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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTIONS 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (date of earliest event reported): May 5, 2011**

**UNIVERSAL ELECTRONICS INC.**

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

**Delaware  
(State or other jurisdiction  
of incorporation or organization)**

**0-21044  
(Commission File No.)**

**33-0204817  
(I.R.S. Employer  
Identification No.)**

**6101 Gateway Drive  
Cypress, California 90630  
(Address of principal executive offices, with Zip Code)**

**(714) 820-1000  
(Registrant's telephone number, including area code):**

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
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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### **Item 2.02 Results of Operations and Financial Condition**

On May 5, 2011, Universal Electronics Inc. (“UEI”) is issuing a press release and holding a conference call regarding its financial results for the first quarter 2011. A copy of the press release is furnished as Exhibit 99.1 to this report.

Pursuant to General Instruction B2 of Form 8-K, the information contained in Exhibit 99.1 will be deemed furnished, and not “filed,” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in any such filing, or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

#### *Use of Adjusted Pro Forma Financial Information*

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, UEI provides non-GAAP or Adjusted Pro Forma information in the press release as additional information for its operating results. References to Adjusted Pro Forma information are to non-GAAP pro forma measures. These measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures used by other companies. UEI’s management believes that this presentation of Adjusted Pro Forma financial information provides useful information to management and investors regarding certain additional financial and business trends relating to its financial condition and results of operations. In addition, management uses these measures for reviewing the financial results of UEI and for budget planning purposes.

### **Item 9.01 Financial Statements and Exhibits**

(c) Exhibits. The following exhibit is furnished with this report.

99.1 Press Release of Universal Electronics Inc. dated May 5, 2011.

**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 thereunto duly authorized.

Universal Electronics Inc.

Date: May 5, 2011

By: /s/ Bryan Hackworth  
Bryan Hackworth  
Chief Financial Officer  
(Principal Financial Officer)

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 5, 2011



Contacts: Paul Arling (UEI) 714.820.1000  
Becky Herrick (IR Agency) 415.433.3777

## Universal Electronics Reports First Quarter 2011 Financial Results

CYPRESS, CA — May 5, 2011 — Universal Electronics Inc. (UEI), (NASDAQ: UEIC) reported financial results for the first quarter ended March 31, 2011.

“For the first quarter of 2011, our revenue, operating income and adjusted pro forma net income grew substantially over the same period last year, yet our profitability for the quarter fell short of our expectations,” stated Paul Arling, UEI’s Chairman and CEO. “During the quarter, our business was impacted by an unfavorable mix of customer orders, production capacity being below our expectations, and the natural disasters in Japan and their terrible aftermath. While the events in Japan may continue to cloud near-term visibility, we are working to correct the other challenges before us.”

“While we are not satisfied with our first quarter results, we are ever more confident in the progress we have made in technology development, customer relationships and the improved positioning of UEI. Our strategy remains consistent as we focus on winning new customers and deepening relationships with existing customers to expand our penetration in global markets,” concluded Arling.

### **Financial Results for the Quarter Ended March 31: 2011 Compared to 2010**

- Net sales were \$105.7 million, compared to \$71.4 million.
  - Business Category revenue was \$95.3 million, compared to \$60.2 million. The Business Category contributed 90.2% of total net sales, compared to 84.4%.
  - Consumer Category revenue was \$10.4 million, compared to \$11.2 million. The Consumer Category contributed 9.8% of total net sales, compared to 15.6%.
- Adjusted pro forma gross margins were 26.4%, compared to gross margins of 30.9%.
- Adjusted pro forma operating expenses were \$24.4 million, compared to operating expenses of \$19.4 million.
- Adjusted pro forma operating income was \$3.4 million, compared to operating income of \$2.7 million.
- Adjusted pro forma net income was \$2.6 million, or \$0.17 per diluted share, compared to net income of \$1.8 million, or \$0.13 per diluted share.
- At March 31, 2011, cash and cash equivalents was \$45.1 million.

**Financial Outlook** For the second quarter of 2011, the company expects net sales to range between \$117 million and \$123 million, compared to \$78.9 million in the second quarter of 2010. Adjusted pro forma earnings per diluted share for the second quarter of 2011 are expected to range from \$0.42 to \$0.52, compared to earnings per diluted share of \$0.34 in the second quarter of 2010.

For the full 2011 year, the company expects net sales to range between \$485 million and \$510 million, compared to \$331.8 million in 2010. Adjusted pro forma earnings per diluted share for 2011 are expected to range from \$2.10 to \$2.40, compared to adjusted pro forma earnings per diluted share of \$1.27 in 2010.

#### **Conference Call Information**

UEI's management team will hold a conference call today, Thursday, May 5, 2011 at 4:30 p.m. ET / 1:30 p.m. PT, to discuss its first quarter 2011 earnings results, review the quarterly activity and answer questions. To access the call in the U.S. please dial 877-655-6895 and for international calls dial 706-758-0299 approximately 10 minutes prior to the start of the conference. The conference ID is 60888542. The conference call will also be broadcast live over the Internet and available for replay for one year at [www.uei.com](http://www.uei.com). In addition, a replay of the call will be available via telephone for two business days, beginning two hours after the call. To listen to the replay, in the U.S., please dial 800-642-1687 and internationally, 706-645-9291. Enter access code 60888542.

#### **Use of Non-GAAP Financial Metrics**

Non-GAAP gross margins, Non-GAAP operating expenses, and Non-GAAP net income and earnings per share are supplemental measures of the company's performance that are not required by, and are not presented in accordance with GAAP. The non-GAAP information does not substitute for any performance measure derived in accordance with GAAP. Non-GAAP gross profit is defined as gross profit excluding charges related to the write-up of inventory and depreciation related to the acquisition. Non-GAAP operating expenses is defined as cash operating expenses excluding acquisition costs and amortization of intangibles. Non-GAAP net income is net income from operations excluding the aforementioned items. A reconciliation of Non-GAAP financial results to GAAP results is included at the end of this press release.

#### **About Universal Electronics Inc.**

Founded in 1986, Universal Electronics Inc. (UEI) is the global leader in wireless control technology for the connected home. UEI designs, develops, and delivers innovative solutions that enable consumers to control entertainment devices, digital media, and home systems. The company's broad portfolio of patented technologies and database of infrared control software have been adopted by many Fortune 500 companies in the consumer electronics, subscription broadcast, and computing industries. UEI sells and licenses wireless control products through distributors and retailers under the One For All® brand name. For additional information, please visit our website at [www.uei.com](http://www.uei.com).



## **Safe Harbor Statement**

*This press release contains forward-looking statements that are made pursuant to the Safe-Harbor provisions of the Private Securities Litigation Reform Act of 1995. Words and expressions reflecting something other than historical fact are intended to identify forward-looking statements. These forward-looking statements involve a number of risks and uncertainties, including the ability of the Company to manage product costs and mix; the ability to successfully integrate the operations of Enson and its subsidiaries into our operations; the failure of Enson to perform in accordance with our expectations; the continued effects of the Japanese markets and vendors due to the recent earthquake and subsequent Tsunami; the continued leveraging of the Company's fixed cost structure resulting in increased profitability and cash flow; general economic conditions; and other factors described in the Company's filings with the U.S. Securities and Exchange Commission. The actual results that the Company achieves may differ materially from any forward looking statement due to such risks and uncertainties. The Company undertakes no obligations to revise or update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.*

**UNIVERSAL ELECTRONICS INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share-related data)  
(Unaudited)

	March 31, 2011	December 31, 2010
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 45,088	\$ 54,249
Accounts receivable, net	77,159	86,304
Inventories, net	64,463	65,402
Prepaid expenses and other current assets	2,740	2,582
Deferred income taxes	6,259	6,256
Total current assets	195,709	214,793
Property, plant, and equipment, net	77,918	78,097
Goodwill	30,992	30,379
Intangible assets, net	35,215	35,994
Other assets	5,433	5,464
Deferred income taxes	7,743	7,806
Total assets	<u>\$ 353,010</u>	<u>\$ 372,533</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 44,000	\$ 56,086
Notes payable	27,800	35,000
Accrued sales discounts, rebates and royalties	6,076	7,942
Accrued income taxes	2,009	5,873
Accrued compensation	30,573	30,634
Other accrued expenses	13,238	13,157
Total current liabilities	123,696	148,692
Long-term liabilities:		
Deferred income taxes	11,371	11,369
Income tax payable	1,212	1,212
Other long-term liabilities	49	56
Total liabilities	<u>136,328</u>	<u>161,329</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 5,000,000 shares authorized; none issued or outstanding	—	—
Common stock, \$0.01 par value, 50,000,000 shares authorized; 20,923,123 and 20,877,248 shares issued on March 31, 2011 and December 31, 2010, respectively	209	209
Paid-in capital	168,154	166,940
Accumulated other comprehensive (loss) income	2,210	(489)
Retained earnings	135,897	134,070
	306,470	300,730
Less cost of common stock in treasury, 5,931,793 and 5,926,071 shares on March 31, 2011 and December 31, 2010, respectively	(89,788)	(89,526)
Total stockholders' equity	216,682	211,204
Total liabilities and stockholders' equity	<u>\$ 353,010</u>	<u>\$ 372,533</u>

**UNIVERSAL ELECTRONICS INC.**  
**CONSOLIDATED INCOME STATEMENTS**  
(In thousands, except per share amounts)  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<u>2011</u>	<u>2010</u>
Net sales	\$ 105,712	\$ 71,376
Cost of sales	78,133	49,312
Gross profit	<u>27,579</u>	<u>22,064</u>
Research and development expenses	3,257	2,769
Selling, general and administrative expenses	<u>21,787</u>	<u>16,608</u>
Operating income	2,535	2,687
Interest (expense) income, net	(85)	83
Other (expense) income, net	<u>(34)</u>	<u>43</u>
Income before provision for income taxes	2,416	2,813
Provision for income taxes	(589)	(977)
Net income	<u>\$ 1,827</u>	<u>\$ 1,836</u>
Earnings per share:		
Basic	<u>\$ 0.12</u>	<u>\$ 0.13</u>
Diluted	<u>\$ 0.12</u>	<u>\$ 0.13</u>
Shares used in computing earnings per share:		
Basic	<u>14,976</u>	<u>13,700</u>
Diluted	<u>15,383</u>	<u>14,093</u>

**UNIVERSAL ELECTRONICS INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Three Months Ended March 31,	
	2011	2010
<b>Cash provided by operating activities:</b>		
Net income	\$ 1,827	\$ 1,836
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,309	1,579
Provision for doubtful accounts	6	81
Provision for inventory write-downs	882	791
Deferred income taxes	124	184
Tax benefit from exercise of stock options	34	84
Excess tax benefit from stock-based compensation	(158)	(70)
Shares issued for employee benefit plan	156	160
Stock-based compensation	1,032	1,185
Changes in operating assets and liabilities:		
Accounts receivable	10,559	7,029
Inventories	1,129	(2,415)
Prepaid expenses and other assets	(83)	7
Accounts payable and accrued expenses	(15,601)	(6,209)
Accrued income taxes	(3,930)	691
Net cash provided by operating activities	<u>286</u>	<u>4,933</u>
<b>Cash (used for) provided by investing activities:</b>		
Acquisition of Enson Assets Limited, net of cash acquired	(138)	—
Term deposit	—	49,246
Acquisition of property, plant, and equipment	(2,338)	(1,221)
Acquisition of intangible assets	(283)	(439)
Net cash (used for) provided by investing activities	<u>(2,759)</u>	<u>47,586</u>
<b>Cash used for financing activities:</b>		
Payment of debt	(7,200)	—
Proceeds from stock options exercised	101	153
Treasury stock purchased	(371)	(1,327)
Excess tax benefit from stock-based compensation	158	70
Net cash used for financing activities	<u>(7,312)</u>	<u>(1,104)</u>
Effect of exchange rate changes on cash	624	(999)
Net (decrease) increase in cash and cash equivalents	(9,161)	50,416
Cash and cash equivalents at beginning of period	<u>54,249</u>	<u>29,016</u>
Cash and cash equivalents at end of period	<u>\$ 45,088</u>	<u>\$ 79,432</u>

**UNIVERSAL ELECTRONICS INC.**  
**RECONCILIATION OF ADJUSTED PRO FORMA FINANCIAL RESULTS**  
(In thousands)  
(Unaudited)

	GAAP	Three Months Ended March 31, 2011 Adjustments	Adjusted Pro Forma	GAAP	Three Months Ended March 31, 2010 Adjustments	Adjusted Pro Forma
Net sales	\$ 105,712	\$ —	\$ 105,712	\$ 71,376	\$ —	\$ 71,376
Cost of sales (2)	78,133	(277)	77,856	49,312	—	49,312
Gross profit	27,579	277	27,856	22,064	—	22,064
Research and development expenses	3,257	—	3,257	2,769	—	2,769
Selling, general and administrative expenses (1)	21,787	(633)	21,154	16,608	—	16,608
Operating income	2,535	910	3,445	2,687	—	2,687
Interest (expense) income, net	(85)	—	(85)	83	—	83
Other (expense) income, net	(34)	—	(34)	43	—	43
Income before provision for income taxes	2,416	910	3,326	2,813	—	2,813
Provision for income taxes (3)	589	145	734	977	—	977
Net income	<u>\$ 1,827</u>	<u>\$ 765</u>	<u>\$ 2,592</u>	<u>\$ 1,836</u>	<u>\$ —</u>	<u>\$ 1,836</u>
Earnings per share diluted	<u>\$ 0.12</u>	<u>\$ 0.05</u>	<u>\$ 0.17</u>	<u>\$ 0.13</u>	<u>\$ —</u>	<u>\$ 0.13</u>

(1) To reflect \$0.6 million of amortization expense relating to intangible assets acquired as part of the Enson Assets Limited acquisition.

(2) To reflect \$0.3 million of depreciation expense relating to the mark-up in fixed assets from cost to fair value as part of the Enson Assets Limited acquisition.

(3) To reflect the tax effect of the adjustments.