

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): April 14, 2004

LAM RESEARCH CORPORATION

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State of Other Jurisdiction of Incorporation)*

**0-12933**

*(Commission File Number)*

**94-2634797**

*(IRS Employer Identification Number)*

**4650 Cushing Parkway**

**Fremont, California 94538**

*(Address of principal executive offices including zip code)*

**(510) 572-0200**

*(Registrant's telephone number, including area code)*

**Not Applicable**

*(Former name or former address, if changed since last report)*

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***Item 9. Regulation FD Disclosure***

On April 14, 2004, Lam Research Corporation announced plans to repay in full its 4% convertible subordinated notes in June 2004, two years prior to maturity. This will result in a cash outlay of approximately \$303 million, plus any accrued and unpaid interest as of the redemption date. A copy of the press release issued by Lam Research Corporation on April 14, 2004 is attached as Exhibit 99.2.

***Item 12. Results of Operations and Financial Condition***

On April 14, 2004, Lam Research Corporation (the Company) issued a press release announcing its earnings for the fiscal quarter ended March 28, 2004, the text of which is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K, including the exhibits, is furnished pursuant to Items 9 and 12 and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, the information in the Current Report on Form 8-K, including the exhibits, shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Exchange Act of 1933, as amended.

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**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.

Date: April 14, 2004

LAM RESEARCH CORPORATION  
By: /s/ Mercedes Johnson  
Mercedes Johnson  
*Senior Vice President, Finance,  
Chief Financial Officer and  
Chief Accounting Officer*

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EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated April 14, 2004 announcing earnings for the quarter ended March 28, 2004
99.2	Press Release dated April 14, 2004 announcing planned repayment of its 4% convertible subordinated notes

FOR IMMEDIATE RELEASE

LAM RESEARCH CORPORATION CONTACT:

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LAM RESEARCH CORPORATION ANNOUNCES EARNINGS FOR THE QUARTER ENDED  
MARCH 28, 2004

FREMONT, Calif., April 14, 2004 -- Lam Research Corporation (Nasdaq: LRCX) today announced earnings for the quarter ended March 28, 2004. Revenue for the period was \$231.1 million, and net income was \$19.2 million, or \$0.13 per diluted share, compared to revenue of \$191.5 million and net income of \$6.4 million, or \$0.05 per diluted share, for the December 2003 quarter. Gross margin and operating expenses for the March 2004 quarter were \$106.1 million and \$81.4 million, respectively.

The Company believes the presentation of ongoing results, which excludes certain special items, is useful for analyzing the ongoing business trends by removing the effects of expense recognition connected with its outsourcing strategy and consolidation. Tables that provide reconciliations of ongoing performance to results under U.S. Generally Accepted Accounting Principles (GAAP) are included at the end of this press release.

Sequentially, revenue growth in excess of 20 percent combined with the leverage from the Company's business model almost doubled ongoing net income. Ongoing gross margin for the March 2004 quarter was 45.8 percent of revenue as expense control and improved utilization of factory and field resources more than offset the impact of planned compensation increases. Ongoing operating expenses increased in line with expectations to approximately \$80 million for the period. Ongoing net income of \$19.9 million, or \$0.14 per diluted share, in the March 2004 quarter compares with ongoing net income of \$10.0 million, or \$0.07 per diluted share, for the previous quarter.

~MORE~

LAM ANNOUNCES EARNINGS FOR THE MARCH 2004 QUARTER.....PAGE 2 OF 6

Consistent with the recent acceleration in capital investment by semiconductor manufacturers, new orders of \$350 million represent 29 percent growth over the prior period. The geographic distribution of new orders as well as revenue is shown in the following table:

REGION	NEW ORDERS	REVENUE
North America	17%	15%
Europe	11%	19%
Japan	12%	13%
Asia Pacific	60%	53%

Total cash (cash equivalents, short-term investments, and restricted cash) rose by \$47.1 million to \$751.5 million at the end of March. Continued emphasis on working capital management and increased profits were the primary sources of cash generation. Deferred revenue and profit balances were \$101.4 million and \$56.6 million, respectively, and backlog reached \$423 million at the end of the quarter.

"We are pleased with the results for the March quarter. Our continuing focus on cost management, coupled with our revenue growth, resulted in improved profitability. Our operations excellence initiative, which includes management of receivables and inventory control, is enhancing our cash generation. As a result, we will retire our 4% convertible notes early by repaying them in full during the June 2004 quarter," stated James W. Bagley, Lam's chairman and chief executive officer.

"The wafer fabrication equipment industry is in the early stages of a cyclical recovery. We expect demand to be robust over the next several quarters as semiconductor customers purchase equipment to produce their newest, most complex devices. We are winning next-generation applications with our etch product portfolio and believe our market position will continue to strengthen," Bagley concluded.

Statements made in this press release which are not statements of historical fact are forward-looking statements and are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate, but are not limited, to the benefits of the Company's business model, future market conditions (including the strength of the Company's market position, the business environment and industry fundamentals), revenue growth, cash generation, early retirement of the Company's 4% convertible notes, and the Company's demand expectations.

~MORE~

LAM ANNOUNCES EARNINGS FOR THE MARCH 2004 QUARTER.....PAGE 3 OF 6

Such statements are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect as well as other risks detailed in documents filed with the Securities and Exchange Commission, including specifically the reports on Form 10-K for the year ended June 29, 2003, and the Form 10-Q for the quarter ended December 28, 2003, which could cause actual results to vary from expectations. The Company undertakes no obligation to update the information or statements made in this press release.

Lam Research Corporation is a major supplier of wafer processing equipment and services to the worldwide semiconductor manufacturing industry. The Company's common stock trades on the Nasdaq National Market under the symbol "LRCX." Lam's World Wide Web address is <http://www.lamrc.com>.

Consolidated Financial Tables Follow

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LAM RESEARCH CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(IN THOUSANDS, EXCEPT PER SHARE DATA AND PERCENTAGES)  
(UNAUDITED)

	THREE MONTHS ENDED			NINE MONTHS ENDED	
	MARCH 28, 2004	DECEMBER 28, 2003	MARCH 30, 2003	MARCH 28, 2004	MARCH 30, 2003
Total revenue	\$ 231,128	\$ 191,508	\$ 187,059	\$ 606,374	\$ 569,148
Cost of goods sold	125,337	105,372	111,838	336,179	342,744
Cost of goods sold - restructuring recoveries	(322)	(1,079)	-	(1,651)	(301)
Total cost of goods sold	125,015	104,293	111,838	334,528	342,443
Gross margin	106,113	87,215	75,221	271,846	226,705
Gross margin as a percent of revenue	45.9%	45.5%	40.2%	44.8%	39.8%
Research and development	42,914	39,078	38,981	120,518	120,102
Selling, general and administrative	37,218	34,141	33,245	105,352	98,319
Restructuring charges, net	1,317	5,948	4,043	8,327	6,096
Total operating expenses	81,449	79,167	76,269	234,197	224,517
Operating income (loss)	24,664	8,048	(1,048)	37,649	2,188
Other income (expense):					
Loss on equity derivative contracts in Company stock	-	-	-	-	(16,407)
Other income, net	877	473	2,110	2,794	4,437
Income (loss) before income taxes	25,541	8,521	1,062	40,443	(9,782)
Income tax expense	6,385	2,130	265	10,110	1,656
Net income (loss)	\$ 19,156	\$ 6,391	\$ 797	\$ 30,333	\$ (11,438)
Net income (loss) per share:					

Basic	\$ 0.14	\$ 0.05	\$ 0.01	\$ 0.23	\$ (0.09)
Diluted (1)	\$ 0.13	\$ 0.05	\$ 0.01	\$ 0.22	\$ (0.09)
Number of shares used in per share calculations:					
Basic	133,251	131,020	125,988	130,893	126,110
Diluted (1)	147,365	139,658	129,550	138,527	126,110

(1) The following table provides a reconciliation of the denominator of the basic and diluted computations for net income (loss) per share:

(IN THOUSANDS)					
Basic average shares outstanding	133,251	131,020	125,988	130,893	126,110
Employee stock plans	6,958	8,107	3,562	7,238	-
Warrant	479	531	-	396	-
Assumed conversion of convertible subordinated 4% notes	6,677	-	-	-	-
Diluted average shares outstanding	147,365	139,658	129,550	138,527	126,110

Employee stock options, warrant and assumed conversion of convertible 4% and 5% notes were excluded from diluted net income per share calculations for the nine months ended March 30, 2003, because the effect was antidilutive due to the net loss for the period. Employee stock options, warrant and assumed conversion of convertible 4% notes were excluded from diluted net income per share calculations in other periods because the effect would have been antidilutive. Diluted net income per share for the three months ended March 28, 2004, includes the assumed conversion of the convertible 4% notes. Accordingly, interest expense, net of taxes, of \$0.4 million must be added back to net income for computing diluted earnings per share.

LAM ANNOUNCES EARNINGS FOR THE MARCH 2004 QUARTER.....PAGE 5 OF 6

LAM RESEARCH CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS)

	MARCH 28, 2004 (UNAUDITED)	DECEMBER 28, 2003 (UNAUDITED)	JUNE 29, 2003 (1)
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Assets:			
Cash, cash equivalents and short-term investments	\$ 633,070	\$ 586,009	\$ 507,413
Accounts receivable, net	179,606	114,811	107,602
Inventories	110,746	98,836	112,016
Other current assets	147,440	142,817	145,745
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Total current assets	1,070,862	942,473	872,776
Property and equipment, net	37,477	40,067	48,771
Restricted cash	118,468	118,468	118,468
Other assets	143,887	146,896	158,260
	-----	-----	-----
Total assets	\$1,370,694	\$1,247,904	\$1,198,275
	=====	=====	=====
Liabilities and stockholders' equity:			
Current liabilities	\$ 300,069	\$ 209,093	\$ 216,982
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Long-term debt and other liabilities	\$ 322,944	\$ 322,555	\$ 332,209
Stockholders' equity	747,681	716,256	649,084
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Total liabilities and stockholders' equity	\$1,370,694	\$1,247,904	\$1,198,275
	=====	=====	=====

(1) Derived from audited financial statements

LAM ANNOUNCES EARNINGS FOR THE MARCH 2004 QUARTER.....PAGE 6 OF 6

RECONCILIATION OF U.S. GAAP NET INCOME TO ONGOING NET INCOME  
(IN THOUSANDS, EXCEPT PER SHARE DATA AND PERCENTAGES)

	THREE MONTHS ENDED	
	MARCH 28, 2004	DECEMBER 28, 2003
U.S. GAAP net income	\$ 19,156	\$ 6,391
Pre-tax restructuring recoveries - cost of goods sold	(322)	(1,079)
Pre-tax net restructuring charges - operating expenses	1,317	5,948
Tax benefit on net restructuring charges	(249)	(1,217)
Ongoing net income	\$ 19,902	\$ 10,043
Ongoing net income per diluted share	\$ 0.14	\$ 0.07
Number of shares used for diluted per share calculation	147,365	139,658
Income tax rate	25%	25%

RECONCILIATION OF U.S. GAAP GROSS MARGIN, OPERATING EXPENSES AND OPERATING  
INCOME TO ONGOING GROSS MARGIN, OPERATING EXPENSES AND OPERATING INCOME  
(IN THOUSANDS)

	THREE MONTHS ENDED	
	MARCH 28, 2004	DECEMBER 28, 2003
U.S. GAAP gross margin	\$ 106,113	\$ 87,215
Restructuring recoveries - cost of goods sold	(322)	(1,079)
Ongoing gross margin	\$ 105,791	\$ 86,136
U.S. GAAP operating expenses	\$ 81,449	\$ 79,167
Net restructuring charges - operating expenses	(1,317)	(5,948)
Ongoing operating expenses	\$ 80,132	\$ 73,219
Ongoing operating income	\$ 25,659	\$ 12,917



FOR IMMEDIATE RELEASE

LAM RESEARCH CORPORATION CONTACT:

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kathleen.bela@lamrc.com

LAM RESEARCH CORPORATION ANNOUNCES PLANNED REPAYMENT OF ITS 4% CONVERTIBLE  
SUBORDINATED NOTES

FREMONT, Calif., April 14, 2004 - Lam Research Corporation (Nasdaq: LRCX) announced plans to repay in full its 4% convertible subordinated notes in June 2004, two years prior to maturity. This will result in a cash outlay of approximately \$303 million, plus any accrued and unpaid interest as of the redemption date. In addition, the Company announced that in April 2004, it has settled its related interest rate swap agreement, resulting in an increase in cash of \$11 million and a transfer of \$6 million from restricted cash to cash balances.

Statements made in this press release which are not statements of historical fact are forward-looking statements and are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate, but are not limited, to the Company's plans to repay its 4% convertible subordinated notes.

Such statements are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect as well as other risks detailed in documents filed with the Securities and Exchange Commission, including specifically the reports on Form 10-K for the year ended June 29, 2003, and the Form 10-Q for the quarter ended December 28, 2003, which could cause actual results to vary from expectations. The Company undertakes no obligation to update the information or statements made in this press release.

Lam Research Corporation is a major supplier of wafer processing equipment and services to the worldwide semiconductor manufacturing industry. The Company's common stock trades on the Nasdaq National Market under the symbol "LRCX." Lam's World Wide Web address is <http://www.lamrc.com>.