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LITTELFUSE INC /DE
Form 10-K
February 27, 2008

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Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K

(Mark One) Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the fiscal year ended December 29, 2007 or
 Transition Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the transition period from to

Commission file number 0-20388

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

Delaware 36-3795742
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

800 East Northwest Highway, 60016
Des Plaines, Illinois (Zip Code)
(Address of principal executive offices)

847/824-1188
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of Each Exchange On Which Registered |
|-------------------------------|--|
| ----- | ----- |
| Common Stock, \$.01 par value | Nasdaq Global Select Market |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements

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incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer [X] Accelerated filer [] Smaller reporting company []
Non-accelerated filer []
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No [X]

The aggregate market value of 22,355,469 shares of voting stock held by non-affiliates of the registrant was approximately \$754,944,188 based on the last reported sale price of the registrant's Common Stock as reported on the Nasdaq Global Select Market on June 30, 2007.

As of February 22, 2008, the registrant had outstanding 22,710,618 shares of Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Littelfuse, Inc. Proxy Statement for the 2008 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated into Part III of this Form 10-K. Portions of the Littelfuse, Inc. Annual Report to Stockholders for the year ended December 29, 2007 (the "Annual Report to Stockholders") are incorporated into Parts II and III of this Form 10-K and are filed as Exhibit 13.1 to this Form 10-K.

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PART I

The statements in this section, the letter to shareholders and the other sections of our Annual Report to Shareholders filed herewith and in this Annual Report on Form 10-K that are not historical facts are intended to constitute "forward-looking statements" entitled to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995 ("PSRLA"). These statements may involve risks and uncertainties, including, but not limited to, risks relating to product demand and market acceptance, economic conditions, the impact of competitive products and pricing, product quality problems or product recalls, capacity and supply difficulties or constraints, coal mining exposures, failure of an indemnification for environmental liability, exchange rate fluctuations, commodity price fluctuations, the effect of the Company's accounting policies, labor disputes, restructuring costs in excess of expectations, pension plan asset returns being less than assumed, integration of acquisitions and other risks that may be detailed in "Item 1A. Risk Factors" below and in the Company's other Securities and Exchange Commission filings.

ITEM 1. BUSINESS

GENERAL

Littelfuse, Inc. (the "Company" or "Littelfuse") is the world's leading supplier of circuit protection products for the electronics industry, providing the broadest line of circuit protection solutions to worldwide customers. In the

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electronics market, the Company supplies leading manufacturers such as Alcatel-Lucent, Celestica, Delta, Flextronics, Foxconn, Hewlett-Packard, Huawei, IBM, Intel, Jabil, LG, Motorola, Nokia, Panasonic, Quanta, Samsung, Sanmina-SCI, Seagate, Siemens and Sony.

The Company is also the leading provider of circuit protection for the automotive industry and the third largest producer of electrical fuses in North America. In the automotive market, the Company's end customers include major automotive manufacturers in North America, Europe and Asia such as BMW, Chrysler, Daimler, Ford Motor, General Motors, Honda Motor, Hyundai and Toyota. The Company also supplies wiring harness manufacturers and auto parts suppliers worldwide, including Alcoa Automotive, Auto Zone, Delphi, Lear, Pep Boys, Siemens VDO, Sumitomo, Valeo and Yazaki. In the electrical market, the Company supplies representative customers such as Abbott, Carrier, Dow Chemical, DuPont, GE, General Motors, Heinz, International Paper, John Deere, Lithonia Lighting, Marconi, Merck, Otis Elevator, Poland Springs, Procter & Gamble, Rockwell and 3M. See "Business Environment: Circuit Protection Market."

Net sales by business unit for the periods indicated are as follows (in thousands):

| | FISCAL YEAR | | |
|-------------|-------------|------------|------------|
| | 2007 | 2006 | 2005 |
| | ----- | ----- | ----- |
| Electronics | \$ 348,957 | \$ 365,418 | \$ 305,870 |
| Automotive | 135,109 | 123,620 | 118,595 |
| Electrical | 52,078 | 45,821 | 42,624 |
| | ----- | ----- | ----- |
| Total | \$ 536,144 | \$ 534,859 | \$ 467,089 |
| | ===== | ===== | ===== |

The Company operates in three geographic territories, which are the Americas, Europe and Asia-Pacific. The Company manufactures products and sells to customers in all three territories. There has been and continues to be a shift in the Company's revenues, and consequently manufacturing, to the Asia-Pacific region. Net sales by geographic territories, based upon the shipped to destination, are as follows (in thousands):

| | FISCAL YEAR | | |
|--------------|-------------|------------|------------|
| | 2007 | 2006 | 2005 |
| | ----- | ----- | ----- |
| Americas | \$ 204,305 | \$ 215,892 | \$ 199,855 |
| Europe | 118,265 | 111,652 | 98,337 |
| Asia-Pacific | 213,574 | 207,315 | 168,897 |
| | ----- | ----- | ----- |
| Total | \$ 536,144 | \$ 534,859 | \$ 467,089 |
| | ===== | ===== | ===== |

The Company's products are sold worldwide through a direct sales force and manufacturers' representatives. For the year ended December 29, 2007, approximately 61.9% of the Company's net sales were to customers outside the

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United States (exports and foreign operations) including 18.6% to Hong Kong.

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The Company manufactures many of its products on fully integrated manufacturing and assembly equipment. The Company maintains product quality through a Global Quality Management System with all manufacturing sites certified under ISO 9001:2000. In addition, several of the Littelfuse manufacturing sites are also certified under TS 16949 and ISO 14001.

References herein to "2005" or "fiscal 2005" refer to the fiscal year ended December 31, 2005. References herein to "2006" or "fiscal 2006" refer to the fiscal year ended December 30, 2006. References herein to "2007" or "fiscal 2007" refer to the fiscal year ended December 29, 2007.

The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports are currently available free of charge through the "Investor Relations" section of the Company's Internet website (<http://www.littelfuse.com>) as soon as practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission, as well as on the website maintained by the SEC. Except as otherwise provided herein, such information is not incorporated by reference into this annual report on Form 10-K.

BUSINESS ENVIRONMENT: CIRCUIT PROTECTION MARKET

ELECTRONIC PRODUCTS

Electronic circuit protection products are used to protect circuits in a multitude of electronic systems. The Company's product offering includes a complete line of overcurrent and overvoltage solutions including: (1) fuses and protectors, (2) positive temperature coefficient ("PTC") resettable fuses, (3) varistors, (4) polymer electrostatic discharge ("ESD") suppressors, (5) discrete transient voltage suppression ("TVS") diodes, TVS diode arrays and protection thyristors, (6) gas discharge tubes, (7) power switching components, and (8) fuseholders, blocks and related accessories.

Electronic fuses and protectors are devices that contain an element that melts in an overcurrent condition. Electronic miniature and subminiature fuses are designed to provide circuit protection in the limited space requirements of electronic equipment. The Company's fuses are used in a wide variety of electronic products, including wireless telephones, consumer electronics, computers, modems and telecommunications equipment. The Company markets these products under the following trademarked and brand names: PICO(R) II and NANO2 (R) SMF.

Resettables are PTC polymer devices that limit the current when an overcurrent condition exists and then reset themselves once the overcurrent condition has cleared. The Company's product line offers both radial leaded and surface mount products.

Varistors are ceramic-based high-energy absorption devices that provide transient overvoltage and surge suppression for automotive, telecommunication, consumer electronics and industrial applications. The Company's product line offers both radial leaded and multilayer surface mount products.

Polymer ESD suppressors are polymer-based devices that protect an electronic system from failure due to rapid transfer of electrostatic charge to the circuit. The Company's PulseGuard(R) line of ESD suppressors is used in PC and PC peripherals, digital consumer electronics and wireless applications.

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Discrete diodes, diode arrays and protection thyristors are fast switching silicon semiconductor structures. Discrete diodes protect a wide variety of applications from overvoltage transients such as ESD, inductive load switching or lightning, while diode arrays are used primarily as ESD suppressors. Protection thyristors are commonly used to protect telecommunications circuits from overvoltage transients such as those resulting from lightning. Applications include telephones, modems, data transmission lines and alarm systems. The Company markets these products under the following trademarked brand names: TECCOR(R), SIDACTor(R) and Battrax(R).

Gas discharge tubes are very low capacitance devices designed to suppress any transient voltage event that is greater than the breakover voltage of the device. These devices are primarily used in telecom interface and conversion equipment applications as protection from overvoltage transients such as lightning.

Power switching components are used to regulate energy to various type loads most commonly found in industrial and home equipment. These components are easily activated from simple control circuits or interfaced to computers for more complex load control. Typical applications include heating, cooling, battery chargers and lighting.

In addition to the above products, the Company is also a supplier of fuse holders (including OMNI-BLOK(R)), fuse blocks and fuse clips primarily to customers that purchase circuit protection devices from the Company.

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AUTOMOTIVE PRODUCTS

Fuses are extensively used in automobiles, trucks, buses and off-road equipment to protect electrical circuits and the wires that supply electrical power to operate lights, heating, air conditioning, radios, windows and other controls. Currently, a typical automobile contains 30 to 100 fuses, depending upon the options installed. The fuse content per vehicle is expected to continue to grow as more electronic features are included in automobiles. The Company also supplies fuses for the protection of electric and hybrid vehicles.

The Company is a primary supplier of automotive fuses to United States, Asian and European automotive original equipment manufacturers ("OEM"), automotive component parts manufacturers and automotive parts distributors. The Company also sells its fuses in the replacement parts market, with its products being sold through merchandisers, discount stores and service stations, as well as under private label by national firms. The Company invented and owns most of the U.S. patents related to the blade type fuse which is the standard and most commonly used fuse in the automotive industry. The Company's automotive fuse products are marketed under trademarked brand names including ATO(R), MINI(R), MAXI(TM), MIDI(R), MEGA(TM), MasterFuse(R), JCASE(R) and CablePro(TM).

A majority of the Company's automotive fuse sales are made to wire harness manufacturers that incorporate the fuses into their products. The remaining automotive fuse sales are made directly to automotive manufacturers, retailers who sell automotive parts and accessories and through distributors who in turn sell most of their products to wholesalers, service stations and non-automotive OEMs.

ELECTRICAL PRODUCTS

The Company entered the electrical market in 1983 and manufactures and sells a broad range of low-voltage and medium-voltage circuit protection products to electrical distributors and their customers in the construction, OEM and

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industrial maintenance and repair operations ("MRO") markets.

Power fuses are used to protect circuits in various types of industrial equipment and in industrial and commercial buildings. They are rated and listed under one of many Underwriters' Laboratories fuse classifications. Major applications for power fuses include protection from over-load and short-circuit currents in motor branch circuits, heating and cooling systems, control systems, lighting circuits and electrical distribution networks.

The Company's POWR-GARD(R) product line features the Indicator(TM) series power fuse used in both the OEM and MRO markets. The Indicator(TM) technology provides visual blown fuse indication at a glance, reducing maintenance and downtime on production equipment. The Indicator(TM) product offering is widely used in motor protection and industrial control panel applications.

PRODUCT DESIGN AND DEVELOPMENT

The Company employs scientific, engineering and other personnel to continually improve its existing product lines and to develop new products at its research and engineering facilities in Des Plaines, Illinois; Irving, Texas; Swindon, U.K.; Duensen, Germany; and Dundalk, Ireland. The Product Technology Department maintains a staff of engineers, chemists, material scientists and technicians whose primary responsibility is the design and development of new products.

Proposals for the development of new products are initiated primarily by sales and marketing personnel with input from customers. The entire product development process ranges from several months to 18 months based on the complexity of development, with continuous efforts to reduce the development cycle. During fiscal years 2007, 2006 and 2005, the Company expended \$21.7 million, \$18.7 million and \$16.7 million, respectively, on research, product design and development.

PATENTS, TRADEMARKS AND OTHER INTELLECTUAL PROPERTY

The Company generally relies on patent and trademark laws and license and nondisclosure agreements to protect intellectual property and proprietary products. In cases where it is deemed necessary by management, key employees are required to sign an agreement that they will maintain the confidentiality of the Company's proprietary information and trade secrets. This information, for business reasons, is not disclosed to the public.

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As of December 29, 2007, the Company owned 173 patents in North America, 90 patents in the European Economic Community and 41 patents in other foreign countries. The Company has also registered trademark protection for certain of its brand names and logos. The 173 North American patents are in the following product categories: 133 electronics, 25 automotive, 15 electrical. Patents and licenses are amortized over a period of 4-50 years, with a weighted average life of 11.7 years. Distribution networks are amortized over a period of 4-20 years, with a weighted average life of 15.3 years. Trademarks and tradenames are amortized over a period of 5-20 years, with a weighted average life of 18.2 years. The Company recorded amortization expense of \$3.3 million, \$3.1 million, and \$2.4 million in 2007, 2006, and 2005, respectively related to intangible assets.

New products are continually being developed to replace older products. The Company regularly applies for patent protection on such new products. Although in the aggregate the Company's patents are important in the operation of its businesses, the Company believes that the loss by expiration or otherwise of any one patent or group of patents would not materially affect its business.

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License royalties amounted to \$0.3 million, \$0.4 million and \$0.5 million for fiscal 2007, 2006 and 2005, respectively.

MANUFACTURING

The Company performs the majority of its own fabrication and stamps some of the metal components used in its fuses, holders and switches from raw metal stock and makes its own contacts and springs. In addition, the Company fabricates silicon wafers for certain applications and performs its own plating (silver, nickel, zinc, tin and oxides). All thermoplastic molded component requirements used for such products as the ATO(R), MINI(R) and MAXI(TM) fuse product lines are met through the Company's in-house molding capabilities.

After components are stamped, molded, plated and readied for assembly, final assembly is accomplished on fully automatic and semi-automatic assembly machines. Quality assurance and operations personnel, using techniques such as statistical process control, perform tests, checks and measurements during the production process to maintain the highest levels of product quality and customer satisfaction.

The principal raw materials for the Company's products include copper and copper alloys, heat resistant plastics, zinc, melamine, glass, silver, raw silicon, solder and various gases. The Company uses a sole source for several heat resistant plastics and zinc. A particular type of silicon used in many of the Company's semiconductor products is experiencing high levels of market demand currently. The Company believes that suitable alternative heat resistant plastics and zinc as well as raw silicon are available from other sources at prices that would not have a material adverse effect on the Company. All of the other raw materials are purchased from a number of readily available outside sources.

A computer-aided design and manufacturing system (CAD/CAM) expedites product development and machine design and our laboratories test new products, prototype concepts and production run samples. The Company participates in "just-in-time" delivery programs with many of its major suppliers and actively promotes the building of strong cooperative relationships with its suppliers by utilizing early supplier involvement techniques and engaging them in pre-engineering product and process development.

MARKETING

The Company's domestic sales and marketing staff of over 35 people maintain relationships with major OEMs and distributors. The Company's sales, marketing and engineering personnel interact directly with OEM engineers to ensure appropriate circuit protection and reliability within the parameters of the OEM's circuit design. Internationally, the Company maintains a sales and marketing staff of over 100 people with sales offices in The Netherlands, the U.K., Germany, Spain, Ireland, Italy, Singapore, Taiwan, Japan, Brazil, Hong Kong, Korea, China and India. The Company also markets its products indirectly through a worldwide organization of over 60 manufacturers' representatives and distributes through an extensive network of electronics, automotive and electrical distributors.

ELECTRONICS

The Company retains manufacturers' representatives to sell its electronic products and to call on major domestic and international OEMs and distributors. The Company distributes approximately one-fourth of its domestic products directly to OEMs, with the remainder sold through distributors nationwide.

In the Asia-Pacific region, the Company maintains a direct sales staff and

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utilizes manufacturers' representatives and distributors in Japan, Singapore, Korea, Taiwan, China, Malaysia, Thailand, Hong Kong, India, Indonesia, Philippines, New Zealand and Australia. In Europe, the Company maintains a direct sales force and utilizes manufacturers' representatives and distributors to support a wide array of customers.

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AUTOMOTIVE

The Company maintains a direct sales force to service all the major automotive OEMs and system suppliers. Approximately 22 manufacturers' representatives sell the Company's products to aftermarket fuse retailers such as AutoZone and Pep Boys. In Europe, the Company uses both a direct sales force and manufacturers' representatives to distribute its products to OEMs, major system suppliers and aftermarket distributors. In the Asia-Pacific region, the Company uses both a direct sales force and distributors to supply to major OEMs and system suppliers.

ELECTRICAL

The Company markets and sells its power fuses through manufacturers' representatives across North America. These representatives sell power fuse products through an electrical distribution network comprised of approximately 3,000 distributor buying locations. These distributors have customers that include electrical contractors, municipalities, utilities and factories (including both MRO and OEM).

The Company's field sales force (including regional sales managers and application engineers) and manufacturers' representatives call on both distributors and end-users (consulting engineers, municipalities, utilities and OEMs) in an effort to educate these customers on the capabilities and characteristics of the Company's products.

BUSINESS SEGMENT INFORMATION

The Company has three operating business unit segments: Electronics, Automotive and Electrical. For information with respect to the Company's operations in its three reportable business unit segments for the fiscal year ended December 29, 2007, see Business Unit Segment Information included as part of "Item 8. Financial Statements and Supplementary Data," which is incorporated herein by reference.

CUSTOMERS

The Company sells to over 10,000 customers worldwide. Sales to Arrow Pemco Group were less than 10% for 2007 and 2005, respectively, but 10.6% for 2006. No other single customer accounted for more than 10% of net sales during the last three years. During the 2007, 2006 and 2005, net sales to customers outside the United States (exports and foreign operations) accounted for approximately 61.9%, 61.1% and 59.8%, respectively, of the Company's total net sales.

COMPETITION

The Company's products compete with similar products of other manufacturers, some of which have substantially greater financial resources than the Company. In the electronics market, the Company's competitors include AVX, Bel Fuse, Bourns, Cooper Industries, EPCOS, On Semiconductor, STMicroelectronics and Tyco Electronics. In the automotive market, the Company's competitors include Cooper Industries, Pacific Engineering (a private company in Japan) and MTA (a private company in Italy). In the electrical market, the Company's major competitors

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include Cooper Industries and Ferraz Shawmut. The Company believes that it competes on the basis of innovative products, the breadth of its product line, the quality and design of its products and the responsiveness of its customer service in addition to price.

BACKLOG

The backlog of unfilled orders at December 29, 2007, was approximately \$77.2 million, compared to \$85.2 million at December 30, 2006. Substantially all of the orders currently in backlog are scheduled for delivery in 2008.

EMPLOYEES

As of December 29, 2007, the Company employed approximately 6,200 employees. Approximately 31 employees in the U.S., 1,070 employees in Mexico, 68 employees in Ireland and 114 employees in Germany are covered by collective bargaining agreements. The U.S. agreement expires on March 31, 2008, the Mexico agreements expire February 28, 2010 for 718 employees and January 31, 2010 for 352 employees for Matamoros and Piedras Negras, respectively, the Ireland agreement expires March 31, 2009, and the Germany agreement expires October 31, 2008 for 28 employees and December 31, 2008 for 86 employees. Overall, the Company has historically maintained satisfactory employee relations and many of its employees have long experience with the Company.

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ENVIRONMENTAL REGULATION

The Company is subject to numerous federal, state and local regulations relating to air and water quality, the disposal of hazardous waste materials, safety and health. Compliance with applicable environmental regulations has not significantly changed the Company's competitive position, capital spending or earnings in the past and the Company does not presently anticipate that compliance with such regulations will change its competitive position, capital spending or earnings for the foreseeable future.

The Company employs an environmental engineer to monitor regulatory matters and believes that it is currently in compliance in all material respects with applicable environmental laws and regulations, except with respect to its facilities located in Ireland and Irving, Texas. The Ireland facility was acquired in October 1999 in connection with the acquisition of the Harris suppression products division. Certain containment actions have been ongoing and full disclosure with appropriate agencies in Ireland has been initiated. The Company received an indemnity from Harris Corporation with respect to these matters. The Irving, Texas facility lease was assumed in July 2003 in connection with the acquisition of Teccor Electronics, Inc. The Company is taking the appropriate measures to bring this facility into compliance with Texas environmental laws, and the Company also received an indemnity from Invensys plc with respect to this matter.

Heinrich Industries, AG ("Heinrich"), which was acquired by the Company in May 2004, is responsible for maintaining coal mine shaft entrances. The Company is compliant with German regulations pertaining to the maintenance of the mines and has an accrual related to these coal mine shafts based on an engineering study estimating the cost of remediating the dangers (such as a shaft collapse) of abandoned coal mine shafts in Germany. The reserve is calculated based upon the cost of remediating the shafts that the study deems most risky.

ITEM 1A. RISK FACTORS

Our business, financial condition and results of operations are subject to

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various risks and uncertainties, including the risk factors we have identified below. These factors are not necessarily listed in order of importance. We may amend or supplement the risk factors from time to time by other reports that we file with the SEC in the future.

Our Industry is Subject to Intense Competitive Pressures

We operate in markets that are highly competitive. We compete on the basis of price, quality, service and/or brand name across the industries and markets we serve. Competitive pressures could affect prices we charge our customers or demand for our products.

We may not always be able to compete on price, particularly when compared to manufacturers with lower cost structures, especially those with more significant offshore facilities located where labor and other costs are lower than ours. Some of our competitors have substantially greater sales, financial and manufacturing resources and may have greater access to capital than Littelfuse. As other companies enter our markets or develop new products, competition may intensify further. Our failure to compete effectively could materially adversely affect our business, financial condition and results of operations.

We May be Unable to Manufacture and Deliver Products in a Manner that is Responsive to Our Customers' Needs

The end markets for our products are characterized by technological change, frequent new product introductions and enhancements, changes in customer requirements and emerging industry standards. The introduction of products embodying new technologies and the emergence of new industry standards could render our existing products obsolete and unmarketable before we can recover any or all of our research, development and commercialization expenses on capital investments. Furthermore, the life cycles of our products may change and are difficult to estimate.

Our future success will depend upon our ability to manufacture and deliver products in a manner that is responsive to our customers' needs. We will need to develop and introduce new products and product enhancements on a timely basis that keep pace with technological developments and emerging industry standards and address increasingly sophisticated requirements of our customers. We invest heavily in research and development without knowing that we will recover these costs. Our competitors may develop products or technologies that will render our products non-competitive or obsolete. If we cannot develop and market new products or product enhancements in a timely and cost-effective manner, our business, financial condition and results of operations could be materially adversely affected.

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Our Business May be Interrupted by Labor Disputes or Other Interruptions of Supplies

A work stoppage could occur at certain of our facilities, most likely as a result of disputes under existing collective bargaining agreements with labor unions, or in connection with negotiations of new collective bargaining agreements. In addition, we may experience a shortage of supplies for various reasons, such as financial distress, work stoppages, natural disasters or production difficulties that may affect one of our suppliers. A significant work stoppage, or an interruption or shortage of supplies for any reason, if protracted, could substantially adversely affect our business, financial condition and results of operations.

Our Revenues May Vary Significantly from Period to Period

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Our revenues may vary significantly from one accounting period to another due to a variety of factors including:

- changes in our customers' buying decisions;
- changes in demand for our products;
- our product mix;
- our effectiveness in managing manufacturing processes;
- costs and timing of our component purchases;
- the effectiveness of our inventory control;
- the degree to which we are able to utilize our available manufacturing capacity;
- our ability to meet delivery schedules;
- general economic and industry conditions; and
- local conditions and events that may affect our production volumes, such as labor conditions and political instability.

Our Ability to Manage Currency or Commodity Price Fluctuations or Shortages is Limited

As a resource-intensive manufacturing operation, we are exposed to a variety of market and asset risks, including the effects of changes in foreign currency exchange rates, commodity prices and interest rates. We have multiple sources of supply for the majority of our commodity requirements. However, significant shortages that disrupt the supply of raw materials or price increases could affect prices we charge our customers, our product costs, and the competitive position of our products and services. We monitor and manage these exposures as an integral part of our overall risk management program, which recognizes the unpredictability of markets and seeks to reduce the potentially adverse effects on our results. Nevertheless, changes in currency exchange rates, commodity prices and interest rates cannot always be predicted. In addition, because of intense price competition and our high level of fixed costs, we may not be able to address such changes even if they are foreseeable. Substantial changes in these rates and prices could have a substantial adverse effect on our results of operations and financial condition. For additional discussion of interest rate, currency or commodity price risk, see "Item 7A. Quantitative and Qualitative Disclosures about Market Risks."

The Bankruptcy or Insolvency of a Major Customer Could Adversely Affect Us

Certain of our major customers, such as those in the automotive industry, are suffering financial hardships. The bankruptcy or insolvency of a major customer could result in lower sales revenue and cause a material adverse effect on our business, financial condition and results of operations. In addition, the bankruptcy or insolvency of a major U.S. auto manufacturer likely could lead to substantial disruptions in the automotive supply base resulting in lower demand for our products, which likely would cause a decrease in sales revenue and have a substantial adverse impact on our business, financial condition and results of operations.

We Have Closed, Combined, Sold or Disposed of Certain Subsidiaries, Divisions or Assets, Which in the Past Has Reduced Our Sales Volume and Resulted in Restructuring Costs

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We are a company that, from time to time, seeks to optimize its manufacturing capabilities and efficiencies through restructurings, consolidations, plant closings or asset sales. We may make further specific determinations to consolidate, close or sell additional facilities. Possible adverse consequences related to such actions may include various charges for such items as idle capacity, disposition costs, severance costs, impairments of goodwill and possibly an immediate loss of revenues, and other items in addition to normal or attendant risks and uncertainties. We may be unsuccessful in any of our current or future efforts to restructure or consolidate our business. Our plans to minimize or eliminate any loss of revenues during restructuring or consolidation may not be achieved. These activities may have a material adverse effect upon our business, financial condition or results of operations.

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Operations and Supply Sources Located Outside the United States, Particularly in Emerging Markets, Are Subject to Increased Risks

Our operating activities outside the United States contribute significantly to our revenues and earnings. Serving a global customer base and remaining competitive in the global market place has required and may continue to require that we place more production in countries other than the United States, including emerging markets, to capitalize on market opportunities and maintain a cost-efficient structure. In addition, we source a significant amount of raw materials and other components from third-party suppliers or joint-venture operations in low-cost countries. Our international operating activities are subject to a number of risks generally associated with international operations, including risks relating to the following:

- general economic conditions;
- currency fluctuations and exchange restrictions;
- import and export duties and restrictions;
- the imposition of tariffs and other import or export barriers;
- compliance with regulations governing import and export activities;
- current and changing regulatory requirements;
- political and economic instability;
- potentially adverse income tax consequences;
- transportation delays and interruptions;
- labor unrest;
- natural disasters;
- terrorist activities;
- public health concerns;
- difficulties in staffing and managing multi-national operations; and
- limitations on our ability to enforce legal rights and remedies.

Any of these factors could have a material adverse effect on our business,

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financial condition and results of operations.

We Engage in Acquisitions and May Encounter Difficulties in Integrating These Businesses

We are a company that, from time to time, seeks to grow through strategic acquisitions. We have in the past acquired a number of businesses or companies and additional product lines and assets. We intend to continue to expand and diversify our operations with additional acquisitions. The success of these transactions depends on our ability to integrate the assets and personnel acquired in these acquisitions. We may encounter difficulties in integrating acquisitions with our operations and may not realize the degree or timing of the benefits that we anticipated from an acquisition.

Environmental Liabilities Could Adversely Impact Our Financial Position

Federal, state and local laws and regulations impose various restrictions and controls on the discharge of materials, chemicals and gases used in our manufacturing processes or in our finished goods. These environmental regulations have required us to expend a portion of our resources and capital on relevant compliance programs. Under these laws and regulations, we could be held financially responsible for remedial measures if our current or former properties are contaminated or if we send waste to a landfill or recycling facility that becomes contaminated, even if we did not cause the contamination. We may be subject to additional common law claims if we release substances that damage or harm third parties. In addition, future changes in environmental laws or regulations may require additional investments in capital equipment or the implementation of additional compliance programs in the future. Any failure to comply with new or existing environmental laws or regulations could subject us to significant liabilities and could have material adverse effects on our business, financial condition or results of operations.

In the conduct of our manufacturing operations, we have handled and do handle materials that are considered hazardous, toxic or volatile under federal, state and local laws. The risk of accidental release of such materials cannot be completely eliminated. In addition, we operate or own facilities located on or near real property that was formerly owned and operated by others. Certain of these properties were used in ways that involved hazardous materials. Contaminants may migrate from or within or through these properties. These releases or migrations may give rise to claims. Where third parties are responsible for contamination, the third parties may not have funds, or not make funds available when needed, to pay remediation costs imposed upon us under environmental laws and regulations.

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We Derive a Substantial Portion of Our Revenues from Customers in the Automotive, Computer and Communications Industries, and We are Susceptible to Trends and Factors Affecting Those Industries as Well as the Success of Our Customers' Products

Net sales to the automotive, consumer electronics and communications industries represent a substantial portion of our revenues. Factors negatively affecting these industries and the demand for products also negatively affect our business, financial condition or results of operations. Any adverse occurrence, including industry slowdown, recession, political instability, costly or constraining regulations, armed hostilities, terrorism, excessive inflation, prolonged disruptions in one or more of our customers' production schedules or labor disturbances, that results in significant decline in the volume of sales in these industries, or in an overall downturn in the business and operations of our customers in these industries, could materially adversely affect our

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business, financial condition or results of operations. For example, the automotive industry is highly cyclical in nature and sensitive to changes in general economic conditions, consumer preferences and interest rates. In addition, the global automotive industry has overall manufacturing capacity far exceeding demand. To the extent that demand for certain of our customers' products decline, the demand for our products may decline. Reduced demand relating to general economic conditions, consumer preferences, interest rates or industry over capacity may have a material adverse effect upon our business, financial condition or results of operations.

Inability to Maintain Access to Capital Markets May Adversely Affect Our Business and Financial Results

Our ability to invest in our businesses, make strategic acquisitions and refinance maturing debt obligations may require access to the capital markets and sufficient bank credit lines to support short-term borrowings. If we are unable to access the capital markets or bank credit facilities, we could experience a material adverse affect on our business, financial condition and results of operations.

Fixed Costs May Reduce Operating Results if Our Sales Fall Below Expectations

Our expense levels are based, in part, on our expectations for future sales. Many of our expenses, particularly those relating to capital equipment and manufacturing overhead, are relatively fixed. We might be unable to reduce spending quickly enough to compensate for reductions in sales. Accordingly, shortfalls in sales could materially and adversely affect our operating results.

The Volatility of Our Stock Price Could Affect the Value of an Investment in Our Stock and Our Future Financial Position

The market price of our stock has fluctuated widely. Between December 31, 2006 and December 29, 2007, the closing sale price of our common stock ranged between a low of \$30.16 and a high of \$44.99, experiencing greater volatility over that time than the broader markets. The volatility of our stock price may be related to any number of factors, such as general economic conditions, industry conditions, analysts' expectations concerning our results of operations, or the volatility of our revenues as discussed above under "Our Revenues May Vary Significantly from Period to Period." The historic market price of our common stock may not be indicative of future market prices. We may not be able to sustain or increase the value of our common stock. Declines in the market price of our stock could adversely affect our ability to retain personnel with stock incentives, to acquire businesses or assets in exchange for stock and/or to conduct future financing activities with or involving our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

LITTELFUSE FACILITIES

The Company's operations are located in 36 owned or leased facilities worldwide, representing an aggregate of 2,282,760 square feet. The U.S. headquarters and largest manufacturing facility are located in Des Plaines, Illinois, supported by the Company's North American distribution center in nearby Elk Grove Village, Illinois. The Company has additional North American manufacturing facilities in Irving, Texas and two plants in Mexico. The European headquarters and primary European distribution center is in the Netherlands, with manufacturing plants in Ireland and Germany. Asia-Pacific operations include sales and distribution centers located in Singapore, Taiwan, Japan, China and Korea, with manufacturing

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plants in China, Taiwan and the Philippines. The Company does not believe that it will encounter any difficulty in renewing its existing leases upon the expiration of their current terms. Management believes that the Company's facilities are adequate to meet its requirements for the foreseeable future.

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The following table provides certain information concerning the Company's facilities:

| LOCATION | USE | SIZE (SQ.FT.) | LEASE/OWN | LEASE EXPIRATION DATE | PRIMARY PRODUCT |
|--------------------------------|---|------------------|-----------|-----------------------------|-------------------------------------|
| Des Plaines, Illinois | Administrative, Engineering, Manufacturing, Testing and Research | 340,000 | Owned | -- | Auto, Electronics and Electrical |
| Elk Grove Village, Illinois | Warehousing | 50,000 | Leased | 2008 | Auto, Electronics and Electrical |
| Campbell, California | Engineering | 1,710 | Leased | 2011 | Electronics |
| Irving, Texas | Engineering, Manufacturing, Testing and Research | 101,000 | Leased | 2010 | Electronics |
| Brownsville, Texas | Distribution | 15,750 | Leased | 2009 | Electronics |
| Birmingham, Michigan | Sales | 2,076 | Leased | 2011 | Auto |
| Matamoros, Mexico | Manufacturing | 77,500 | Leased | 2008 | Electronics |
| Matamoros, Mexico | Administrative and Manufacturing | 14,000 | Leased | 2008 | Electronics |
| Arcola, Illinois | Manufacturing | 45,000 | Owned | -- | Electrical |
| Piedras Negras, Mexico | Administrative and Manufacturing | 99,822 | Leased | 2015 | Auto |
| Piedras Negras, Mexico | Manufacturing | 67,225 | Leased | 2009 | Electrical |
| Piedras Negras, Mexico | Manufacturing | 164,785 | Leased | 2009 | Auto |
| Swindon, U.K. | Administrative, Marketing and Sales | 6,500 | Leased | 2012 | Electronics |
| Utrecht, the Netherlands | Sales, Administrative and Distribution | 34,642 | Owned | -- | Auto and Electronics |
| Essen, Germany | Administrative | 8,009 | Leased | 2011 | Electronics and Auto |
| Eltville, Germany | Leased to third party | 88,943 | Owned | -- | -- |

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| | | | | | |
|-------------------------|---|---------|--------|------|----------------------|
| Essen, Germany | Leased to third party | 37,670 | Owned | -- | -- |
| Essen/Dortmund, Germany | Land leased to third party | -- | Owned | -- | -- |
| Duensen, Germany | Manufacturing and Sales | 43,971 | Owned | -- | Auto |
| Singapore | Sales and Distribution | 8,663 | Leased | 2008 | Electronics |
| Taipei, Taiwan | Sales | 4,000 | Leased | 2008 | Electronics |
| Seoul, Korea | Sales | 4,589 | Leased | 2008 | Electronics and Auto |
| Lipa City, Philippines | Manufacturing | 116,046 | Owned | -- | Electronics |
| Lipa City, Philippines | Manufacturing | 22,733 | Leased | 2008 | Electronics |
| Dongguan, China | Administrative and Manufacturing | 53,860 | Leased | 2009 | Electronics |
| Dongguan, China | Manufacturing | 104,716 | Leased | 2008 | Electronics |
| Dongguan, China | Manufacturing | 261,974 | Leased | 2012 | Electronics |
| Suzhou, China | Manufacturing | 80,732 | Owned | -- | Electronics |
| Suzhou, China | Manufacturing | 12,390 | Leased | 2008 | Electronics |
| Yang-Mei, Taiwan | Manufacturing, Sales, Distribution and Administrative | 40,080 | Owned | -- | Electronics |
| Yung-Ping, Taiwan | Manufacturing, Sales, Distribution and Administrative | 20,860 | Leased | 2011 | Electronics |
| Wuxi, China | Manufacturing | 220,068 | Owned | -- | Electronics |
| Hong Kong | Sales | 6,403 | Leased | 2009 | Electronics |
| Yokohama, Japan | Sales | 6,243 | Leased | 2009 | Electronics |
| Sao Paulo, Brazil | Sales | 800 | Leased | 2009 | Electronics and Auto |
| Dundalk, Ireland | Manufacturing | 120,000 | Owned | -- | Electronics and Auto |

Properties with lease expirations in 2008 renew at various times throughout the year. The Company does not anticipate any material impact as a result of such expirations.

ITEM 3. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings that it believes will have a

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material adverse effect upon the conduct of its business or its financial position.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to the Company's stockholders during the fourth quarter of fiscal 2007.

EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of the Company are as follows:

| NAME | AGE | POSITION |
|-------------------------|-----|---|
| Gordon Hunter..... | 56 | Chairman of the Board of Directors, President and Officer |
| Philip G. Franklin..... | 56 | Vice President, Operations Support and Chief Financial Officer |
| Dal Ferbert..... | 53 | Vice President and General Manager of the Electrical Business Unit |
| David W. Heinzmann..... | 44 | Vice President of Global Operations |
| David R. Samyn..... | 47 | Vice President and General Manager of the Electronics Business Unit |
| Ryan Stafford..... | 40 | General Counsel and Vice President, Human Resources |
| Mary S. Muchoney..... | 62 | Corporate Secretary |

Officers of Littelfuse are elected by the Board of Directors and serve at the discretion of the Board.

Gordon Hunter was elected as the Chairman of the Board of Directors of the Company and President and Chief Executive Officer effective January 1, 2005. Mr. Hunter served as Chief Operating Officer of the Company from November 2003 to January 2005. Mr. Hunter has been a member of the Board of Directors of the Company since June 2002, where he has served as Chairman of the Technology Committee. Prior to joining Littelfuse, Mr. Hunter was employed with Intel Corporation, where he was Vice President, Intel Communications Group, and General Manager, Optical Products Group, responsible for managing the access and optical communications business segments, from 2002 to 2003. Mr. Hunter was CEO for Calmar Optcom during 2001. From 1997 to 2002, he also served as a Vice President for Raychem Corporation. His experience includes 20 years with Raychem Corporation in the United States and Europe, with responsibilities in sales, marketing, engineering and general management.

Philip G. Franklin, Vice President, Operations Support and Chief Financial Officer, joined the Company in 1998 and is responsible for finance and accounting, investor relations, mergers and acquisitions, information systems and purchasing. Prior to Littelfuse, Mr. Franklin was Vice President and Chief Financial Officer for OmniQuip International, a private equity sponsored roll-up in the construction equipment industry, which he helped take public. Before that, Mr. Franklin served as Chief Financial Officer for both Monarch Marketing Systems, a subsidiary of Pitney Bowes, and Hill Refrigeration, a company controlled by Sam Zell. Earlier in his career, he worked in a variety of finance and general management positions at FMC Corporation.

Dal Ferbert, Vice President and General Manager, Electrical Business Unit, is

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responsible for the management of daily operations, sales, marketing and strategic planning efforts of the Electrical Business Unit (POWR-GARD Products). Mr. Ferbert joined the Company in 1976 as a member of the electronic distributor sales team. From 1980 to 1989 he served in the Materials Management Department as a buyer and then Purchasing Manager. In 1990, he was promoted to National Sales Manager of the Electrical Business Unit and then promoted to his current position in 2004.

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David W. Heinzmann, Vice President, Global Operations, is responsible for Littelfuse's manufacturing and supply chain groups for all three of the Company's business units. Mr. Heinzmann began his career at the Company in 1985 and possesses a broad range of experience within the organization. He has held positions as a Manufacturing Manager, Quality Manager, Plant Manager and Product Development Manager. Mr. Heinzmann also served as Director of Global Operations of the Electronics Business Unit from early 2000 through 2003. He served as Vice President and General Manager, Automotive Business Unit, from 2004 through August 2007 and then was promoted to his current position.

David Samyn, Vice President and General Manager, Electronics Business Unit, is responsible for marketing, sales, product development and manufacturing for all electronics customers and products. Mr. Samyn joined the Company's management team in January 2003 as General Manager of the Electronics Business Unit. Prior to joining the Company, Mr. Samyn served as Vice President - Global Sales with Airfiber, Inc., an optical wireless telecom company in San Diego, CA from 2001 to 2003. Before that, Mr. Samyn spent five years with ADC Telecommunications where he had global sales and marketing responsibilities.

Ryan K. Stafford, General Counsel and Vice President, Human Resources., is responsible for recruiting, developing and retaining the global workforce and providing legal expertise. Mr. Stafford joined the Company's management team in January 2007. Prior to joining the Company, Mr. Stafford served as Vice President of China Operations for Tyco Engineered Products & Services from 2005 to 2006 and Vice President and General Counsel of it from 2001 to 2005. He served as Associate General Counsel for Grinnell Corporation from 1998 to 2001. Prior to that he was with the law firm Sulloway & Hollis P.L.L.C.

Mary S. Muchoney has served as Corporate Secretary since 1991, after joining Littelfuse in 1977. She is responsible for providing all secretarial and administrative functions for the President and Littelfuse Board of Directors. Ms. Muchoney is a member of the Society of Corporate Secretaries & Governance Professionals, as well as honorary member of the Society's Silver Quill Society.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Shares of the Company's Common Stock are traded under the symbol "LFUS" on the Nasdaq Global Select Market. As of February 22, 2008, there were 155 holders of record of the Company's Common Stock.

The Company has not paid any cash dividends in its history. Future dividend policy will be determined by the Board of Directors based upon its evaluation of earnings, cash availability and general business prospects. Currently, there are restrictions on the payment of dividends contained in the Company's credit agreements which relate to the maintenance of a minimum net worth and certain financial ratios.

The table below provides information with respect to purchases by the Company of

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shares of its common stock during the fourth quarter of fiscal 2007:

ISSUER PURCHASES OF EQUITY SECURITIES

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Max of Sh of Sh Yet Under |
|--------------------------------|--|------------------------------------|---|---------------------------------------|
| Sep. 30, 2007 to Oct. 29, 2007 | -- | -- | -- | |
| Oct. 30, 2007 to Nov. 29, 2007 | 500,000 | \$32.87 | 500,000 | |
| Nov. 30, 2007 to Dec. 29, 2007 | -- | -- | -- | |
| Total | 500,000 | \$32.87 | 500,000 | |

The Company's Board of Directors authorized the repurchase of up to 1,000,000 shares under a program for the period May 1, 2007 to April 30, 2008.

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The table below provides information with respect to the Company's quarterly stock prices during fiscal 2007 and 2006:

| | 2007 | | | | 2006 | | | |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 4Q | 3Q | 2Q | 1Q | 4Q | 3Q | 2Q | 1Q |
| High | \$37.28 | \$37.65 | \$44.99 | \$41.45 | \$36.66 | \$38.00 | \$37.42 | \$36.65 |
| Low | 30.48 | 31.00 | 33.69 | 30.16 | 28.14 | 26.95 | 30.60 | 26.42 |
| Close | 33.19 | 35.69 | 33.77 | 40.60 | 31.88 | 34.70 | 34.38 | 34.13 |

ITEM 6. SELECTED FINANCIAL DATA

The table below provides selected financial data of the Company during the past five fiscal years (in thousands, except per share data):

| | 2007* | 2006* | 2005* | 2004* |
|-----------------------------------|------------|------------|------------|------------|
| Net sales | \$ 536,144 | \$ 534,859 | \$ 467,089 | \$ 476,833 |
| Gross profit | 171,537 | 161,263 | 144,552 | 173,797 |
| Operating income | 51,309 | 28,858 | 26,966 | 57,003 |
| Income from continuing operations | 36,835 | 23,236 | 16,582 | 36,361 |
| Net income | 36,835 | 23,824 | 17,710 | 36,028 |
| Per share of common stock: | | | | |
| Income from continuing operations | | | | |

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| | | | | |
|---------------------------|---------|---------|---------|---------|
| - Basic | 1.66 | 1.04 | 0.74 | 1.64 |
| - Diluted | 1.64 | 1.03 | 0.73 | 1.61 |
| Cash and cash equivalents | 64,943 | 56,704 | 21,947 | 28,583 |
| Total assets | 491,365 | 464,966 | 403,931 | 425,769 |
| Long-term debt | 1,223 | 1,785 | -- | 1,364 |

* Results include Heinrich acquisition. Results also reflect Efen as a discontinued operation. Refer to the Consolidated Financial Statements and notes thereto of the Company, set forth on pages 12 through 31 of the Annual Report to Stockholders incorporated herein by reference, for more information.

** Results include Teccor acquisition. Refer to the Consolidated Financial Statements and notes thereto of the Company, set forth on pages 12 through 31 of the Annual Report to Stockholders incorporated herein by reference, for more information.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 1 through 9 of the Annual Report to Stockholders is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The information set forth under "Market Risk" on page 8 of the Annual Report to Stockholders is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Report of Independent Registered Public Accounting Firm and the Consolidated Financial Statements and notes thereto of the Company set forth on pages 10 through 31 of the Annual Report to Stockholders are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

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ITEM 9A. CONTROLS AND PROCEDURES

Section 404 of the Sarbanes-Oxley Act of 2002 requires management to include in this Annual Report on Form 10-K a report on management's assessment of the effectiveness of the Company's internal control over financial reporting, as well as an attestation report from the Company's independent registered accounting firm on the effectiveness of the Company's internal control over financial reporting. Management's annual report on internal control over financial reporting is set forth under "Management's Report on Internal Control over Financial Reporting" on page 9 of the Annual Report to Stockholders and is incorporated herein by reference. The attestation report of our independent registered accounting firm is set forth on page 10 of the Annual Report to Stockholders and is incorporated herein by reference.

DISCLOSURE CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures that are designed to

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ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of December 29, 2007, the Chief Executive Officer and Chief Financial Officer of the Company evaluated the effectiveness of the disclosure controls and procedures of the Company and concluded that these disclosure controls and procedures were effective.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There was no change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information set forth under "Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement is incorporated herein by reference. Please also refer to the information set forth under "Executive Officers of the Registrant" in Part I of this Report. The Company maintains a code of ethics for its chief executive officer and senior financial officers and a code of conduct for all of its directors, officers and associates, which are available for public viewing on the Company's web site at www.littelfuse.com under the heading "Investors - Corporate Governance." There have been no material changes to the procedures by which security holders may recommend nominees to the Company's Board of Directors in 2007.

ITEM 11. EXECUTIVE COMPENSATION

The information set forth under "Election of Directors - Compensation Committee Interlocks and Insider Participation" and "Executive Compensation" in the Proxy Statement is incorporated herein by reference, except the section captioned "Compensation Committee Report" is hereby "furnished" and not "filed" with this annual report on Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information set forth under "Ownership of Littelfuse, Inc. Common Stock" and "Compensation Plan Information" in the Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information set forth under "Certain Relationships and Related Transactions," "Election of Directors - Information Concerning Board of Directors and its Committees - Policy and Procedures with Respect to Related Person Transactions" and "Election of Directors" in the Proxy Statement is

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incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information set forth under "Audit and Non-Audit Fees" in the Proxy Statement is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements and Schedules

(1) Financial Statements. The following financial statements included in the Annual Report to Stockholders are incorporated herein by reference.

(i) Report of Independent Registered Public Accounting Firm (page 9).

(ii) Consolidated Balance Sheets as of December 29, 2007 and December 30, 2006 (page 12).

(iii) Consolidated Statements of Income for the years ended December 29, 2007, December 30, 2006, and December 31, 2005 (page 13).

(iv) Consolidated Statements of Cash Flows for the years ended December 29, 2007, December 30, 2006, and December 31, 2005 (page 14).

(v) Consolidated Statements of Shareholders' Equity for the years ended December 29, 2007, December 30, 2006, and December 31, 2005 (page 15).

(vi) Notes to Consolidated Financial Statements (pages 16-31).

(2) Financial Statement Schedules. The following financial statement schedule is submitted herewith for the periods indicated therein.

(i) Schedule II-Valuation and Qualifying Accounts and Reserves

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(3) Exhibits

See Exhibit Index on pages 21-22.

(b) Exhibits

See Exhibit Index on pages 21-22.

(c) Financial Statement Schedules

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and,

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therefore, have been omitted.

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LITTELFUSE, INC.
 SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
 (IN THOUSANDS)

| DESCRIPTION | BALANCE AT BEGINNING OF YEAR | ADDITIONS CHARGED TO COSTS AND EXPENSES | DEDUCTIONS | BALANCE AT END OF YEAR |
|--|------------------------------------|--|------------|------------------------------|
| Year ended December 29, 2007 | | | | |
| Allowance for losses on accounts receivable..... | \$ 983 | \$ 31 | \$ 276 | \$ 738 |
| Reserves for sales discounts and allowances..... | \$ 16,520 | \$ 45,970 | \$ 50,231 | \$ 12,259 |
| Year ended December 30, 2006 | | | | |
| Allowance for losses on accounts receivable..... | \$ 2,165 | \$ 127 | \$ 1,309 | \$ 983 |
| Reserves for sales discounts and allowances..... | \$ 9,738 | \$ 23,819 | \$ 17,037 | \$ 16,520 |
| Year ended December 31, 2005 | | | | |
| Allowance for losses on accounts receivable..... | \$ 1,481 | \$ 1,206 | \$ 522 | \$ 2,165 |
| Reserves for sales discounts and allowances..... | \$ 8,538 | \$ 17,536 | \$ 16,336 | \$ 9,738 |

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Littelfuse, Inc.

By /s/ Gordon Hunter

 Gordon Hunter,
 Chairman of the Board of Directors,
 President and Chief Executive Officer

Date: February 26, 2008

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

| | |
|--|--|
| <p>/s/ Gordon Hunter ----- Gordon Hunter</p> | <p>Chairman of the Board of Directors Chief Executive Officer (Principal Accounting Officer)</p> |
| <p>/s/ Tzau-Jin Chung ----- Tzau-Jin Chung</p> | <p>Director</p> |
| <p>/s/ John P. Driscoll ----- John P. Driscoll</p> | <p>Director</p> |
| <p>/s/ Anthony Grillo ----- Anthony Grillo</p> | <p>Director</p> |
| <p>/s/ John E. Major ----- John E. Major</p> | <p>Director</p> |
| <p>/s/ William P. Noglows ----- William P. Noglows</p> | <p>Director</p> |
| <p>/s/ Ronald L. Schubel ----- Ronald L. Schubel</p> | <p>Director</p> |
| <p>/s/ Philip G. Franklin ----- Philip G. Franklin</p> | <p>Vice President, Operations Financial Officer (Principal Accounting Officer)</p> |

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LITTELFUSE, INC.
INDEX TO EXHIBITS

| NUMBER | DESCRIPTION OF EXHIBIT |
|--------|---|
| ----- | ----- |
| 3(I) | Certificate of Incorporation, as amended to date (filed as exhibit 3(I) to the year ended January 3, 1998 (1934 Act File No. 0-20388) and incorporated herein |
| 3(I)A | Certificate of Designations of Series A Preferred Stock (filed as exhibit 4.2 Form 8-K dated December 1, 1995 (1934 Act File No. 0-20388) and incorporated h |
| 3(II) | Bylaws, as amended to date (filed as exhibit 3.1 to the Company's Current Report 2007 (1934 Act File No. 0-20388) and incorporated herein by reference). |
| 10.1* | Amended and Restated Employment Agreement dated as of December 31, 2007, between Hunter. |

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- 10.2 1993 Stock Plan for Employees and Directors of Littelfuse, Inc., as amended (filed as exhibit 10.1 to the Company's Form 10-Q for the quarterly period ended July 2, 2005 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.3* Amended and Restated Littelfuse, Inc. Supplemental Executive Retirement Plan.
- 10.4* Amended and Restated Littelfuse Deferred Compensation Plan for Non-employee Directors.
- 10.5* Amended and Restated Change of Control Employment Agreement dated as of December 31, 2004 (filed as exhibit 10.5 to the Company's Form 10-K for the annual period ended December 31, 2004 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.6* Amended and Restated Change of Control Employment Agreement dated as of December 31, 2004 (filed as exhibit 10.6 to the Company's Form 10-K for the annual period ended December 31, 2004 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.7* Amended and Restated Change of Control Employment Agreement dated as of December 31, 2004 (filed as exhibit 10.7 to the Company's Form 10-K for the annual period ended December 31, 2004 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.8* Amended and Restated Change of Control Employment Agreement dated as of December 31, 2004 (filed as exhibit 10.8 to the Company's Form 10-K for the annual period ended December 31, 2004 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.9* Amended and Restated Change of Control Employment Agreement dated as of December 31, 2004 (filed as exhibit 10.9 to the Company's Form 10-K for the annual period ended December 31, 2004 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.10 Stock Plan for New Directors of Littelfuse, Inc. (filed as exhibit 10.2 to the Company's Form 10-Q for the quarterly period ended July 2, 2005 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.11 Bank credit agreement among Littelfuse, Inc., as borrower, the lenders named therein, and N.A., as agent, dated as of July 21, 2006 (filed as exhibit 10.1 to the Company's Form 10-K for the annual period ended September 30, 2006 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.12 Stock Plan for Employees and Directors of Littelfuse, Inc., as amended (filed as exhibit 10.1 to the Company's Form 10-Q for the quarterly period ended July 2, 2005 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.13* Amended and Restated Littelfuse, Inc. Retirement Plan.
- 10.14 Littelfuse, Inc. 401(k) Savings Plan (filed as exhibit 4.8 to the Company's Form 10-K for the annual period ended December 31, 1992 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.15 Form of Non-Qualified Stock Option Agreement under the 1993 Stock Plan for Employees of Littelfuse, Inc. for employees of the Company (filed as exhibit 99.1 to the Company's Current Report on Form 8-K dated November 8, 2004 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.16 Form of Performance Shares Agreement under the 1993 Stock Plan for Employees of Littelfuse, Inc. (filed as exhibit 10.23 to the Company's Form 10-K for the annual period ended December 31, 2004 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.17 Form of Non-Qualified Stock Option Agreement under the 1993 Stock Plan for Employees of Littelfuse, Inc. for non-employee directors of the Company (filed as exhibit 10.24 to the Company's Form 10-K for the annual period ended January 1, 2005 (1934 Act File No. 0-20388) and incorporated herein by reference).
- 10.18* Summary of Director Compensation.
- 10.19 Amendment to Non-Qualified Stock Option Agreement and Agreement for Deferred Compensation of Littelfuse, Inc. and Gordon Hunter (filed as exhibit 10.27 to the Company's Form 10-K for the annual period ended December 31, 2005 (1934 Act File No. 0-20388) and incorporated herein by reference).

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LITTELFUSE, INC. INDEX TO EXHIBITS, continued

| NUMBER | DESCRIPTION OF EXHIBIT |
|--------|---|
| 10.20 | Littelfuse, Inc. Equity Incentive Compensation Plan (filed as exhibit A to Company Meeting of Stockholders held on May 5, 2006 (1934 Act File No. 0-20388) and incorporated herein by reference). |
| 10.21 | Littelfuse, Inc. Outside Directors' Stock Option Plan (filed as exhibit B to Company Meeting of Stockholders held on May 5, 2006 (1934 Act File No. 0-20388) and incorporated herein by reference). |
| 10.22 | Form of Non-Qualified Stock Option Agreement under the Littelfuse, Inc. Outside Directors' Stock Option Plan (filed as exhibit 99.6 to the Company's Current Report on Form 8-K dated May 5, 2006 and incorporated herein by reference). |
| 10.23 | Form of Performance Shares Agreement under the Littelfuse, Inc. Equity Incentive Compensation Plan (filed as exhibit 99.5 to the Company's Current Report on Form 8-K dated May 5, 2006 and incorporated herein by reference). |
| 10.24 | Form of Non-Qualified Stock Option Agreement under the Littelfuse, Inc. Equity Incentive Compensation Plan (filed as exhibit 99.4 to the Company's Current Report on Form 8-K dated May 5, 2006 and incorporated herein by reference). |
| 10.25 | Littelfuse, Inc. Outside Directors' Equity Plan (filed as exhibit A to Company Meeting of Stockholders held on April 27, 2007, dated March 22, 2007, (1934 Act File No. 0-20388) and incorporated herein by reference). |
| 10.26 | Form of Stock Option Agreement under the Littelfuse, Inc. Equity Incentive Compensation Plan (filed as exhibit 99.3 to the Company's Current Report on Form 8-K dated April 27, 2007 (1934 Act File No. 0-20388) and incorporated herein by reference). |
| 10.27 | Form of Performance Shares Agreement under the Littelfuse, Inc. Equity Incentive Compensation Plan (filed as exhibit 99.4 to the Company's Current Report on Form 8-K dated April 27, 2007 and incorporated herein by reference). |
| 10.28 | Form of Stock Option Award Agreement under the Littelfuse, Inc. Outside Directors' Stock Option Plan (filed as exhibit 99.5 to the Company's Current Report on Form 8-K dated April 27, 2007 (1934 Act File No. 0-20388) and incorporated herein by reference). |
| 10.29 | Form of Restricted Stock Unit Award Agreement under the Littelfuse, Inc. Outside Directors' Stock Option Plan (filed as exhibit 99.6 to the Company's Current Report on Form 8-K dated April 27, 2007 and incorporated herein by reference). |
| 13.1* | Portions of Littelfuse Annual Report to Stockholders for the fiscal year ended December 31, 2006. |
| 14.1 | Code of Ethics for Principal Executive and Financial Officers (filed as exhibit 14.1 to the Company's Current Report on Form 8-K dated January 1, 2005 (1934 Act File No. 0-20388) and incorporated herein by reference). |
| 21.1* | Subsidiaries. |
| 23.1* | Consent of Independent Registered Public Accounting Firm. |
| 31.1* | Rule 13a-14(a)/15d-14(a) certification of Gordon Hunter. |
| 31.2* | Rule 13a-14(a)/15d-14(a) certification of Philip Franklin. |
| 32.1+ | Section 1350 certification. |

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Except for Exhibit 10.11, Exhibits 10.1 through 10.29 are management contracts or compensatory plans or arrangements.

- * Filed with this Report.
- + Furnished with this Report.