 million, up $42 million from the previous quarter, primarily due to improved gross margins from a richer mix of APU sales compared to the prior quarter.

Q2 2011 Segment Results – Graphics

Graphics segment revenue was $367 million, down 11% compared to the prior quarter mainly due to:

- lower discrete mobile unit shipments; and
- seasonality in the desktop discrete graphics Add-in Board market.

Graphics segment operating loss was $7 million, down $26 million from the prior quarter primarily due to lower revenue.

Balance Sheet

Our cash, cash equivalents and marketable securities balance at the end of the quarter was $1.86 billion, up $116 million compared to the end of the first quarter of 2011. The increase is primarily due to cash generated by operations.

Accounts Receivable at the end of the quarter was $759 million, down $38 million compared to the end of the first quarter of 2011 due to a decline in revenue.

Inventory was $642 million exiting the quarter, down slightly from the prior quarter.

Long term debt as of the end of the quarter was $2.2 billion.

Non-GAAP Adjusted free cash flow was $143 million.

- Starting with the first quarter of 2010, AMD began presenting non-GAAP adjusted free cash flow as a supplemental measure of its performance to adjust for the impact of our receivable funding arrangement with IBM Credit. In February 11, 2011 we terminated this funding program. We expect to transition away from making adjustments related to this program to our GAAP net cash provided by operating activities. As a result, as of the third quarter of 2011, non-GAAP free cash flow will be calculated traditionally in accordance with industry standards.

We will continue to be strategic in our debt reduction efforts based on generating non-GAAP free cash flow and we expect to opportunistically look to reduce our debt based on market conditions.

Outlook

The following statements concerning AMD are forward-looking, and actual results could differ materially from current expectations.

Q3 2011:

- AMD expects revenue to increase 10 percent, plus or minus 2 percent, sequentially for the third quarter of 2011.
- Operating expenses are expected to be approximately $625 million.
- AMD has reached an inflection point with its APU strategy as evidenced by the success of APU offerings. As the Llano APU penetration continues, we expect to increasingly participate in mainstream and performance notebook market segments. We believe this opportunity positions AMD to achieve higher client ASP and gross margin, and increase our mobile microprocessor unit market share in the second half of 2011.
- We expect APU shipments to exceed two-thirds of AMD's client unit shipments in the third quarter, representing nearly 100% of our mobile platform shipments.

- Our new Bulldozer core for servers is expected to ship in the third quarter, and we believe will strengthen our competitive position in servers, setting the stage for unit market share recovery, as Interlagos-based platforms roll out throughout the second half of this year.

Additional Notes: AMD's second quarter had 13 weeks of business compared to 14 weeks for the first quarter.

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For more information, contact:

Media Contact:
Drew Prairie
512-602-4425
drew.prairie@amd.com

Investor Contacts:
Ruth Cotter
408-749-3887
ruth.cotter@amd.com

Irmina Blaszczyk
408-749-3398
irmina.blaszczyk@amd.com

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Non-GAAP Measures:

To supplement the Company's financial results calculated in accordance with United States generally accepted accounting principles (GAAP), this commentary contains non-GAAP financial measures, including for non-GAAP net income (loss) excluding GLOBALFOUDNRIES (GF) related items, non-GAAP net income (loss), non-GAAP operating income (loss), non-GAAP earnings per share and non-GAAP gross margin. These non-GAAP financial measures reflect certain adjustments, and the Company has presented a reconciliation of GAAP to non-GAAP financial measures in the tables below.

The Company also provided Adjusted EBITDA and non-GAAP Adjusted free cash flow as supplemental measures of its performance.

Adjusted EBITDA for the Company is determined by adjusting operating income (loss) for depreciation and amortization, employee stock-based compensation expense and amortization of acquired intangible assets. In addition, for the first quarter of 2011 and the six months ended July 2, 2011, the Company included an adjustment related to a payment to GF and a legal settlement with a third party. For the second quarter of 2010 and the six months ended June 26, 2010, the Company included an adjustment an adjustment for certain restructuring reversals. The Company calculates and communicates Adjusted EBITDA in the financial schedules because the Company's management believes it is of importance to investors and lenders in relation to its overall capital structure and its ability to borrow additional funds. In addition, the Company presents Adjusted EBITDA because it believes this measure assists investors in comparing its performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. The Company's calculation of Adjusted EBITDA may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view Adjusted EBITDA as an alternative to the GAAP operating measure of operating income (loss) or GAAP liquidity measures of cash flows from operating, investing and financing activities. In addition, Adjusted EBITDA does not take into account changes in certain assets and liabilities as well as interest and income taxes that can affect cash flows.

Starting in the first quarter of 2010, the Company presents non-GAAP adjusted free cash flow as a supplemental measure of its performance. In 2008 and 2009 the Company and certain of its subsidiaries (collectively, the "AMD Parties") entered into supplier agreements with IBM Credit LLC and certain of its subsidiaries, (collectively, the "IBM Parties"). Pursuant to these supplier agreements, the AMD Parties sold to the IBM Parties invoices of selected distributor customers. Because the Company does not recognize revenue until its distributors sell its products to their customers, under U.S. GAAP, the Company classifies funds received from the IBM Parties as debt on the balance sheet. Moreover, for cash flow purposes, these funds are classified as cash flows from financing activities. When a distributor pays the applicable IBM Party, the Company reduces the distributor's accounts receivable and the corresponding debt resulting in a non-cash accounting entry. Because the Company does not receive the cash from the distributor to reduce the accounts receivable, the distributor's payment is never reflected in the Company's cash flows from operating activities. Non-GAAP adjusted free cash flow for the Company was determined by adjusting GAAP net cash provided by (used in) operating activities by adding the distributors' payments to the IBM Parties to GAAP net cash provided by (used in) operating activities. This amount is then further adjusted by subtracting capital expenditures. Generally, under U.S. GAAP, the reduction in accounts receivable is assumed to be a source of operating cash flows. Therefore, the Company believes that treating the payments from its distributor customers to the IBM Parties as if the Company actually received the cash from the distributor and then used that cash to pay down the debt is more reflective of the economic substance of the transaction. On February 11, 2011, the Company terminated its supplier agreements with the IBM Parties. The Company calculates and communicates non-GAAP adjusted free cash flow in the financial schedules because the Company's management believes it is of importance to investors to understand the nature of these cash flows. The Company's calculation of non-GAAP adjusted free cash flow may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view non-GAAP adjusted free cash flow as an alternative to GAAP liquidity measures of cash flows from operating or financing activities.

The Company is providing these financial measures because it believes this non-GAAP presentation makes it easier for investors to compare its operating results for current and historical periods and also because the Company believes it assists investors in comparing the Company's performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance and for the other reasons described in the footnotes to the selected data tables.

Non-GAAP Reconciliation:

Reconciliation of GAAP to Non-GAAP Net Income

(Millions except per share amounts)	Q2-11		Q1-11		Q2-10	
GAAP net income (loss) / Earnings (loss) per share	**$ 61**	**$ 0.08**	**$510**	**$ 0.68**	**$ (43)**	**$(0.06)**
Equity income (loss) and dilution gain in investee, net	—	—	492	0.66	(120)	(0.16)
Payment to GLOBALFOUNDRIES	—	—	(24)	(0.03)	—	—
Non-GAAP net income excluding GLOBALFOUNDRIES related items	**61**	**0.08**	**42**	**0.06**	**77**	**0.11**
Amortization of acquired intangible assets	(9)	(0.01)	(9)	(0.01)	(17)	(0.02)
Restructuring reversals	—	—	—	—	4	0.01
Legal settlements	—	—	(5)	(0.01)	—	—
Gain on investment sale	—	—	—	—	7	0.01
Non-GAAP net income / Earnings per share	**$ 70**	**$ 0.09**	**$ 56**	**$ 0.08**	**$ 83**	**$ 0.11**

Reconciliation of GAAP to Non-GAAP Operating Income

(Millions)	Q2-11	Q1-11	Q2-10
GAAP operating income	**$ 105**	**$ 54**	**$ 125**
Payment to GLOBALFOUNDRIES	—	(24)	—
Amortization of acquired intangible assets	(9)	(9)	(17)
Restructuring reversals	—	—	4
Legal settlements	—	(5)	—
Non-GAAP operating income	**$ 114**	**$ 92**	**$ 138**

Reconciliation of GAAP to Non-GAAP Gross Margin

(Millions except percentages)	Q2-11	Q1-11	Q4-10
GAAP Gross Margin	**$ 720**	**$ 691**	**$ 738**
GAAP Gross Margin %	**46%**	**43%**	**45%**
Payment to GLOBALFOUNDRIES	—	(24)	—
Legal settlements	—	(5)	—
Non-GAAP Gross Margin	**$ 720**	**$ 720**	**$ 738**
Non-GAAP Gross Margin %	**46%**	**45%**	**45%**

AMD reconciliation of GAAP operating income to Adjusted EBITDA

(Millions)	Q2-11	Q1-11	Q2-10
GAAP operating income	$105	$ 54	$125
Payment to GLOBALFOUNDRIES	—	24	—
Legal settlement	—	5	—
Depreciation and amortization	71	79	83
Employee stock-based compensation expense	20	27	23
Amortization of acquired intangible assets	9	9	17
Restructuring reversals	—	—	(4)
Adjusted EBITDA	$205	$198	$244

Non-GAAP adjusted free cash flow reconciliation

(Millions)	Q2-11	Q1-11	Q2-10
GAAP net cash provided by (used in) operating activities	$174	$(168)	$ (98)
Non-GAAP Adjustment	36	360	205
Non-GAAP net cash provided by operating activities	210	192	107
Purchases of property, plant and equipment	(67)	(38)	(31)
Non-GAAP adjusted free cash flow	$143	$ 154	$ 76

Cautionary Statement

This document contains forward-looking statements concerning AMD, our financial outlook for the third quarter of 2011 and the second half of 2011, including our third quarter 2011 revenue and operating expenses, and our second half of 2011 ASP, gross margin and market share; the impact of the termination of our receivable funding arrangement with IBM Credit; our ability to continue to generate non-GAAP free cash flow; our future debt reduction activities; the continued success of our APU products; new opportunities in our customer base and in new market segments; APU unit shipments in the third quarter of 2011; the timing of new product introductions; and our competitive position in the server market and our ability to gain share in this market, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as "would," "may," "expects," "believes," "plans," "intends," "projects," and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this release are based on current beliefs, assumptions and expectations, speak only as of the date of this release and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Risks include the possibility that Intel Corporation's pricing, marketing and rebating programs, product bundling, standard setting, new product introductions or other activities targeting the company's business will prevent attainment of the company's current plans; the company will be unable to develop, launch and ramp new products and technologies in the volumes and mix required by the market and at mature yields on a timely basis; GLOBALFOUNDRIES will be unable to manufacture the company's products on a timely basis in sufficient quantities and using competitive technologies; the company will be unable to obtain sufficient manufacturing capacity or components to meet demand for its products or will under-utilize its commitment with respect to GLOBALFOUNDRIES' microprocessor manufacturing facilities; the recent earthquake and tsunami in Japan may have significant impacts on the company's supply chain or its customers; the company will be unable to transition its products to advanced manufacturing process technologies in a timely and effective way; global business and economic conditions will not continue to improve or will worsen resulting in lower than currently expected demand; demand for computers and consumer electronics products and, in turn, demand for the company's products will be lower than currently expected; customers stop buying the company's products or materially reduce their demand for its products; the company will require additional funding and may not be able to raise funds on favorable terms or at all; there will be unexpected variations in market growth and demand for the company's products and technologies in light of the product mix that it may have available at any particular time or a decline in demand; and the company will be unable to maintain the level of investment in research and development that is required to remain competitive. Investors are urged to review in detail the risks and uncertainties in the company's Securities and Exchange Commission filings, including but not limited to the Quarterly Report on Form 10-Q for the quarter ended April 2, 2011.