

**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): August 4, 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 August 4, 2011, Universal Electronics Inc. (“UEI”) is issuing a press release and holding a conference call regarding its financial results for the second 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 August 4, 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: August 4, 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 August 4, 2011



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

UNIVERSAL ELECTRONICS REPORTS SECOND QUARTER 2011 FINANCIAL RESULTS

CYPRESS, CA — August 4, 2011 — Universal Electronics Inc. (UEI), (NASDAQ: UEIC) reported financial results for the three and six months ended June 30, 2011.

Paul Arling, UEI's Chairman and CEO, stated: "During the second quarter of 2011, UEI posted strong revenue of \$121.7 million and delivered 35% growth in adjusted pro forma EPS compared to the same period last year. These results reflect our ability to gain share in a challenging market. However, forecasts have indicated a difficult environment is expected for the remainder of the year. We anticipate this will have an impact on consumer electronics spending, which affects both our Business and Consumer Categories."

"Our leadership position in the global marketplace, our broad range of products and technologies that address multiple markets, and our solid financial foundation has served us well over our history. Even in the face of this turbulent economy, we expect to become stronger than ever. We will continue to invest in innovation to ensure we grow along with the many changing options and features in home entertainment devices and content, as well as invest in regions with promising market growth. There are significant market opportunities available to us, and today we are better positioned than ever to capitalize on them."

Financial Results for the Three Months Ended June 30: 2011 Compared to 2010

- Net sales were \$121.7 million, compared to \$78.9 million.
 - Business Category revenue was \$111.1 million, compared to \$67.3 million. The Business Category contributed 91% of total net sales, compared to 85%.
 - Consumer Category revenue was \$10.6 million, compared to \$11.6 million. The Consumer Category contributed 9% of total net sales, compared to 15%.
- Adjusted pro forma gross margins were 28.9%, compared to gross margins of 34.8%.
- Adjusted pro forma operating expenses were \$25.6 million, compared to operating expenses of \$20.1 million.
- Adjusted pro forma operating income was \$9.6 million, compared to operating income of \$7.3 million.
- Adjusted pro forma net income was \$7.1 million, or \$0.46 per diluted share, compared to net income of \$4.8 million, or \$0.34 per diluted share.
- At June 30, 2011, cash and cash equivalents was \$37.9 million.

Financial Results for the Six Months Ended June 30: 2011 Compared to 2010

- Net sales were \$227.5 million, compared to \$150.3 million.
- Adjusted pro forma gross margins were 27.7%, compared to gross margins of 32.9%.
- Adjusted pro forma operating expenses were \$50.0 million, compared to operating expenses of \$39.5 million.
- Adjusted pro forma net income was \$9.7 million, or \$0.63 per diluted share, compared to net income of \$6.6 million, or \$0.47 per diluted share.

Financial Outlook

For the third quarter of 2011, the company expects net sales to range between \$121 million and \$127 million, compared to \$79.0 million in the third quarter of 2010. Adjusted pro forma earnings per diluted share for the third quarter of 2011 are expected to range from \$0.47 to \$0.57, compared to earnings per diluted share of \$0.34 in the third quarter of 2010.

For the full 2011 year, the company expects net sales to range between \$470 million and \$490 million, compared to \$331.8 million in 2010. Adjusted pro forma earnings per diluted share for 2011 are expected to range from \$1.75 to \$1.95, 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, August 4, 2011 at 4:30 p.m. ET / 1:30 p.m. PT, to discuss its second 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 83606169. The conference call will also be broadcast live over the Internet and available for replay for one year at 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 855-859-2056 and internationally, 404-537-3406. Enter access code 83606169.

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, amortization of intangibles and other employee related restructuring costs. 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 benefits anticipated by the Company due to continued innovation of products and technologies; new markets growth; the Company's ability to gain market share; 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.

— Tables Follow —

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

	<u>June 30, 2011</u>	<u>December 31, 2010</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 37,900	\$ 54,249
Accounts receivable, net	87,733	86,304
Inventories, net	76,497	65,402
Prepaid expenses and other current assets	2,855	2,582
Deferred income taxes	6,195	5,896
Total current assets	<u>211,180</u>	<u>214,433</u>
Property, plant, and equipment, net	78,395	78,097
Goodwill	31,033	30,877
Intangible assets, net	34,358	35,994
Other assets	5,365	5,464
Deferred income taxes	7,479	7,806
Total assets	<u>\$ 367,810</u>	<u>\$ 372,671</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 59,705	\$ 56,086
Notes payable	20,600	35,000
Accrued sales discounts, rebates and royalties.	6,135	7,942
Accrued income taxes	2,283	5,873
Accrued compensation	29,681	30,634
Deferred income taxes	49	—
Other accrued expenses	12,682	13,295
Total current liabilities	<u>131,135</u>	<u>148,830</u>
Long-term liabilities:		
Deferred income taxes	11,547	11,369
Income tax payable	1,212	1,212
Other long-term liabilities	5	56
Total liabilities	<u>143,899</u>	<u>161,467</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; 21,029,169 and 20,877,248 shares issued on June 30, 2011 and December 31, 2010, respectively	210	209
Paid-in capital	170,788	166,940
Accumulated other comprehensive income (loss)	3,704	(489)
Retained earnings	<u>142,018</u>	<u>134,070</u>
	316,720	300,730
Less cost of common stock in treasury, 6,048,261 and 5,926,071 shares on June 30, 2011 and December 31, 2010, respectively	<u>(92,809)</u>	<u>(89,526)</u>
Total stockholders' equity	<u>223,911</u>	<u>211,204</u>
Total liabilities and stockholders' equity	<u>\$ 367,810</u>	<u>\$ 372,671</u>

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Net sales	\$ 121,746	\$ 78,892	\$ 227,458	\$ 150,268
Cost of sales	86,802	51,467	164,935	100,779
Gross profit	34,944	27,425	62,523	49,489
Research and development expenses	3,157	2,488	6,414	5,257
Selling, general and administrative expenses	23,477	17,621	45,264	34,229
Operating income	8,310	7,316	10,845	10,003
Interest (expense) income, net	(69)	17	(154)	100
Other (expense) income, net	(384)	(21)	(418)	22
Income before provision for income taxes	7,857	7,312	10,273	10,125
Provision for income taxes	(1,736)	(2,535)	(2,325)	(3,512)
Net income	<u>\$ 6,121</u>	<u>\$ 4,777</u>	<u>\$ 7,948</u>	<u>\$ 6,613</u>
Earnings per share:				
Basic	<u>\$ 0.41</u>	<u>\$ 0.35</u>	<u>\$ 0.53</u>	<u>\$ 0.48</u>
Diluted	<u>\$ 0.40</u>	<u>\$ 0.34</u>	<u>\$ 0.52</u>	<u>\$ 0.47</u>
Shares used in computing earnings per share:				
Basic	<u>15,025</u>	<u>13,601</u>	<u>15,000</u>	<u>13,650</u>
Diluted	<u>15,407</u>	<u>13,929</u>	<u>15,395</u>	<u>14,011</u>

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

	Six months Ended June 30,	
	2011	2010
Cash provided by operating activities:		
Net income	\$ 7,948	\$ 6,613
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,588	3,079
Provision for doubtful accounts	237	747
Provision for inventory write-downs	2,099	1,450
Deferred income taxes	645	33
Tax benefit from exercise of stock options and vested restricted stock	374	109
Excess tax benefit from stock-based compensation	(344)	(103)
Shares issued for employee benefit plan	396	375
Stock-based compensation	2,085	2,532
Changes in operating assets and liabilities:		
Accounts receivable	262	3,872
Inventories	(11,409)	(6,368)
Prepaid expenses and other assets	(78)	307
Accounts payable and accrued expenses	(2,514)	2,992
Accrued income taxes	(3,696)	(1,909)
Net cash provided by operating activities	<u>4,593</u>	<u>13,729</u>
Cash (used for) provided by investing activities:		
Term deposit	—	49,246
Acquisition of property, plant, and equipment	(5,554)	(3,041)
Acquisition of intangible assets	(513)	(749)
Net cash (used for) provided by investing activities	<u>(6,067)</u>	<u>45,456</u>
Cash used for financing activities:		
Payment of debt	(14,400)	—
Proceeds from stock options exercised	1,212	257
Treasury stock purchased	(3,500)	(7,308)
Excess tax benefit from stock-based compensation	344	103
Net cash used for financing activities	<u>(16,344)</u>	<u>(6,948)</u>
Effect of exchange rate changes on cash	1,469	(2,415)
Net (decrease) increase in cash and cash equivalents	<u>(16,349)</u>	<u>49,822</u>
Cash and cash equivalents at beginning of period	54,249	29,016
Cash and cash equivalents at end of period	<u>\$ 37,900</u>	<u>\$ 78,838</u>

Supplemental Cash Flow Information — We had net income tax payments of \$6.4 million and \$5.6 million during the six months ended June 30, 2011 and 2010, respectively. We had interest payments of \$0.2 million and \$0 during the six months ended June 30, 2011 and 2010, respectively.

UNIVERSAL ELECTRONICS INC.
RECONCILIATION OF ADJUSTED PRO FORMA FINANCIAL RESULTS

(In thousands)

(Unaudited)

	Three Months Ended June 30, 2011			Three Months Ended June 30, 2010		
	GAAP	Adjustments	Adjusted Pro Forma	GAAP	Adjustments	Adjusted Pro Forma
Net sales	\$ 121,746	\$ —	\$ 121,746	\$ 78,892	\$ —	\$ 78,892
Cost of sales (1)	86,802	(277)	86,525	51,467	—	51,467
Gross profit	34,944	277	35,221	27,425	—	27,425
Research and development expenses	3,157	—	3,157	2,488	—	2,488
Selling, general and administrative expenses (2)	23,477	(1,026)	22,451	17,621	—	17,621
Operating income	8,310	1,303	9,613	7,316	—	7,316
Interest (expense) income, net	(69)	—	(69)	17	—	17
Other (expense) income, net	(384)	—	(384)	(21)	—	(21)
Income before provision for income taxes	7,857	1,303	9,160	7,312	—	7,312
Provision for income taxes (3)	1,736	296	2,032	2,535	—	2,535
Net income	<u>\$ 6,121</u>	<u>\$ 1,007</u>	<u>\$ 7,128</u>	<u>\$ 4,777</u>	<u>\$ —</u>	<u>\$ 4,777</u>
Earnings per share diluted	<u>\$ 0.40</u>	<u>\$ 0.06</u>	<u>\$ 0.46</u>	<u>\$ 0.34</u>	<u>\$ —</u>	<u>\$ 0.34</u>

	Six Months Ended June 30, 2011			Six Months Ended June 30, 2010		
	GAAP	Adjustments	Adjusted Pro Forma	GAAP	Adjustments	Adjusted Pro Forma
Net sales	\$ 227,458	\$ —	\$ 227,458	\$ 150,268	\$ —	\$ 150,268
Cost of sales (1)	164,935	(554)	164,381	100,779	—	100,779
Gross profit	62,523	554	63,077	49,489	—	49,489
Research and development expenses	6,414	—	6,414	5,257	—	5,257
Selling, general and administrative expenses (2)	45,264	(1,659)	43,605	34,229	—	34,229
Operating income	10,845	2,213	13,058	10,003	—	10,003
Interest (expense) income, net	(154)	—	(154)	100	—	100
Other (expense) income, net	(418)	—	(418)	22	—	22
Income before provision for income taxes	10,273	2,213	12,486	10,125	—	10,125
Provision for income taxes (3)	2,325	441	2,766	3,512	—	3,512
Net income	<u>\$ 7,948</u>	<u>\$ 1,772</u>	<u>\$ 9,720</u>	<u>\$ 6,613</u>	<u>\$ —</u>	<u>\$ 6,613</u>
Earnings per share diluted	<u>\$ 0.52</u>	<u>\$ 0.11</u>	<u>\$ 0.63</u>	<u>\$ 0.47</u>	<u>\$ —</u>	<u>\$ 0.47</u>

- (1) To reflect depreciation expense of \$0.3 million and \$0.6 million for the three and six months ending June 30, 2011, respectively, relating to the mark-up in fixed assets from cost to fair value as part of the Enson Assets Limited acquisition.
- (2) To reflect \$0.6 million and \$1.3 million of amortization expense for the three and six months ended June 30, 2011, respectively, relating to intangible assets acquired as part of the Enson Assets Limited acquisition. Also, in the second quarter 2011, an additional \$0.4 million is reflected representing other employee related restructuring costs.
- (3) To reflect the tax effect of the adjustments.