

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): April 23, 2003

Cohu, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-4298	95-1934119
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
12367 Crosthwaite Circle, Poway, California		92064
(Address of Principal Executive Offices)		(Zip Code)
Registrant's telephone number, including area code (858) 848-8100		
Not applicable		
(Former Name or Former Address, if Changed Since Last Report)		

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1	First Quarter 2003 Earnings Release, dated April 23, 2003, of Cohu, Inc.

Item 9. Regulation FD Disclosure.

The following information is intended to be included under “Item 12. Results of Operations and Financial Condition” and is included under this Item 9 in accordance with SEC Release No. 33-8216.

On April 23, 2003, Cohu, Inc. (the “Company”) issued a press release regarding its financial results for the quarter ended March 31, 2003. The Company’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COHU, INC.

Dated: April 23, 2003

By: /s/ James A. Donahue

James A. Donahue
President and Chief Executive Officer

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COHU REPORTS FIRST QUARTER 2003 OPERATING RESULTS

POWAY, Calif., April 23, 2003 -- Cohu, Inc. (NASDAQ:COHU) today announced that sales were \$31.1 million for the first quarter ended March 31, 2003 compared to \$31.6 million for the first quarter of 2002 and \$28.0 million for the fourth quarter of 2002. The net loss for the first quarter of 2003 was \$1.4 million, or \$.07 per share, compared to a net loss of \$579,000, or \$.03 per share for the first quarter of 2002 and a net loss of \$566,000 or \$.03 per share in the fourth quarter of 2002. In the quarter ended March 31, 2003, Cohu recorded pretax charges to operations totaling approximately \$750,000 related to the consolidation of its Columbus, Ohio operations.

Orders for the first quarter of 2003 were \$31.8 million compared to \$28.1 million for the fourth quarter of 2002. Backlog was \$31.3 million at March 31, 2003 compared to \$30.6 million at December 31, 2002. First quarter 2003 sales of semiconductor test handling equipment accounted for 77% of total sales. Sales of television cameras and related equipment were 13% of sales and metal detection and microwave communications equipment contributed 10% of sales. Our March 31, 2003 backlog includes approximately \$14 million of deferred revenue related to certain test handler products that have been shipped and are awaiting normal customer acceptance signoff. Some or all of this deferred revenue may be recognized in the second quarter of 2003. Consistent with prior quarters and as is common in the industry, the precise timing of customer acceptance is not known and as a result we are unable to reliably estimate Q2 revenue at this time.

James A. Donahue, President and Chief Executive Officer, stated, "Comments from IC manufacturers in their recent quarterly earnings releases suggest that we should not expect any significant change in business conditions for the next several quarters. Earlier this month, we announced plans to consolidate Delta Design's Littleton, Massachusetts operation into our Poway headquarters in connection with our efforts to operate cost effectively in this challenging environment. Donahue continued, "In March, Delta Design received Intel's Prestigious Preferred Quality Supplier Award. We are proud to be recognized by Intel for the third consecutive year. Our employees are doing a great job and I'm confident that the Company is in an excellent position to benefit when business conditions improve."

Certain matters discussed in this release including statements concerning Cohu's expectations of industry conditions and Q2 2003 operations are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those projected or forecasted. Such risks and uncertainties include, but are not limited to, the cyclical and unpredictable nature of capital expenditures by semiconductor manufacturers; goodwill, investment and intangible asset writedowns, including possible writedowns that could adversely impact our 2003 operating results, due to impairment testing required by accounting standards; Cohu's ability to convert new products under development into production on a timely basis, support product development and meet customer delivery and acceptance requirements for next generation equipment; the effect of competitive products; the concentration of revenues in a limited number of customers; inventory write-downs; order cancellations; failure to obtain customer acceptance and recognize revenue; difficulties in integrating acquisitions and new technologies; and other risks addressed in Cohu's filings with the Securities and Exchange Commission including the most recently filed Form 10-K and Form 10-Q. Cohu assumes no obligation to update the information in this release.

Cohu is a leading supplier of test handling solutions used by the global semiconductor industry as well as a supplier of closed circuit television, metal detection and microwave communications equipment.

Cohu will be conducting their conference call on Wednesday, April 23, 2003 at 2:00 PM Pacific Time. A webcast and replay of the call can be accessed at www.cohu.com. For press releases and other information of interest to investors, please visit Cohu's website at www.cohu.com. Contact: John Allen - Investor Relations (858) 848-8106.

COHU, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts) (unaudited)

	QUARTERS ENDED MARCH 31,	
	2003	2002
Net sales	\$ 31,079	\$ 31,588
Cost and expenses:		
Cost of sales	20,696	19,547
Research and development	6,938	7,571
Selling, general and administrative	5,915	6,115
	33,549	33,233
Loss from operations	(2,470)	(1,645)
Interest income	700	766
Loss before income taxes	(1,770)	(879)
Income tax benefit	(400)	(300)
Net loss	\$ (1,370)	\$ (579)
Loss per share:		
Basic	\$ (.07)	\$ (.03)
Diluted	\$ (.07)	\$ (.03)
Weighted average shares used in computing loss per share:		
Basic	20,912	20,620
Diluted	20,912	20,620

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands) (unaudited)

	MARCH 31, 2003	December 31, 2002
Assets:		
Current assets:		
Cash and investments	\$103,134	\$107,184
Accounts receivable	24,022	18,267
Inventories	26,400	24,317
Deferred taxes and other	16,993	16,530
	170,549	166,298
Note receivable	8,978	9,184
Property, plant & equipment, net	33,018	33,770
Other assets, primarily goodwill	12,451	12,551
Total assets	\$224,996	\$221,803
Liabilities & Stockholders' Equity:		
Current liabilities:		
Deferred profit	\$ 7,427	\$ 5,231
Other current liabilities	22,996	20,528
	30,423	25,759
Deferred taxes and other noncurrent liabilities	5,947	5,950
Stockholders' equity	188,626	190,094
Total liabilities & equity	\$224,996	\$221,803