

AVIAT NETWORKS, INC.  
Form 8-K/A  
May 13, 2015

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

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Form 8-K/A

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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, 2015

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AVIAT NETWORKS, INC.  
(Exact name of registrant as specified in its charter)

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Delaware	001-33278	20-5961564
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
Address of principal executive offices: 5200 Great America Parkway, Santa Clara, CA 95054		
Registrant's telephone number, including area code: 408-567-7000		

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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))

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SIGNATURE

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Explanatory Note

Aviat Networks, Inc. (the "Company") is filing this Current Report on Form 8-K/A to revise certain information in a press release (the "Original Earnings Release") furnished by the Company with its Current Report on Form 8-K filed with the Securities and Exchange Commission on May 7, 2015.

Item 2.02 Results of Operations and Financial Condition

Item 7.01 Regulation FD Disclosure

The information contained in this Current Report on Form 8-K, including the accompanying Exhibit 99.1, is being furnished pursuant to Item 2.02 and 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. The information contained in this Current Report on Form 8-K that is furnished under Item 2.02 and 7.01, including the accompanying Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Following the publication of the Original Earnings Release, the Company identified an adjustment in its Condensed Consolidated Interim Statement of Operations for the second quarter of fiscal 2015 ended December 26, 2014 with respect to the recognition of certain revenue and cost of revenue prior to obtaining final evidence of the arrangement. This adjustment had no impact on operating cash flows for the two quarters ended December 26, 2014. The Company has assessed this adjustment on the financial statements and determined that, on both a qualitative and quantitative basis, it is immaterial to the condensed consolidated interim financial statements. Thus, the Company will not amend its previously filed second quarterly report on Form 10-Q and will adjust the financial statements on a prospective basis.

As a result of the adjustment, the Company is revising certain information in the financial tables accompanying the Original Earnings Release. The adjustment for the second quarter of fiscal 2015 affected the Company's year-to-date operating results for the third quarter of fiscal 2015, but had no impact on its operating results for the third quarter of fiscal 2015 or its operating cash flows for the three quarters ended April 3, 2015. The corrected tables are furnished as Exhibit 99.1 and are incorporated herein by reference.

Use of Non-GAAP Measures and Comparative Financial Information

The press release and related preliminary financial tables include a discussion of non-GAAP financial measures, including non-GAAP income or loss from continuing operations, non-GAAP net income or loss from continuing operations per basic and diluted share, and adjusted earnings or loss before interest, tax, depreciation and amortization ("Adjusted EBITDA") for the third quarter of fiscal year 2015. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that excludes or includes amounts, or is subject to adjustments, so as to be different from the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles ("GAAP"). The non-GAAP income or loss from continuing operations was determined by excluding share-based compensation, warehouse consolidation costs, transactional tax assessments, amortization of intangible assets, restructuring charges and adjustment to reflect pro forma tax rate.

Adjusted EBITDA was determined by excluding depreciation and amortization on property, plant and equipment, interest expense, provision for income taxes, and non-GAAP pre-tax adjustments as set forth above, from the GAAP income from continuing operations. Aviat Networks has included in its press release a reconciliation of non-GAAP financial measures disclosed in the press release to the most directly comparable GAAP financial measures.

Aviat Networks reports information in accordance with U.S. GAAP. Management of Aviat Networks monitors gross margin, operating income or loss, income or loss from continuing operations, income or loss from continuing operations per share and adjusted EBITDA on a non-GAAP basis for planning and forecasting results in future periods, and may use these measures for some management compensation purposes. As such, historical non-GAAP combined information has been included in this press release for comparative purposes. As a result, management is presenting these non-GAAP measures in addition to results reported in accordance with GAAP to better communicate underlying operational and financial performance in each period. Management believes these non-GAAP measures provide information that is useful to investors in understanding period-over-period operating results separate and apart

from items that may, or could, have a disproportionate positive or negative impact on results in any given period. Management also believes that these non-GAAP measures enhance the ability of an investor to analyze trends in Aviat Networks' business and to better understand our performance.

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Aviat Networks management does not, nor does it suggest that investors should consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Aviat Networks presents such non-GAAP financial measures in reporting its financial results to provide investors with an additional tool to evaluate the Company's financial performance.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished herewith:

99.1 Corrected Financial Tables to the Press Release, issued by Aviat Networks, Inc. on May 7, 2015.

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SIGNATURE

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.

AVIAT NETWORKS, INC.

May 13, 2015

By: /s/ Michael Shahbazian  
Name: Michael Shahbazian  
Title: Chief Financial Officer (interim)

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EXHIBIT INDEX

Exhibit No. Under Regulation S-K, Item 601	Description
99.1	Corrected Financial Tables to the Press Release issued by Aviat Networks, Inc. on May 7, 2015