

**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 16, 2007

ADTRAN, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

0-24612
(Commission file number)

63-0918200
(I.R.S. Employer
(Identification Number)

901 Explorer Boulevard, Huntsville, Alabama 35806-2807
(Address of principal executive offices, including zip code)

(256) 963-8000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 16, 2007, ADTRAN, Inc. announced its financial results for the fiscal quarter ended June 30, 2007 and certain other information.

ADTRAN also announced that its Board of Directors has authorized the repurchase of an additional 5,000,000 shares of the Company's common stock to commence upon completion of the repurchase plan announced July 17, 2006.

ADTRAN also announced that its Board of Directors declared a quarterly cash dividend. The quarterly cash dividend is \$0.09 per common share to be paid to holders of record at the close of business on August 2, 2007. The ex-dividend date is July 31, 2007 and the payment date is August 16, 2007.

A copy of ADTRAN's press release announcing such financial results and other information is attached as Exhibit 99.1 hereto and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are furnished as part of this Current Report on Form 8-K.

Exhibit Number

99.1

99.2

Description

Press Release dated July 16, 2007.

Revenues by product and segment classification.

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 on July 16, 2007.

ADTRAN, Inc.
(Registrant)

By: /s/ James E. Matthews

James E. Matthews
Senior Vice President - Finance,
Chief Financial Officer, Treasurer,
Secretary and Director

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated July 16, 2007.
99.2	Revenues by product and segment classification.

ADTRAN, Inc. Reports Second Quarter 2007 Results, Announces Additional Five Million Share Repurchase Plan and Declares Quarterly Cash Dividend

HUNTSVILLE, Ala.--(BUSINESS WIRE)--July 16, 2007--ADTRAN, Inc. (NASDAQ: ADTN) reported results for the second quarter of 2007. Sales were \$123,674,000 for the quarter compared to \$110,312,000 for the first quarter of 2007 and \$122,296,000 for the second quarter of 2006. Net income was \$19,843,000 for the quarter compared to \$16,928,000 for the first quarter of 2007 and \$20,814,000 for the second quarter of 2006. Earnings per share, assuming dilution, were \$0.28 for the quarter compared to \$0.24 for the first quarter of 2007 and \$0.27 for the second quarter of 2006.

ADTRAN Chief Executive Officer Tom Stanton stated, "Continuing momentum in all of our growth businesses augmented by overall improving order flows in traditional product areas provided a strong sequential increase in revenue. Combined, our growth businesses saw a healthy year over year increase for the quarter driven largely by our Internetworking product lines, as on-going activities in channel development continued to drive acceptance of our NetVanta and IP business gateway products."

The Company also announced that its Board of Directors has authorized the repurchase of an additional 5,000,000 shares of the Company's common stock to commence upon completion of the repurchase plan announced July 17, 2006. During the second quarter of 2007, the Company repurchased 1,437,000 shares of its common stock under the July 2006 plan. There are 173,000 shares remaining to be repurchased under the July 2006 plan. Upon completion of the current plan, the new plan will be implemented through open market or private purchases from time to time as conditions warrant. Since the beginning of 2004, the Company has repurchased a total of 14,150,000 shares of its common stock.

The Company also announced that its Board of Directors declared a cash dividend for the second quarter of 2007. The quarterly cash dividend is \$0.09 per common share to be paid to holders of record at the close of business on August 2, 2007. The ex-dividend date is July 31, 2007 and the payment date is August 16, 2007.

The Company also confirmed that its second quarter conference call will be held Tuesday, July 17, 2007 at 9:30 a.m. Central Time. This conference call will be web cast live through StreetEvents.com. To listen, simply visit the Investor Relations site at <http://www.adtran.com> or <http://streetevents.com> approximately 10 minutes prior to the start of the call and click on the conference call link provided.

An online replay of the conference call will be available for seven days at <http://streetevents.com>. In addition, an online replay of the conference call, as well as the text of the Company's earnings release, will be available on the Investor Relations site at <http://www.adtran.com> for at least 12 months following the call.

ADTRAN, Inc. is a leading global provider of networking and communications equipment, with a portfolio of more than 1,600 solutions for use in the last mile of today's telecommunications networks. Widely deployed by carriers and enterprises alike, ADTRAN solutions enable voice, data, video, and Internet communications across copper, fiber, and wireless network infrastructures. ADTRAN solutions are currently in use by every major U.S. service provider and many global ones, as well as by thousands of public, private and governmental organizations worldwide.

For more information, contact the company at 800 9ADTRAN (800 923-8726) or via email at info@adtran.com. On the Web, visit www.adtran.com.

This press release contains forward-looking statements which reflect management's best judgment based on factors currently known. However, these statements involve risks and uncertainties, including the successful development and market acceptance of new products, the degree of competition in the market for such products, the product and channel mix, component costs, manufacturing efficiencies, and other risks detailed in our annual report on Form 10-K for the year ended December 31, 2006 and Form 10-Q for the quarter ended March 31, 2007. These risks and uncertainties could cause actual results to differ materially from those in the forward-looking statements included in this press release.

Condensed Balance Sheet Unaudited

(In thousands)

	June 30, 2007	December 31, 2006
	-----	-----
Assets		
Cash & cash equivalents	\$ 22,061	\$ 40,147
Short-term investments	152,494	99,700
Accounts receivable (net)	66,422	56,769
Other receivables	4,351	7,481
Income tax receivable (net)	-	1,446
Inventory (net)	42,790	53,117
Prepaid expenses and other current		

assets	9,598	10,505
Total current assets	297,716	269,165
Equipment (net)	17,578	18,101
Land	4,263	4,263
Bldg. & land improvements (net)	56,602	57,830
Deferred tax assets	298	-
Other assets	688	534
Long-term investments	156,848	189,765
Total long-term assets	236,277	270,493
Total assets	\$533,993	\$ 539,658
	=====	=====
Liabilities and stockholders' equity		
Accounts payable	\$ 27,226	\$ 30,321
Accrued wages and benefits	9,605	9,579
Accrued income taxes (net)	149	-
Accrued liabilities	10,183	9,629
Total current liabilities	47,163	49,529
Deferred tax liabilities	-	694
Other non-current liabilities	7,649	4,667
Bonds payable	48,812	48,812
Total long-term liabilities	56,461	54,173
Total liabilities	103,624	103,702
Stockholders' equity	430,369	435,956
Total liabilities and stockholders' equity	\$533,993	\$ 539,658
	=====	=====

Condensed Statements of Income
(In thousands, except per share data)

Unaudited

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006
	-----	-----
Sales	\$ 123,674	\$ 122,296
Cost of sales	50,115	49,865
Gross profit	73,559	72,431
Selling, general and administrative expenses	26,155	26,344
Research and development expenses	19,546	17,469
Income from operations	27,858	28,618
Interest expense	(626)	(633)
Other income (primarily interest)	3,390	4,297
Life insurance proceeds	-	-
Income before provision for income taxes	30,622	32,282
Provision for income taxes	(10,779)	(11,468)
Net income	\$ 19,843	\$ 20,814
	=====	=====
Weighted average shares outstanding		
Basic	68,797	75,324
Diluted (1)	70,267	77,284
Earnings per common share		

Basic	\$	0.29	\$	0.28
Diluted (1)	\$	0.28	\$	0.27
		Six Months Ended June 30, 2007		Six Months Ended June 30, 2006
Sales	\$	233,986	\$	230,944
Cost of sales		94,637		94,005
Gross profit		139,349		136,939
Selling, general and administrative expenses		52,631		51,031
Research and development expenses		37,904		35,235
Income from operations		48,814		50,673
Interest expense		(1,245)		(1,267)
Other income (primarily interest)		6,679		8,334
Life insurance proceeds		1,000		-
Income before provision for income taxes		55,248		57,740
Provision for income taxes		(18,477)		(20,671)
Net income	\$	36,771	\$	37,069
Weighted average shares outstanding				
Basic		69,073		75,986
Diluted (1)		70,583		78,098
Earnings per common share				
Basic	\$	0.53	\$	0.49
Diluted (1)	\$	0.52	\$	0.47

(1) Assumes exercise of dilutive stock options calculated under the treasury stock method.

Condensed Statements of Cash Flow For the six months ended June 30, Unaudited

(In thousands)

	2007	2006
	-----	-----
Cash flows from operating activities:		
Net income	\$ 36,771	\$ 37,069
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,336	5,494
Amortization of premium on available-for- sale investments	1,153	1,730
Gain on sale of long-term available-for- sale investments	(267)	(1,074)
Loss on sale of property, plant and equipment	71	8
Stock-based compensation expense	4,535	4,029
Deferred income taxes	(2,159)	(1,232)
Tax benefit from stock option exercises	3,787	1,271
Excess tax benefits from stock-based compensation arrangements	(2,842)	(818)
Change in operating assets:		
Accounts receivable	(9,652)	1,796
Other receivable	3,155	(1,480)
Income tax receivable	1,446	-
Inventory	10,327	3,402
Prepaid expenses and other assets	930	(667)
Accounts payable	(3,096)	867
Accrued expenses and other liabilities	2,082	(1,452)
Income tax payable	439	(191)
Net cash provided by operating activities	52,016	48,752
Cash flows from investing activities:		

Expenditures for property, plant and equipment	(3,816)	(3,547)
Proceeds from sales and maturities of available-for-sale investments	98,952	126,427
Purchases of available-for-sale investments	(116,650)	(157,353)
Acquisition of business	-	(400)
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Net cash used in investing activities	(21,514)	(34,873)
Cash flows from financing activities:		
Proceeds from stock option exercises	12,921	3,294
Purchase of treasury stock	(52,289)	(82,710)
Dividend payments	(12,465)	(13,779)
Excess tax benefits from stock-based compensation arrangements	2,842	818
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Net cash used in financing activities	(48,991)	(92,377)
Net decrease in cash and cash equivalents	(18,489)	(78,498)
Effect of exchange rate changes	403	372
Cash and cash equivalents, beginning of period	40,147	112,794
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Cash and cash equivalents, end of period	\$ 22,061	\$ 34,668
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CONTACT: ADTRAN, Inc.

Jim Matthews, Senior Vice President/CFO, 256-963-8775 or
Investor Relations:

Gayle Ellis, 256-963-8220

ADTRAN, INC.
(In thousands)

Revenues By Product Categories:	2007	
	Q2	Q1
Loop Access	\$ 55,003	\$ 51,248
Carrier Systems	46,491	39,564
Business Networking	22,180	19,500
	\$123,674	\$110,312
Subcategories included in above:		

Broadband Access (included in Carrier Systems)	\$ 20,163	\$ 18,271
Optical Access (included in Carrier Systems)	9,833	8,617
Internetworking (Netvanta & Multi-service Access Gateway) (included in Business Networking)	13,591	11,092
HDSL (does not include T1) (included in Loop Access)	46,319	43,752
Segment Revenues:		
Carrier Networks	\$ 93,288	\$ 84,446
Enterprise Networks	30,386	25,866
	\$123,674	\$110,312

Revenues By Product Categories:	2006	
	Q2	Q1
Loop Access	\$ 55,427	\$ 43,260
Carrier Systems	46,369	44,051
Business Networking	20,500	21,337
	\$122,296	\$108,648
Subcategories included in above:		

Broadband Access (included in Carrier Systems)	\$ 21,490	\$ 21,002
Optical Access (included in Carrier Systems)	9,078	8,424
Internetworking (Netvanta & Multit-service Access Gateway) (included in Business Networking)	7,599	8,429
HDSL (does not include T1) (included in Loop Access)	45,979	35,664
Segment Revenues:		
Carrier Networks	\$ 94,640	\$ 81,219
Enterprise Networks	27,656	27,429
	\$122,296	\$108,648