

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): July 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	Second Quarter 2003 Earnings Release, dated July 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 July 23, 2003, Cohu, Inc. (the “Company”) issued a press release regarding its financial results for the quarter ended June 30, 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: July 23, 2003

By: /s/ James A. Donahue

James A. Donahue
President and Chief Executive Officer

EXHIBIT INDEX

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COHU REPORTS SECOND QUARTER 2003 OPERATING RESULTS

POWAY, Calif., July 23, 2003 -- Cohu, Inc. (NASDAQ:COHU) today announced that sales were \$32.1 million for the second quarter ended June 30, 2003 compared to \$38.3 million for the second quarter of 2002 and \$31.1 million for the first quarter of 2003. Net income for the second quarter of 2003 was \$4.1 million, or \$.19 per share, compared to net income of \$822,000, or \$.04 per share for the second quarter of 2002 and a net loss of \$1.4 million or \$.07 per share in the first quarter of 2003. The quarter ended June 30, 2003 includes a pretax gain of \$7.9 million from the sale of land held for future development and a pretax charge of \$2.5 million from an impairment write-down of an equity investment. Cohu also recorded pretax charges to operations in the second quarter of 2003 of approximately \$250,000 related to the consolidation of its Littleton, Massachusetts operations and \$2.5 million for inventory.

Orders for the second quarter of 2003 were \$43.7 million compared to \$31.8 million for the first quarter of 2003. Backlog was \$42.9 million at June 30, 2003 compared to \$31.3 million at March 31, 2003. Second quarter 2003 sales of semiconductor test handling equipment accounted for 80% of total sales. Sales of television cameras and related equipment were 13% of sales and metal detection and microwave communications equipment contributed 7% of sales. Second quarter 2003 orders included 64% from semiconductor equipment, 9% from television cameras and 27% from metal detection and microwave communications equipment. Our June 30, 2003 backlog includes a significant amount of deferred revenue and other orders that we do not expect to be recognized as revenue in the third quarter of 2003.

James A. Donahue, President and Chief Executive Officer, stated, "We were pleased that a significant number of the new thermal upgrades to our Summit Handlers were accepted during the second quarter and this contributed to our improved operating performance. R & D costs were lower in Q2, in part because we completed the consolidation of our Columbus, Ohio operations into our Poway headquarters in April. Sentiment in the IC industry may be slightly improved, but we remain cautious about the balance of the year. We will continue to focus on new product development, efficient manufacturing, cost control and excellent customer support as we prepare for improved business conditions."

Cohu's Board of Directors approved a quarterly cash dividend of \$.05 per share payable on November 3, 2003 to shareholders of record on September 12, 2003. Cohu has paid consecutive quarterly cash dividends since 1977.

Certain matters discussed in this release including statements concerning Cohu's expectations of industry conditions and future operations and financial results 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 and intangible asset write-downs 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 from 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, July 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 INCOME
(in thousands, except per share amounts) (unaudited)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2003	2002	2003	2002
Net sales	\$ 32,084	\$ 38,307	\$ 63,163	\$ 69,895
Cost and expenses:				
Cost of sales	21,109	22,920	41,805	42,467
Research and development	5,556	8,387	12,494	15,958
Selling, general and administrative	6,028	6,400	11,943	12,515
	32,693	37,707	66,242	70,940
Income (loss) from operations	(609)	600	(3,079)	(1,045)
Gain from sale of land	7,873	--	7,873	--
Investment impairment writedown	(2,500)	--	(2,500)	--
Interest income	442	722	1,142	1,488
Income before income taxes	5,206	1,322	3,436	443
Income tax provision	1,100	500	700	200
Net income	\$ 4,106	\$ 822	\$ 2,736	\$ 243
Income per share:	\$.19	\$.04	\$.13	\$.01
Basic				
Diluted	\$.19	\$.04	\$.13	\$.01
Weighted average shares used in computing income per share:				
Basic	21,098	20,750	21,005	20,685
Diluted	21,631	21,690	21,457	21,626

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands) (unaudited)

	JUNE 30, 2003	December 31, 2002
Assets:		
Current assets:		
Cash and investments	\$111,199	\$107,184
Accounts receivable	18,792	18,267
Inventories	30,110	24,317
Deferred taxes and other	16,030	16,530
	176,131	166,298
Note receivable	8,978	9,184
Property, plant & equipment, net	31,229	33,770
Other assets, primarily goodwill	9,828	12,551
Total assets	\$226,166	\$221,803
Liabilities & Stockholders' Equity:		
Current liabilities:		
Deferred profit	\$ 6,177	\$ 5,231
Other current liabilities	19,503	20,528
	25,680	25,759
Deferred taxes and other noncurrent liabilities	5,944	5,950
Stockholders' equity	194,542	190,094
Total liabilities & equity	\$226,166	\$221,803

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

