ELECTRONIC ARTS INC.
Form 8-K
May 07, 2012

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) May 7, 2012

ELECTRONIC ARTS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**0-17948**	**94-2838567**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

209 Redwood Shores Parkway, Redwood City,

California 94065-1175

(Address of Principal Executive Offices) (Zip Code)

(650) 628-1500

(Registrant s Telephone Number, Including Area Code)

(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 (*see* General Instruction A.2. below):

¨ 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.

On May 7, 2012, Electronic Arts Inc. (EA) issued a press release announcing its financial results for the fiscal quarter and fiscal year ended March 31, 2012. A copy of the press release is attached hereto as Exhibit 99.1.

Neither the information in this Form 8-K nor the information in the press release shall be deemed 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 Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 2.05 Costs Associated with Exit or Disposal Activities

On May 7, 2012, EA management initiated a plan of restructuring (the Plan) to align the Company s cost structure with its ongoing digital transformation. Under the Plan, EA anticipates reducing its workforce and incurring other costs. EA expects the majority of these actions to be completed by September 30, 2012.

In connection with the Plan, EA anticipates incurring approximately $40 million in total costs, of which approximately $31 million will result in future cash expenditures. All of these charges are expected to occur during the fiscal year ending March 31, 2013. These costs will consist of severance and other employee-related costs (approximately $23 million), license termination costs (approximately $11 million) and other costs (approximately $6 million).

The foregoing discussion of EA s plan of restructuring contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including statements about EA s estimates and expectations regarding future restructuring charges, operating expenses and other costs are forward-looking. EA uses words such as anticipate , believe , estimate , expect , intend (and the negative of any of these terms), future and similar expressions to help identify forward-looking statements. These forward-looking statements are subject to business and economic risks and reflect management s current estimates and expectations, and involve subjects that are inherently uncertain and difficult to predict. Actual results could differ materially from the expectations set forth in these forward-looking statements. EA will not necessarily update these forward-looking statements if they later turn out to be inaccurate. Risks and uncertainties that may affect EA s future results include, but are not limited to, those discussed above, under the heading Risk Factors in EA s Annual Report on Form 10-K for the fiscal year ended March 31, 2011 and Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2011, and in other documents EA has filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	*Description*
99.1	Press release dated May 7, 2012, relating to Electronic Arts Inc. s financial results for the fiscal quarter and fiscal year ended March 31, 2012.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ELECTRONIC ARTS INC.

Dated: May 7, 2012

By: /s/ Kenneth A. Barker
Kenneth A. Barker
Interim Chief Financial Officer

INDEX TO EXHIBITS

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