
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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)
January 28, 2011**

Fabrinet

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-34775
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

**Walker House
87 Mary Street
George Town
Grand Cayman
KY1-9005**

Cayman Islands
(Address of principal executive offices, including zip code)

+66 2-524-9600
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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):

- 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 January 31, 2011, Fabrinet issued a press release regarding its financial results for the fiscal quarter ended December 24, 2010. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 28, 2011, the Board of Directors of Fabrinet appointed Dr. Harpal Gill, age 57, to serve as president and chief operating officer. David T. Mitchell will continue to serve as Fabrinet’s chief executive officer and chairman of the board of directors.

Dr. Gill has served as Fabrinet’s executive vice president, chief operating officer since March 2009, executive vice president, operations of Fabrinet Co., Ltd. since July 2007, and executive vice president, operations of Fabrinet USA, Inc. since joining Fabrinet in May 2005. From July 2003 to January 2005, Dr. Gill served as vice president of engineering and then senior vice president of engineering for Maxtor Corporation, a disk drive manufacturer. From January 1999 to July 2003, Dr. Gill served as the vice president of engineering for Read Rite Corporation, a supplier of magnetic recording heads for data storage devices. From June 1996 to October 1998, Dr. Gill served as the managing director of JTS Corp., a disk drive manufacturer. Dr. Gill has also held senior management positions with Seagate Technology and Stanton Automation. Dr. Gill earned a bachelor of science degree in mechanical engineering from Brunel University and a doctor of philosophy degree in engineering from the University of Bradford.

Fabrinet did not amend the terms of Dr. Gill’s existing employment arrangement in connection with his appointment. A description of the material terms of Dr. Gill’s existing employment arrangement with Fabrinet is contained in Fabrinet’s proxy statement for its 2010 annual meeting of stockholders.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated January 31, 2011, entitled “Fabrinet Announces Second Quarter 2011 Financial Results”

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.

FABRINET

By: _____ /s/ Mark J. Schwartz
Mark J. Schwartz
Executive Vice President, Chief Financial Officer and Secretary

Date: January 31, 2011

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated January 31, 2011, entitled "Fabrinet Announces Second Quarter 2011 Financial Results"

Fabrinet Announces Second Quarter 2011 Financial Results

BANGKOK, Thailand – January 31, 2011 – Fabrinet (NYSE: FN), a provider of precision optical, electro-mechanical and electronic manufacturing services to original equipment manufacturers of complex products, today announced its financial results for the second quarter of fiscal 2011, ended December 24, 2010.

Fabrinet reported total revenue of \$184.6 million for the second quarter of fiscal 2011, an increase of 61% compared to revenue of \$114.4 million for the comparable period in fiscal 2010. GAAP net income in the second quarter was \$15.8 million, or \$0.46 per diluted share, an increase of 42% compared to GAAP net income of \$11.1 million, or \$0.35 per share in the second quarter of 2010.

Tom Mitchell, Chief Executive Officer of Fabrinet, said, “We are pleased to have achieved record revenues in the second quarter and continued our long history of profitability. Our strong revenue and earnings performance was above expectations. We saw strength in all product areas, with growth from optical communications above our overall growth rate. Looking ahead, we continue to be optimistic on the growth of our core markets.”

Business Outlook

Based on information available as of January 31, 2011, Fabrinet is issuing guidance for the third quarter of fiscal 2011 as follows:

The company expects third quarter revenue to be in the range of \$182 million to \$187 million. GAAP net income is expected to be in the range of \$0.47 to \$0.49 per share, based on approximately 34.6 million fully diluted weighted average shares outstanding.

Conference Call Information

What:	Fabrinet second quarter 2011 financial results conference call
When:	Monday, January 31, 2011
Time:	5:00 p.m. ET
Live Call:	(866) 831-6243, domestic (617) 213-8855, international Passcode 43014867
Replay:	(888) 286-8010, domestic (617) 801-6888, international Passcode 76231574
Webcast:	http://investor.fabrinet.com/ (live and replay)

This press release and any other information related to the call will also be posted on Fabrinet’s website at <http://investor.fabrinet.com>. The webcast will be archived on Fabrinet’s website for a period of one year.

About Fabrinet

Fabrinet provides precision optical, electro-mechanical and electronic manufacturing services to original equipment manufacturers of complex products, such as optical communication components, modules and sub-systems, industrial lasers and sensors. Fabrinet offers a broad range of advanced optical and electro-mechanical capabilities across the entire manufacturing process, including process design and engineering, supply chain management, manufacturing, final assembly and test. Fabrinet focuses on production of high complexity products in any mix and any volume. Fabrinet maintains engineering and manufacturing resources and facilities in Thailand, the People’s Republic of China and the United States. For more information visit: <http://www.fabrinet.com>.

Safe Harbor

“Safe Harbor” Statement Under U.S. Private Securities Litigation Reform Act of 1995 This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include all of the statements under the “Business Outlook” section relating to our forecasted operating results for the third quarter of fiscal year 2011. These forward-looking statements involve risks and uncertainties, and actual results could vary materially from these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: less customer demand for our products and services than forecasted; less growth in the optical communications, industrial lasers and sensors markets than we forecast; difficulties expanding into additional markets, such as the semiconductor processing, biotechnology, metrology and material processing markets; increasing competition in the optical manufacturing services markets; difficulties in delivering products and services that compete effectively from a price and performance perspective; our reliance on a limited number of customers and suppliers; difficulties in accurately forecasting demand for our services; difficulties in managing our operating costs; difficulties in managing and operating our business in multiple countries (including in the U.S., Thailand and the People’s Republic of China) and other important factors as described in Fabrinet reports and documents filed from time to time with the Securities and Exchange Commission (SEC), including the factors described under the sections captioned “Risk Factors” in our quarterly report on Form 10-Q, filed on November 3, 2010 and our annual report on Form 10-K, filed on September 8, 2010. We disclaim any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise.

SOURCE: Fabrinet

Investor Contact:

Abhi Kanitkar
ICR, Inc.
(617) 956-6735
ir@fabrinet.com

Media Contact:

Pam Crowley
Crowley Communications
(408) 529-9655
pamc@crowleypr.com

Fabrinet
Unaudited Condensed Consolidated Balance Sheets
As of December 24, 2010 and June 25, 2010

	December 24, 2010	June 25, 2010
<i>(in thousands of U.S. dollars, except share data)</i>		
Assets		
Current assets		
Cash and cash equivalents	\$ 102,063	\$ 84,942
Receivable from initial public offering	—	26,319
Trade accounts receivable, net	123,479	101,514
Inventories, net	106,674	98,146
Investment in leases	7	12
Deferred income taxes	795	696
Deposit for land purchase	—	2,162
Prepaid expenses and other current assets	2,052	2,535
Total current assets	<u>335,070</u>	<u>316,326</u>
Non-current assets		
Property, plant and equipment, net	68,943	57,651
Intangibles, net	976	1,220
Investment in leases	1,861	20
Deferred income taxes	1,847	1,626
Deposits and other non-current assets	630	582
Total non-current assets	<u>74,257</u>	<u>61,099</u>
Total assets	<u>\$ 409,327</u>	<u>\$ 377,425</u>
Liabilities and Shareholders' Equity		
Current liabilities		
Long-term loans from banks, current portion	\$ 5,468	\$ 6,008
Trade accounts payable	100,812	102,977
Income tax payable	3,652	2,521
Accrued payroll, profit sharing and related expenses	6,423	3,895
Accrued expenses	4,361	3,567
Other payables	6,091	5,935
Total current liabilities	<u>126,807</u>	<u>124,903</u>
Non-current liabilities		
Long-term loans from banks, non-current portion	11,913	14,377
Severance liabilities	4,067	3,456
Other non-current liabilities	1,887	2,526
Total non-current liabilities	<u>17,867</u>	<u>20,359</u>
Total liabilities	<u>144,674</u>	<u>145,262</u>
Commitments and contingencies		
Shareholders' equity		
Preferred shares (5,000,000 shares authorized, \$0.01 par value; no shares issued and outstanding as of December 24, 2010 and June 25, 2010, respectively)	—	—
Ordinary shares (500,000,000 shares authorized, \$0.01 par value; 33,790,325 shares and 33,751,730 shares issued and outstanding as of December 24, 2010 and June 25, 2010, respectively)	338	337
Additional paid-in capital	56,264	54,786
Retained earnings	208,051	177,040
Total shareholders' equity	<u>264,653</u>	<u>232,163</u>
Total Liabilities and Shareholders' Equity	<u>\$ 409,327</u>	<u>\$ 377,425</u>

Fabrinet
Unaudited Condensed Consolidated Statements of Operations
For the three and six months ended December 24, 2010 and December 25, 2009

	Three Months Ended		Six Months Ended	
	December 24, 2010	December 25, 2009	December 24, 2010	December 25, 2009
<i>(in thousands of U.S. dollars)</i>				
Revenues				
Revenues	\$ 184,631	\$ 97,893	\$ 358,371	\$ 182,137
Revenues, related party	—	16,500	—	29,274
Total revenues	184,631	114,393	358,371	211,411
Cost of revenues	(160,968)	(99,520)	(312,932)	(185,578)
Gross profit	23,663	14,873	45,439	25,833
Selling, general and administrative expenses	(5,951)	(3,800)	(10,778)	(7,609)
Operating income	17,712	11,073	34,661	18,224
Interest income	114	81	212	192
Interest expense	(90)	(128)	(201)	(289)
Foreign exchange loss, net	(670)	26	(1,048)	(34)
Other income	11	—	15	—
Income before income taxes	17,077	11,052	33,639	18,093
Income taxes	(1,271)	—	(2,628)	(855)
Net income	<u>\$ 15,806</u>	<u>\$ 11,052</u>	<u>\$ 31,011</u>	<u>\$ 17,238</u>
Earnings per share				
Basic	\$ 0.47	\$ 0.36	\$ 0.92	\$ 0.56
Diluted	\$ 0.46	\$ 0.35	\$ 0.90	\$ 0.55
Weighted average number of ordinary shares outstanding				
<i>(thousands of shares)</i>				
Basic	33,768	30,856	33,765	30,782
Diluted	34,450	31,387	34,401	31,328