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**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): October 29, 2007**

**POWERWAVE TECHNOLOGIES, INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

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

**000-21507**

*(Commission File Number)*

**11-2723423**

*(I.R.S. Employer Identification No.)*

**1801 E. St. Andrew Place**

**Santa Ana, CA 92705**

*(Address of principal executive offices, zip code)*

**Registrant's telephone number, including area code: (714) 466-1000**

**Former name or former address, if changed since last report: N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On October 29, 2007, Powerwave Technologies, Inc. issued a press release regarding financial results for its third quarter of fiscal 2007, ending September 30, 2007. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1 shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits

The following exhibit is furnished as part of this report.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated October 29, 2007.

**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.

Date: October 29, 2007

POWERWAVE TECHNOLOGIES, INC

By: /s/ Kevin T. Michaels

Kevin T. Michaels  
*Chief Financial Officer*

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated October 29, 2007.



1801 E. St. Andrew Place, Santa Ana, CA 92705  
(714) 466-1100 Fax (714) 466-5800

## NEWS RELEASE

### FOR IMMEDIATE RELEASE

Company Contact: Kevin Michaels  
(714) 466-1608

### POWERWAVE TECHNOLOGIES REPORTS THIRD QUARTER RESULTS

**SANTA ANA, Calif., October 29, 2007** – Powerwave Technologies, Inc. (NASDAQ:PWAV) today reported net sales of \$200.7 million for its third quarter ended September 30, 2007, compared to third quarter fiscal 2006 revenues of \$145.8 million. Powerwave also reported a third quarter net loss of \$28.6 million, which includes a pre-tax total of \$8.2 million of restructuring and impairment charges and \$7.6 million of intangible asset amortization. For the third quarter, the net loss equates to a basic loss per share of 22 cents. This compares to a net loss from continuing operations of \$29.2 million, or a loss per share from continuing operations of 26 cents for the prior year period. For the third quarter of fiscal 2007, excluding restructuring and impairment charges, and intangible asset amortization, on a pro forma basis, Powerwave would have reported a net loss of \$10.2 million, or a basic loss per share of 8 cents.

For the first nine months of fiscal 2007, Powerwave reported total sales of \$549.9 million compared with \$547.1 million for the first nine months of fiscal 2006. Powerwave reported a total net loss for the first nine months of 2007 of \$120.3 million, or a basic net loss per share of 92 cents, compared to a net loss from continuing operations of \$20.9 million or a basic loss per share from continuing operations of 19 cents for the first nine months of fiscal 2006. The results for the first nine months of 2007 include a total of \$53.5 million of restructuring and impairment

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REPORTS THIRD QUARTER RESULTS

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and acquisition related charges and intangible asset amortization, and the results for the first nine months of 2006 include \$37.6 million of such expenses.

“We experienced steady growth in the direct network operator markets coupled with continued demand from several of our OEM customers during the third quarter, as we continued to focus on reducing our overall cost structure and restructuring parts of our manufacturing operations,” stated Ronald Buschur, President and Chief Executive Officer of Powerwave Technologies. “While there have been some concerns expressed by several participants in the wireless market concerning slowness within the marketplace, we continue to believe that the second half of this year is showing signs of increased demand for wireless infrastructure equipment. During the third quarter, we made significant progress in further reducing our overall cost structure and we will continue to focus on driving cost reductions throughout our business for the remainder of the year. We continue to believe that Powerwave is in an excellent position to build upon and capture the long-term growth opportunities in our markets throughout the world.”

For the third quarter of 2007, total Americas revenues were \$55.8 million or approximately 28% of revenues, as compared to \$30.4 million or approximately 21% of revenues for the third quarter of 2006. Total sales to customers based in Asia accounted for approximately 26% of revenues or \$52.8 million for the third quarter of 2007, compared to 14% of revenues or \$20.6 million for the third quarter of 2006. Total Europe, Africa and Middle East revenues for the third quarter of 2007 were \$92.1 million or approximately 46% of revenues, as compared to \$94.7 million or approximately 65% of revenues for the third quarter of 2006.

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For the third quarter of 2007, sales of products within our antenna systems group totaled \$44.4 million or 22% of total revenues, sales of products in our base station systems group totaled \$146.4 million or 73% of revenues and our coverage systems group totaled \$10.0 million or 5% of revenues for the third quarter.

For the third quarter of 2007, Powerwave's largest customers included Nokia Siemens Networks, which accounted for approximately 35% of revenues, and Alcatel-Lucent, which accounted for approximately 17% of revenues for the quarter. In terms of customer profile for the third quarter of 2007, our total OEM sales accounted for approximately 73% of total revenues and total direct and operator sales accounted for approximately 27% of revenues for the quarter.

In terms of transmission standards, for the third quarter of 2007, 2 and 2.5G standards accounted for approximately 83% of our total revenue, 3G standards accounted for approximately 14% of our total revenue and WiMAX accounted for approximately 3% of our total revenue.

## **Equity Compensation Expense**

Powerwave implemented SFAS 123R, share-based payment, effective for the first quarter of fiscal 2006. Accordingly, the results reported herein include approximately \$1.4 million of pre-tax compensation expense for the third quarter of 2007, and \$3.6 million for the first nine months of fiscal 2007, almost all of which is included in operating expenses. This had the effect of increasing the loss per share for the third quarter of 2007 by 1 cent and increasing the loss per share for the first nine months of 2007 by 3 cents. The impact on the third quarter of 2006

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decreased the earnings per share by 1 cent and decreased the first nine months of 2006 by 3 cents.

**Balance Sheet**

At September 30, 2007, Powerwave had total cash and cash equivalents of \$197.7 million, which includes restricted cash of \$7.3 million. The cash balances reflect the addition of approximately \$145.5 million in net proceeds from the Company's 3.875% Convertible Subordinated Notes due 2027 that were issued on September 24, 2007 and the repayment of approximately \$12.7 million in short-term borrowings that were outstanding at the end of the second quarter of 2007. Total net inventories were \$134.4 million and net accounts receivable were \$211.0 million at September 30, 2007.

**Non-GAAP Financial Information**

This press release includes certain non-GAAP financial information as defined by the U.S. Securities and Exchange Commission Regulation G. Pursuant to the requirements of this regulation, a reconciliation of this non-GAAP financial information to our financial statements as prepared under generally accepted accounting principles in the United States (GAAP) is included in this press release. Powerwave's management believes that the presentation of this non-GAAP financial information is useful to our investors and the investment community since it excludes certain non-cash charges and expenses arising from the acquisitions the company has made, including the amortization of certain intangible assets resulting from the purchase accounting valuation of these acquisitions. Also excluded are restructuring and impairment charges related to the consolidation of the Company's manufacturing and engineering facilities

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as well as the severance costs related to facility closures. Management of Powerwave believes that these items should be excluded when comparing our current operating results with those of prior periods as the restructuring and impairment charges will not impact future operating results, and the amortization of intangible assets is a non-cash expense.

## **Company Background**

Powerwave Technologies, Inc., is a global supplier of end-to-end wireless solutions for wireless communications networks. Powerwave designs, manufactures and markets antennas, boosters, combiners, filters, repeaters, multi-carrier RF power amplifiers and tower-mounted amplifiers and advanced coverage solutions, all for use in cellular, PCS, 3G and WiMAX networks throughout the world. Corporate headquarters are located at 1801 E. St. Andrew Place, Santa Ana, Calif. 92705. For more information on Powerwave's advanced wireless coverage and capacity solutions, please call (888)-PWR-WAVE (797-9283) or visit our web site at [www.powerwave.com](http://www.powerwave.com). Powerwave, Powerwave Technologies and the Powerwave logo are registered trademarks of Powerwave Technologies, Inc.

Attached to this news release are preliminary unaudited consolidated financial statements for the third quarter ended September 30, 2007.

## **Conference Call**

Powerwave is providing a simultaneous Webcast and live dial-in number of its third quarter fiscal 2007 financial results conference call on Monday, October 29, 2007 at 2:00 PM Pacific time. To access this audio Webcast, select the Investor Relations page at [www.powerwave.com](http://www.powerwave.com) and select the Powerwave Technologies Q3 earnings conference call. The

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call will last for approximately 1 hour. To listen to the live call, please call (617) 614-2704 and enter reservation number 58288264. A replay of the Webcast will be available beginning approximately 2 hours after completion of the initial Webcast. Additionally, an audio playback of the conference call will be available at approximately 4:00 PM Pacific time on October 29, 2007 through November 12, 2007 by calling (617) 801-6888 and entering reservation number 48320136.

**Forward-Looking Statements**

The foregoing statements regarding growth opportunities within the wireless communications infrastructure industry and Powerwave's ability to capitalize on such opportunities as well as statements regarding increases in demand from wireless network operators are "forward looking statements." These statements are subject to risks and uncertainties which could cause our actual results to differ materially from those projected or implied. Such potential risks and uncertainties include, but are not limited to, in no particular order: our ability to successfully integrate recent acquisitions; delays or cancellations of wireless network capacity expansions and buildouts for both existing 2G and 2.5G networks, 3G and WiMAX networks; consolidation of our customers has reduced demand for our products; our ability to achieve manufacturing cost reductions and operating expense reductions; wireless network operators may decide to not continue to deploy infrastructure equipment in the quantities that we expect; we require continued success in the design of new wireless infrastructure products and such products must be manufacturable and of good quality and reliability; the inability to realize anticipated costs savings and synergies from the acquisition of

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the Wireless Infrastructure Division of Filtronic plc; our dependence on single source suppliers for certain key components used in our products exposes us to potential material shortages; our business requires continued favorable business conditions and growth in the wireless communications market. Powerwave also notes that its reported financial performance and period to period comparisons are not necessarily indicative of the results that may be expected in the future and Powerwave believes that such comparisons cannot be relied upon as indicators of future performance. Powerwave also notes that the market price of its Common Stock has exhibited high levels of volatility and therefore may not be suitable for all investors. More detailed information on these and additional factors which could affect Powerwave's operating and financial results are described in the Company's Form 10-K for the fiscal year ended December 31, 2006, Form 10-Q for the quarterly period ended July 1, 2007, both of which are filed with the Securities and Exchange Commission, and other risks detailed from time to time in the Company's reports filed with the Securities and Exchange Commission. Powerwave urges all interested parties to read these reports to gain a better understanding of the many business and other risks that the Company faces. Additionally, Powerwave undertakes no obligation to publicly release the results of any revisions to these forward-looking statements which may be made to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

**UNAUDITED - PRELIMINARY**  
**POWERWAVE TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2007	Oct. 1, 2006	Sept. 30, 2007	Oct. 1, 2006
Net sales	\$ 200,673	\$ 145,768	\$ 549,946	\$ 547,134
Cost of sales:				
Cost of goods	160,499	121,789	447,306	429,393
Intangible asset amortization	4,910	3,615	14,716	9,594
Acquired inventory incremental costs <sup>1</sup>	-	-	-	235
Restructuring and impairment charges	7,998	-	24,656	-
Total cost of sales	173,407	125,404	486,678	439,222
Gross profit	27,266	20,364	63,268	107,912
Operating expenses:				
Sales and marketing	13,090	9,556	40,351	26,765
Research and development	17,896	15,513	65,965	45,944
General and administrative	18,282	13,210	56,298	39,564
Intangible asset amortization	2,656	2,487	8,313	6,739
Restructuring and impairment charges	224	20,854	5,783	21,025
Total operating expenses	52,148	61,620	176,710	140,037
Operating loss	(24,882)	(41,256)	(113,442)	(32,125)
Other income (expense), net	(2,279)	2,962	(3,484)	4,425
Loss from continuing operations before income taxes	(27,161)	(38,294)	(116,926)	(27,700)
Provision (benefit) for income taxes	1,457	(9,080)	3,344	(6,836)
Loss from continuing operations	(28,618)	(29,214)	(120,270)	(20,864)
Income from discontinued operations, net of income taxes	-	115	-	2,107
Loss on sale of subsidiary	-	(25,271)	-	(25,271)
Total discontinued operations, net of income taxes	-	(25,156)	-	(23,164)
Net loss	\$ (28,618)	\$ (54,370)	\$ (120,270)	\$ (44,028)
Loss per share from continuing operations:				
- basic:	\$ (0.22)	\$ (0.26)	\$ (0.92)	\$ (0.19)
- diluted: <sup>2</sup>	\$ (0.22)	\$ (0.26)	\$ (0.92)	\$ (0.19)
Loss per share from discontinued operations: - basic:	\$ -	\$ (0.22)	\$ -	\$ (0.20)
- diluted: <sup>2</sup>	\$ -	\$ (0.22)	\$ -	\$ (0.20)
Net loss per share:				
- basic:	\$ (0.22)	\$ (0.48)	\$ (0.92)	\$ (0.39)
- diluted: <sup>2</sup>	\$ (0.22)	\$ (0.48)	\$ (0.92)	\$ (0.39)
Weighted average common shares used in computing per share amounts:				
- basic:	130,738	112,306	130,411	112,044
- diluted:	130,738	112,306	130,411	112,044

<sup>1</sup> This represents costs related to the write-up of acquired VersaFlex finished goods inventory to fair value in the second quarter of 2006.

<sup>2</sup> Diluted earnings per share do not include the add back of interest expense costs associated with the assumed conversion of the Company's outstanding convertible subordinated notes as the effect would be anti-dilutive.

# POWERWAVE TECHNOLOGIES, INC.

## PERCENTAGE OF NET SALES

	Three Months Ended (unaudited)		Nine Months Ended (unaudited)	
	Sept. 30, 2007	Oct. 1, 2006	Sept. 30, 2007	Oct. 1, 2006
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales:				
Cost of goods	80.0	83.5	81.3	78.5
Intangible asset amortization	2.4	2.5	2.7	1.8
Acquired inventory incremental costs	-	-	-	0.0
Restructuring and impairment charges	4.0	-	4.5	-
Total cost of sales	<u>86.4</u>	<u>86.0</u>	<u>88.5</u>	<u>80.3</u>
Gross profit	13.6	14.0	11.5	19.7
Operating expenses:				
Sales and marketing	6.5	6.6	7.3	4.9
Research and development	8.9	10.6	12.0	8.4
General and administrative	9.1	9.1	10.2	7.2
Intangible asset amortization	1.4	1.7	1.5	1.2
Restructuring and impairment charges	0.1	14.3	1.1	3.9
Total operating expenses	<u>26.0</u>	<u>42.3</u>	<u>32.1</u>	<u>25.6</u>
Operating loss	(12.4)	(28.3)	(20.6)	(5.9)
Other income (expense), net	<u>(1.1)</u>	<u>2.0</u>	<u>(0.7)</u>	<u>0.8</u>
Loss from continuing operations before income taxes	(13.5)	(26.3)	(21.3)	(5.1)
Provision (benefit) for income taxes	<u>0.8</u>	<u>(6.3)</u>	<u>0.6</u>	<u>(1.3)</u>
Loss from continuing operations	<u>(14.3)</u>	<u>(20.0)</u>	<u>(21.9)</u>	<u>(3.8)</u>
Income from discontinued operations, net of income taxes	-	-	-	0.4
Loss on sale of subsidiary	-	<u>(17.3)</u>	-	<u>(4.6)</u>
Total discontinued operations, net of income taxes	<u>-</u>	<u>(17.3)</u>	<u>-</u>	<u>(4.2)</u>
Net loss	<u>(14.3)%</u>	<u>(37.3)%</u>	<u>(21.9)%</u>	<u>(8.0)%</u>

**POWERWAVE TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**RECONCILIATION OF PRO FORMA RESULTS**  
(In thousands, except per share amounts)

	Three Months Ended			Nine Months Ended		
	(Unaudited)			(Unaudited)		
	Sept. 30, 2007	Adjustments	Pro Forma Sept. 30, 2007	Sept. 30, 2007	Adjustments	Pro Forma Sept. 30, 2007
Net sales	\$ 200,673	-	\$ 200,673	\$ 549,946	-	\$ 549,946
Cost of sales:						
Cost of goods	160,499	-	160,499	447,306	-	447,306
Intangible asset amortization	4,910	(4,910) <sup>1</sup>	-	14,716	(14,716) <sup>1</sup>	-
Restructuring and impairment charges	7,998	(7,998) <sup>2</sup>	-	24,656	(24,656) <sup>2</sup>	-
Total cost of sales	173,407	(12,908)	160,499	486,678	(39,372)	447,306
Gross profit	27,266	12,908	40,174	63,268	39,372	102,640
Operating expenses:						
Sales and marketing	13,090	-	13,090	40,351	-	40,351
Research and development	17,896	-	17,896	65,965	-	65,965
General and administrative	18,282	-	18,282	56,298	-	56,298
Intangible asset amortization	2,656	(2,656) <sup>1</sup>	-	8,313	(8,313) <sup>1</sup>	-
Restructuring and impairment charges	224	(224) <sup>2</sup>	-	5,783	(5,783) <sup>2</sup>	-
Total operating expenses	52,148	(2,880)	49,268	176,710	(14,096)	162,614
Operating loss	(24,882)	15,788	(9,094)	(113,442)	53,468	(59,974)
Other expense, net	(2,279)	-	(2,279)	(3,484)	-	(3,484)
Loss from continuing operations before income taxes	(27,161)	15,788	(11,373)	(116,926)	53,468	(63,458)
Provision (benefit) for income taxes	1,457	(2,594) <sup>3</sup>	(1,137)	3,344	(9,689) <sup>3</sup>	(6,345)
Loss from continuing operations	\$ (28,618)	18,382	\$ (10,236)	\$ (120,270)	63,157	\$ (57,113)
Discontinued operations, net of taxes						
Income from discontinued operations:	\$ -	-	\$ -	\$ -	-	\$ -
Net Loss	\$ (28,618)	18,382	\$ (10,236)	\$ (120,270)	63,157	\$ (57,113)
Loss per share from continuing operations:						
- basic:	\$ (0.22)	-	\$ (0.08)	\$ (0.92)	-	\$ (0.44)
- diluted: <sup>4</sup>	\$ (0.22)	-	\$ (0.08)	\$ (0.92)	-	\$ (0.44)
Income per share from discontinued operations: - basic & diluted <sup>4</sup> :	\$ -	-	\$ -	\$ -	-	\$ -
Net loss per share: - basic	\$ (0.22)	-	\$ (0.08)	\$ (0.92)	-	\$ (0.44)
- diluted <sup>4</sup> :	\$ (0.22)	-	\$ (0.08)	\$ (0.92)	-	\$ (0.44)
Weighted average common shares used in computing per share amounts:						
- basic:	130,738	-	130,738	130,411	-	130,411
- diluted:	130,738	-	130,738	130,411	-	130,411

<sup>1</sup> These costs include the amortization of acquired technology and other identified intangible assets included in cost of goods sold and operating expenses, respectively.

<sup>2</sup> These costs include restructuring and impairment charges related to the current restructuring plans included in cost of goods sold and operating expenses, respectively.

<sup>3</sup> This represents the change in the provision for income taxes related to the preceding pro forma adjustments to arrive at an assumed effective income tax benefit rate of 10% for the 2007 periods.

<sup>4</sup> Diluted loss per share do not include the add-back of interest expense costs associated with the assumed conversion of the Company's outstanding convertible subordinated notes as the effect would be anti-dilutive.

**POWERWAVE TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands)

	Sept. 30, 2007 (unaudited) <sup>1</sup>	December 31, 2006 (see note) <sup>2</sup>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 190,430	\$ 41,544
Restricted cash	7,260	6,292
Accounts receivable, net	210,952	211,421
Inventories, net	134,393	163,752
Property, plant and equipment, net	112,145	138,672
Other assets	627,050	654,051
Total assets	\$ 1,282,230	\$ 1,215,732
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
Accounts payable	\$ 127,195	\$ 115,966
Short-term debt	130,013	-
Long-term debt	350,000	330,000
Accrued expenses and other liabilities	112,147	118,168
Total shareholders' equity	562,875	651,598
Total liabilities and shareholders' equity	\$ 1,282,230	\$ 1,215,732

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<sup>1</sup> September 30, 2007 balances are preliminary and subject to reclassification adjustments.

<sup>2</sup> December 31, 2006 balances were derived from the audited consolidated financial statements.