

UTSTARCOM INC  
Form 8-K  
March 14, 2005

**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):** March 10, 2005

**UTSTARCOM, INC.**

(Exact name of registrant as specified in its charter)

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

**000-29661**  
(Commission File Number)  
**1275 Harbor Bay Parkway**

**52-1782500**  
(I.R.S. Employer Identification No.)

**Alameda, California 94502**

(Address of principal executive offices) (Zip code)

**(510) 864-8800**

(Registrant's telephone number, including area code)

**N/A**

(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 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

(a) On March 10, 2005, the Audit Committee of the Board of Directors (the Committee) of UTStarcom, Inc. (UTStarcom or the Company) concluded, in consultation with and upon the recommendation of UTStarcom's management, that UTStarcom's previously issued financial statements contained in the Quarterly Report on Form 10-Q for each of the fiscal quarters of the year ended December 31, 2003 (the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003) should be restated to correct certain errors contained therein. Accordingly, such financial statements should no longer be relied upon until such financial statements have been restated.

Specifically, during the course of the 2004 year-end closing process, errors were identified related to the Company's income tax provision for 2003. In addition, in the course of the preparation of its year-end 2004 financial statements, an entity which is considered a related party was identified. The Company has now determined that it will likely be required to consolidate the financial results of this entity into its fiscal 2003 and 2004 financial results. Final tax provision results for the full year and each quarter of fiscal 2003 will depend on the ultimate outcome of the consolidation of the related party entity. The Committee and management have discussed these matters with UTStarcom's independent registered public accounting firm.

**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.

**UTSTARCOM, INC.**

Date: March 11, 2005

By: /s/ Michael J. Sophie  
Name: Michael J. Sophie  
Title: Senior Vice President of Finance and  
Chief Financial Officer