

Edgar Filing: AUTODESK INC - Form 10-Q

AUTODESK INC

Form 10-Q

June 08, 2018

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

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2018

or

**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: 0-14338

AUTODESK, INC.

(Exact name of registrant as specified in its charter)

**AUTODESK, INC. FORM 10-Q
TABLE OF CONTENTS**

	Page No.
<u>PART I. FINANCIAL INFORMATION</u>	
Item 1. <u>Unaudited Financial Statements:</u>	
<u>Condensed Consolidated Statements of Operations for the Three Months Ended April 30, 2018 and 2017</u>	3
<u>Condensed Consolidated Statements of Comprehensive Loss for the Three Months Ended April 30, 2018 and 2017</u>	4
<u>Condensed Consolidated Balance Sheets as of April 30, 2018 and January 31, 2018</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended April 30, 2018 and 2017</u>	6
<u>Notes to Condensed Consolidated Financial Statements</u>	7
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	29
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	49
Item 4. <u>Controls and Procedures</u>	49
<u>PART II. OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	51
Item 1A. <u>Risk Factors</u>	51
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	67
Item 3. <u>Defaults Upon Senior Securities</u>	67
Item 4. <u>Mine Safety Disclosures</u>	67
Item 5. <u>Other Information</u>	67
Item 6. <u>Exhibits</u>	68
<u>Signatures</u>	69

PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****AUTODESK, INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(In millions, except per share data)

(Unaudited)

	Three Months Ended April 30,	
	2018	2017
Net revenue:		
Subscription	\$350.4	\$173.4
Maintenance	181.2	263.6
Total maintenance and subscription revenue	531.6	437.0
Other (1)	28.3	48.7
Total net revenue	559.9	485.7
Cost of revenue:		
Cost of maintenance and subscription revenue	50.4	54.9
Cost of other revenue (2)	12.8	18.6
Amortization of developed technology	3.6	4.7
Total cost of revenue	66.8	78.2
Gross profit	493.1	407.5
Operating expenses:		
Marketing and sales	276.4	255.7
Research and development	172.8	187.7
General and administrative	72.9	78.3
Amortization of purchased intangibles	3.8	5.7
Restructuring and other facility exit costs, net	22.5	(0.3)
Total operating expenses	548.4	527.1
Loss from operations	(55.3)	(119.6)
Interest and other expense, net	(8.5)	(1.8)
Loss before income taxes	(63.8)	(121.4)
Provision for income taxes	(18.6)	(8.2)
Net loss	\$(82.4)	\$(129.6)
Basic net loss per share	\$(0.38)	\$(0.59)
Diluted net loss per share	\$(0.38)	\$(0.59)
Weighted average shares used in computing basic net loss per share	218.6	219.9
Weighted average shares used in computing diluted net loss per share	218.6	219.9

(1) Previously labeled as "License and other" in prior periods.

(2) Previously labeled as "Cost of license and other revenue" in prior periods.

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(In millions)

(Unaudited)

	Three Months Ended April 30,	
	2018	2017
Net loss	\$(82.4)	\$(129.6)
Other comprehensive loss (income), net of reclassifications:		
Net gain (loss) on derivative instruments (net of tax effect of (\$0.7) and \$0.5, respectively)	6.0	(1.4)
Change in net unrealized gain on available-for-sale debt securities (net of tax effect of \$0.1 and (\$0.3), respectively)	0.6	0.7
Change in defined benefit pension items (net of tax effect of (\$1.4) and \$0.0, respectively)	7.7	(