

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K/A**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 3, 2021**

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**ADTRAN, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-24612**

(Commission File Number)

**63-0918200**  
(IRS Employer  
Identification No.)

**901 Explorer Boulevard**  
**Huntsville, Alabama**  
(Address of Principal Executive Offices)

**35806-2807**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (256) 963-8000**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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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 Instructions 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))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common Stock, Par Value \$0.01	ADTN	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## EXPLANATORY NOTE

This Current Report on Form 8-K/A amends and supplements the Current Report on Form 8-K of ADTRAN, Inc. (“ADTRAN” or the “Company”), originally furnished to the Securities and Exchange Commission on February 4, 2021 (the “Initial Form 8-K”). The sole purpose for filing this Form 8-K/A is to update certain information contained in Exhibit 99.1 to the Initial Form 8-K related to the accounting for inventory and associated accounts payable in the Company’s consolidated balance sheet as of December 31, 2020 and consolidated statement of cash flows for the year ended December 31, 2020, as described further below.

The information contained herein is being furnished pursuant to Item 2.02 of Form 8-K, “Results of Operations and Financial Condition.” This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, (the “Securities Act”) or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

### Item 2.02 Results of Operations and Financial Condition.

The Initial Form 8-K included, as Exhibit 99.1, a copy of the Company’s press release that was issued on February 3, 2021 and that announced the financial results of the Company for the fiscal quarter and twelve months ended December 31, 2020 (the “Earnings Release”). While conducting final procedures in connection with the preparation of the Company’s audited financial statements as of and for the year ended December 31, 2020, a variance was identified in the accounting for inventory and the associated accounts payable related to goods that were “in transit” as of such date. Accordingly, the Company’s *inventory, net* as of December 31, 2020 was understated in the Earnings Release by approximately \$6.7 million, with the associated *accounts payable* understated by the same amount. In addition, these variances resulted in a corresponding \$6.7 million understatement of total current assets and total assets and a \$6.7 million understatement of total current liabilities, total liabilities and total liabilities and stockholders’ equity on the consolidated balance sheet as of December 31, 2020. The variances also affected the inventory, net and accounts payable, net line items in the Company’s consolidated statement of cash flows for the twelve months ended December 31, 2020, but did not affect the Company’s net cash used in operating activities. The Company’s consolidated statements of income for the three and twelve months ended December 31, 2020 were not affected.

Revised and corrected versions of the condensed consolidated balance sheets and consolidated statements of cash flows appearing in the Earnings Release are attached hereto as Exhibit 99.1. The following tables summarize the revisions:

#### Corrected Condensed Consolidated Balance Sheet Items (unaudited) (in thousands)

<u>As of December 31, 2020</u>	<u>As Reported</u>	<u>Adjustment</u>	<u>As Revised</u>
<b>Assets:</b>			
Inventory, net	\$118,715	\$6,742	\$125,457
Total Current Assets	\$310,676	\$6,742	\$317,418
Total Assets	\$518,937	\$6,742	\$525,679
<b>Liabilities and Stockholders’ Equity:</b>			
Accounts payable	\$43,187	\$6,742	\$49,929
Total Current Liabilities	\$87,451	\$6,742	\$94,193
Total Liabilities	\$145,993	\$6,742	\$152,735
Total Liabilities and Stockholders’ Equity	\$ 518,937	\$ 6,742	\$ 525,679

#### Corrected Consolidated Statement of Cash Flow Items (unaudited) (in thousands)

<u>For the Twelve Months Ended December 31, 2020</u>	<u>As Reported</u>	<u>Adjustment</u>	<u>As Revised</u>
<b>Cash flows from operating activities – Change in operating assets and liabilities:</b>			
Inventory, net	\$(18,840)	\$(6,742)	\$(25,582)
Accounts payable, net	\$(2,199)	\$6,742	\$4,543

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**Item 9.01**      **Financial Statements and Exhibits.**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	<a href="#">Corrected financial information in the Earnings Release</a>
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document

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## 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: February 26, 2021

**ADTRAN, Inc.**

By: /s/ Michael Foliano

Michael Foliano

Senior Vice President of Finance and  
Chief Financial Officer

### Corrected Financial Information

On February 3, 2021, ADTRAN, Inc. (“ADTRAN” or the “Company”) issued a press release that reported the Company’s financial results for the fiscal quarter and twelve months ended December 31, 2020 (the “Earnings Release”). A copy of the Earnings Release was attached as Exhibit 99.1 to the Company’s Current Report on Form 8-K that was furnished to the Securities and Exchange Commission on February 4, 2021. While conducting final procedures in connection with the preparation of the Company’s audited financial statements as of and for the year ended December 31, 2020, a variance was identified in the accounting for inventory related to goods that were “in transit” as of such date. The Company’s *inventory, net* as of December 31, 2020 was understated in the Earnings Release by approximately \$6.7 million, with the associated *accounts payable* understated by the same amount. In addition, these variances resulted in a corresponding \$6.7 million understatement of total current assets and total assets and a \$6.7 million understatement of total current liabilities, total liabilities and total liabilities and stockholders’ equity on the consolidated balance sheet as of December 31, 2020. The variances also affected the inventory, net and accounts payable, net line items in the Company’s consolidated statement of cash flows for the twelve months ended December 31, 2020, but did not affect the Company’s net cash used in operating activities. The Company’s consolidated statements of income for the three and twelve months ended December 31, 2020 were not affected.

Revised and corrected versions of the condensed consolidated balance sheets and consolidated statements of cash flows appearing in the Earnings Release are provided below (with the revised information identified by a “^”):

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**Condensed Consolidated Balance Sheets**  
**(Unaudited)**  
**(In thousands)**

	December 31, 2020	December 31, 2019
<b>Assets</b>		
Cash and cash equivalents	\$ 60,161	\$ 73,773
Restricted cash	18	—
Short-term investments	3,131	33,243
Accounts receivable, net	98,827	90,531
Other receivables	21,531	16,566
Inventory, net	125,457 <sup>^</sup>	98,305
Prepaid expenses and other current assets	8,293	7,892
<b>Total Current Assets</b>	<b>317,418<sup>^</sup></b>	<b>320,310</b>
Property, plant and equipment, net	62,399	68,086
Deferred tax assets, net	9,869	7,561
Goodwill	6,968	6,968
Intangibles, net	23,470	27,821
Other non-current assets	25,425	19,883
Long-term investments	80,130	94,489
<b>Total Assets</b>	<b>\$ 525,679<sup>^</sup></b>	<b>\$ 545,118</b>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable	\$ 49,929 <sup>^</sup>	\$ 44,870
Bonds payable	—	24,600
Unearned revenue	14,092	11,963
Accrued expenses and other liabilities	13,609	13,876
Accrued wages and benefits	15,262	13,890
Income tax payable, net	1,301	3,512
<b>Total Current Liabilities</b>	<b>94,193<sup>^</sup></b>	<b>112,711</b>
Non-current unearned revenue	6,888	6,012
Pension liability	18,664	15,886
Deferred compensation liability	25,866	21,698
Other non-current liabilities	7,124	8,385
<b>Total Liabilities</b>	<b>152,735<sup>^</sup></b>	<b>164,692</b>
<b>Stockholders' Equity</b>	<b>372,944</b>	<b>380,426</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 525,679<sup>^</sup></b>	<b>\$ 545,118</b>

**Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**(In thousands)**

	Twelve Months Ended	
	December 31,	
	2020	2019
<b>Cash flows from operating activities:</b>		
Net Income (Loss)	\$ 2,378	\$ (52,982)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	16,627	17,771
Asset impairments	65	3,872
Gain on investments	(5,802)	(11,434)
Stock-based compensation expense	6,834	6,962
Deferred income taxes	(1,356)	30,070
Gain on contingency payment	—	(1,230)
Gain on life insurance proceeds	—	(1,000)
Other	216	(33)
Change in operating assets and liabilities:		
Accounts receivable, net	(7,269)	8,282
Other receivables	(4,732)	20,046
Inventory, net	(25,582) ^	1,252
Prepaid expenses and other assets	(5,239)	2,749
Accounts payable, net	4,543 ^	(13,494)
Accrued expenses and other liabilities	5,093	(4,598)
Income taxes payable	(2,294)	(8,705)
<b>Net cash used in operating activities</b>	<b>(16,518)</b>	<b>(2,472)</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	(6,413)	(9,494)
Proceeds from disposals of property, plant and equipment	2	—
Proceeds from sales and maturities of available-for-sale investments	105,100	47,268
Purchases of available-for-sale investments	(56,767)	(48,578)
Acquisition of note receivable	(523)	—
Life insurance proceeds received	—	1,000
Acquisition of business	—	13
<b>Net cash provided by (used in) investing activities</b>	<b>41,399</b>	<b>(9,791)</b>
<b>Cash flows from financing activities:</b>		
Dividend payments	(17,334)	(17,212)
Repayment of bonds payable	(24,600)	—
Tax withholdings related to stock-based compensation settlements	(1,043)	—
Proceeds from stock option exercises	—	526
Purchases of treasury stock	—	(184)
Payments on long-term debt	—	(1,000)
<b>Net cash used in financing activities</b>	<b>(42,977)</b>	<b>(17,870)</b>
Net decrease in cash and cash equivalents	(18,096)	(30,133)
Effect of exchange rate changes	4,502	(1,598)
<b>Cash, cash equivalents and restricted cash, beginning of year</b>	<b>73,773</b>	<b>105,504</b>
<b>Cash, cash equivalents and restricted cash, end of year</b>	<b>\$ 60,179</b>	<b>\$ 73,773</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 24	\$ 512
Cash paid during the year for income taxes	\$ 7,609	\$ 9,357
<b>Supplemental disclosure of non-cash investing activities</b>		
Purchases of property, plant and equipment included in accounts payable	\$ 108	\$ 90