United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K

(Mark One)

☑ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended April 3, 2021

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ___________ to ____________.

Commission File Number 000-18548

XILINX, INC.

(Exact name of registrant as specified in its charter)

Delaware	**2100 Logic Drive**	**77-0188631**
(State or other jurisdiction of incorporation or organization)	**San Jose**	(I.R.S. Employer Identification No.)
	California	**95124**
	(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) **(408) 559-7778**

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

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common stock, $0.01 par value	XLNX	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	o	Non-accelerated filer	o
Smaller reporting company	☐	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. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting stock held by non-affiliates of the registrant based upon the closing price of the registrant's common stock on September 26, 2020 as reported on the Nasdaq Global Select Market was approximately $20,370,129,000. Shares of common stock held by each executive officer and director and by each person who owns 5% or more of the outstanding common stock have been excluded in that such persons may be deemed affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of April 30, 2021, the registrant had approximately 245,840,000 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts of the Proxy Statement for the Registrant's Annual Meeting of Stockholders to be held on August 4, 2021 are incorporated by reference into Part III of this Annual Report on Form 10-K.

Xilinx, Inc.
Form 10-K
For the Fiscal Year Ended April 3, 2021
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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be found throughout this Annual Report, which may include discussions concerning our pending merger with Advanced Micro Devices, Inc., development efforts, strategy, new product introductions, backlog, litigation and other matters, including potential risks and other statements regarding the COVID-19 pandemic. Forward-looking statements involve numerous known and unknown risks and uncertainties and are based on current expectations that could cause actual results to differ materially and adversely from those expressed or implied. Such risks include, but are not limited to, those discussed throughout this document as well as in Item 1A "Risk Factors" and elsewhere in this document. Often, forward-looking statements can be identified by the use of forward-looking words, such as "may," "will," "could," "should," "expect," "believe," "anticipate," "estimate," "continue," "plan," "would," "intend," "project" and other similar terminology, or the negative of such terms. We disclaim any responsibility to update or revise any forward-looking statement provided in this Annual Report or in any of our other communications for any reason.

PART I

ITEM 1. BUSINESS

Xilinx, Inc. (Xilinx, the Registrant, the Company or we) designs and develops programmable devices and associated technologies, including:

- integrated circuits (ICs) in the form of programmable logic devices (PLDs), including programmable System on Chips (SoCs), three-dimensional ICs (3D ICs) and Adaptive Compute Acceleration Platform (ACAP): a highly integrated multi-core heterogeneous compute platform;
- software design tools to program the PLDs;
- software development environments and embedded platforms;
- targeted reference designs;
- printed circuit boards; and
- intellectual property (IP), which consists of Xilinx and various third-party verification and IP cores.

In addition to its programmable platforms, Xilinx provides design services, customer training, field engineering and technical support.

Xilinx develops highly flexible and adaptive processing platforms that enable rapid innovation across a variety of technologies –from the endpoint to the edge to the cloud. Xilinx is the inventor of field programmable gate arrays (FPGA), hardware programmable SoCs and ACAP, designed to deliver the most dynamic processor technology in the industry and enable the adaptable, intelligent and connected world of the future. Our product portfolio is designed to provide high integration and quick time-to-market for electronic equipment manufacturers in sub-markets such as data center, wireless, wired, aerospace and defense, test, measurement and emulation, industrial, scientific and medical, automotive, audio, video and broadcast and consumer.

We sell our products and services through independent domestic and foreign distributors and through direct sales to original equipment manufacturers (OEMs) and electronic manufacturing service providers (EMS). Sales are generated by these independent distributors, independent sales representatives or our direct sales organization.

Xilinx was founded and incorporated in California in February 1984. In April 1990, the Company was reincorporated in Delaware. Our corporate facilities and executive offices are located at 2100 Logic Drive, San Jose, California 95124, and our website address is www.xilinx.com.

Please also see the discussion in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as in Item 1A "Risk Factors" for further information regarding the COVID-19 pandemic declared by the World Health Organization in March 2020.

Merger with Advanced Micro Devices, Inc.

On October 27, 2020, we announced that we had entered into an Agreement and Plan of Merger (as it may be amended from time to time, the Merger Agreement) with Advanced Micro Devices, Inc. (AMD), a Delaware corporation, and Thrones Merger Sub, Inc., a wholly-owned subsidiary of AMD (Merger Sub), under which, subject to the satisfaction or (to the extent permissible) waiver of the conditions set forth therein, Merger Sub will merge with and into us, and we will survive the merger as a wholly-owned subsidiary of AMD (Merger). Under the terms of the Merger Agreement, at the effective time of the Merger (Effective Time), each share of our common stock, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time (other than treasury shares and any shares of our common stock held by AMD or Merger Sub) will be converted into the right to receive 1.7234 fully paid and non-assessable shares of common stock, par value $0.01 per share, of AMD (with cash being paid, without interest and less applicable withholding taxes, in lieu of any fractional shares of AMD common stock).

The Merger has been approved by our board of directors, the board of directors of AMD, our stockholders and the stockholders of AMD. The completion of the Merger is subject to customary closing conditions, including, among others, the receipt of various regulatory approvals. Subject to the satisfaction or (to the extent permissible) waiver of such conditions, the Merger is currently expected to close by the end of calendar year 2021. We cannot guarantee that the Merger will be completed on a timely basis or at all or that, if completed, it will be completed on the terms set forth in the Merger Agreement.

The aggregate financial advisor fees associated with the Merger are $90.0 million in total, $9.0 million of which was paid upon the public announcement of the Merger, and the remainder is contingent upon the closing of the Merger. We are also obligated to pay up to an additional $40.0 million calculated based on the extent to which the value of our shares in the Merger at the time of closing exceeds a specified threshold. If the Merger is not completed, we could be required to pay a termination fee of $1.0 billion to AMD under certain circumstances as described in the Merger Agreement or AMD could be required to pay a termination fee to us equal to $1.5 billion, or $1.0 billion under certain circumstances, as described in the Merger Agreement.

Industry Overview

Several silicon architectures including microprocessors, graphics processing units (GPUs), application specific standard products (ASSPs), and custom application specific integrated circuits (ASICs) are used for compute in most digital electronic systems today. Central processing units (CPUs) historically have been the most common platform used by software developers but have limitations when used for modern compute tasks ranging from real-time control to machine learning. Fixed function acceleration and heterogeneous systems ranging from GPUs, ASSPs, and custom ASICs meet some of these compute demands but with a limited range of flexibility.

Xilinx develops adaptable hardware platforms that enable hardware acceleration and rapid innovation across a variety of technologies - from the endpoint to the edge to the cloud. Xilinx is the inventor of the FPGA, hardware programmable SoCs and the ACAP, all designed to deliver the most dynamic processor technology for adaptable systems. In particular, the ACAP draws on the strengths of CPUs, FPGAs, and fixed function accelerators to accelerate any workload with ease-of-use for software and hardware developers alike.

Other advantages of Xilinx adaptable platforms include:

- Faster time-to-market and increased design flexibility. Both advantages are enabled by Xilinx development tools which allow users to implement and revise their designs quickly. In contrast, ASICs and ASSPs require significant development time and offer limited, if any, flexibility to make design changes.
- Xilinx adaptable platforms are standard components. This means that the same device can be sold to many different users for a myriad of applications. In sharp contrast, ASICs and ASSPs are customized for an individual user or a specific application.

Hardware adaptable platforms are generally disadvantaged in terms of relative device size when compared to devices that are designed to perform a fixed function in a single or small set of applications. ASICs and ASSPs tend to be smaller than FPGAs, hardware programmable SoCs, and ACAPs performing the same fixed function, resulting in a lower unit cost.

However, there is a high fixed cost associated with ASIC and ASSP development that is not applicable to customers of hardware programmable ICs. This fixed cost of ASIC and ASSP development significantly increases for every next generation technology node. From a total cost of development perspective, ASICs and ASSPs have generally been more cost effective when used in high-volume production, and hardware programmable platforms have generally been more cost effective when used in low- to mid-volume production. However, we expect hardware adaptable platforms to be able to address higher volume applications and gain market share from ASIC and ASSP suppliers as the fixed cost of ASIC and ASSP development increases on next generation technology nodes.

An overview of PLD and market applications for our products is shown in the following table:

End Markets	Sub-Markets	Applications
A&D, Industrial and TME	Aerospace and Defense	• Secure Communications • Avionics
	Industrial, Scientific and Medical	• Factory Automation • Medical Imaging • Machine Vision
	Test, Measurement and Emulation	• Semiconductor Test and Measurement Equipment • Semiconductor Emulation and Prototyping
Automotive, Broadcast and Consumer	Automotive	• Driver Assistance Systems • Driver Information Systems • Infotainment Systems
	Audio, Video and Broadcast	• Post Production Equipment • "Prosumer" Video Equipment
	Consumer	• Digital Projectors • Multifunction printers
Wired and Wireless	Wireless	• 3G/4G/5G Base Stations/Antennas • Wireless Backhaul
	Wired	• Enterprise Routers and Switches • Metro Optical Networks
Data Center	Data Center	• Compute, Networking and Storage

Strategy and Competition

Our strategy for growth is to displace ASICs, ASSPs and traditional PLDs in next generation electronic systems. Additionally, we focus on enabling “building the adaptable intelligent world" with an emphasis on the three major elements described below.

- Data center first: Xilinx is ramping up its efforts with key data center customers, ecosystem partners and software application developers, to further enable innovation and deployments in compute acceleration, computational storage and network acceleration.
- Accelerated growth in core markets: core markets consist of automotive; wireless infrastructure; wired communications; audio, video and broadcast; aerospace and defense; industrial, scientific and medical; test, measurement and emulation; and consumer technologies where the Company has leadership technology and substantial market traction. These core markets and customers are central to Xilinx, and Xilinx continues to drive and enable innovation in these areas.
- Drive adaptive computing with the introduction of ACAP: in March 2018, we announced ACAP, which we believe is a breakthrough product category. ACAP is a highly integrated multi-core heterogeneous compute platform that can be programmed at the hardware level to adapt to the needs of a wide range of applications and workloads. An ACAP's adaptability, which can be done dynamically in milliseconds during operation, delivers levels of performance and performance per-watt that is unmatched by CPUs or GPUs.

The costs and risks associated with application-specific devices can only be justified for high-volume or highly-specialized commodity products. Programmable platforms, alternatively, are becoming critical for our customers to meet increasingly stringent product requirements – cost, power, performance and density – in a business environment characterized by increased complexity, shrinking market windows, rapidly changing market demands, capped engineering budgets, escalating ASIC and ASSP engineering costs and increased economic and development risk.

With every new generation of our products, our strategy is to increase the performance, density and system-level functionality and integration, while driving down cost and power consumption at each manufacturing process node. This enables us to provide simpler, smarter programmable platforms and design methodologies allowing our customers to focus on innovation and differentiation of their products. Our strategy includes expanding our user base by making our platforms more accessible to users who don't have prior experience with hardware programmable devices.

Our products now compete in several areas of the semiconductor industry that are intensely competitive and characterized by rapid technological change, increasing levels of integration, product obsolescence and continuous price erosion. We expect continued competition from our primary PLD competitors such as Intel Corporation (Intel), Lattice Semiconductor Corporation (Lattice) and Microsemi Corporation (Microsemi, acquired by Microchip), and from ASSP vendors such as Broadcom Corporation (Broadcom), Marvell Technology Group, Ltd. (Marvell), Analog Devices and Texas Instruments Incorporated (Texas Instruments), as well as from companies such as NVIDIA with whom we historically have not competed. In addition, we expect continued competition from the ASIC market, which has been ongoing since the inception of FPGAs. Other competitors include manufacturers of:

- high-density programmable logic products characterized by FPGA-type architectures;
- high-volume and low-cost FPGAs as programmable replacements for ASICs and ASSPs;
- ASICs and ASSPs with incremental amounts of embedded programmable logic;
- high-speed, low-density complex programmable logic devices (CPLDs);
- high-performance digital signal processing (DSP) devices;
- products with embedded processors;
- products with embedded multi-gigabit transceivers;
- discrete general-purpose GPUs targeting data center and automotive applications; and
- other new or emerging programmable logic products.

We believe that important competitive factors in the logic IC industry include:

- product pricing;
- time-to-market;
- product performance, reliability, quality, power consumption and density;
- field upgradability;
- adaptability of products to specific applications;
- ease of use and functionality of software design tools;
- availability and functionality of predefined IP;
- completeness of applicable software solutions;
- adherence to industry-standard programming environments;
- inventory and supply chain management;
- access to leading-edge process technology and assembly capacity;
- ability to provide timely customer service and support; and
- access to advanced packaging technology.

Product Overview

A brief overview of the product offerings is listed in the table below. These products make up most of our revenues. Additionally, some of our more mature product families have been excluded from the table, even though they continue to generate revenues. We operate and track our results in one operating segment.

Product Families

Boards/PLDs/Devices	Date Introduced
Artix UltraScale+	March 2021
Alveo SmartNIC	February 2021
Versal Premium	March 2020
Versal Prime	October 2018
Versal AI Core	October 2018
Alveo	October 2018
Zynq UltraScale+ RFSoCs	February 2017
Spartan-7	September 2016
Virtex UltraScale+	January 2016
Kintex UltraScale+	December 2015
Zynq UltraScale+	September 2015
Virtex UltraScale	May 2014
Kintex UltraScale	November 2013
Zynq-7000	March 2011
Virtex-7	June 2010
Kintex-7	June 2010
Artix-7	June 2010
Virtex-6	February 2009
Spartan-6	February 2009

See information under the caption "Results of Operations - Net Revenues" in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for information about our revenues from our product families. See also "Note 15. Segment Information" to our consolidated financial statements included in Item 8. "Financial Information and Supplementary Data" for information regarding segments.

Versal ACAP Products

Versal, the first ACAP, is a fully software-programmable, heterogeneous compute platform that combines Scalar Engines, Adaptable Engines, and Intelligent Engines to achieve dramatic performance improvements over today's fastest FPGA and CPU implementations for data center, wired network, 5G wireless, automotive driver assist applications and will be used in nearly all markets that we serve over time. The Scalar Engines are built from the dual-core ARM Cortex-A72, providing a 2X increase in
per-core single-threaded performance compared to Xilinx's previous-generation ARM Cortex-A53 core. A combination of advanced architecture and power improvements from the 7 nanometer (nm) Fin Field Effect Transistor (FinFET) process yields a 2X improvement in watt over the earlier 16nm implementation. The Adaptable Engines are made up of programmable logic and memory cells connected with the next generation of the industry's fastest programmable logic. The Intelligent Engines are an array of innovative Very Long Instruction Word (VLIW) and Single Instruction, Multiple Data (SIMD) processing engines and memories, all interconnected with 100s of terabits per second of interconnect and memory bandwidth.

Alveo Board Products

The Alveo accelerator cards provide optimized acceleration for a broad range of workloads spanning compute, networking, and storage and are available for deployment in servers from the edge to the cloud. As a real-time computing platform, Alveo is built for maximum application-specific performance and low-latency and is built on our latest FPGA architectures with the industry’s fastest memory, networking connectivity, and PCIe interconnect. Customers can develop accelerated applications on Alveo using tools like the Vitis Developer Environment or choose from a broad range of pre-built accelerated applications via a large and growing ecosystem of software partners. Scale-out architectures are made easy through Alveo support for Docker containers and Kubernetes orchestration.

UltraScale+ Product Families

The UltraScale+ portfolio consists of three product families and is manufactured using Taiwan Semiconductor Manufacturing Company Limited's (TSMC) 16 nm FinFET+ process. The UltraScale+ portfolio includes FPGAs, 3D IC technology, Multi- Processing System on a Chip (MPSoCs) products, combining new memory, 3D on 3D and multiprocessing SoC technologies, and the industry’s first All Programmable SoC architecture with integrated radio frequency (RF) data converters.

- Zynq UltraScale+ RFSoCs integrate RF data converters into an All Programmable SoC architecture. Complete with an ARM Cortex-A53 processing subsystem, UltraScale+ programmable logic, and the highest signal processing bandwidth in a Zynq UltraScale+ device, the new family provides a comprehensive RF signal chain for wireless, cable access, test and measurement, early warning/radar, and other high-performance RF applications.

- Virtex UltraScale+ FPGAs, which include industry-leading capabilities such as 58G Transceivers, Peripheral Component Interconnect Express (PCIe) Gen 4 integrated cores, and UltraRam on-chip memory technology, provide the required performance and integration needed for next generation data center, 400G and terabit wireline, test and measurement, and aerospace and defense applications. We have recently expanded the Virtex portfolio to include devices with integrated High Bandwidth Memory (HBM) for the highest on chip memory density, and also added the industry’s highest capacity FPGA , the VU19P for ASIC prototyping and emulation applications.

- Kintex UltraScale+ devices provide a strong price/performance watt balance in a FinFET node, delivering a very cost-effective solution for high-end capabilities including transceiver and memory interface line rates, as well as 100G connectivity cores. These devices are ideal for both packet processing and DSP-intensive functions and are well suited for applications ranging from wireless technology to high-speed wired networking and data center.

- The Zynq UltraScale+ MPSoC product family represents the Company's second generation All Programmable SoC family. This new family combines seven user programmable processors cores including a 64-bit quad-core ARM Cortex A53 Application Processing Unit, a 32-bit dual-core ARM Cortex R5 Real Time Processing Unit, and an ARM Mali 400 Graphics Processing Unit. These devices enable the development of next generation embedded vision, automotive, industrial Internet of things (IoT) and communication systems by providing significant increases in system level performance/watt and any-to-any connectivity with the security and safety required for next generation systems.

UltraScale Product Families

These devices deliver an ASIC-class advantage, based on the UltraScale architecture and utilizing TSMC's 20nm gate density process. These devices deliver next generation routing, ASIC-like clocking, and enhancements to logic and fabric to eliminate interconnect bottlenecks while supporting consistent device utilization.

- Kintex UltraScale FPGAs represent the Company's second-generation mid-range FPGA family. These devices offer high price-performance at the lowest power. Kintex UltraScale devices are designed to meet the requirements for the growing number of key applications including next generation wireline and wireless communications and ultra-high definition displays and equipment.

- Virtex UltraScale FPGAs provide advanced levels of performance, system integration and bandwidth on a single chip. The largest family member delivers 4.4M logic cells, more than doubling our largest 28nm device and delivering 50M equivalent ASIC gates. Virtex UltraScale devices are used in the industry's most challenging applications including: 400G communication applications, high-performance computing, surveillance and reconnaissance systems and ASIC emulation and prototyping.

28nm Product Families

The 28nm product families are fabricated on a high-K metal gate, high-performance and low power 28nm process technology. These product families are based on a scalable and optimized architecture, which enables design, IP portability and re-use across all families as well as provides designers the ability to achieve the appropriate combination of input/output (I/O) support, performance, feature quantities, packaging and power consumption to address a wide range of applications. The 28nm product families include:

- Virtex-7 FPGAs, including 3D ICs, are optimized for applications requiring the highest capacity, performance, DSP and serial connectivity with transceivers operating up to 28G. Target applications include 400G and 100G line cards, high-performance computing and test and measurement applications.

- Kintex-7 FPGAs represent Xilinx's first mid-range FPGA family. These devices maximize price-performance and performance per watt. Target applications include wireless Long Term Evolution (LTE) infrastructure, video display technology and medical imaging.

- Artix-7 FPGAs offer the lowest power and system cost at higher performance than alternative high-volume FPGAs. These devices are targeted to high-volume applications such as handheld portable ultrasound devices, multi-function printers and software defined radios.

- The Zynq-7000 family is the first family of Xilinx programmable SoCs. This class of product combines an industry-standard ARM dual-core Cortex-A9 MPCore processing system with Xilinx 28nm architecture. There are five devices in the Zynq-7000 SoC family that allow designers to target cost sensitive as well as high-performance applications from a single platform using industry-standard tools. These devices are designed to enable incremental market opportunities in applications such as industrial motor control, driver assistance and smart surveillance systems and smart heterogeneous wireless networks.

- Spartan-7 FPGAs offer the best performance and power consumption in their class, along with small form factor packaging to meet the most stringent requirements. These devices are ideally suited for industrial, consumer, and automotive applications including any-to-any connectivity, sensor fusion, and embedded vision.

40nm and 45nm Product Families

The Virtex-6 FPGA family consists of 13 devices and is the sixth generation in the Virtex series of FPGAs. Virtex-6 FPGAs are fabricated on a high-performance 40nm process technology. There are three Virtex-6 families, and each is optimized to deliver different feature mixes to address a variety of markets.

The Spartan-6 FPGA family is fabricated on a low-power 45nm process technology. The Spartan-6 family is the PLD industry's only 45nm high-volume FPGA family, consisting of 11 devices in two product families.

Other Product Families

Prior generation Virtex families include Virtex-5, Virtex-4, Virtex-II Pro, Virtex-II and the original Virtex family. Spartan family FPGAs include Spartan-3 FPGAs, the Spartan-3E family and the Spartan-3A family. Prior generation Spartan families include Spartan-IIE, Spartan-II, Spartan XL and the original Spartan family.

CPLDs operate on the lowest end of the programmable logic density spectrum. CPLDs are single-chip, nonvolatile solutions characterized by instant-on and universal interconnect. CPLDs combine the advantages of ultra-low power consumption with the benefits of high performance and low cost. Prior generations of CPLDs include the CoolRunner and XC9500 product families.

Design Platforms and Services

Adaptable Platforms

We offer three types of platforms that support our customers' designs and reduce their development efforts: FPGAs, hardware programmable SoCs, and ACAPs. All devices feature adaptable hardware that enable our customers to implement domain-specific architectures on the same physical device. With both hardware-accelerated performance and flexibility beyond what CPUs, GPUs, ASSPs, and ASICs can offer, customers can introduce new innovations to the market quickly.

FPGAs feature reconfigurable hardware as well as integrated memory, digital signal processing, analog mixed signal, high-speed serial transceivers, and networking cores coupled with advanced software for a broad range of applications in all of Xilinx's end markets.

Our hardware programmable SoCs feature multi-core processors with integrated programmable hardware fabric targeting autonomous embedded systems needing real-time control, analytics, sensor fusion, and adaptable hardware for differentiation and acceleration. Our Zynq UltraScale+ RFSoCs feature integrated high-performance RF data converters targeting wireless, radar, and cable access applications. Enabled by both hardware and software design tools and an extensive operating system, middleware, software stack, and IP ecosystem, Xilinx SoC platforms target software developers as well as traditional hardware designers.

ACAPs are the most recent addition to the silicon portfolio and represent a new device category. Versal (the industry's first ACAP) combines Scalar Processing Engines, Adaptable Hardware Engines, and Intelligent Engines with leading-edge memory and interfacing technologies to deliver powerful heterogeneous acceleration for any application. ACAPs are ideally suited to accelerate a broad set of applications in the emerging era of big data and artificial intelligence. Versal ACAP's hardware and software can be programmed and optimized by software developers, data scientists, and hardware developers alike, enabled by a host of tools, software, libraries, IP, middleware, and frameworks that enable industry-standard design flows.

Software Development Platform

To accommodate hardware designers, as well as software developers and AI scientists, we provide design tools and software stacks tailored to each user profile.

In 2012, we introduced the next-generation hardware design environment with the Vivado Design Suite, aimed at improving designer productivity. Vivado supplies hardware design teams with the tools and methodology needed to leverage C-based functions, optimized IP reuse, system integration automation, functional verification and accelerated design closure. When coupled with the UltraFast Design Methodology, this unique combination is proven to accelerate productivity by an order of magnitude compared with traditional hardware design methodologies, by enabling designers to work at a high level of abstraction.

In 2015, we introduced the SDx development environment, which expanded our user base to include a broad community of software developers in both existing and new markets. The SDSoC and SDAccel environments respectively offered familiar embedded and accelerated server-based application development environments, for C++ and Open Computing Language (OpenCL) developers.

In 2019 and 2020, we introduced the Vitis unified software platform, as well as Vitis AI. Vitis enables the development and deployment of embedded software and accelerated applications, on our heterogeneous platforms based on FPGAs or Adaptive SoCs. It provides a unified programming model for accelerating End-point, Edge, Cloud, and Hybrid computing applications. Vitis includes a rich set of hardware-accelerated open-source libraries optimized for our platforms. It also integrates with open source Frameworks such as Gstreamer for video analytics, FFmpeg for video transcoding. Vitis AI integrates with Deep Learning Framework such as TensorFlow and PyTorch. This enables a growing ecosystem to develop applications, accelerated on our hardware platforms, from End-point to the Cloud. These applications range from Data Center to 5G wireless, automotive, industrial and various other computing applications.

Intellectual Property

Xilinx and various third parties offer hundreds of no charge and fee-bearing IP core licenses covering Ethernet, memory controllers, Interlaken and peripheral component interconnect express (PCIe) interfaces, as well as an abundance of domain-specific IP in the areas of embedded, DSP and connectivity, and market-specific IP cores. In addition, our products and technology leverage industry standards such as ARM AMBA AXI-4 interconnect technology, IP-XACT and Institute of Electrical and Electronics Engineers (IEEE) P1735 encryption to facilitate plug-and-play FPGA design and take advantage of the large ecosystem of ARM IP developers.

Alveo Board Products

Our Alveo accelerator cards provide an ideal platform for developing applications and solutions for deployment in the data center, at the edge or the cloud. To make it highly accessible for developers, Alveo is available on most major OEM server platforms, as well as a growing presence across all major cloud providers as FPGA-as-a-Service. A wealth of developer tools is available for Alveo through Vitis accelerated libraries, as well as developer articles on our website.

Development Boards, Kits and Configuration Products

In addition to the broad selection of legacy development boards presently offered, we have introduced a new unified board strategy that enables the creation of a standardized and coordinated set of base boards available both from Xilinx and our ecosystem vendors, all utilizing the industry-standard extensions that enable customization for market specific applications. Adopting this standard for all our base boards enables the creation of a scalable and extensible delivery mechanism for all Xilinx programmable platforms.

We also offer comprehensive development kits including hardware, design tools, IP and reference designs that are designed to streamline and accelerate the development of domain-specific and market-specific applications.

Finally, we offer a range of configuration products including one-time programmable and in-system programmable storage devices to configure our FPGAs. These programmable read-only memory (PROM) products support all our FPGA devices.

Third-Party Alliances

We and certain third parties have developed and continue to offer a robust ecosystem of IP, boards, tools, services and support through our alliance program. We also work with these third parties to promote our programmable platforms through third-party tools, IP, software, boards and design services.

In May 2016, we led the formation of the very broad Cache Coherent Interconnect Acceleration (CCIX) consortium with the singular goal of bringing a high-performance, open acceleration framework to the data center market. As of March 2021, this consortium had approximately 40 members, ranging from silicon providers to a rich ecosystem of partners including design, foundry, verification, software and system vendors.

Engineering Services

Our engineering services provide customers with engineering resources to augment their design teams and to provide expert design-specific advice. We tailor our engineering services to the needs of its customers, ranging from hands-on training to full design creation and implementation.

Research and Development

Our research and development (R&D) activities are primarily directed towards the design of new ICs and the development of products, containing design automation tools for hardware, embedded software, optimized software tools and libraries that extend the reach of our platforms to software developers, the design of logic IP, the adoption of advanced semiconductor manufacturing processes for ongoing cost reductions, performance and signal integrity improvements and lowering PLD power consumption. We are also actively contributing to numerous industry open source software initiatives across a broad range of technologies.

As a result of our R&D efforts, we have introduced a number of new products during the past several years including the Virtex and Kintex UltraScale and UltraScale+, Zynq UltraScale+MPSoC, Zynq UltraScale+ RFSoCs, Alveo board and Versal ACAP families. We have enhanced our IP core offerings and software design suite (Vivado) as well as introduced our unified software platform (Vitis). Through process technology collaboration with our foundry suppliers along with strategic investment in Electronic Design Automation (EDA) tools and improved design techniques, we were the first PLD company to ship 45nm, 28nm, 20nm and 16nm FPGA devices in high volume. Additionally, our investments in R&D have allowed us to ship the first adaptable 28nm, 16nm and 7nm devices with embedded ARM technology, the industry's first All Programmable SoC with integrated RF Data Converters, as well as the industry's first 3D Stacked Silicon Interconnect Technology IC devices on the 28nm, 20nm and 16nm process nodes.

The COVID-19 pandemic did not have any significant impact on our R&D activities and efforts in fiscal 2021. Although almost all of our employees have been working remotely since March 16, 2020, we have long had a business continuity plan and invested in technologies and tools that would support our employees in effectively working remotely. We believe technical leadership and innovation are essential to our future success, and we will continue to invest in our technology.

Sales and Distribution

We sell our products to OEMs, EMS and to electronic components distributors who resell these products to OEMs and EMS. We are also developing a network of Value Added Resellers (VARs) and Integrated Solution Vendors (ISVs) for our Alveo products. We characterize distributors, VARs and ISVs as our distribution channel.

We use a dedicated global sales and marketing organization, and to a lesser extent, independent sales representatives, to generate sales. In general, we focus our direct demand creation efforts on key accounts. Our distribution channel and independent sales representatives create demand within the balance of our customer base in defined territories or for markets aligned with their focus. The distributor channel also provides inventory, value-added services and logistics for a wide range of OEM or end customers.

As discussed under the caption "We are subject to regulatory and operational risks associated with conducting business operations outside of the U.S. which could adversely affect our business." in Item 1A "Risk Factors," how, where and to whom we sell our products is affected by an evolving regulatory environment, among other factors. Even when specific regulatory changes – such as the April 2020 announcement by the Bureau of Industry and Security (BIS) of the U.S. Department of Commerce of the elimination of the license exception CIV (civil end-users), which had permitted certain national security-controlled items to be exported to certain destinations, such as China, without a license, and the expansion of controls over items for military end-uses in China, Russia and Venezuela – are not ultimately expected to have a material adverse effect on our business, financial condition and/or operating results, they nonetheless require substantial management and operational resources in order to maintain compliance.

Whether Xilinx, the distributor, or the independent sales representative identifies the sales opportunity, a local distributor will process and fulfill the majority of all customer orders. In such situations, distributors are the sellers of the products and as such they bear most legal and financial risks generally related to the sale of commercial goods, including such risks as credit loss, inventory shrinkage, theft and foreign currency fluctuations, but excluding certain indemnity and warranty liabilities.

In accordance with our distribution agreements and industry practice, we have granted our authorized distributors the contractual right to return certain amounts of unsold product on a periodic basis and also receive price adjustments for unsold product in the case of a change in list prices subsequent to the initial sale. Revenues from sales to our distributors and non-distributors are recognized upon the transfer of control, which typically occurs at shipment.

Avnet, Inc. (Avnet) distributes our products worldwide. Avnet's revenue accounted for 43%, 42% and 45% of our worldwide net revenues in fiscal 2021, 2020 and 2019, respectively. As of April 3, 2021 and March 28, 2020, Avnet accounted for 13% and 31%, respectively, of our total net accounts receivable. We expect our accounts receivable to fluctuate as we partner with our distributors to manage their inventory requirements. We also use other regional distributors throughout the world. We believe distributors provide a cost-effective means of reaching a broad range of customers while providing efficient logistics services. Since PLDs are standard products, they do not carry many of the inventory risks posed by ASICs. From time to time, we may add or terminate distributors in specific geographies, or move customers to a direct support or fulfillment model as we deem appropriate given our strategies, the level of distributor business activity and distributor performance and financial condition. See "Note 2. Summary of Significant Accounting Policies and Concentrations of Risk" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data," for information about concentrations of credit risk and "Note 15. Segment Information" for information about our revenues from external customers and domestic and international operations.

No other distributor or end customer accounted for more than 10% of our net revenues in fiscal 2021, 2020 or 2019.

As most of our employees, and those of our customers, are currently working remotely in response to the COVID-19 pandemic, we may experience some delays in processing orders and deliveries in fiscal 2022 for the duration of the pandemic.

Backlog

As of April 3, 2021, our backlog from OEM customers and backlog from end customers reported by our distributors scheduled for delivery within the next three months was $645.0 million, compared to $503.0 million as of March 28, 2020. Orders from end customers to our distributors are subject to changes in delivery schedules or to cancellation without significant penalty. As a result, backlog from both OEM customers and end customers reported by our distributors as of any particular period may not be a reliable indicator of revenue for any future period.

Wafer Fabrication

As a fabless semiconductor company, we do not manufacture wafers used for our IC products or PROMs. Rather, we purchase our wafers from independent foundries including TSMC, United Microelectronics Corporation (UMC) and Samsung Electronics Co., Ltd. (Samsung). TSMC manufactures the wafers for our Advanced Products.

Precise terms with respect to the volume and timing of wafer production and the pricing of wafers produced by the semiconductor foundries are determined by periodic negotiations with each wafer foundry.

Our strategy is to focus our resources on market development and creating new ICs, board products and supporting software ecosystem rather than on wafer fabrication. We continuously evaluate opportunities to enhance foundry relationships and/or obtain additional capacity from our main suppliers as well as other suppliers of wafers manufactured with leading-edge process technologies, and we adjust loadings at particular foundries to meet our business needs.

While we did not experience any manufacturing or supply disruption in fiscal 2021, as the COVID-19 pandemic continues, the pandemic's impact on the timing and overall demand from customers and the availability of supply chain, logistical services and component supply may adversely impact our business and financial results.

Sort, Assembly and Test

Wafers are sorted by the foundry or independent sort subcontractors. Sorted die are assembled by subcontractors. During the assembly process, the wafers are separated into individual die, which are then assembled into various package types. Following assembly, the packaged units are generally tested by independent test subcontractors or by Xilinx personnel. We purchase most of our assembly services from Siliconware Precision Industries Ltd. and most of our test services from King Yuan Electronics Company in Taiwan.

Generally, the COVID-19 pandemic and related business closures have not disrupted our sorting, testing and packaging activities to date. However, if the pandemic is not contained and its social, economic and business impact broadens, we may experience delay in deliveries by business partners and, as a result, a material adverse impact on our operations and financial conditions.

Quality Certification

Xilinx has achieved and currently maintains quality management system certification to ISO9001 for our facilities in San Jose, California; Longmont, Colorado; Singapore; and Hyderabad, India. In addition, Xilinx achieved and currently maintains ISO 14001 and ISO45001 environmental health and safety management system certifications in the San Jose and Singapore locations.

Intellectual Property and Licenses

While our various intellectual property rights (including patents, copyrights, trade secrets, and trademarks) are important to our success, we believe our business as a whole is not materially dependent on any particular patent or license, or any particular group of patents or licenses. As of April 3, 2021, we held over 5,300 issued patents, which vary in duration, and over 1,300 pending patent applications relating to our technology in various jurisdictions around the world. We maintain an active patent filing program in the areas of, but not limited to, circuits, software, applications, system and platform architecture, IP cores, testing methodologies, semiconductor manufacturing and other technologies relating to our products and business. We have licensed portions of our patent portfolio to certain external parties and have obtained patent licenses from certain external parties as well.

We have acquired various licenses from external parties to certain technologies that are implemented in our products, including our IP cores and devices. These licenses support our continuing ability to make and sell our products. We have also acquired licenses to certain proprietary software, open-source software, and related technologies, such as compilers, for our design tools. Continued use of such software and technology is important to the operation of the design tools upon which our customers depend.

Xilinx, the Xilinx logo, Alveo, Artix, CoolRunner, ISE, Kintex, Spartan, Versal, Virtex, Vitis, Vivado and Zynq are trademarks of Xilinx in the United States and/or other countries. Maintaining these trademarks, and the goodwill associated with them, is important to our business. We have also obtained the rights to use certain trademarks owned by consortiums and other trademark owners that are related to our products and business.

We intend to continue to protect our intellectual property vigorously. We believe that failure to enforce our intellectual property rights or failure to protect our trade secrets effectively could have an adverse effect on our financial condition and results of operations. We incurred, and in the future we may continue to incur, litigation expenses to defend against claims of infringement and to enforce our intellectual property rights against third parties. However, any such litigation may or may not be successful.

Corporate Responsibility

Xilinx places a high level of importance on corporate responsibility. Through senior-level sponsorship, regular environmental, health and safety assessments and company-wide performance targets, we strive to achieve a culture that emphasizes contribution to local and global communities through a number of key initiatives:

Company

We strive to meet or exceed industry and regulatory standards for ethical business practices, product responsibility, and supplier management. All of Xilinx's directors, officers and employees are required to comply not only with the letter of the laws, rules and regulations that govern the conduct of our business, but also with the spirit of those laws.

Environment

We continually monitor regulatory requirement and resource trends in order to identify, manage and control activities that have an environmental impact. We focus on the conservation of energy and natural resources, reducing the solid and chemical waste of our operations, avoiding and preventing pollution and minimizing our overall environmental impact with regards to the communities around us and consistent with global climate change efforts.

Community

We are committed to growing strategic relationships with a wide range of local organizations and programs that are designed to develop and strengthen communities located around the world. Xilinx develops local community relationships at key sites through funding and involvement that encourages active participation, teamwork, and volunteerism. Xilinx supports opportunities initiated by its employees and that involve participation and empowerment of its employees. We are committed to charitable giving programs that work towards systemic change and measurable results.

Workplace

We provide a safe and healthy work environment for all employees. The Xilinx Code of Social Responsibility outlines standards to ensure that working conditions at Xilinx are safe and that workers are treated with respect, fairness and dignity.

To support the health and well-being of our employees, customers, partners and communities from the COVID-19 pandemic, almost all of our employees have been working remotely since mid-March 2020. We have long had a business continuity plan in place for unforeseeable situations and, over the years, have invested in technology that would provide our employees the flexibility and security to work effectively and remotely in case of business disruptions.

Government Regulations

Our worldwide business activities are subject to various laws, rules, and regulations of the United States as well as of foreign governments. Compliance with these laws, rules, and regulations has not had a material effect upon our capital expenditures, results of operations, or competitive position, and we do not currently anticipate material capital expenditures for environmental control facilities. Nevertheless, compliance with existing or future governmental regulations, including, but not limited to, those pertaining to international operations, export controls, business acquisitions, consumer and data protection, employee health and safety, and taxes, could have a material impact on our business in subsequent periods. Refer to “Item 1A. Risk Factors” for a discussion of these potential impacts.

Human Capital

Our employees are our greatest assets and we are dedicated to providing a healthy and safe work environment that promotes respect, dignity, equality and inclusion. As of April 3, 2021, we had 4,890 employees in our global workforce. None of our employees are represented by a labor union and we have not experienced any work stoppages.

As a response to the spread of COVID-19 and local government requirements, we implemented global health and safety protocols to keep our workforce safe. We closed most of our offices around the world in March 2020 for all except essential workers. We eliminated business travel and provided our employees with curated information, enhanced wellness programs, and technical resources to work remotely. These measures helped Xilinx maintain operations with our regular employees and contingent workforce.

Attraction & Recruitment

The demand for hardware and software engineers, including those specializing in AI and machine learning, is very competitive. We leverage our intern and Entry Level Professional recruiting programs to ensure we acquire the needed talent. We also partner with higher education institutions globally to develop our candidate pipelines, recruit at industry conferences and actively promote and adjust our employee referral program to target hard-to-fill positions.

Additionally, we collaborate with community groups like the Society of Women Engineers, Society of Hispanic Professional Engineers and the National Society of Black Engineers to improve our reach and attract minority candidates. Through our Women in Technology employee resource group in India, we offer returnship programs designed to assist women professionals who would like to restart or rebuild their career in technology.

Development & Retention

We are committed to a culture that enables employees to perform at their best, realize their professional potential and be well, both physically and mentally. We benchmark our compensation and benefits annually to ensure we remain competitive and offer stock awards and an employee stock purchase plan to retain employees and align their interests with those of our stockholders.

We develop our employees year-round leveraging methods such as live training, personalized on-demand learning resources, coaching, courses and conferences. Additionally, we offer education reimbursement to help support future career growth.

We value diverse perspectives and actively listen to employees through numerous channels throughout the year. In addition to engagement surveys, we use a number of creative channels to facilitate dialogue including anonymous online inquiry tools during company-wide business meetings, executive skip level meetings and regular “Ask Me Anything” meetings where employees can personally raise any question to our executives.

Diversity, Equity and Inclusion

We believe inclusivity is essential to fostering a culture of innovation and creativity that can change the world. To that end, we are committed to providing an inclusive and equitable workplace for all employees and candidates, regardless of gender, gender identity, veteran status, race, ethnicity or ability. We design Diversity, Equity and Inclusion (DEI) programs to create an environment where everyone feels a deep sense of belonging and connection. We are committed to treating all employees around the world with respect and compassion.

We have increased our efforts to recruit, develop and retain a more diverse workforce with a focus on those historically underrepresented in the technology field, including women, Black and Hispanic candidates and are committed to ensuring diverse candidate representation in interviews.

We integrate DEI into our programs and processes and require unconscious bias training for all new hires. Employees are encouraged to view special guest DEI speaker presentations and join employee resource groups to provide support and promote inclusion.

Information about our Executive Officers

Certain information regarding the executive officers and persons chosen to become executive officers of Xilinx as of May 14, 2021 is set forth below:

Name	Age	Position
Victor Peng	61	President and Chief Executive Officer (CEO)
Brice Hill	54	Executive Vice President and Chief Financial Officer (CFO)
Vamsi Boppana	48	Senior Vice President, Central Products Group
Catia Hagopian	49	Senior Vice President, General Counsel and Secretary
William Christopher Madden	62	Executive Vice President and General Manager, Wired and Wireless Group
Salil Raje	51	Executive Vice President and General Manager, Data Center Group
Vincent L. Tong	59	Executive Vice President, Global Operations and Quality
Mark David Wadlington	59	Senior Vice President, Core Markets Group

There are no family relationships among the executive officers of the Company or the Company's board of directors.

Victor Peng joined the Company in April 2008 and currently serves as President and Chief Executive Officer, a position he has held since February 2018. From April 2017 to February 2018, Mr. Peng served as Chief Operating Officer. From July 2014 to April 2017, he served as Executive Vice President and General Manager of Products. From May 2013 through July 2014, Mr. Peng served as Senior Vice President and General Manager of the Programmable Platforms Group. From May 2012 through April 2013, he served as Senior Vice President of the Programmable Platforms Group. From November 2008 through April 2012, he served as Senior Vice President of the Programmable Platforms Development Group. Prior to joining the Company, Mr. Peng served as Corporate Vice President, Graphics Products Group at AMD, a provider of processing solutions, from November 2005 to April 2008. Prior to joining AMD, Mr. Peng served in a variety of executive engineering positions at companies in the semiconductor and processor industries. Mr. Peng is also a director of KLA Corporation, a global capital equipment company serving the semiconductor industry.

Brice Hill joined the Company in April 2020 and currently serves as Executive Vice President and Chief Financial Officer. From April 2016 to April 2020, he served as Corporate Vice President and Chief Financial Officer and Chief Operating Officer, Technology, Systems and Core Engineering Group at Intel Corporation (Intel). Prior to that, Mr. Hill held a series of other positions with Intel, including Vice President, Corporate Strategy and Business Group Finance from 2013 to 2015, Vice President, Sales and Marketing Controller from 2010 to 2013, and Corporate Finance Controller from 2005 to 2010.

Vamsi Boppana joined the Company in October 2008 and currently serves as Senior Vice President, Central Products Group, a position he has held since February 2020. From February 2019 to February 2020, he served as Senior Vice President, Central Engineering. From January 2017 to January 2019, he served as Corporate Vice President, Silicon and Systems Development. From July 2013 to December 2016, Mr. Boppana served as Vice President, Processor and Development. From October 2008 to June 2013, he served as Senior Director in various engineering positions. Prior to joining the Company, Mr. Boppana managed technology development at Open-Silicon, Inc., a fabless chip maker, and served as Vice President, Engineering at Zenasis Technologies, a company which he co-founded.

Catia Hagopian joined the Company in February 2007 and currently serves as Senior Vice President, General Counsel and Secretary, a position she has held since March 2018. Ms. Hagopian is responsible for the Company's legal operations globally covering matters such as commercial transactions, corporate activities and policies, corporate governance, employment, export compliance, intellectual property and litigation. From April 2012 to March 2018, Ms. Hagopian served as the Company's Vice President, Legal Affairs, Global Compensation and Benefits. From February 2007 to April 2012, Ms. Hagopian held various senior positions in the Company's Legal Department. Prior to joining the Company, Ms. Hagopian served as a law clerk for the U.S. District Court, Eastern District of California and worked at several law firms, including DLA Piper LLP (US).

William Christopher Madden joined the Company in May 2008 and currently serves as Executive Vice President and General Manager, Wired and Wireless Group, a position he has held since April 2019. From June 2018 to March 2019, he served as Executive Vice President, Hardware and Systems Product Development. From July 2017 to May 2018, he served as Senior Vice President, Hardware and Systems Product Development. From October 2010 to June 2017, Mr. Madden served as Corporate Vice President, FPGA Development and Silicon Technology. From May 2008 to September 2010, Mr. Madden served as Vice President of Silicon Technology. Prior to joining the Company, Mr. Madden served as a Senior Fellow at AMD where he drove AMD's next generation chip integration methodology. Mr. Madden is also a Fellow of the Institute of Engineers Ireland and a Board Member of Science Foundation Ireland.

Salil Raje joined the Company in June 2004 and currently serves as Executive Vice President and General Manager, Data Center Group, a position he has held since April 2019. From June 2018 to March 2019, he served as Executive Vice President, Software and IP Products. From April 2017 to May 2018, he served as Senior Vice President, Software and IP Products. From June 2012 to April 2017, Mr. Raje served as Corporate Vice President, Software and IP Products Group. He has also served as Vice President, FPGA Software from January 2009 to June 2012, and as Director, Software Development from June 2004 to January 2009. Prior to joining the Company, Mr. Raje served as Chief Technology Officer and Chief Executive Officer of Hier Design, Inc., a company he co-founded in 2001 until it was acquired by the Company in June 2004.

Vincent L. Tong joined the Company in May 1990 and currently serves as Executive Vice President, Global Operations & Quality, a position he has held since May 2016. From January 2015 to May 2016, Mr. Tong served as Senior Vice President, Global Operations and Quality. He also has served as Executive Leader, Asia Pacific since October 2011. Mr. Tong previously served as Senior Vice President, Worldwide Quality and New Product Introductions from June 2008 to January 2015. He has also served as Vice President, Worldwide Quality and Reliability from August 2006 to June 2008 and prior to that as Vice President of Product Technology from May 2001 to July 2006. Prior to joining the Company, Mr. Tong served in a variety of engineering and management positions at Monolithic Memories, a producer of logic devices, and AMD. He holds seven U.S. patents.

Mark David Wadlington joined the Company in March 2018 and currently serves as Senior Vice President, Core Markets Group. From March 2018 to February 2020, he served as Senior Vice President, Global Sales. Prior to joining the Company, Mr. Wadlington was Senior Vice President, Worldwide Sales at Synaptics Incorporated from April 2017 to March 2018. Prior to joining Synaptics, from February 2013 to March 2017, Mr. Wadlington held executive positions at Lattice Semiconductor, including serving as Corporate Vice President and General Manager, Mobile and Consumer Division at Lattice Semiconductor and Corporate Vice President of Worldwide Sales. Prior to Lattice, Mr. Wadlington was Vice President of Worldwide Sales at Applied Micro Circuits Corporation (AMCC) from March 2011 to November 2012. Prior to AMCC, Mr. Wadlington served as the Vice President of America's Sales at the Company, Vice President of Worldwide MCP (media communications processor) Sales at NVIDIA and held various senior-level positions at LSI Logic during his 21-year tenure there, including serving as LSI Logic's Vice President of Worldwide Semiconductor Sales.

Additional Information

We make available, via a link through our investor relations website located at www.investor.xilinx.com, access to our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (Exchange Act) as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (SEC). All such filings on our investor relations website are available free of charge. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding our filings at http://www.sec.gov. The content on any website referred to in this filing is not incorporated by reference into this filing unless expressly noted otherwise.

This annual report includes trademarks and service marks of Xilinx and other companies that are unregistered and registered in the U.S. and other countries.

ITEM 1A. RISK FACTORS

The following risk factors and other information included in this Annual Report on Form 10-K should be carefully considered. The risks and uncertainties described below are not the only risks to the Company. Our business operations or financial condition could be impaired by risks and uncertainties not presently known to the Company, or that the Company's management does not currently consider material. If any of the risks described below were to occur, our business, financial condition, operating results and cash flows could be materially adversely affected.

AMD Merger Risks

The pendency of the Merger may have an adverse effect on our business, operating results and stock price.

We and AMD have operated and, until the completion of the Merger, will continue to operate independently. Uncertainty about the Merger may adversely affect our revenue, operating results and stock price, whether or not the Merger is completed. For example, strategic partners, customers, suppliers or other business partners may:

- delay, defer or cease purchasing goods or services from us or providing goods or services to us;
- delay or defer other decisions concerning us;
- cease further joint development activities; or
- otherwise seek to change the terms on which they do business with us.

The uncertainties around the Merger could adversely impact our relationships or contract negotiations with third parties, including our strategic partners, suppliers and other business partners, or those with which we are seeking to establish business relationships. We are subject to additional risks in connection with the announcement and pendency of the Merger which could adversely impact our operating results, including:

- the pendency and outcome of any legal proceedings that may be instituted against us, our directors and others relating to the transactions contemplated by the Merger Agreement;
- the restrictions imposed on our business and operations pursuant to certain covenants set forth in the Merger Agreement, which may prevent us from pursuing certain strategic opportunities without AMD’s approval;
- during the period that the Merger Agreement is in effect, except as permitted by certain limited exceptions in the Merger Agreement or required by their fiduciary duties and subject to the other requirements of the Merger Agreement, our board of directors may not withdraw or adversely modify its recommendation of approval by our stockholders of the Merger, which has the effect of delaying other strategic transactions and may, in some cases, make it impossible to pursue other strategic transactions that are available only for a limited time;
- that we may forego opportunities we might otherwise pursue absent the Merger;
- potential adverse effects on our ability to retain and motivate current employees, and attract and recruit prospective employees who may be uncertain about their future roles and relationships with us following the completion of the Merger; and
- the diversion of our employees’ and management’s attention due to activities related to the Merger, which could otherwise be devoted to other opportunities that may be beneficial to us.

Since the merger consideration our stockholders will receive in the Merger will be in the form of common stock of AMD, our stock price has been and will continue to be adversely impacted by a decline in AMD's stock price and any adverse developments in AMD's business outlook. AMD stock price changes may result from a variety of factors, such as changes in its business operations and outlook, changes in general market and economic conditions, and regulatory considerations. These factors are beyond our control.

In addition, we have incurred, and will continue to incur, significant costs, expenses and fees for professional services, other transaction costs and employee retention costs in connection with the Merger, and these fees and costs are payable by us regardless of whether the Merger is consummated.

The Merger may not be completed, may be delayed or may be approved subject to materially burdensome conditions, any of which may adversely affect our business, operating results and stock price. Our and AMD's obligations to consummate the Merger are subject to the satisfaction or waiver of certain closing conditions, including, but not limited to, (i) receipt of regulatory clearance under certain foreign anti-trust laws including in the European Union and in China, (ii) the absence of any order prohibiting the Merger or enactment of any law that makes the consummation of the Merger illegal, (iii) the absence of any material adverse effect on either Xilinx or AMD since the date of the Merger Agreement that is continuing, (iv) subject to certain exceptions, the accuracy of the representations and warranties of the parties in the Merger Agreement, and (v) performance by us and AMD of our respective obligations under the Merger Agreement. There can be no assurance that the conditions to the completion of the Merger will be satisfied in a timely manner, or at all. Although we and AMD have agreed to use reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained, and the governmental entities from which these approvals are required may impose conditions on the completion, or require changes to the terms of, the Merger. Any such conditions or changes could have the effect of jeopardizing or delaying completion of the Merger. Any delay in completing the Merger may significantly affect the synergies projected to result from the Merger and other benefits that the parties expect to achieve if the Merger is successfully completed. If the Merger is not completed by October 26, 2021 (subject to potential extensions to April 26, 2022, in the event receipt of certain required regulatory approvals related to antitrust matters have not been obtained), either we or AMD may choose to terminate the Merger Agreement. We or AMD may also elect to terminate the Merger Agreement in certain other circumstances, and the parties can mutually decide to terminate the Merger Agreement at any time prior to the closing of the Merger, before or after stockholder approval, as applicable.

Failure to complete the Merger could negatively affect our business, results of operations and stock price.

If the Merger is not completed, our stock price could fall to the extent that our current price reflects an assumption that the Merger will be completed. Furthermore, if the Merger is not completed, we may suffer other consequences that could adversely affect our business, results of operations and stock price, including, but not limited to:

- we could be required to pay a termination fee of $1 billion to AMD under certain circumstances as described in the Merger Agreement;
- we would have incurred significant costs in connection with the Merger that we would be unable to recover, including transaction, legal, employee-related and other costs;
- we may be subject to legal proceedings related to the Merger;
- the failure of the Merger to be consummated may result in negative publicity and a negative impression of us in the investment community;
- disruptions to our business resulting from the announcement and pendency of the Merger, including any adverse changes in our relationships with our customers, strategic partners, suppliers, licensees, other business partners and employees, may continue or intensify in the event the Merger is not consummated;
- we may not be able to take advantage of alternative business opportunities or effectively respond to competitive pressures; and
- we may experience an increase in employee departures.

Litigation filed against us or AMD could prevent or delay, or result in the payment of damages following, the completion of the Merger.

We and members of our board of directors were and may in the future be parties, among others, to various claims and litigation related to the pending Merger, including putative stockholder class actions. Among other remedies, the plaintiffs in such potential future matters could seek to enjoin the Merger. The results of complex legal proceedings are difficult to predict, and could delay or prevent the Merger from becoming effective in a timely manner. Moreover, the pending litigation is, and any future additional litigation could be, time consuming and expensive, could divert management's attention away from their regular business, and, if any potential future lawsuit is adversely resolved, could have a material adverse effect on our financial condition. For additional information regarding these pending litigation matters, see "Note 16. Litigation Settlements and Contingencies" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

One of the conditions to the closing of the Merger is that no applicable governmental entity having jurisdiction over Xilinx, AMD or Merger Sub shall have issued an order, decree or ruling preventing, enjoining or prohibiting the consummation of the Merger that remains in effect, and that no law shall have been entered, issued or adopted by any applicable governmental entity that makes illegal the consummation of the Merger that remains in effect. Consequently, if any plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting our and/or AMD's ability to complete the Merger on the terms contemplated by the Merger Agreement, then such injunctive or other relief may prevent the Merger from becoming effective in a timely manner, or at all.

Business and Operational Risks

The ongoing COVID-19 pandemic could have a material adverse effect on our business, financial condition and results of operations.

The ongoing COVID-19 pandemic has led to severe disruptions in the market and the global and U.S. economies that may continue for a prolonged duration. In response, various governmental bodies and private enterprises have implemented and continue to impose numerous measures to limit the spread of the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders, and factory and office shutdowns. These measures and other public and private responses to the pandemic have impacted, and may further impact, our workforce and operations, and those of our customers, partners, vendors and suppliers.

The manufacture of product components, the final assembly of our products and other critical operations are concentrated in certain geographic locations, including the U.S., Singapore, South Korea, and Taiwan. Each of these countries has been affected by the pandemic and has taken measures to limit the spread, and there is considerable uncertainty regarding the impact and duration of such measures and potential future measures. Restrictions on our access to our manufacturing facilities or on our support operations or workforce, similar limitations for our vendors and suppliers, and disruptions of transportation, such as reduced availability of air transport, port closures and increased border controls or closures, could limit our capacity to meet customer demand.

Due to the spread of COVID-19, we have modified our business practices, including employee travel restrictions, employee work locations, and cancellation of physical participation in non-critical meetings, events and conferences pursuant to applicable government guidelines and mandates. There is no certainty that such measures will be sufficient to mitigate the risks posed by COVID-19, which could adversely impact our ability to perform critical functions, such as the research and development of new products, the manufacture of product components, the final assembly of our products, and the distribution and sale of our products.

The COVID-19 pandemic and the efforts to control it have slowed economic activity and may trigger a recession or a prolonged period of economic slowdown, particularly if the pandemic becomes more severe or continues for an extended period of time. Customer demand may be reduced to the extent customers experience shortages of other necessary materials and are forced to slow production of their end products (with a corresponding decline in the rate at which they purchase materials from us), or to the extent our customers experience reduced consumer demand for their end-products as consumers curtail purchases.

The full extent and nature of the impact of the COVID-19 pandemic and related containment measures on our business and financial performance cannot be predicted as a result of ongoing uncertainties, including the extent and rate of the spread, the availability and distribution of an effective vaccine or other treatment, and the severity and duration of the global economic downturn that results from the pandemic. An extended period of disruption to global supply chain and economic activities due to the pandemic, as well as other factors that are currently unforeseeable, could have a material adverse impact on our ability to access sources of liquidity, as well as our financial condition and results of operations. A prolonged impact of the pandemic also could heighten many of the other risks, such as those relating to disruptions on our operations and our reliance on customers and other third parties, described in this Annual Report on Form 10-K.

Our success depends on our ability to develop and introduce new products and our failure to do so would have a material adverse impact on our financial condition and results of operations.

Our success depends in large part on our ability to develop and introduce new products that address customer requirements and compete effectively on the basis of price, density, functionality, power consumption and performance. Consolidation in our industry may increasingly result in our competitors having greater resources, or other synergies, that provide them with a competitive advantage in those regards. The success of new product introductions is dependent upon several factors, including:

- timely completion of new product designs;
- ability to generate new design opportunities and design wins;
- availability of specialized field application engineering resources supporting demand creation and customer adoption of new products;
- ability to utilize advanced manufacturing process technologies on circuit geometries of 28nm and smaller;
- achieving acceptable yields;
- ability to obtain adequate production capacity from our wafer foundries and assembly and test subcontractors;
- ability to obtain advanced packaging;
- availability and completeness of supporting software design tools;
- utilization of predefined IP logic;
- customer acceptance of advanced features in our new products;
- ability of our customers to complete their product designs and bring them to market; and
- market acceptance of our customers' products.

Our product development efforts may not be successful, our new products may not achieve industry acceptance, or we may not achieve the necessary volume of production that would lead to further per unit cost reductions. Revenues relating to our mature products are expected to decline in the future, which is normal for our product life cycles. As a result, we may become increasingly dependent on revenues derived from design wins for our newer products as well as anticipated cost reductions in the manufacture of our current products. We rely primarily on obtaining yield improvements and corresponding cost reductions in the manufacture of existing products, and on introducing new products that incorporate advanced features and other price/performance factors that enable us to increase revenues while maintaining consistent margins. To the extent that such cost reductions and new product introductions do not occur in a timely manner, or to the extent that our products do not achieve market acceptance at prices with higher margins, our financial condition and results of operations could be materially adversely affected.

Public health crises, earthquakes or other natural disasters could disrupt our operations and have a material adverse effect on our financial condition and results of operations.

Our worldwide operations could be disrupted by public health crises such as an outbreak of contagious diseases like COVID-19, earthquakes or other natural disasters such as typhoons, tsunamis, volcano eruptions, fires or floods, as well as disruptions in access to adequate supplies of electricity, natural gas or water. The independent foundries, upon which we rely to manufacture our products, as well as our California and Singapore facilities, are located in regions that are subject to earthquakes, wildfires or other natural disasters. TSMC's and UMC's foundries in Taiwan and our assembly and test partners in other regions as well as many of our operations in California are located in areas that have been seismically active in the past and some of these areas have also been affected by other natural disasters such as typhoons. Disruption of operations at these foundries and our facilities could cause delays in manufacturing and shipments of our products, and could have a material adverse effect on our results of operations. Any catastrophic event in these locations would disrupt our operations, and our insurance may not cover losses resulting from such disruptions of our operations, thereby materially adversely affecting our financial condition and results of operations. Furthermore, natural disasters can also indirectly impact us. For example, our customers' supply of other complimentary products may be disrupted by a natural disaster and may cause them to delay orders of our products. More vertically-integrated competitors may be less exposed to some or all of these and other risks.

We depend on distributors, primarily Avnet, to generate a significant portion of our sales and complete order fulfillment.

Avnet's revenue accounted for 43% of our worldwide net revenues in fiscal 2021, and, as of April 3, 2021, Avnet accounted for 13% of our total net accounts receivable. Any adverse change to our relationship with Avnet or our other distributors could have a material impact on our business. Furthermore, if a key distributor materially defaulted on a contract or otherwise failed to perform, our business and financial results would suffer. In addition, we are subject to concentrations of credit risk in our trade accounts receivable, which includes accounts of our distributors. A significant reduction of effort by a distributor to sell our products or a material change in our relationship with one or more distributors may reduce our access to certain end customers and adversely affect our ability to sell our products.

In addition, the financial health of our distributors and our continuing relationships with them are important to our success. Unpredictable economic conditions may adversely impact the financial health of some of these distributors, particularly our smaller distributors. This could increase our credit risk exposure relating to the insolvency of certain distributors, the inability of distributors to obtain credit to finance the purchase of our products, or delayed payment for such purchases. Our business could be harmed if the financial health of these distributors impaired their performance and we were unable to secure alternate distributors.

A number of factors, including our inventory strategy, can impact our gross margins.

A number of factors can cause our gross margins to fluctuate, including yield, wafer pricing, product mix, market acceptance of our new products, competitive pricing dynamics, licensing costs, geographic and/or market segment pricing strategies. In addition, forecasting our gross margins is difficult because a significant portion of our business is based on turns within the same quarter.

While our overall inventory levels fluctuate over time, the inventory of newer product lines may be higher than other products due to a planned increase in safety stock in anticipation of future revenue growth. In the event demand does not materialize, we may be subject to incremental obsolescence costs. In addition, future product cost reductions could adversely impact our inventory valuation as well as our operating results.

Our failure to protect and defend our IP could impair our ability to compete effectively.

We rely upon patent, copyright, trade secret, mask work and trademark laws to protect our IP. We cannot provide assurance that such IP rights can be successfully asserted in the future or will not be invalidated, violated, circumvented or challenged. From time to time, third parties, including our competitors, have asserted against us patent, copyright or other IP rights to technologies that are important to us. Third parties may attempt to misappropriate our IP through electronic or other means or assert infringement claims against us or parties we have agreed to indemnify. Such assertions by third parties may result in costly litigation, indemnity claims or other legal actions, and we may not prevail in such matters or be able to license any valid and infringed patents from third parties on commercially reasonable terms. This could result in the loss of our ability to import and sell our products or require us to pay costly royalties to third parties in connection with sales of our products. Any infringement claim, indemnification claim, or impairment or loss of use of our IP could materially adversely affect our financial condition and results of operations.

Our ability to design and introduce new products in a timely manner is dependent upon third-party IP.

In the design and development of new products and product enhancements, we rely on third-party intellectual property such as software development tools and hardware testing tools. Furthermore, certain product features may rely on intellectual property acquired from third parties, including hardware and software tools and products. The design requirements necessary to meet future consumer demands for more features and greater functionality from semiconductor products may exceed the capabilities of the third-party intellectual property or development tools that are available to us. In addition, hardware and software tools and products procured from third parties may contain design or manufacturing defects, including flaws that could unexpectedly interfere with the operation of our products. If the third-party intellectual property that we use becomes unavailable or fails to produce designs that meet consumer demands, our business could be adversely affected.

Any failure of our information technology systems to function properly could result in business disruption.

We rely on various information technology (IT) systems to manage our operations, including, but not limited to, financial reporting, and we regularly evaluate these systems and make changes to improve them as necessary. Consequently, we periodically implement new, or upgrade or enhance existing, operational and IT systems, procedures and controls. Any delay in the implementation of, or disruption in the transition to, new or enhanced systems, procedures or controls, could harm our ability to record and report financial, management, or operational information on a timely and accurate basis. In addition, hardware and software tools and products procured from third parties included in our IT systems could contain design or manufacturing defects, including flaws that could unexpectedly interfere with the operation of our IT systems. These systems are also subject to power and telecommunication outages or other general system failures. Failure of our IT systems or difficulties in managing them could result in business disruption.

Cyber-attacks and data breaches could have an adverse effect on our business and reputation and negatively impact our financial condition and results of operations.

Security breaches, including cyber-attacks, phishing attacks or attempts to misappropriate or compromise confidential or proprietary information or sabotage enterprise IT systems, are becoming increasingly frequent and more sophisticated. We depend on the uninterrupted operation of our IT systems to manage our operations, store and retrieve business and financial data and facilitate internal communications and communications with customers, subcontractors, suppliers and distribution partners. We experience security incidents of varying degrees on an ongoing basis. We take steps to detect and investigate any security incidents and prevent their recurrence, but, in some cases, we might be unaware of an incident or its magnitude and effects. Because the techniques used to obtain unauthorized access to or sabotage networks and systems change frequently, we may be unable to anticipate these techniques or to implement adequate protections. These security incidents may involve unauthorized access, misuse or disclosure of intellectual property or confidential or proprietary information regarding our business or that of our customers or business partners. We also may be subject to unauthorized access to our IT systems through a security breach or cyber-attack. In the past, there have been attempts by third parties to penetrate and/or infect our network and systems with malicious software in an effort to gain access to our network and systems. Recently, several large organizations have been infected by “ransomware,” through which an attacker gains access to the organization’s computer files, renders them temporarily inaccessible and threatens to permanently delete them if a cash ransom is not paid by a specified deadline. Third parties may continue to attempt to fraudulently induce employees, users, or customers to disclose sensitive information in order to gain access to our network and systems. The IT systems of our remote internet-connected third party server providers (sometimes called the "cloud"), customers, suppliers, and distribution partners and the links between our IT systems and our customers are subject to the same risks as those of our IT systems. The costs to us to prevent, detect or alleviate cyber- or other security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and our efforts to address these problems may not be successful. In addition, as a result of the COVID-19 pandemic, most of our employees have been working remotely, which may pose additional IT security risks. In the event of a security breach, our business and reputation could be harmed and we could be subject to legal and regulatory claims which could negatively impact our financial condition and results of operations.

Acquisitions and strategic investments present risks, and we may not realize the goals that were contemplated at the time of a transaction.

We have acquired technology companies whose products complement our products. We also have made a number of strategic investments in other technology companies. Due to certain covenants in the Merger Agreement relating to the conduct of both parties in the interim period until the Merger is completed, we may be precluded from certain future acquisitions or strategic investments. Risks associated with past or future acquisitions or strategic investments include, but are not limited to:

- our ongoing business may be disrupted and our management's attention may be diverted by investment, acquisition, transition or integration activities;
- an acquisition or strategic investment may not further our business strategy as we expected, and we may not integrate an acquired company or technology as successfully as we expected;
- our operating results or financial condition may be adversely impacted by claims or liabilities that we assume from an acquired company or technology or that are otherwise related to an acquisition;
- we may have difficulty incorporating acquired technologies or products with our existing product lines;
- we may have higher than anticipated costs in continuing support and development of acquired products, and in general and administrative functions that support such products;
- our strategic investments may not perform as expected, and we may be required to recognize a loss on any or all of our strategic investments; and
- we may experience unexpected changes in how we are required to account for our acquisitions and strategic investments pursuant to U.S. GAAP.

The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows, particularly in the case of a larger acquisition or several concurrent acquisitions or strategic investments.

Our inability to effectively control the sale of our products on the gray market could have a material adverse effect on our business or results of operations.

We market and sell our products directly to OEMs and through authorized third-party distributors which helps to ensure that products delivered to our customers are authentic and properly handled. From time to time, customers may purchase products bearing our name from the unauthorized "gray market". These parts may be counterfeit, salvaged or re-marked parts, or parts that have been altered, mishandled, or damaged. Gray market products result in shadow inventory that is not visible to us, thus making it difficult to forecast supply or demand. Also, when gray market products enter the market, we and our authorized distributors may compete with brokers of these discounted products, which can adversely affect demand for our products and negatively impact our margins. In addition, our reputation with customers may be negatively impacted when gray market products bearing our name fail or are found to be substandard.

Supply and Manufacturing Risks

We rely on independent foundries for the manufacture of all of our products and a manufacturing problem or insufficient foundry capacity could adversely affect our operations.

Most of our wafers are manufactured in Taiwan by TSMC and UMC. We also have wafers manufactured in South Korea by Samsung Electronics Co., Ltd. Terms with respect to the volume and timing of wafer production and the pricing of wafers produced by the semiconductor foundries are determined through periodic negotiations with these wafer foundries, which usually result in short-term agreements that do not provide for long-term supply or allocation commitments. We are dependent on these foundries to supply the substantial majority of our wafers. We rely on TSMC, UMC and our other foundries to produce wafers with competitive performance attributes. Therefore, the foundries, particularly TSMC which manufactures our newest products, must be able to transition to advanced manufacturing process technologies and increased wafer sizes, produce wafers at acceptable yields and deliver them in a timely manner. Furthermore, we cannot guarantee that the foundries that supply our wafers will offer us competitive pricing terms or other commercial terms important to our business.

We cannot guarantee that our foundries will not experience manufacturing problems, including delays in the realization of advanced manufacturing process technologies or difficulties due to limitations of new and existing process technologies. For example, we may experience supply shortages due to the difficulties that foundries may encounter if they must rapidly increase their production capacities from low utilization levels to high utilization levels because of an unexpected increase in demand. Furthermore, we cannot guarantee that the foundries will be able to manufacture sufficient quantities of our products or that they will continue to manufacture a given product for the full life of the product. We could also experience supply shortages due to very strong demand for our products, or a surge in demand for semiconductors in general, which may lead to tightening of foundry capacity across the industry. For example, recent sharp increases in demand for semiconductor products have resulted in a global shortage of manufacturing capacities. As a result, we may experience increases in the costs to manufacture our products and may not be able to manufacture and deliver all of the orders placed by our customers in time. If we are unable to secure manufacturing capacities from the foundries we rely on, our ability to deliver our products to our customers in time may be negatively impacted. Moreover, foundries may increase their fees in response to the global shortage of manufacturing capacities, which would increase our manufacturing costs that we may not be fully able to pass to our customers. A prolonged shortage in manufacturing capacities of the foundries we rely on could disrupt our operations and negatively impact our financial condition and results of operations. Further, public health crises, such as an outbreak of contagious diseases like COVID-19, may affect the operations of our foundries. In addition, weak economic conditions may adversely impact the financial health and viability of the foundries and result in their insolvency or their inability to meet their commitments to us. The insolvency of a foundry or any significant manufacturing problem or insufficient foundry capacity would disrupt our operations and negatively impact our financial condition and results of operations.

Increased costs of wafers and materials, or shortages in wafers and materials, could adversely impact our gross margins and lead to reduced revenues.

If greater demand for wafers is not offset by an increase in foundry capacity, market demand for wafers or production and assembly materials increases, or if a supplier of our wafers or other materials ceases or suspends operations, for example due to shutdown measures implemented in response to the COVID-19 outbreak, our supply of wafers and other materials could become limited. Such shortages raise the likelihood of potential wafer price increases, wafer shortages or shortages in materials at production and test facilities, resulting in potential inability to address customer product demands in a timely manner. For example, in 2011, when certain suppliers located in Japan were forced to temporarily halt production as the result of a natural disaster, this resulted in a tightening of supply for those materials. Such shortages of wafers and materials as well as increases in wafer or materials prices could adversely affect our gross margins and would adversely affect our ability to meet customer demands and lead to reduced revenue.

We are dependent on independent subcontractors for most of our assembly and test services, and unavailability or disruption of these services could negatively impact our financial condition and results of operations.

We are dependent on subcontractors to provide semiconductor assembly, substrate, test and shipment services. Any (i) prolonged inability to obtain wafers with competitive performance and cost attributes, adequate yields or timely delivery, (ii) disruption in assembly, test or shipment services, (iii) delays in stabilizing manufacturing processes and ramping up volume for new products, (iv) transitions to new service providers, or (v) other circumstance that would require us to seek alternative sources of supply, could delay shipments and have a material adverse effect on our ability to meet customer demands. In addition, unpredictable economic conditions may adversely impact the financial health and viability of these subcontractors and result in their insolvency or their inability to meet their commitments to us. These factors would result in reduced net revenues and could negatively impact our financial condition and results of operations.

Industry and Market Risks

The semiconductor industry is characterized by cyclical market patterns and a significant industry downturn could adversely affect our operating results.

The semiconductor industry is highly cyclical and our financial performance has been affected by downturns in the industry. Down cycles are generally characterized by price erosion and weaker demand for our products. Weaker demand for our products resulting from economic conditions in the end markets we serve and reduced capital spending by our customers can result, and in the past has resulted, in excess and obsolete inventories and corresponding inventory write-downs. We attempt to identify changes in market conditions as soon as possible; however, the dynamics of the market in which we operate make prediction of and timely reaction to such events difficult. Due to these and other factors, our past results are not reliable predictors of our future results.

The nature of our business makes our revenues difficult to predict which could have an adverse impact on our business.

In addition to the challenging market conditions we may face, we have limited visibility into the demand for our products, particularly new products, because demand for our products depends upon our products being designed into our end customers' products and those products achieving market acceptance. Due to the complexity of our customers' designs, the design to volume production process for our customers requires a substantial amount of time, frequently longer than a year. In addition, other factors may affect our end customers' demand for our products, including, but not limited to, end customer program delays and the ability of end customers to secure other complementary products. We also are dependent upon "turns," orders received and turned for shipment in the same quarter. These factors make it difficult for us to forecast future sales and project quarterly revenues. The difficulty in forecasting future sales impairs our ability to project our inventory requirements, which could result, and in the past has resulted, in inventory write-downs or failure to meet customer product demands in a timely manner. In addition, difficulty in forecasting revenues compromises our ability to provide forward-looking revenue and earnings guidance.

If we are not able to compete successfully in our industry, our financial results and future prospects will be adversely affected.

Our products compete in several areas of the semiconductor industry which is intensely competitive and characterized by rapid technological change, increasing levels of integration, product obsolescence and continual price erosion. We expect continued competition from our primary PLD competitors such as Intel Corporation (Intel), Lattice Semiconductor Corporation (Lattice) and Microchip Corporation, and from ASSP vendors such as Broadcom Corporation (Broadcom), Marvell Technology Group, Ltd. (Marvell) and Texas Instruments Incorporated (Texas Instruments), as well as from companies such as NVIDIA with whom we historically have not competed. In addition, we expect continued competition from the ASIC market, which has been ongoing since the inception of FPGAs. We believe that important competitive factors in the logic IC industry include:

- product pricing;
- time-to-market;
- product performance, reliability, quality, power consumption and density;
- field upgradeability;
- adaptability of products to specific applications;
- ease of use and functionality of software design tools;
- availability and functionality of predefined IP logic;
- completeness of applicable software solutions;
- adherence to industry-standard programming environments;

- inventory and supply chain management;
- access to leading-edge process technology and assembly capacity;
- ability to provide timely customer service and support; and
- access to advanced packaging technology.

Our strategy for expansion in the logic market includes continued introduction of new product architectures that address high-volume, low-cost and low-power applications as well as high-performance, high-density applications. However, we may not be successful in executing this strategy. In addition, we anticipate continued pressure from our customers to reduce prices, which may outpace our ability to lower the cost for established products.

Other competitors include manufacturers of:

- high-density programmable logic products characterized by FPGA-type architectures;
- high-volume and low-cost FPGAs as programmable replacements for ASICs and ASSPs;
- ASICs and ASSPs with incremental amounts of embedded programmable logic;
- high-speed, low-density complex programmable logic devices;
- high-performance digital signal processing devices;
- products with embedded processors;
- products with embedded multi-gigabit transceivers;
- discrete general-purpose Graphics Processing Units (GPUs) targeting data center and automotive applications; and
- other new or emerging programmable logic products.

Several companies have introduced products that compete with ours or have announced their intention to sell PLD products. To the extent that our efforts to compete are not successful, our financial condition and results of operations could be materially adversely affected.

The benefits of programmable logic have attracted a number of competitors to this segment. We recognize that different applications require different programmable technologies, and we are developing architectures, processes and products to meet these varying customer needs. Recognizing the increasing importance of standard software solutions, we have developed common software design tools that support the full range of our IC products. We believe that automation and ease of design are significant competitive factors in this segment.

We could also face competition from our licensees. In the past we have granted limited rights to other companies with respect to certain aspects of our older technology, and we may do so in the future. Granting such rights may enable these companies to manufacture and market products that may be competitive with some of our older products.

Reductions in the average selling prices of our products could have a negative impact on our gross margins.

The average selling prices of our products generally decline as the products mature. We seek to offset the decrease in selling prices through yield improvement, manufacturing cost reductions and increased unit sales. We also continue to develop higher value products or product features that increase the average selling prices of our products, or slow the decline of such prices. However, there is no guarantee that our ongoing efforts will be successful or that they will keep pace with the decline in selling prices of our products, which could ultimately lead to a decline in our revenues and gross margins.

Our products could have defects which could result in reduced revenues and claims against us.

We develop complex and evolving products that include both hardware and software. Despite our testing efforts and those of our subcontractors, defects may be discovered in existing or new products. Such defects may cause us to incur significant warranty, support and repair or replacement costs, divert the attention of our engineering personnel from our product development efforts and harm our relationships with customers. Subject to certain terms and conditions, we have agreed to compensate certain customers for limited specified costs they actually incur in the event our hardware products experience epidemic failure. As a result, epidemic failure and other performance problems could result in claims against us or the delay or loss of market acceptance of our products and would likely harm our business. Our customers could also seek damages from us for their losses.

In addition, we could be subject to product liability claims. A product liability claim brought against us, even if unsuccessful, would likely be time-consuming and costly to defend. Product liability risks are particularly significant with respect to aerospace, automotive and medical applications because of the risk of serious harm to users of these products. Any product liability claim, whether or not determined in our favor, could result in significant expense, divert the efforts of our technical and management personnel, and harm our business.

Legal and Regulatory Risks

We are subject to regulatory and operational risks associated with conducting business operations outside of the U.S. which could adversely affect our business.

In addition to international sales and support operations and development activities, we purchase our wafers from foreign foundries, have our commercial products assembled, packaged and tested by subcontractors located outside the U.S. and utilize third party warehouse operators to store and manage inventory levels for certain of our products. All of these activities are subject to the uncertainties associated with international business operations, including global laws and regulations, trade barriers, economic sanctions, tax regulations, import and export regulations, duties and tariffs and other trade restrictions, changes in trade policies, anti-corruption laws, foreign governmental regulations, potential vulnerability of and reduced protection for IP, longer receivable collection periods, disruptions or delays in production or shipments and the impact from a global pandemic, such as COVID-19 and responsive government measures, any of which could have a material adverse effect on our business, financial condition and/or operating results.

In 2018, the U.S. and China began to impose partial tariffs on each other's products, leading to concerns of a trade war. It is not clear yet how the U.S.-China relationship will proceed under the Biden Administration, but the new Administration has continued to impose export control restrictions and sanctions on Chinese companies that make it difficult to continue to do business with such companies. If tensions continue to escalate between the U.S. and China, such escalation could result in general economic downturn or otherwise have a material adverse effect on our business. For example, ZTE Corporation (ZTE) has been subject to trade restrictions under a denial order issued by the Bureau of Industry and Security (BIS) of the U.S. Department of Commerce. Although ZTE was granted relief from this denial order and is not currently subject to its restrictions, ZTE could become subject to the denial order again if the company fails to comply with the terms of the superseding settlement agreement or BIS determines that further sanctions are appropriate in the future. Also, in May 2019, BIS added Huawei Technologies Co., Ltd. (Huawei) and dozens of its affiliates to the Entity List, which imposes restrictions on the supply of certain U.S. and non-U.S. items and product support to listed Huawei entities. In addition, BIS has continued to add other China-based technology companies to the Entity List, including seven supercomputing companies in April 2021, thereby further expanding the scope of companies subject to trade restrictions. In May 2020, the Department of Commerce also published a new interim final rule amending the Foreign-Produced Direct Product Rule under the Export Administration Regulations (EAR) to impose new controls over certain foreign-produced items destined to designated entities on the Entity List (namely, Huawei). The Foreign-Produced Direct Product Rule was further revised in August 2020 in order to further restrict access to a broader swath of products by certain entities on the Entity List, including Huawei. As a result of these and other recent trade restrictions, we, along with others in the semi-conductor industry, are unable to sell certain products to Huawei without a license from BIS (for which there is a presumption of denial), and our ability to do business with Huawei has been adversely impacted. Further geopolitical and regulatory changes may result in shifting regulatory barriers, tax regulations and other trade restrictions that could further negatively impact our business, financial condition and/or operating results. In April 2020, for example, BIS announced further export control regulations effective on June 29, 2020, including the elimination of the license exception CIV (civil end-users), which had permitted certain national security-controlled items to be exported to certain destinations, such as China, without a license and the expansion of controls over items for MEU (military end-uses) in China, Russia and Venezuela. BIS also proposed modifications to the license exception APR (additional permissible reexports), which, if enacted, will impose a licensing requirement on items to be reexported to certain destinations. In June 2020, the Department of Commerce also announced the suspension of all Department of Commerce regulations that afford preferential treatment to Hong Kong under the EAR, including the availability of certain export license exceptions. This means that Hong Kong will now be treated the same as China under the EAR, which may impact certain of our logistical operations. Furthermore, BIS may still be considering other regulatory changes. We are dependent upon our ability to obtain export licenses, or exceptions to export license requirements, from U.S. and other foreign regulatory agencies. There is no assurance that we will be issued these licenses or be granted exceptions, and failure to obtain such licenses or exceptions could limit our ability to sell our products into certain countries and negatively impact our business, financial condition and/or operating results.

Additional factors that could adversely affect us due to our international operations include volatility in oil prices and increased costs, or limited supply of other natural resources. Moreover, our financial condition and results of operations could be adversely affected in the event of political conflicts, economic crises or changes in international relations affecting countries where our main wafer providers, warehouses, end customers, and contract manufacturers who provide assembly and test services worldwide, are located. For example, the United Kingdom's exit from the European Union, commonly referred to as "Brexit," has led to significant instability and uncertainty in such regions, which could have a material adverse effect on our business.

Unfavorable results of legal proceedings could adversely affect our financial condition and operating results.

From time to time we are subject to various legal proceedings and claims that arise out of the ordinary conduct of our business. The amount of damages alleged in certain legal claims may be significant. Certain other claims involving the Company are not yet resolved, including those that are discussed under "Note 16. Litigation Settlements and Contingencies" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K, and additional claims may arise in the future. Results of legal proceedings cannot be predicted with certainty. Regardless of its merit, litigation may be both time-consuming and disruptive to our operations and cause significant expense and diversion of management attention and we may enter into material settlements to avoid these risks. Entering into settlements may result in payment of significant amounts which may materially and adversely affect our financial condition and operation results. Should we fail to prevail in certain matters, or should several of these matters be resolved against us, we may be faced with significant monetary damages or injunctive relief against us that would materially and adversely affect a portion of our business and might materially and adversely affect our financial condition and operating results.

Our failure to comply with the requirements of the Export Administration Regulations (EAR) and the International Traffic and Arms Regulations (ITAR) could have a material adverse effect on our financial condition and results of operations.

Our FPGAs and related technologies are subject to EAR, which are administered by the U.S. Department of Commerce. In addition, we may, from time to time, receive technical data from third parties that is subject to the ITAR, which are administered by the U.S. Department of State. EAR and ITAR govern the export and re-export of these FPGAs, the transfer of related technologies, whether in the U.S. or abroad, and the provision of services. We are required to maintain an internal compliance program and security infrastructure to meet EAR and ITAR requirements.

An inability to obtain the required export licenses, or to predict when they will be granted, increases the difficulties of forecasting shipments. In addition, security or compliance program failures that could result in penalties or a loss of export privileges, as well as stringent licensing restrictions that may make our products less attractive to overseas customers, could have a material adverse effect on our business, financial condition and/or operating results.

The conflict minerals provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act could result in additional costs and liabilities.

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC established disclosure and reporting requirements for companies whose products incorporate "conflict" minerals mined from the Democratic Republic of Congo and adjoining countries, regardless of whether such products are manufactured by those companies or by third parties. These requirements could affect the sourcing and availability of minerals used in the manufacture of our semiconductor products. The costs associated with complying with the disclosure requirements include those for due diligence in regard to the sources of any conflict minerals used in our products, remediation and other changes to products, processes, or sources of supply as a consequence of such verification activities. We may face reputational challenges if we are unable to sufficiently verify the origins for all minerals used in our products through the due diligence process we implement. Moreover, some of our customers may require that all of the components of our products are certified as conflict-free, and we may be unable to verify the origin of the raw materials used in our products to the extent necessary to make this certification.

Exposure to greater-than-anticipated income tax liabilities, changes in tax rules and regulations, changes in interpretation of tax rules and regulations, or unfavorable assessments from tax audits could affect our effective tax rates, financial condition and results of operations.

We are a U.S.-based multinational company subject to tax in multiple U.S. and foreign tax jurisdictions. Our income tax obligations could be affected by many factors, including but not limited to changes to our corporate operating structure, intercompany arrangements and tax planning strategies. In addition, changes to existing tax rules and regulations under the new U.S. administration may further affect our tax rates and obligations.

Our income tax expense is computed based on tax rates at the time of the respective financial period. Our future effective tax rates, financial condition and results from operations could be unfavorably affected by changes in the tax rates in jurisdictions where our income is earned, by changes in the tax rules and regulations or the interpretation of tax rules and regulations in the jurisdictions in which we do business or by changes in the valuation of our deferred tax assets.

In addition, we are subject to examinations of our income tax returns by domestic and foreign tax authorities. We regularly assess the likelihood of outcomes resulting from these examinations to determine the adequacy of our provision for income taxes and have reserved for potential adjustments that may result from the current examinations. There can be no assurance that the final determination of any of these examinations will not have an adverse effect on our effective tax rates, financial condition and results of operations.

Liquidity and Capital Resources Risks

Because we have international business and operations, we are vulnerable to the economic conditions of the countries in which we operate and currency fluctuations could have a material adverse effect on our business and negatively impact our financial condition and results of operations.

In addition to our U.S. operations, we also have significant international operations, including foreign sales offices to support our international customers and distributors, our regional headquarters in Ireland and Singapore and an R&D site in India. Sales and operations outside of the U.S. subject us to the risks associated with conducting business in foreign economic and regulatory environments. Our financial condition and results of operations could be adversely affected by unfavorable economic conditions in countries in which we do significant business or by changes in foreign currency exchange rates affecting those countries. We derive more than half of our revenues from international sales, primarily in the Asia Pacific region, Europe and Japan where economic weaknesses have adversely affected our revenues in the past. Sales to all direct OEMs and distributors are denominated in U.S. dollars. Currency instability and volatility and disruptions in the credit and capital markets may increase credit risks for some of our customers and may impair our customers' ability to repay existing obligations. For example, the United Kingdom's "Brexit" transition has created economic uncertainty and currency volatility in the European Union. Increased currency volatility could also positively or negatively impact our foreign-currency-denominated costs, assets and liabilities. In addition, any devaluation of the U.S. dollar relative to other foreign currencies may increase the operating expenses of our foreign subsidiaries adversely affecting our results of operations. Furthermore, because we are increasingly dependent on the global economy, instability in worldwide economic environments occasioned, for example, directly or indirectly by political instability (such as due to Brexit), terrorist activity, U.S. or other military actions, changes to U.S. domestic and foreign policy and international sanctions or other diplomatic actions (potentially including sanctions adopted or under consideration by the U.S. or European Union with respect to Russia or Russian individuals or businesses), could adversely impact economic activity and lead to a contraction of capital spending by our customers generally or in specific regions. Any or all of these factors could adversely affect our financial condition and results of operations in the future.

We are exposed to fluctuations in interest rates and changes in credit risk which could have a material adverse impact on our financial condition and results of operations as it relates to the market value of our investment portfolio.

Our cash, short-term and long-term investments represent significant assets that may be subject to fluctuating or even negative returns depending upon interest rate movements, changes in credit risk and financial market conditions. Global credit market disruptions and economic slowdown and uncertainty have in the past negatively impacted the values of various types of investment and non-investment grade securities. The global credit and capital markets may again experience significant volatility and disruption due to instability in the global financial system, uncertainty related to global economic conditions and concerns regarding sovereign financial stability.

Therefore, there is a risk that we may incur impairment charges for certain types of investments should credit market conditions deteriorate or the underlying assets fail to perform as anticipated. Our future investment income may fall short of expectations due to changes in interest rates or declines in fair values of our debt securities which are judged to be resulting from credit losses. Furthermore, we may suffer losses in principal on our investments if we are forced to sell securities that have declined in market value due to changes in interest rates or financial market conditions.

We have indebtedness that could adversely affect our financial condition and prevent us from fulfilling our debt obligations.

The aggregate amount of our consolidated indebtedness as of April 3, 2021 was $1.50 billion (principal amount), which consists of $750.0 million principal amount of our 2.950% senior notes due 2024 (2024 Notes) and $750.0 million in aggregate principal amount of our 2.375% senior notes due 2030 (2030 Notes). We also may incur additional indebtedness in the future. Our indebtedness may:

- make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on the notes and our other indebtedness;
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general corporate purposes;
- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes;
- require us to use a portion of our cash flow from operations to make debt service payments;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared to our less leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions.

Our ability to meet our debt service obligations will depend on our future performance, which will be subject to financial, business and other factors affecting our operations, many of which are beyond our control.

The agreements governing our debt obligations contain covenants that may adversely affect our ability to operate our business.

The indentures governing the 2024 Notes and the 2030 Notes contain various covenants limiting our and our subsidiaries' ability to, among other things:

- create certain liens on principal property or the capital stock of certain subsidiaries;
- enter into certain sale and leaseback transactions with respect to principal property; and
- consolidate or merge with, or convey, transfer or lease all or substantially all our assets, taken as a whole, to another person.

A failure to comply with these covenants or other provisions in these agreements could result in events of default under the agreements, which could permit acceleration of the related debt obligations, as well as other debt obligations. Any required repayment as a result of such acceleration could have a material adverse effect on our business, results of operations, financial condition or cash flows.

General Risk Factors

We compete with others to attract and retain key personnel, and any loss of, or inability to attract, such personnel would harm us.

We depend on the efforts and abilities of certain key members of management and other technical personnel. Our future success depends, in part, upon our ability to retain, develop and transition such personnel and attract and retain other highly qualified personnel, particularly product engineers. Competition for such personnel is intense and we may not be successful in hiring or retaining new or existing qualified personnel. Changes to the U.S. immigration laws may also impact the availability of qualified personnel. From time to time we have effected restructurings that eliminate a number of positions. For example, during the fourth quarter of fiscal 2020, we announced cost-saving measures designed to drive structural operating efficiencies across the Company by reducing our global workforce by approximately 5% through a targeted global workforce reduction in force. Even if such personnel are not directly affected by the restructuring effort, such terminations can have a negative impact on morale and our ability to attract and hire new qualified personnel in the future. In addition, the Merger could adversely affect our ability to retain and motivate current employees or attract and recruit prospective employees, each of whom may be uncertain about their future roles and relationships with us following the completion of the Merger. If we are unable to retain or develop existing qualified personnel or are unable to hire new qualified personnel, as needed, our business, financial condition and results of operations could be seriously harmed. Further, changes to our qualified personnel, including key members of management, may be disruptive to our business, and any failure to successfully assimilate key new hires, or to successfully retain, develop and transition promoted employees, could adversely affect our business and results of operations.

General negative economic conditions and any related deterioration in the global business environment could have a material adverse effect on our business, operating results and financial condition.

If weak economic conditions happen, there may be a number of negative effects on our business, including customers or potential customers reducing or delaying orders, the insolvency of key suppliers, potentially causing production delays, the inability of customers to obtain credit, and the insolvency of one or more customers. Any of these effects could impact our ability to effectively manage inventory levels and collect receivables and ultimately decrease our net revenues and profitability.

In preparing our financial statements, we make good faith estimates and judgments that may change or turn out to be erroneous.

In preparing our financial statements in conformity with accounting principles generally accepted in the U.S., we must make estimates and judgments in applying our critical accounting policies. Those estimates and judgments have a significant impact on the results we report in our consolidated financial statements. The most difficult estimates and subjective judgments that we make concern valuation of marketable and non-marketable securities, revenue recognition, inventories, long-lived assets including acquisition-related intangibles, goodwill, taxes and stock-based compensation. We base our estimates on historical experience, input from outside experts and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We also have other key accounting policies that are not as subjective, and therefore, their application would not require us to make estimates or judgments that are as difficult, but which nevertheless could significantly affect our financial reporting. Actual results may differ materially from these estimates. If these estimates or their related assumptions change, our operating results for the periods in which we revise our estimates or assumptions could be adversely and materially affected.

If we are unable to maintain effective internal controls, our stock price could be adversely affected.

We are subject to the ongoing internal control provisions of Section 404 of the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act). Our controls necessary for continued compliance with the Sarbanes-Oxley Act may not operate effectively at all times and may result in a material weakness disclosure. The identification of material weaknesses in internal control, if any, could indicate a lack of proper controls to generate accurate financial statements and could cause investors to lose confidence and our stock price to drop.

Considerable amounts of shares of our common stock are available for issuance under our equity incentive plans, and significant issuances in the future may adversely impact the market price of our common stock.

As of April 3, 2021, we had 2.00 billion authorized shares of common stock, of which 245.8 million shares were outstanding. In addition, 31.2 million shares of common stock were reserved for issuance pursuant to our equity incentive plans and Amended and Restated 1990 Employee Qualified Stock Purchase Plan (ESPP). The availability of substantial amounts of our common stock resulting from the exercise or settlement of equity awards outstanding under our equity incentive plans, which would be dilutive to existing stockholders, could adversely affect the prevailing market price of our common stock and could impair our ability to raise additional capital through the sale of equity securities.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our corporate offices, which include the administrative, sales, customer support, marketing, R&D and manufacturing and testing groups, are located in San Jose, California. This main site consists of adjacent buildings providing 588,000 square feet of space, which we own. We also own one parcel of land totaling approximately 84 acres in South San Jose near our corporate facility.

We own a 228,000 square foot facility in the metropolitan area of Dublin, Ireland, which serves as our regional headquarters in Europe. The Irish facility is primarily used for service and support for our customers in Europe, R&D, marketing and IT support.

We own a 222,000 square foot facility in Singapore, which serves as our Asia Pacific regional headquarters. We own the building but the land is subject to a 30-year lease expiring in November 2035. The Singapore facility is primarily used for manufacturing support and testing of our products and services for our customers in Asia Pacific/Japan, coordination and management of certain third parties in our supply chain and R&D. Excess space in the facility is leased to tenants under long-term lease agreements.

We own a 130,000 square foot facility in Longmont, Colorado. The Longmont facility serves as a primary location and data center for our software efforts in the areas of R&D, manufacturing and quality control. In addition, we own a 200,000 square foot facility and 40 acres of land adjacent to the Longmont facility for future expansion. The facility is partially leased to tenants under long-term lease agreements and partially used by us.

We lease office facilities for our engineering design centers in Hyderabad, India and smaller offices in other regions.

ITEM 3. LEGAL PROCEEDINGS

For information regarding our legal proceedings, see "Note 16. Litigation Settlements and Contingencies" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data", which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades on the Nasdaq Global Select Market under the symbol XLNX. As of April 30, 2021, there were approximately 380 stockholders of record, which does not include beneficial owner of stock held in street name (i.e., through a brokerage firm, bank, broker-dealer, trust or other similar organization).

Under the Merger Agreement, our quarterly dividends have been suspended until a date that is at least 12 months after the signing date of the Merger Agreement.

Securities Authorized for Issuance Under Equity Compensation Plans

See "Equity Compensation Plan Information," included in Item 12. "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in Part III of this Form 10-K for information regarding our equity compensation plans.

Issuer Purchases of Equity Securities

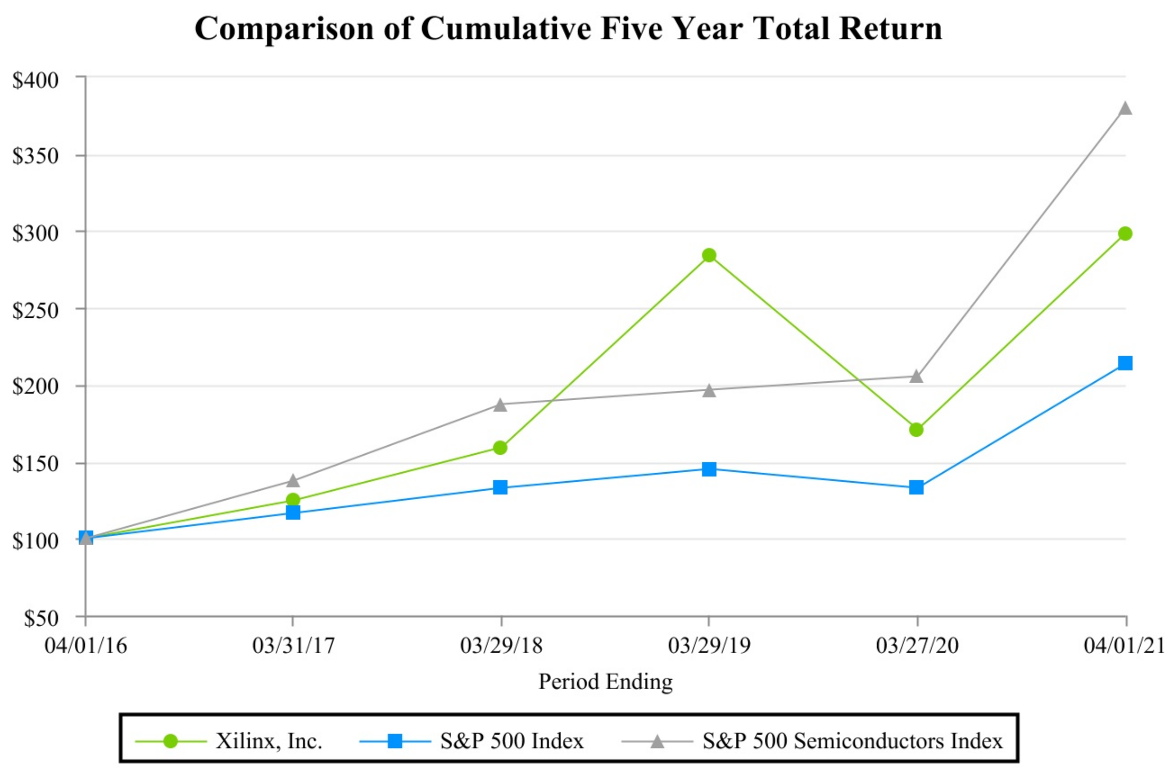
Pursuant to the terms of the Merger Agreement, we suspended our repurchase program on October 27, 2020, the date that we announced our planned merger with AMD.

In October 2019, the Board authorized a repurchase program to repurchase the Company's common stock and debentures up to $1.00 billion (2019 Repurchase Program). Through April 3, 2021, the Company had used $716.3 million of the $1.00 billion authorized under the 2019 Repurchase Program, leaving a balance of $283.7 million available for future repurchases. The Company's current policy is to retire all repurchased shares, and consequently, no treasury shares were held as of April 3, 2021 and March 28, 2020.

See "Note 13. Stockholders' Equity" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data" for information regarding our stock repurchase plans.

Company Stock Price Performance

The following graph shows a comparison of cumulative total return for our common stock, the Standard & Poor's 500 Stock Index (S&P 500 Index), and the Standard & Poor's 500 Semiconductors Index (S&P 500 Semiconductors Index). The graph covers the period from April 1, 2016, the last trading day before our fiscal 2016, to April 1, 2021, the last trading day of our fiscal 2021. The graph and table assume that $100 was invested on April 1, 2016 in our common stock, the S&P 500 Index and the S&P 500 Semiconductors Index and that all dividends were reinvested.



Company / Index	04/01/16	03/31/17	03/29/18	03/29/19	03/27/20	04/01/21
Xilinx, Inc.	100.00	124.81	159.05	284.11	171.09	298.57
S&P 500 Index	100.00	116.43	132.73	145.33	132.90	213.87
S&P 500 Semiconductors Index	100.00	137.22	187.29	196.34	205.56	380.39

Note: Stock price performance and indexed returns for our common stock are historical and are not indicators of future price performance or future investment returns.

ITEM 6. SELECTED FINANCIAL DATA

Consolidated Statement of Income Data
Five years ended April 3, 2021
(In thousands, except per share amounts)

	April 3, 2021	March 28, 2020[1]	March 30, 2019	March 31, 2018[2]	April 1, 2017
Net revenues	$ 3,147,599	$ 3,162,666	$ 3,059,040	$ 2,467,023	$ 2,356,742
Operating income	753,139	791,888	956,799	686,022	706,390
Income before income taxes	729,678	833,984	968,332	691,379	698,076
Provision for income taxes	83,170	41,263	78,582	227,398	69,943
Net income	646,508	792,721	889,750	463,981	628,133
Net income per common share:					
Basic	$ 2.65	$ 3.15	$ 3.52	$ 1.86	$ 2.49
Diluted	$ 2.62	$ 3.11	$ 3.47	$ 1.80	$ 2.34
Shares used in per share calculations:					
Basic	244,257	251,732	252,762	249,595	252,301
Diluted	247,229	254,943	256,434	257,960	268,813
Cash dividends per common share	$ 1.14	$ 1.48	$ 1.44	$ 1.40	$ 1.32

(1) Fiscal 2020 consolidated statement of income data included restructuring charges of $28,362.

(2) Fiscal 2018 consolidated statement of income data included executive transition costs of $33,351 and the impact of the US tax law changes of $190,503.

Consolidated Balance Sheet Data
Five years ended April 3, 2021
(In thousands)

	2021	2020	2019	2018	2017
Working capital	$ 3,121,707	$ 1,823,460	$ 3,416,942	$ 3,242,643	$ 3,077,311
Total assets	5,519,201	4,693,334	5,151,348	5,060,547	4,777,434
Long-term debt	1,492,688	747,110	1,234,807	1,214,440	995,247
Other long-term liabilities	514,997	545,494	579,996	573,809	351,890
Stockholders' equity	2,886,961	2,315,049	2,861,509	2,360,353	2,586,151

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis of financial condition and results of operations should be read in conjunction with our consolidated financial statements and accompanying notes included in Item 8. "Financial Statements and Supplementary Data."

Nature of Operations

We design, develop and market programmable devices and associated technologies, including advanced ICs in the form of PLDs, boards, software design tools and predefined system functions delivered as IP. In addition to our programmable platforms, we provide design services, customer training, field engineering and technical support. Our PLDs include FPGAs, CPLDs and programmable SoCs. These devices are standard products that our customers program to perform desired logic functions. Our products are designed to provide high integration and quick time-to-market for electronic equipment manufacturers in end markets such as Aerospace & Defense (A&D), Industrial Test and Measurement and Emulation (TME), Automotive, Broadcast and Consumer, Wired and Wireless and Data Center. We sell our products globally through an independent domestic and foreign distributor channel and through direct sales to OEMs by selected independent sales representative firms and by a direct sales management organization.

Impact of COVID-19

The social and economic impact of the COVID-19 outbreak has continued to increase since it was declared a pandemic by the World Health Organization in March 2020. The governmental authorities throughout the U.S. and the world have continued to implement numerous measures to contain the virus, including travel bans and restrictions, quarantines, shelter-in-place orders, and business limitations and shutdowns. While COVID-19 did not have a significant impact on our financial results in fiscal 2021, it is difficult to accurately predict the full impact that COVID-19 will have on our future results from operations, financial condition, liquidity and cash flows due to numerous uncertainties, including the availability and distribution of vaccines, the duration and severity of the pandemic and related containment measures. Our compliance with these measures has impacted, and could continue to impact, our business and operations, as well as those of our key customers, suppliers (including contract manufacturers) and other counterparties, for an indefinite period of time. During this unprecedented time, our priority has been to support our employees, customers, partners and communities, while positioning Xilinx for the future. For example, almost all of our employees have been working remotely since March 16, 2020. In addition, employees of many of our customers are also working remotely, which may delay the timing of some orders and deliveries expected in fiscal 2022.

As we continue to experience uncertainties and disruptions caused by COVID-19, it remains uncertain when we would resume normal operations to pre-pandemic levels. Uncertainties and disruptions caused by the COVID-19 pandemic continue to affect the overall demand from customers and the availability of supply chain, logistical services and component supply, which may adversely impact our business and financial results. For example, recent sharp increases in demand for semiconductor products, combined with the pandemic's impacts, have resulted in a global shortage of manufacturing capacities, increased lead times, inability to meet demand, and increased costs in the semiconductor industry. As a result, we may experience increases in the costs to manufacture our products and may not be able to manufacture and deliver all of the orders placed by our customers in time. We will continue to closely monitor the pandemic's associated effects, such as our ability to collect receivables from those customers significantly impacted by COVID-19 related closures and disruptions, as well as changes in orders in a given period likely to affect our revenues in future periods, particularly if experienced on a sustained basis.

We currently expect that current cash and cash equivalent balances and cash flows that are generated from operations will be sufficient to meet our domestic and international working capital needs and other capital and liquidity requirements in the foreseeable future.

Critical Accounting Policies and Estimates

The methods, estimates and judgments we use in applying our most critical accounting policies have a significant impact on the results we report in our consolidated financial statements. The SEC has defined critical accounting policies as those that are most important to the portrayal of our financial condition and results of operations and require us to make our most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Based on this definition, our critical accounting policies include: revenue recognition, which impacts the recording of revenues; and valuation of inventories, which impacts cost of revenues and gross margin. Our critical accounting policies also include: valuation of marketable securities, which impacts losses on debt and equity securities when we record impairments; the assessment of impairment of long-lived assets, which impacts their valuation; the assessment of the recoverability of goodwill, which impacts goodwill impairment; accounting for income taxes, which impacts the provision or benefit recognized for income taxes, as well as the valuation of deferred tax assets recorded on our consolidated balance sheet; and accounting for business combinations, which impacts the valuation of tangible and intangible assets recognized and liabilities assumed. Below, we discuss these policies further, as well as the estimates and judgments involved. We also have other key accounting policies that are not as subjective, and therefore, their application would not require us to make estimates or judgments that are as difficult, but which nevertheless could significantly affect our financial reporting.

Due to the COVID-19 pandemic, there has been uncertainty and disruption in the global economy and financial markets. We are not currently aware of any specific event or circumstance that would require an update to our estimates or judgments or a revision of the carrying value of our assets or liabilities as of April 3, 2021. These estimates may change, as new events occur and additional information is obtained. Actual results could differ materially from these estimates under different assumptions or conditions.

Revenue Recognition

Revenue from sales to our distributors is recognized upon the transfer of control, which typically occurs at shipment, and is reduced by estimated allowances for distributor price adjustments and rights of return. The distributor price adjustments are estimated using the expected value method based on an analysis of actual and forecasted ship and debit claims, at the distributor and part level to account for current pricing and business trends. For fiscal 2021, approximately 58% of our net revenues were from products sold to distributors primarily for subsequent resale to OEMs or their subcontract manufacturers.

Revenue from sales to our non-distributor customers is recognized net of sales incentives (if any) upon transfer of control to the customer, which typically occurs at shipment. Sales returns and allowances on product sales are recorded as a reduction of revenue.

Revenue from software license agreements and renewals is recognized at commencement date. Revenue from support services is recognized when the service is performed. Revenue from software licenses and support services was approximately 1% or less of net revenues for all of the periods presented.

Valuation of Inventories

Inventories are stated at the lower of actual cost (determined using the first-in, first-out method) or market (estimated net realizable value). The valuation of inventory requires us to estimate excess or obsolete inventory as well as inventory that is not of salable quality. We review and set standard costs quarterly to approximate current actual manufacturing costs. Our manufacturing overhead standards for product costs are calculated assuming full absorption of actual spending over actual volumes. Given the cyclicality of the market, the obsolescence of technology and product lifecycles, we write down inventory based on forecasted demand and technological obsolescence. These forecasts are developed based on inputs from our customers, including bookings and extended but uncommitted demand forecasts, and internal analyses such as customer historical purchasing trends and actual and anticipated design wins, as well as market and economic conditions, technology changes, new product introductions and changes in strategic direction. These factors require estimates that may include uncertain elements. The estimates of future demand that we use in the valuation of inventory are the basis for our published revenue forecasts, which are also consistent with our short-term manufacturing plans. The differences between our demand forecast and the actual demand in the recent past have not resulted in any material write down in our inventory. If our demand forecast for specific products is greater than actual demand and we fail to reduce manufacturing output accordingly, we could be required to write down additional inventory, which would have a negative impact on our gross margin.

Valuation of Marketable Securities and Non-marketable Securities

Our short-term and long-term investments consist of primarily marketable debt, and to a lesser extent, equity securities. As of April 3, 2021, we had marketable debt securities with a fair value of $2.32 billion.

We determine the fair values for marketable debt and equity securities using industry standard pricing services, data providers and other third-party sources and by internally performing valuation testing and analysis. See "Note 3. Fair Value Measurements" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data," for details of the valuation methodologies. In determining if and when a decline in value below the adjusted cost of marketable debt securities is other than temporary, we evaluate on an ongoing basis the market conditions, trends of earnings, financial condition, credit ratings, any underlying collateral and other key measures for our investments. We did not record any other-than-temporary impairment for marketable debt securities in fiscal 2021, 2020 or 2019. Marketable equity securities are measured and recorded at fair value on a recurring basis with changes in fair value, whether realized or unrealized, recorded through the consolidated statements of income beginning in fiscal 2019 after the adoption of Accounting Standards Update (ASU) 2016-01.

Our investments in non-marketable equity securities of private companies are accounted for under the measurement alternative upon the adoption of ASU 2016-01. The carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Determining whether an observed transaction is similar to a security within our portfolio requires judgment based on the rights and obligations of the securities. Our periodic assessment of impairment is made by considering available evidence, including the general market conditions in the investee's industry, the investee's product development status and subsequent rounds of financing and the related valuation and/or our participation in such financings. We also assess the investee's ability to meet business milestones and the financial condition and near-term prospects of the individual investee, including the rate at which the investee is using its cash, the investee's need for possible additional funding at a lower valuation and any bona fide offer to purchase the investee from a prospective acquirer. The valuation methodology for determining the fair value of non-marketable equity securities is based on the factors noted above which require management judgment and are Level 3 inputs. See "Note 3. Fair Value Measurements" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data," for additional information. The impairments loss for non-marketable equity securities were not material during all periods presented.

Impairment of Long-Lived Assets

Long-lived assets to be held and used are reviewed for impairment if indicators of potential impairment exist. Impairment indicators are reviewed on a quarterly basis. Assets are grouped and evaluated for impairment at the lowest level of identifiable cash flows.

When indicators of impairment exist and assets are held for use, we estimate future undiscounted cash flows attributable to the related assets groups. In the event such cash flows are not expected to be sufficient to recover the recorded value of the assets, the assets are written down to their estimated fair values based on the expected discounted future cash flows attributable to the asset group or based on appraisals. Factors affecting impairment of assets held for use include the ability of the specific assets to generate separately identifiable positive cash flows.

When assets are removed from operations and held for sale, we estimate impairment losses as the excess of the carrying value of the assets over their fair value. Market conditions are amongst the factors affecting impairment of assets held for sale. Changes in any of these factors could necessitate impairment recognition in future periods for assets held for use or assets held for sale.

Long-lived assets such as property, plant and equipment are considered non-financial assets, and are only measured at fair value when indicators of impairment exist.

Goodwill

Goodwill is not amortized but is subject to impairment tests on an annual basis, or more frequently if indicators of potential impairment exist, and goodwill is written down when it is determined to be impaired. We perform an annual impairment review in the fourth quarter of each fiscal year and compare the fair value of the reporting unit in which the goodwill resides to its carrying value. If the carrying value exceeds the fair value, the goodwill of the reporting unit is potentially impaired. For purposes of impairment testing, Xilinx operates as a single reporting unit. We use the quoted market price method to determine the fair value of the reporting unit. Based on the impairment review performed during the fourth quarter of fiscal 2021, there was no impairment of goodwill in fiscal 2021. Unless there are indicators of impairment, our next impairment review for goodwill will be performed and completed in the fourth quarter of fiscal 2022. To date, no impairment indicators have been identified.

Accounting for Income Taxes

Xilinx is a multinational corporation operating in multiple tax jurisdictions. We must determine the allocation of income to each of these jurisdictions based on estimates and assumptions and apply the appropriate tax rates for these jurisdictions. We undergo routine audits by taxing authorities regarding the timing and amount of deductions and the allocation of income among various tax jurisdictions. Tax audits often require an extended period of time to resolve and may result in income tax adjustments if changes to the allocation are required between jurisdictions with different tax rates.

In determining income for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments occur in the calculation of certain tax liabilities and in the determination of the recoverability of certain deferred tax assets, which arise from temporary differences between the tax and financial statement recognition of revenue and expense. Additionally, we must estimate the amount and likelihood of potential losses arising from audits or deficiency notices issued by taxing authorities. The taxing authorities' positions and our assessment can change over time resulting in a material effect on the provision for income taxes in periods when these changes occur.

We must also assess the likelihood that we will be able to recover our deferred tax assets. If recovery is not likely, we must increase our provision for taxes by recording a reserve in the form of a valuation allowance for the deferred tax assets that we estimate will not ultimately be recoverable.

We perform a two-step approach to recognize and measure uncertain tax positions relating to accounting for income taxes. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being ultimately realized.

Business Combinations

We use the acquisition method of accounting and allocate the fair value of purchase consideration to the assets acquired and liabilities assumed from the acquiree based on their respective fair values as of the acquisition date. The excess of the fair value of purchase consideration over the fair value of these assets acquired and liabilities assumed is recorded as goodwill. When determining the fair values of assets acquired and liabilities assumed, we make significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which includes consideration of future growth and margins, future changes in technology, expected cost and time to develop in-process research and development, brand awareness and discount rates. Fair value estimates are based on the assumptions that we believe a market participant would use in pricing the asset or liability.

Results of Operations

The following table sets forth statement of income data as a percentage of net revenues for the fiscal years indicated.

	2021	2020	2019
Net revenues	**100.0 %**	**100.0 %**	**100.0 %**
Cost of revenues:			
Cost of products sold	30.7	32.4	31.2
Amortization of acquisition-related intangibles	0.9	0.7	—
Total cost of revenues	**31.6**	**33.1**	**31.2**
Gross margin	**68.4**	**66.9**	**68.8**
Operating expenses:			
Research and development	28.7	26.9	24.3
Selling, general and administrative	15.4	13.7	13.0
Amortization of acquisition-related intangibles	0.4	0.3	0.2
Restructuring charges	—	0.9	—
Total operating expenses	44.5	41.8	37.5
Operating income	**23.9**	**25.1**	**31.3**
Interest and other income (expense), net	(0.7)	1.3	0.4
Income before income taxes	**23.2**	**26.4**	**31.7**
Provision for income taxes	2.7	1.3	2.6
Net income	**20.5 %**	**25.1 %**	**29.1 %**

Net Revenues

(In millions)	2021	Change	2020	Change	2019
Net revenues	$ 3,147.6	— %	$ 3,162.7	3 %	$ 3,059.0

Net revenues in fiscal 2021 were $3.15 billion, which was flat compared to fiscal 2020. Revenues from Data Center and A&D, Industrial and TME end markets increased but were offset by declines from Wired and Wireless end market in fiscal 2021. Net revenues in fiscal 2020 were $3.16 billion, an increase of 3% as compared to fiscal 2019. Revenues from Advanced Products increased 15% in fiscal 2020 but were offset by declines from our Core Products. The fiscal 2020 increase in Advanced Products was due to higher Advanced Products sales across all end markets, particularly in Data Center. See also "Net Revenues by Product" and "Net Revenues by End Markets" below for more information on our product and end market categories.

Except for Avnet, no other distributor or end customer accounted for more than 10% of net revenues for any of the periods presented.

Net Revenues by Product

We sell our products primarily to independent distributors in domestic and international markets, OEMs and contract manufacturers in end markets such as A&D, Industrial and TME, Automotive, Broadcast and Consumer, Wired and Wireless and Data Center. The vast majority of our net revenues are generated from sales of our semiconductor products and solution board products, but we also generate sales from support products. We classify our product offerings into two categories: Advanced Products and Core Products:

- Advanced Products are our most recent product offerings and include the Versal, UltraScale+, UltraScale and 7-series product families, and our production boards business composed of Alveo, Solarflare, Network, and System-On-Module boards.
- Core Products are all other product families.

These product categories are modified on a periodic basis to better reflect the maturity of the products and advances in technology. The most recent modification was made on April 3, 2016, which was the beginning of our fiscal 2017, whereby we reclassified our product categories to be consistent with how these categories are analyzed and reviewed internally.

Specifically, we have grouped the products manufactured at the 28nm, 20nm, 16nm, 7nm nodes and production boards into a category named Advanced Products while all other products are included in a category named Core Products.

Net revenues by product categories for the fiscal years indicated were as follows:

(In millions)	2021	% of Total	% Change	2020	% of Total	% Change	2019
Advanced Products	$ 2,232.8	71	—	$ 2,239.5	71	15	$ 1,952.4
Core Products	914.8	29	(1)	923.2	29	(17)	1,106.6
Total net revenues	$ 3,147.6	100	—	$ 3,162.7	100	3	$ 3,059.0

Net revenues from Advanced Products were flat in fiscal 2021 as compared to fiscal 2020. The lower sales from Virtex UltraScale+ products in Wireless business and Virtex UltraScale products in TME business were partially offset by stronger sales from Data Center board business and Zynq UltraScale+ RFSoC products in Wireless business. Net revenues from Advanced Products increased in fiscal 2020 as compared to fiscal 2019. The increase was primarily due to stronger sales from Zynq UltraScale+ MPSoC products in Wireless business and Virtex UltraScale+ products in Data Center and TME businesses.

Net revenues from Core Products decreased in both fiscal 2021 and fiscal 2020 from the comparable prior year periods. The decrease in fiscal 2021 was largely driven by the decline in sales from our Virtex-4 products in A&D business. The decrease in fiscal 2020 was mainly due to lower sales from our Virtex-5 products in TME and A&D businesses and lower sales from Spartan-3 and Spartan-6 products in various businesses.

Net Revenues by End Markets

Our end market revenue data is derived from our understanding of our end customers' primary markets, which is based on reports provided by distributors and our internal records. To provide additional visibility, starting March 31, 2019, we classify our end markets into businesses with similar market drivers: A&D, Industrial and TME; Automotive, Broadcast and Consumer; Wired and Wireless; and Data Center. Additionally, we classify revenue recognized from shipments to distributors but not yet subsequently sold to the end markets as Channel Revenue. The Channel Revenue in the table below represents the difference between the shipments to distributors and what the distributors subsequently sold to the end customers within the same period. The percentage change calculation in the table below represents the year-to-year dollar change in each end market.

Net revenues by end markets for fiscal years indicated were as follows:

(% of total net revenues)	2021	% Change in Dollars	2020	% Change in Dollars	2019
A&D, Industrial and TME	44 %	6	41 %	5	41 %
Automotive, Broadcast and Consumer	16	1	16	8	15
Wired and Wireless	30	(14)	34	(1)	36
Data Center	10	20	9	22	7
Channel Revenue	—	nm*	—	nm*	1
Total net revenues	100 %	—	100 %	3	100 %

*not meaningful

Net revenues from A&D, Industrial and TME end market increased, in terms of absolute dollars, in both fiscal 2021 and 2020 from the comparable prior year periods. The increase in fiscal 2021 was primarily due to higher sales from TME and Industrial, Scientific and Medical (ISM) businesses, while the increase in fiscal 2020 was driven by higher sales from A&D business.

Net revenues from Automotive, Broadcast & Consumer end market increased, in terms of absolute dollars, in both fiscal 2021 and 2020 from the comparable prior year periods. The increases in fiscal 2021 and 2020 were primarily due to higher sales from Audio, Video and Broadcast business, while the increase in fiscal 2020 was driven by higher sales from Automotive business.

Net revenues from Wired and Wireless end market decreased, in terms of absolute dollars, in both fiscal 2021 and 2020 from the comparable prior year period. The decrease in fiscal 2021 was primarily due to trade restrictions and 5G deployment delays. The decrease in fiscal 2020 was due to lower sales from Wired business, but was partially offset by the increase from Wireless business with particular strength coming from the continued deployment of 4G Long Term Evolution (LTE) networks and the accelerated global deployment ramp of 5G wireless networks.

Net revenues from Data Center end market increased, in terms of absolute dollars, in both fiscal 2021 and 2020 from the comparable prior year periods. The increase in fiscal 2021 was due to higher sales from Compute and Networking businesses. The increase in fiscal 2020 was driven by higher sales from Networking business.

Channel revenue represents the net change in distribution inventory and was immaterial for all of the periods presented.

Net Revenues by Geography

Geographic revenue information reflects the geographic location of the distributors, OEMs or contract manufacturers who purchased our products. This may differ from the geographic location of the end customers. Net revenues by geography for the fiscal years indicated were as follows:

(In millions)	2021	% of Total	% Change	2020	% of Total	% Change	2019
North America	$ 880.1	28	(4)	$ 915.0	29	8	$ 848.7
Asia Pacific	1,529.2	49	4	1,475.2	46	6	1,385.6
Europe	515.0	16	(4)	534.0	17	(9)	586.9
Japan	223.3	7	(6)	238.5	8	—	237.8
Total net revenues	$ 3,147.6	100	—	$ 3,162.7	100	3	$ 3,059.0

Net revenues in North America decreased in fiscal 2021 but increased in fiscal 2020 from the comparable prior year periods. The decrease in fiscal 2021 was primarily due to lower sales from A&D and Data Center businesses, while the increase in fiscal 2020 was primarily due to higher sales from A&D and TME businesses.

Net revenues in Asia Pacific increased in both fiscal 2021 and 2020 from the comparable prior year periods. The increase in fiscal 2021 was primarily due to higher sales from Data Center business, and to a lesser extent, from ISM, TME and Automotive, Broadcast & Consumer businesses. The increase in fiscal 2021 was partially offset by lower sales from Wireless business. The increase in fiscal 2020 was primarily driven by higher sales from Wireless business, and to a lesser extent from TME business.

Net revenues in Europe decreased in both fiscal 2021 and 2020 from the comparable prior year periods. In fiscal 2021, the decrease was primarily due to lower sales from Wired, Wireless, Automotive and Data Center businesses. The decrease in fiscal 2021 was partially offset by higher sales from TME business. The decrease in fiscal 2020 was driven by lower sales from TME business.

Net revenues in Japan decreased in fiscal 2021, while remained flat in 2020 from the comparable prior year periods. The decrease in fiscal 2021 was primarily driven by lower sales from Automotive, Broadcast & Consumer businesses. The decrease in fiscal 2021 was partially offset by higher sales from Wireless business.

Gross Margin

(In millions)	2021	Change	2020	Change	2019
Gross margin	$ 2,153.0	2 %	$ 2,115.0	1 %	$ 2,103.2
Percentage of net revenues	68.4 %		66.9 %		68.8 %

Gross margin was higher by 1.5 percentage points in fiscal 2021 and lower by 1.9 percentage points in fiscal 2020, from the comparable prior year periods. The increase in gross margin in fiscal 2021 was primarily due to end market mix, as the percentage of revenue derived from ISM and TME businesses (which have relatively higher gross margin) increased and percentage of revenue derived from Wireless business (which has relatively lower gross margin) decreased. Furthermore, strong sales in higher margin EDA cloud and fintech accelerator board in Data Center end market pushed gross margin upward. The decrease in gross margin in fiscal 2020 was primarily due to end market mix, as the percentage of revenue derived from Wireless business (which has relatively lower gross margin) increased significantly. Lower gross margin was also affected, to a lesser extent, by higher amortization of acquisition-related intangibles as we continued to make business acquisitions during fiscal 2020.

Gross margin may be affected in the future due to multiple factors, including but not limited to, those set forth above in "Risk Factors," included in Part I of this Form 10-K, shifts in the mix of customers and products, COVID-19 pandemic, competitive-pricing pressure, manufacturing-yield issues and wafer pricing. While we expect to mitigate any adverse impacts from these factors by continuing to improve yields on our Advanced Products, improve manufacturing efficiencies and improve average selling price management, continuing growth in Wireless driven by both the continued deployment of 4G Long Term Evolution (LTE) networks and the ramp up global deployment of 5G wireless networks could negatively impact gross margin in the future.

In order to compete effectively, we pass manufacturing cost reductions to our customers in the form of reduced prices to the extent that we can maintain acceptable margins. Price erosion is common in the semiconductor industry, as advances in both product architecture and manufacturing process technology permit continual reductions in unit cost. We have historically been able to offset much of this revenue decline in our mature products with increased revenues from newer products.

Research and Development

(In millions)	2021	Change	2020	Change	2019
Research and development	$ 904.6	6 %	$ 853.6	15 %	$ 743.0
Percentage of net revenues	29 %		27 %		24 %

R&D spending increased by $51.0 million or 6% during fiscal 2021, and by $110.6 million or 15% during fiscal 2020, from the comparable prior year periods. The increases were primarily attributable to higher employee compensation (including stock-based compensation), as we increased headcount to support the development of new products during fiscal 2021 and 2020.

The COVID-19 pandemic that began in March 2020 did not have any significant impact on our R&D activities and efforts in fiscal 2021. Although almost all of our employees have been working remotely since March 16, 2020, we have long had a business continuity plan and invested in technologies and tools that have enabled the employees to work effectively and remotely. These investments have helped to minimize disruptions but may not be sufficient to eliminate them. Nevertheless, we currently do not believe our R&D activities and efforts would be severely impacted by the COVID-19 pandemic.

We plan to continue to selectively invest in R&D efforts in areas such as new products and more advanced process development, IP cores and software development environments. We may also consider acquisitions to complement our strategy for technology leadership and engineering resources in critical areas.

Selling, General and Administrative

(In millions)	2021	Change	2020	Change	2019
Selling, general and administrative	$ 483.7	12 %	$ 432.3	9 %	$ 398.4
Percentage of net revenues	15 %		14 %		13 %

SG&A expenses increased by $51.4 million or 12% during fiscal 2021, and by $33.9 million or 9% during fiscal 2020, from the comparable prior year periods. The increase in fiscal 2021 was primarily due to higher employee compensation (including stock-based compensation), as well as expenses related to our planned merger with AMD. The increase was partially offset by savings in travel related expenses due to COVID-19 travel restrictions. The increase in fiscal 2020 was primarily due to higher employee compensation (including stock-based compensation) from increased headcount, as well as expenses related to merger and acquisition activities.

Restructuring Charges

We had no restructuring charges during fiscal 2021 and fiscal 2019.

During the fourth quarter of fiscal 2020, we announced cost-saving measures designed to drive structural operating efficiencies across the company, including a targeted global workforce reduction. We recorded restructuring charges of $28.4 million in fiscal 2020, primarily related to severance pay expenses and separately presented on the consolidated statements of income. We completed the restructuring activities by the end of the first quarter of fiscal 2021.

Stock-Based Compensation

(In millions)	2021	Change	2020	Change	2019
Stock-based compensation included in:					
Cost of revenues	$ 12.7	27 %	$ 10.0	14 %	$ 8.8
Research and development	150.3	31 %	115.0	33 %	86.4
Selling, general and administrative	83.2	35 %	61.5	17 %	52.7
Restructuring charges	—	nm*	0.2	nm*	—
	$ 246.2	32 %	$ 186.7	26 %	$ 147.9

*not meaningful

Excluding the restructuring charges portion, stock-based compensation increased by $59.7 million and $38.6 million in fiscal 2021 and 2020, respectively, as compared to the prior year periods. The increases were primarily related to higher grant-date fair value of more recent restricted stock unit (RSU) grants replacing prior RSU grants with lower grant-date fair value that were fully amortized. In order to retain our current workforce and maintain continuous business operations during the pending period of the merger, we implemented an employee retention bonus program in December 2020 for certain employees consisting of both cash bonuses and RSUs. The addition of retention RSU grants also contributed to the increase in the fiscal 2021 stock-based compensation expense.

Interest and Other Income (Expense), Net

(In millions)	2021	Change	2020	Change	2019
Interest and other income (expense), net	$ (23.5)	(156)%	$ 42.1	265 %	$ 11.5
Percentage of net revenues	(1)%		1 %		— %

Net interest and other income (expense) was a net expense of $23.5 million in fiscal 2021 as compared to the net income of $42.1 million in fiscal 2020. The decrease in fiscal 2021 was primarily due to lower interest income and investment gains from the investment portfolio, and to a lesser extent, higher interest expense from the issuance of $750.0 million principal amount of 2.375% Notes in May 2020. Net interest and other income (expense) was a net income of $42.1 million in fiscal 2020 as compared to the net income of $11.5 million in fiscal 2019. The increase was primarily due to higher gains from the investment portfolio, and to a lesser extent, lower interest expenses from the maturity of the $500.0 million principal amount of 2.125% Notes issued in March 2014.

Provision for Income Taxes

(In millions)	2021	Change	2020	Change	2019
Provision for income taxes	$ 83.2	102 %	$ 41.3	(47)%	$ 78.6
Percentage of net revenues	3 %		1 %		3 %
Effective tax rate	11 %		5 %		8 %

The difference between the U.S. federal statutory tax rate of 21% and our effective tax rate in all periods presented was primarily due to the favorable impact of income earned in lower tax rate jurisdictions and excess tax benefits with respect to stock-based compensation, which was partially offset by tax on the global intangible low-taxed income (GILTI) of foreign subsidiaries. In addition, fiscal 2021 included the recognition of prior and current period tax and interest related to impacts of including stock-based compensation in the intercompany R&D cost sharing arrangement as a result of the decision in Altera Corp. v. Commissioner (Altera). See discussion below and in Note 14. Income Taxes for more about the Altera case.

The increase in the effective tax rate for fiscal 2021 compared with fiscal 2020 was primarily due to the recognition of prior and current year impacts of including stock-based compensation in the intercompany R&D cost sharing arrangement and a decrease in excess tax benefits with respect to stock-based compensation. The increase was partially offset by decreases in the tax rate due to nontaxable increases in the value of our deferred compensation plan assets and a shift in the geographic mix of earnings with less earnings subject to U.S. tax at 21%.

The decrease in the effective tax rate for fiscal 2020 compared with fiscal 2019 was primarily due to an increase in excess tax benefits with respect to stock-based compensation.

On June 22, 2020, the United States Supreme Court (Supreme Court) denied certiorari in the Altera tax case. Xilinx is not a party to the proceedings but is subject to the findings of the case. The Altera tax case concerns related party R&D cost sharing arrangements and whether stock-based compensation should be included in the pool of costs to be shared. With the Supreme Court's decision not to hear the Altera case, the decision of the Ninth Circuit Court of Appeals (which applies to taxpayers such as Xilinx) that stock-based compensation is to be included in the pool of costs to be shared remains in place. During fiscal 2021, we recorded current year expense and expense for fiscal 2018 through fiscal 2020 taxes and interest representing the cumulative adverse impact. Despite the decision in the Altera case, we have concluded that the related law remains unsettled and we will continue to monitor developments and the potential effect on our consolidated financial statements and tax filings.

We have manufacturing operations in Singapore for which we have been granted "Pioneer Status" effective through fiscal 2021. The Pioneer Status reduces our local tax on Singapore income from a statutory rate of 17% to zero percent. During fiscal 2020, we received awards from the Singapore Economic Development Board for a Development and Expansion Incentive that will reduce our local tax on Singapore income from a statutory rate of 17% to 5%, effective for fiscal years 2022 through 2031.

Financial Condition, Liquidity and Capital Resources

We have historically used a combination of cash flows from operations and equity and debt financing to support ongoing business activities, acquire or invest in critical or complementary technologies, purchase facilities and capital equipment, repurchase our common stock and debentures under our repurchase program, pay dividends and finance working capital. Additionally, our investments in debt securities are liquid and available for future business needs.

To date, the COVID-19 pandemic has not had a significant impact on our liquidity, cash flows or capital resources. However, the continued spread of COVID-19 has led to disruption and volatility in the global capital markets, which, depending on future developments, could impact our capital resources and liquidity in the future.

Fiscal 2021 Compared to Fiscal 2020

Cash, Cash Equivalents and Short-term and Long-term Investments

As of April 3, 2021, we had cash, cash equivalents and short-term investments of $3.08 billion and working capital of $3.12 billion. As of March 28, 2020, cash, cash equivalents and short-term investments were $2.27 billion and working capital was $1.82 billion.

As of April 3, 2021, we had $882.2 million of cash, cash equivalents and short-term investments held by our non-U.S. entities. Substantially all $882.2 million of cash, cash equivalents and short-term investments held by our non-U.S. entities will be available for use in the U.S. without incurring additional U.S. federal income taxes.

During fiscal 2021, our operations generated net cash flow of $1.09 billion, which was $97.6 million lower than the $1.19 billion generated during fiscal 2020. The net cash flow from operations generated during fiscal 2021 was primarily from net income as adjusted for non-cash related items and increases in accrued liabilities, accounts payable and income taxes payable. These items were partially offset by increases in other assets and accounts receivable.

Net cash used in investing activities was $1.29 billion during fiscal 2021 as compared to net cash provided by investing activities of $680.2 million in fiscal 2020. Net cash used in investing activities during fiscal 2021 consisted of $1.21 billion of net purchase of available-for-sale, $49.7 million of purchases of property, plant and equipment and software, $20.3 million of other investing activities and $7.1 million of net cash paid in connection with the acquisitions.

Net cash used in financing activities was $145.0 million in fiscal 2021, as compared to $1.64 billion in fiscal 2020. Net cash used in financing activities during fiscal 2021 consisted of $500.0 million settlement of our $500.0 million principal amount of 3.000% Notes (2021 Notes) issued in March 2014, $53.7 million of payment to repurchase common stock, $278.7 million of dividend payments to stockholders, $64.1 million of taxes paid related to net share settlement of restricted stock units and $48.6 million payments related to other financing activities, which were partially offset by $744.4 million proceeds from issuance of the 2030 Notes and $55.6 million proceeds from the issuance of common stock under employee stock plans.

Accounts Receivable

Accounts receivable increased by $12.2 million and days sales outstanding (DSO) increased to 34 days at April 3, 2021 from 31 days at March 28, 2020. Our accounts receivable was primarily current. The increase was primarily due to timing of customer shipments and collections.

Inventories

Inventories increased to $311.1 million as of April 3, 2021 from $304.3 million as of March 28, 2020, while inventory days at Xilinx increased to 116 days at April 3, 2021 from 106 days at March 28, 2020. We attempt to maintain sufficient levels of inventory in various product, package and speed configurations in order to keep lead times short and to meet forecasted customer demand as well as address potential supply constraints. Conversely, we also attempt to minimize the handling costs associated with maintaining higher inventory levels and to fully realize the opportunities for cost reductions associated with architecture and manufacturing process advancements. We continually strive to balance these two objectives to provide excellent customer response at a competitive cost.

Property, Plant and Equipment and Software

During fiscal 2021, we invested $49.7 million in property, plant and equipment and software, as compared to $129.3 million in fiscal 2020. Primary investments in fiscal 2021 were for machinery and equipment, building improvements, software, computer equipment and equipment related to the support of our new products development and infrastructures.

Current Liabilities

Current liabilities decreased to $624.6 million at the end of fiscal 2021 from $1.09 billion at the end of fiscal 2020. The changes were primarily due to the settlement of our $500.0 million 2021 Notes in March 2021, as well as a decrease of $84.9 million in our other accrued liabilities. These decreases were partially offset by increases of $96.9 million in accrued payroll and related liabilities, $13.9 million in accounts payable and $12.3 million in income tax payable.

Stockholders' Equity

Stockholders' equity increased $571.9 million to $2.89 billion during fiscal 2021 from $2.32 billion in fiscal 2020. The increases were primarily due to $646.5 million in net income for fiscal 2021 and $246.2 million of stock-based compensation, partially offset by repurchase of common stock of approximately $50.00 million and $278.7 million of payment of dividends to stockholders.

Fiscal 2020 Compared to Fiscal 2019

For discussion related to the results of operations and liquidity and capital resources for fiscal 2020 compared to fiscal 2019, please refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Form 10-K for the year ended March 28, 2020 filed with the SEC.

Liquidity and Capital Resources

To date, the COVID-19 pandemic has not had a significant impact on our liquidity, cash flows or capital resources. However, the continued spread of COVID-19 has led to disruption and volatility in the global capital markets, which, depending on future developments, could impact our capital resources and liquidity in the future.

Cash generated from operations is used as our primary source of liquidity and capital resources. Additional sources of liquidity are cash, cash equivalents and short-term investments. We believe our cash, cash equivalents and short-term investments along with cash generated from operations will be sufficient to fund operations, including capital expenditures, working capital needs, debt-related payments and other business requirements over the next 12 months. On December 1, 2020, we terminated our $400.0 million senior unsecured revolving credit facility. We had made no borrowings under this credit facility and was not in violation of any of the covenants before the termination.

We repurchased 685 thousand shares of our common stock for approximately $53.7 million during fiscal 2021. Pursuant to the terms of the Merger Agreement, we suspended our repurchase program on October 27, 2020, the date we announced the planned merger with AMD. During fiscal 2020, we repurchased 12.9 million shares of common stock for approximately $1.21 billion. During fiscal 2021, we issued $750 million of debt, which further strengthens our liquidity and capital resources. During fiscal 2021, we paid $278.7 million in cash dividends to stockholders, representing $1.14 per common share. As required under the Merger Agreement, our quarterly dividends have been suspended until a date that is at least 12 months after the signing date of the Merger Agreement. During fiscal 2020, we paid $371.8 million in cash dividends to stockholders, representing $1.48 per common share. Our common stock and debentures repurchase program and dividend policy could be impacted by, among other items, our views on potential future capital requirements relating to R&D, investments and acquisitions, legal risks, principal and interest payments on our debentures and other strategic investments.

We anticipate that existing sources of liquidity and cash flows from operations will be sufficient to satisfy our cash needs for the foreseeable future. We will continue to evaluate opportunities for investments to obtain additional wafer capacity, to procure additional capital equipment and facilities, to develop new products, and to potentially acquire technologies or businesses that could complement our business. However, certain risks and other factors, including those discussed in Item 1A and below, could affect our cash positions adversely.

Contractual Obligations

The following table summarizes our significant contractual obligations as of April 3, 2021 and the effect such obligations are expected to have on our liquidity and cash flows in future periods.

	Payments Due by Period				
(In millions)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Inventory and manufacturing-related purchase obligations (1)	$ 252.4	$ 252.4	$ —	$ —	$ —
Other ongoing operations (2)	36.0	34.5	1.4	0.1	—
Operating leases (3)	64.3	12.9	15.6	12.9	22.9
2024 Notes-principal and interest (4)	820.2	14.7	44.3	761.2	—
2030 Notes-principal and interest (4)	913.8	11.9	35.6	35.6	830.7
Other long-term liabilities (5)	40.0	32.9	7.1	—	—
Tax obligations (6)	406.7	42.8	123.1	240.8	—
Total	$ 2,533.4	$ 402.1	$ 227.1	$ 1,050.6	$ 853.6

(1) Due to the nature of our business, we depend entirely upon subcontractors to manufacture our silicon wafers and provide assembly and some test services. The lengthy subcontractor lead times require us to order the materials and services in advance, and we are obligated to pay for the materials and services when completed. We expect to receive and pay for these materials and services in the next three to six months, as the products meet delivery and quality specifications.

(2) As of April 3, 2021, we had $36.0 million in commitments primarily related to open purchase orders from ordinary operations.

(3) Operating lease obligations represent undiscounted lease payments under non-cancelable leases as of April 3, 2021. See "Note 8. Leases and Commitments" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data," for additional information about our operating lease obligations.

(4) For purposes of this table we have assumed the outstanding principal of our debentures will be paid on maturity dates, June 1, 2024 for the 2024 Notes and June 1, 2030 for the 2030 Notes. See "Note 12. Debt and Credit Facility" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data," for additional information about our debentures.

(5) Other long-term liabilities primarily represent future fixed and non-cancellable cash payments associated with software license contracts, including the payments due within the next 12 months.

(6) Tax obligations represent future cash payments related to the one-time transition tax that resulted from the enactment of the Tax Cuts and Jobs Act.

As of April 3, 2021, $460.9 million of liabilities were classified as long-term income taxes payable in the consolidated balance sheets. Of the $460.9 million, $363.9 million was the estimated long-term portion of the one-time transition tax that resulted from the enactment of the Tax Cuts and Jobs Act. The remaining $97.0 million of the long-term income taxes payable was for uncertain tax positions and related interest and penalties.

Off-Balance-Sheet Arrangements

As of April 3, 2021, we did not have any significant off-balance-sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

Recent Accounting Pronouncements

See "Note 2. Summary of Significant Accounting Policies and Concentrations of Risk" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data," for information about recent accounting pronouncements, including the expected dates of adoption and estimated effects, if any, on our consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Our exposure to interest rate risk relates to certain types of investments, which consists of fixed income securities with a fair value of approximately $2.32 billion as of April 3, 2021. The fixed income investments include mortgage-backed securities, commercial mortgage-backed securities, financial institution securities, non-financial institution securities, U.S. and foreign government and agency securities and asset-backed securities. Our primary aim with our investment portfolio is to invest available cash while preserving principal and meeting liquidity needs. In accordance with our investment policy, we place investments with high credit quality issuers and limit the amount of credit exposure to any one issuer based upon the issuer's credit rating. These securities are subject to interest rate risk and will decrease in value if market interest rates increase. A hypothetical 100 basis-point (one percentage point) increase or decrease in interest rates compared to rates at April 3, 2021 and March 28, 2020 would have affected the fair value of our investment portfolio by approximately $9.3 million and $8.0 million, respectively.

Credit Market Risk

The global credit markets may experience adverse conditions that negatively impact the values of various types of investment and non-investment grade securities. The global credit and capital markets may experience significant volatility and disruption due to instability in the global financial system, uncertainty related to global economic conditions and concerns regarding sovereign financial stability and uncertainty over the COVID-19 pandemic. Therefore, there is a risk that we may incur other-than-temporary impairment charges for certain types of investments should credit market conditions deteriorate. See "Note 4. Financial Instruments" to our consolidated financial statements, included in Item 8. "Financial Statements and Supplementary Data."

Foreign Currency Exchange Risk

Substantially all sales are denominated in U.S. dollars.

Gains and losses on foreign currency forward contracts that are designated as hedges of anticipated transactions, for which a firm commitment has been attained and the hedged relationship has been effective, are deferred and included in income or expenses in the same period that the underlying transaction is settled. Gains and losses on any instruments not meeting the above criteria are recognized in income or expenses in the consolidated statements of income as they are incurred.

We enter into forward currency exchange contracts to hedge our overseas operating expenses and other liabilities when deemed appropriate. As of April 3, 2021 and March 28, 2020, we had the following outstanding forward currency exchange contracts (in notional amount):

(In millions and U.S. dollars)	April 3, 2021	March 28, 2020
Singapore Dollar	$ 30.0	$ 28.9
Euro	28.6	33.5
Indian Rupee	99.3	76.0
British Pound	23.8	20.2
Japanese Yen	—	2.4
Chinese Yuan	33.4	26.3
	$ 215.1	$ 187.3

As part of our strategy to reduce volatility of operating expenses due to foreign exchange rate fluctuations, we employ a hedging program with forward outlook of up to two years for major foreign-currency-denominated operating expenses. The outstanding forward currency exchange contracts expire at various dates through February 2023. The net unrealized gains, which approximate the fair market value of the forward currency exchange contracts, are expected to be recognized in the consolidated statements of income within the next two years.

Our investments in several of our wholly-owned subsidiaries are recorded in currencies other than the U.S. dollar. As the financial statements of these subsidiaries are translated at each quarter end during consolidation, fluctuations of exchange rates between the foreign currency and the U.S. dollar increase or decrease the value of those investments. These fluctuations are recorded within stockholders' equity as a component of accumulated other comprehensive income (loss). Other monetary foreign-denominated assets and liabilities are revalued on a monthly basis with gains and losses on revaluation reflected in net income. A hypothetical 10% favorable or unfavorable change in foreign currency exchange rates at April 3, 2021 and March 28, 2020 would have affected the annualized foreign-currency-denominated operating expenses of our foreign subsidiaries by less than $17.0 million for each year. In addition, a hypothetical 10% favorable or unfavorable change in foreign currency exchange rates compared to rates at April 3, 2021 and March 28, 2020 would have affected the value of foreign-currency-denominated cash and investments by less than $17.0 million as of each date.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

XILINX, INC.
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended		
(In thousands, except per share amounts)	**April 3, 2021**	**March 28, 2020**	**March 30, 2019**
Net revenues	$ 3,147,599	$ 3,162,666	$ 3,059,040
Cost of revenues:			
Cost of products sold	966,604	1,025,234	955,868
Amortization of acquisition-related intangibles	28,000	22,396	—
Total cost of revenues	994,604	1,047,630	955,868
Gross margin	2,152,995	2,115,036	2,103,172
Operating expenses:			
Research and development	904,639	853,589	743,027
Selling, general and administrative	483,749	432,308	398,416
Amortization of acquisition-related intangibles	11,468	8,889	4,930
Restructuring charges	—	28,362	—
Total operating expenses	1,399,856	1,323,148	1,146,373
Operating income	753,139	791,888	956,799
Interest and other income (expense), net	(23,461)	42,096	11,533
Income before income taxes	729,678	833,984	968,332
Provision for income taxes	83,170	41,263	78,582
Net income	$ 646,508	$ 792,721	$ 889,750
Net income per common share:			
Basic	$ 2.65	$ 3.15	$ 3.52
Diluted	$ 2.62	$ 3.11	$ 3.47
Shares used in per share calculations:			
Basic	244,257	251,732	252,762
Diluted	247,229	254,943	256,434

See notes to consolidated financial statements.

XILINX, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended		
(In thousands)	**April 3, 2021**	**March 28, 2020**	**March 30, 2019**
Net income	$ 646,508	$ 792,721	$ 889,750
Other comprehensive income, net of tax:			
Net change in unrealized gains (losses) on available-for-sale securities	(228)	16,456	8,979
Reclassification adjustment for (gains) on available-for-sale securities	(108)	(2,412)	(260)
Net change in unrealized (losses) gains on hedging transactions	15,574	(13,188)	(7,181)
Reclassification adjustment for losses (gains) on hedging transactions	(4,500)	2,923	5,603
Cumulative translation adjustment, net	7,426	(646)	(4,441)
Other comprehensive income	18,164	3,133	2,700
Total comprehensive income	$ 664,672	$ 795,854	$ 892,450

See notes to consolidated financial statements.

XILINX, INC.
CONSOLIDATED BALANCE SHEETS

(In thousands, except par value amounts)	April 3, 2021	March 28, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,438,528	$ 1,777,703
Short-term investments	1,640,371	489,513
Accounts receivable, net of allowances for doubtful accounts of $3,149 and $3,239 in 2021 and 2020, respectively	285,214	273,028
Inventories	311,085	304,340
Prepaid expenses and other current assets	71,064	64,557
Total current assets	3,746,262	2,909,141
Property, plant and equipment, at cost:		
Land	65,298	65,298
Buildings	378,729	376,879
Machinery and equipment	510,771	497,090
Furniture and fixtures	49,389	50,048
	1,004,187	989,315
Accumulated depreciation and amortization	(659,164)	(616,741)
Net property, plant and equipment	345,023	372,574
Goodwill	620,697	619,196
Acquisition-related intangibles, net	171,592	200,344
Other assets	635,627	592,079
Total Assets	$ 5,519,201	$ 4,693,334
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 116,046	$ 102,131
Accrued payroll and related liabilities	328,344	231,439
Income taxes payable	48,468	36,217
Other accrued liabilities	131,697	216,634
Current portion of long-term debt	—	499,260
Total current liabilities	624,555	1,085,681
Long-term debt	1,492,688	747,110
Long-term income taxes payable	460,926	447,383
Other long-term liabilities	54,071	98,111
Commitments and contingencies (Note 8 and Note 16)		
Stockholders' equity:		
Preferred stock, $.01 par value; 2,000 shares authorized; none issued and outstanding	—	—
Common stock, $.01 par value; 2,000,000 shares authorized; 245,808 and 243,810 shares issued and outstanding in 2021 and 2020, respectively	2,458	2,438
Additional paid-in capital	1,383,494	1,145,083
Retained earnings	1,503,122	1,187,805
Accumulated other comprehensive loss	(2,113)	(20,277)
Total stockholders' equity	2,886,961	2,315,049
Total Liabilities and Stockholders' Equity	$ 5,519,201	$ 4,693,334

See notes to consolidated financial statements.

XILINX, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended		
(In thousands)	**April 3, 2021**	**March 28, 2020**	**March 30, 2019**
Cash flows from operating activities:			
Net income	$ 646,508	$ 792,721	$ 889,750
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of software	122,432	97,485	70,704
Amortization - others	64,082	60,048	33,656
Stock-based compensation	246,230	186,723	147,942
Amortization of debt discount	652	663	1,144
Provision for deferred income taxes	(32,212)	11,962	(32,993)
Others	457	(25,968)	3,901
Changes in assets and liabilities:			
Accounts receivable, net	(12,186)	66,889	47,081
Inventories	(6,746)	17,947	(78,602)
Prepaid expenses and other current assets	(5,454)	1,081	(4,696)
Other assets	(56,794)	(3,094)	(27,484)
Accounts payable	16,208	(10,637)	11,137
Accrued liabilities (including restructuring charges)	81,644	(23,699)	46,585
Income taxes payable	28,400	18,715	(16,910)
Net cash provided by operating activities	1,093,221	1,190,836	1,091,215
Cash flows from investing activities:			
Purchases of available-for-sale securities	(5,238,914)	(1,470,888)	(1,998,881)
Proceeds from sale of available-for-sale and equity securities	76,407	670,604	35,734
Proceeds from maturity of available-for-sale securities	3,952,115	2,092,219	1,650,604
Purchases of property, plant, equipment and software	(49,665)	(129,289)	(89,045)
Acquisition of businesses, net of cash acquired	(7,103)	(454,651)	(234,145)
Other investing activities, net	(20,262)	(27,791)	(54,810)
Net cash provided by (used in) investing activities	(1,287,422)	680,204	(690,543)
Cash flows from financing activities:			
Repurchases of common stock	(53,682)	(1,208,917)	(161,551)
Taxes paid related to net share settlement of restricted stock units	(64,059)	(80,736)	(48,335)
Proceeds from issuance of common stock through various stock plans	55,588	53,277	48,669
Payment of dividends to stockholders	(278,674)	(371,793)	(364,244)
Repayment of debt	(500,000)	—	(500,000)
Proceeds from issuance of long-term debts	744,427	—	—
Other financing activities	(48,574)	(29,658)	(10,049)
Net cash used in financing activities	(144,974)	(1,637,827)	(1,035,510)
Net increase (decrease) in cash and cash equivalents	(339,175)	233,213	(634,838)
Cash and cash equivalents at beginning of period	1,777,703	1,544,490	2,179,328
Cash and cash equivalents at end of period	$ 1,438,528	$ 1,777,703	$ 1,544,490
Supplemental disclosure of cash flow information:			
Interest paid	$ 49,352	$ 49,076	$ 70,326
Income taxes paid, net	$ 87,441	$ 10,154	$ 128,377
Unsettled investment receivables	$ 550	$ 1,119	$ 655
Unsettled investment payables	$ 15,746	$ 77,936	$ —
Capital expenditures included in accounts payable and accrued liabilities	$ 9,476	$ 51,980	$ 66,237

See notes to consolidated financial statements.

XILINX, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands, except per share amounts)	Common Stock Outstanding Shares	Common Stock Outstanding Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance as of March 31, 2018	253,377	$ 2,534	$ 878,672	$ 1,513,656	$ (34,509)	$ 2,360,353
Components of comprehensive income:						
Net income	—	—	—	889,750	—	889,750
Other comprehensive loss	—	—	—	—	2,700	2,700
Cumulative-effect of equity investments adoption	—	—	—	(8,399)	8,399	—
Issuance of common shares under employee stock plans, net	2,950	29	306	—	—	335
Repurchase and retirement of common stock	(2,436)	(24)	(21,509)	(140,018)	—	(161,551)
Stock-based compensation expense	—	—	147,942	—	—	147,942
Cumulative-effect of deferred tax from intra-entity asset transfer adoption				(13,776)	—	(13,776)
Cash dividends declared ($1.44 per common share)	—	—	—	(364,244)	—	(364,244)
Balance as of March 30, 2019	253,891	2,539	1,005,411	1,876,969	(23,410)	2,861,509
Components of comprehensive income:						
Net income	—	—	—	792,721	—	792,721
Other comprehensive income	—	—	—	—	3,133	3,133
Issuance of common shares under employee stock plans, net	2,817	28	(27,487)	—	—	(27,459)
Repurchase and retirement of common stock	(12,898)	(129)	(102,375)	(1,110,092)	—	(1,212,596)
Stock-based compensation expense	—	—	186,723	—	—	186,723
Stock-based compensation capitalized in inventory	—	—	923	—	—	923
Additional tax benefit recognized relating to fiscal 2014 redemption of convertible debt	—	—	81,888		—	81,888
Cash dividends declared ($1.48 per common share)	—	—	—	(371,793)	—	(371,793)
Balance as of March 28, 2020	243,810	2,438	1,145,083	1,187,805	(20,277)	2,315,049
Components of comprehensive income:						
Net income	—	—	—	646,508	—	646,508
Other comprehensive income	—	—	—	—	18,164	18,164
Issuance of common shares under employee stock plans, net	2,683	27	(10,341)	—	—	(10,314)
Repurchase and retirement of common stock	(685)	(7)	2,522	(52,517)	—	(50,002)
Stock-based compensation expense	—	—	246,230	—	—	246,230
Cash dividends declared ($1.14 per common share)	—	—	—	(278,674)	—	(278,674)
Balance as of April 3, 2021	245,808	$ 2,458	$ 1,383,494	$ 1,503,122	$ (2,113)	$ 2,886,961

See notes to consolidated financial statements.

XILINX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Operations

Xilinx, Inc. (Xilinx or the Company) designs, develops and markets programmable devices and associated technologies, including advanced ICs in the form of PLDs, boards, software design tools and predefined system functions delivered as IP. In addition to its programmable platforms, the Company provides design services, customer training, field engineering and technical support. The wafers used to manufacture its products are obtained primarily from independent wafer manufacturers located in Taiwan and Korea. The Company is dependent on these foundries to produce and deliver silicon wafers on a timely basis. The Company is also dependent on subcontractors, primarily located in the Asia Pacific region, to provide semiconductor assembly, test and shipment services. Xilinx is a global company with sales offices throughout the world. The Company derives over one-half of its revenues from international sales, primarily in the Asia Pacific region, Europe and Japan.

Note 2. Summary of Significant Accounting Policies and Concentrations of Risk

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Xilinx and its wholly-owned subsidiaries after elimination of all intercompany transactions. The Company uses a 52- to 53-week fiscal year ending on the Saturday nearest March 31. Fiscal 2021 was a 53-week year ended on April 3, 2021. Fiscal 2020 and 2019 were 52-week years ended on March 28, 2020 and March 30, 2019, respectively. Fiscal 2022 will be a 52-week year ending on April 2, 2022.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of net revenues and expenses during the reporting period. Such estimates relate to, among others, the useful lives of assets, assessment of recoverability of property, plant and equipment, long-lived assets and goodwill, inventory write-downs, allowances for doubtful accounts, valuation of intangible assets, customer returns, deferred tax assets, stock-based compensation, potential reserves relating to litigation and tax matters, valuation of certain investments and derivative financial instruments as well as other accruals or reserves. Actual results may differ from those estimates and such differences may be material to the financial statements.

Due to the COVID-19 pandemic, there has been uncertainty and disruption in the global economy and financial markets. The Company is not currently aware of any specific event or circumstance that would require an update to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of April 3, 2021. These estimates may change, as new events occur and additional information is obtained. Actual results could differ materially from these estimates under different assumptions or conditions.

Cash Equivalents and Investments

Cash equivalents consist of highly liquid investments with original maturities from the date of purchase of three months or less. These investments consist of money market funds, non-financial institution securities, U.S. and foreign government and agency securities and financial institution securities. Short-term investments consist of mortgage-backed securities, non-financial institution securities, U.S. and foreign government and agency securities, financial institution securities, asset-backed securities and commercial mortgage-backed securities with original maturities greater than three months and remaining maturities less than one year from the balance sheet date. Long-term investments are investments with remaining maturities greater than one year, unless the investments are specifically identified to fund current operations, in which case they are classified as short-term investments. Equity investments are also classified as long-term investments if they are not intended to fund current operations. There were no long-term investments as of April 3, 2021 or March 28, 2020.

The Company maintains its cash balances with various banks with high quality ratings, and with investment banking and asset management institutions. The Company manages its liquidity risk by investing in a variety of money market funds, high-grade commercial paper, corporate bonds, U.S. and foreign government and agency securities, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities and bank time deposits. This diversification of investments is consistent with its policy to maintain liquidity and ensure the ability to collect principal. The Company maintains an offshore investment portfolio denominated in U.S. dollars. All investments are made pursuant to corporate investment policy guidelines. Investments include Euro commercial paper, Euro dollar bonds, offshore time deposits, U.S. and foreign government and agency securities, asset-backed securities, commercial mortgage-backed securities and mortgage-backed securities issued by U.S. government-sponsored enterprises and agencies.

Management classifies investments as available-for-sale or held-to-maturity at the time of purchase and re-evaluates such designation at each balance sheet date, although classification is not generally changed. Securities are classified as held-to-maturity when the Company has the positive intent and the ability to hold the securities until maturity. Held-to-maturity securities are carried at cost adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization, as well as any interest on the securities, is included in interest income. No investments were classified as held-to-maturity as of April 3, 2021 or March 28, 2020. Available-for-sale securities are carried at fair value with the unrealized gains or losses, net of tax, included as a component of accumulated other comprehensive income (loss) in stockholders' equity. See "Note 3. Fair Value Measurements" for information relating to the determination of fair value. Realized gains and losses on available-for-sale securities and declines in value resulting from credit loss are included in interest and other expense, net. In determining if and when a decline in value below the adjusted cost of available for sale securities is resulting from credit loss, we evaluate on an ongoing basis the collectability of the instrument, market conditions, trends of earnings, financial condition, credit ratings, any underlying collateral and other key measures for our investments. The cost of securities matured or sold is based on the specific identification method.

The Company's investments in non-marketable equity securities of private companies are accounted for under the measurement alternative method upon the adoption of ASU 2016-01. The carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Determining whether an observed transaction is similar to a security within the Company's portfolio requires judgment based on the rights and obligations of the securities. The Company's periodic assessment of impairment is made by considering available evidence, including the general market conditions in the investee’s industry, the investee’s product development status and subsequent rounds of financing and the related valuation and/or company's participation in such financings. The Company also assesses the investee’s ability to meet business milestones and the financial condition and near-term prospects of the individual investee, including the rate at which the investee is using its cash, the investee’s need for possible additional funding at a lower valuation and any bona fide offer to purchase the investee from a prospective acquirer.

Accounts Receivable

The allowance for doubtful accounts reflects the Company's best estimate of probable losses inherent in the accounts receivable balance. The Company determines the allowance based on the aging of Xilinx's accounts receivable, historical experience, known troubled accounts, management judgment and other currently available evidence. Xilinx writes off accounts receivable against the allowance when Xilinx determines a balance is uncollectible and no longer actively pursues collection of the receivable. The amounts of accounts receivable written off were insignificant for all periods presented.

Inventories

Inventories are stated at the lower of actual cost (determined using the first-in, first-out method), or market (estimated net realizable value) and are comprised of the following:

(In thousands)	April 3, 2021	March 28, 2020
Raw materials	$ 25,927	$ 35,562
Work-in-process	220,228	204,501
Finished goods	64,930	64,277
	$ 311,085	$ 304,340

The Company reviews and sets standard costs quarterly to approximate current actual manufacturing costs. The Company's manufacturing overhead standards for product costs are calculated assuming full absorption of actual spending over actual volumes. Given the cyclicality of the market, the obsolescence of technology and product lifecycles, the Company writes down inventory based on forecasted demand and technological obsolescence. These forecasts are developed based on inputs from the Company's customers, including bookings and extended but uncommitted demand forecasts, and internal analyses such as customer historical purchasing trends and actual and anticipated design wins, as well as market and economic conditions, technology changes, new product introductions and changes in strategic direction. These factors require estimates that may include uncertain elements. The estimates of future demand that the Company uses in the valuation of inventory are the basis for its published revenue forecasts, which are also consistent with our short-term manufacturing plans. The differences between the Company's demand forecast and the actual demand in the recent past have not resulted in any material write down in the Company's inventory. If the Company's demand forecast for specific products is greater than actual demand and the Company fails to reduce manufacturing output accordingly, the Company could be required to write down additional inventory, which would have a negative impact on the Company's gross margin.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation. Depreciation for financial reporting purposes is computed using the straight-line method over the estimated useful lives of the assets of three to five years for machinery, equipment, furniture and fixtures and 15 to 30 years for buildings. Depreciation expense totaled $69.0 million, $60.7 million and $53.3 million for fiscal 2021, 2020 and 2019, respectively.

Impairment of Long-Lived Assets

The Company evaluates the carrying value of long-lived assets to be held and used for impairment if indicators of potential impairment exist. Assets are grouped and evaluated for impairment at the lowest level of identifiable cash flows. Impairment indicators are reviewed on a quarterly basis. When indicators of impairment exist and assets are held for use, the Company estimates future undiscounted cash flows attributable to the related assets groups. In the event such cash flows are not expected to be sufficient to recover the recorded value of the assets, the assets are written down to their estimated fair values based on the expected discounted future cash flows attributable to the asset groups or based on appraisals. When assets are removed from operations and held for sale, Xilinx estimates impairment losses as the excess of the carrying value of the assets over their fair value.

Goodwill

Goodwill is not amortized but is subject to impairment tests on an annual basis, or more frequently if indicators of potential impairment exist, using a fair-value-based approach. Based on the impairment review performed during the fourth quarter of fiscal 2021, there was no impairment of goodwill in fiscal 2021. Unless there are indicators of impairment, the Company's next impairment review for goodwill will be performed and completed in the fourth quarter of fiscal 2022. To date, no impairment indicators have been identified.

Revenue Recognition

Revenue from sales to the Company's distributors is recognized upon the transfer of control, which typically occurs at shipment, and is reduced by estimated allowances for distributor price adjustments and rights of return. The distributor price adjustments are estimated using the expected value method based on an analysis of actual and forecasted ship and debit claims, at the distributor and part level to account for current pricing and business trends. For fiscal 2021, approximately 58% of the Company's net revenues were from products sold to distributors for subsequent resale to OEMs or their subcontract manufacturers.

Revenue from sales to the Company's non-distributors is recognized net of sales incentives (if any) upon transfer of control to the customer, which typically occurs at shipment. Sales returns and allowances on product sales are recorded as a reduction of revenue.

Revenue from software license agreements and renewals is recognized at point of sales. Revenue from support services is recognized when the service is performed. Revenue from software licenses and support services sales was approximately 1% or less of net revenues for all of the periods presented.

Foreign Currency Translation

The U.S. dollar is the functional currency for the Company's Ireland and Singapore subsidiaries. Monetary assets and liabilities that are not denominated in the functional currency are remeasured into U.S. dollars, and the resulting gains or losses are included in the consolidated statements of income under interest and other expense, net. The remeasurement gains or losses were immaterial for all fiscal periods presented.

The local currency is the functional currency for each of the Company's other wholly-owned foreign subsidiaries. Assets and liabilities are translated from foreign currencies into U.S. dollars at month-end exchange rates and statements of income are translated at the average monthly exchange rates. Exchange gains or losses arising from translation of foreign currency denominated assets and liabilities (i.e., cumulative translation adjustment) are included as a component of accumulated other comprehensive income (loss) in stockholders' equity.

Derivative Financial Instruments

To reduce financial risk, the Company periodically enters into financial arrangements as part of the Company's ongoing asset and liability management activities. Xilinx uses derivative financial instruments to hedge fair values of underlying assets and liabilities or future cash flows which are exposed to interest rate, foreign currency or commodity price fluctuations. The Company does not enter into derivative financial instruments for trading or speculative purposes. See "Note 5. Derivative Financial Instruments" for detailed information about the Company's derivative financial instruments.

Research and Development Expenses

Research and development costs are current period expenses and charged to expense as incurred.

Stock-Based Compensation

The Company has equity incentive plans that are more fully discussed in "Note 6. Stock-Based Compensation Plans." The authoritative guidance of accounting for share-based payment requires the Company to measure the cost of all employee equity awards (that are expected to be exercised or vested) based on the grant-date fair value of those awards, and to record that cost as compensation expense over the period during which the employee is required to perform service in exchange for the award (over the vesting period of the award). Additionally, the Company's ESPP is deemed to be a compensatory plan under the authoritative guidance of accounting for share-based payments. Accordingly, the ESPP is included in the computation of stock-based compensation expense.

The Company uses the straight-line attribution method to recognize stock-based compensation costs over the requisite service period of the time-based awards. Stock-based compensation costs for performance-based awards are recognized when it becomes probable that the performance conditions will be met. The Company amortizes stock-based compensation costs for performance-based awards using the accelerated method, as required under the authoritative guidance.

Income Taxes

All income tax amounts reflect the use of the liability method under the accounting for income taxes, as interpreted by Financial Accounting Standards Board (FASB) authoritative guidance for measuring uncertain tax positions. Under this method, deferred tax assets and liabilities are determined based on the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial and income tax reporting purposes.

The Tax Cuts and Jobs Act introduced GILTI, which subjects a U.S. shareholder to current tax on income earned by certain foreign subsidiaries. The FASB allows companies to either (1) recognize deferred taxes for temporary differences that are expected to reverse as GILTI in future years (deferred method) or (2) account for taxes on GILTI as period costs in the year the tax is incurred (period method). The Company elected the deferred method.

Business Combinations

The Company uses the acquisition method of accounting and allocate the fair value of purchase consideration to the assets acquired and liabilities assumed from the acquiree based on their respective fair values as of the acquisition date. The excess of the fair value of purchase consideration over the fair value of these assets acquired and liabilities assumed is recorded as goodwill. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which includes consideration of future growth and margins, future changes in technology, expected cost and time to develop in-process research and development, brand awareness and discount rates. Fair value estimates are based on the assumptions that management believes a market participant would use in pricing the asset or liability.

Lease

The Company determines if an arrangement is a lease, or contains a lease, at the inception of the arrangement. Operating lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments over the lease term. The Company uses the incremental borrowing rate based on the information available at commencement in determining the present value of lease payments. Operating lease expense is generally recognized on a straight-line basis over the lease term. The Company elected the practical expedients to not separate lease and non-lease components within lease transactions, and to not record on the balance sheet leases with a term of 12 months or less. The Company's finance leases were immaterial.

Product Warranty and Indemnification

The Company generally sells products with a limited warranty for product quality. The Company provides an accrual for known product issues if a loss is probable and can be reasonably estimated. As of the end of both fiscal 2021 and 2020, the accrual balance of the product warranty liability was immaterial.

The Company offers, subject to certain terms and conditions, to indemnify customers and distributors for costs and damages awarded against these parties in the event the Company's hardware products are found to infringe third-party intellectual property rights, including patents, copyrights or trademarks, and to compensate certain customers for limited specified costs they actually incur in the event our hardware products experience epidemic failure. To a lesser extent, the Company may from time-to-time offer limited indemnification with respect to its software products. The terms and conditions of these indemnity obligations are limited by contract, which obligations are typically perpetual from the effective date of the agreement. The Company has historically received only a limited number of requests for indemnification under these provisions and has not made any significant payments pursuant to these provisions. The Company cannot estimate the maximum amount of potential future payments, if any, that the Company may be required to make as a result of these obligations due to the limited history of indemnification claims and the unique facts and circumstances that are likely to be involved in each particular claim and indemnification provision. However, there can be no assurances that the Company will not incur any material financial liabilities in the future as a result of these obligations.

Concentrations of Credit Risk

Avnet, one of the Company's distributors, distributes the Company's products worldwide. As of April 3, 2021 and March 28, 2020, Avnet accounted for 13% and 31% of the Company's total net accounts receivable, respectively. We expect our accounts receivable to fluctuate as we partner with our distributors to manage their inventory requirements. Avnet 's revenue accounted for 43%, 42% and 45% of the Company's worldwide net revenues in fiscal 2021, 2020 and 2019, respectively. The percentage of worldwide net revenues from Avnet is consistent with historical patterns.

No other distributor or end customer accounted for more than 10% of the Company's worldwide net revenues for any of the periods presented.

Xilinx is subject to concentrations of credit risk primarily in its trade accounts receivable and investments in debt securities to the extent of the amounts recorded on the consolidated balance sheet. The Company attempts to mitigate the concentration of credit risk in its trade receivables through its credit evaluation process, collection terms and distributor sales to diverse end customers and through geographical dispersion of sales. Xilinx generally does not require collateral for receivables from its end customers or from distributors.

The Company mitigates concentrations of credit risk in its investments in debt securities by currently investing more than 95% of its portfolio in AA (or its equivalent) or higher-grade securities as rated by Standard & Poor's or Moody's Investors Service equivalent. The Company's methods to arrive at investment decisions are not solely based on the rating agencies' credit ratings. Xilinx also performs additional credit due diligence and conducts regular portfolio credit reviews, including a review of counterparty credit risk related to the Company's forward currency exchange contracts. Additionally, Xilinx limits its investments in the debt securities of a single issuer based upon the issuer's credit rating and attempts to further mitigate credit risk by diversifying risk across geographies and type of issuer.

As of April 3, 2021, all of the mortgage-backed securities in the investment portfolio were issued by U.S. government-sponsored enterprises and agencies and are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service.

The global credit markets may experience adverse conditions that negatively impact the values of various types of investment and non-investment grade securities. The global credit and capital markets may experience significant volatility and disruption due to instability in the global financial system, uncertainty related to global economic conditions and concerns regarding sovereign financial stability. Therefore, there is a risk that we may incur other-than-temporary impairment charges for certain types of investments should credit market conditions deteriorate. See "Note 4. Financial Instruments" for a table of the Company's available-for-sale securities.

Recent Accounting Pronouncements Adopted

Credit Losses

In June 2016, the Financial Accounting Standards Board (FASB) issued authoritative guidance to replace the incurred loss impairment methodology under current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The guidance requires a forward-looking expected credit loss model for financial assets, including accounts receivable and available for sale debt securities. The Company adopted this authoritative guidance in the first quarter of fiscal 2021 and the impact of the adoption was not material to the Company's consolidated financial statements.

Goodwill

In January 2017, the FASB issued authoritative guidance that simplifies the accounting for goodwill impairment. The authoritative guidance removes Step 2 of the goodwill impairment test, which required a hypothetical purchase price allocation. Goodwill impairment will now be the amount by which a reporting unit’s carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. All other goodwill impairment guidance remains largely unchanged. Entities will continue to have the option to perform a qualitative assessment to determine if a quantitative impairment test is necessary. The Company adopted this authoritative guidance in the first quarter of fiscal 2021 and the adoption did not impact the Company's consolidated financial statements.

Cloud Computing Arrangements

In August 2018, the FASB issued new guidance requiring a customer in a cloud computing arrangement (i.e., hosting arrangement) that is a service contract to follow the internal-use software guidance to determine which implementation costs to capitalize as assets or expense as incurred. Capitalized implementation costs related to a hosting arrangement that is a service contract will be amortized over the term of the hosting arrangement, beginning when the module or component of the hosting arrangement is ready for its intended use. The Company adopted this authoritative guidance in the first quarter of fiscal 2021 and the impact of the adoption was not material to the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

Income Taxes

In December 2019, the FASB issued authoritative guidance that simplifies the accounting for income taxes as part of the overall initiative to reduce complexity in accounting standards. Amendments include removal of certain exceptions to the general principles of Accounting Standards Codification 740, Income Taxes. The amendments also include simplification in several other areas, such as recognition of deferred tax assets on step-up in tax basis in goodwill and accounting for franchise tax that is partially based on income. For public entities, the guidance is effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years, which for Xilinx would be the first quarter of fiscal 2022. Early adoption is permitted in any interim or annual period, with any adjustments reflected as of the beginning of the fiscal year of adoption. The Company has decided not to early adopt this new authoritative guidance and is currently evaluating the impact of this authoritative guidance on its consolidated financial statements.

Note 3. Fair Value Measurements

The guidance for fair value measurements established by the FASB defines fair value as the exchange price that would be received from selling an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which Xilinx would transact and also considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of nonperformance.

The Company determines the fair value for marketable debt and equity securities using industry standard pricing services, data providers and other third-party sources and by internally performing valuation testing and analysis. The Company primarily uses a consensus price or weighted-average price for its fair value assessment. The Company determines the consensus price using market prices from a variety of industry standard pricing services, data providers, security master files from large financial institutions and other third party sources and uses those multiple prices as inputs into a distribution-curve-based algorithm to determine the daily market value. The pricing services use multiple inputs to determine market prices, including reportable trades, benchmark yield curves, credit spreads and broker/dealer quotes as well as other industry and economic events. For certain securities with short maturities, such as discount commercial paper and certificates of deposit, the security is accreted from purchase price to face value at maturity. If a subsequent transaction on the same security is observed in the marketplace, the price on the subsequent transaction is used as the current daily market price and the security will be accreted to face value based on the revised price.

The Company validates the consensus prices by taking random samples from each asset type and corroborating those prices using reported trade activity, benchmark yield curves, binding broker/dealer quotes or other relevant price information. There have not been any changes to the Company's fair value methodology during fiscal 2021 and the Company did not adjust or override any fair value measurements as of April 3, 2021.

Fair Value Hierarchy

The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. The guidance for fair value measurements requires that assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 — Unobservable inputs to the valuation methodology that are supported by little or no market activity and that are significant to the measurement of the fair value of the assets or liabilities. Level 3 assets and liabilities include those whose fair value measurements are determined using pricing models, discounted cash flow methodologies or similar valuation techniques, as well as significant management judgment or estimation.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

In instances where the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability. The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of April 3, 2021 and March 28, 2020:

	April 3, 2021			
(In thousands)	Level 1	Level 2	Level 3	Total Fair Value
Assets				
Cash equivalents:				
Money market funds	$ 583,390	$ —	$ —	$ 583,390
Financial institution securities	—	274,985	—	274,985
Non-financial institution securities	—	158,981	—	158,981
Foreign government and agency securities	—	247,979	—	247,979
Short-term investments:				
Financial institution securities	—	159,997	—	159,997
Non-financial institution securities	—	374,854	—	374,854
U.S. government and agency securities	378,686	189,481	—	568,167
Foreign government and agency securities	—	414,876	—	414,876
Mortgage-backed securities	—	109,603	—	109,603
Asset-backed securities	—	172	—	172
Commercial mortgage-backed securities	—	12,702	—	12,702
Derivative financial instruments, net	—	3,519	—	3,519
Total assets measured at fair value	$ 962,076	$ 1,947,149	$ —	$ 2,909,225

(In thousands)	March 28, 2020 Level 1	Level 2	Level 3	Total Fair Value
Assets				
Cash equivalents:				
Money market funds	$ 656,038	$ —	$ —	$ 656,038
Financial institution securities	—	175,000	—	175,000
Non-financial institution securities	—	361,692	—	361,692
U.S. government and agency securities	150,999	62,274	—	213,273
Foreign government and agency securities	—	244,300	—	244,300
Short-term investments:				
Financial institution securities	—	150,000	—	150,000
Non-financial institution securities	—	115,043	—	115,043
U.S. government and agency securities	1,000	2,000	—	3,000
Foreign government and agency securities	—	9,973	—	9,973
Mortgage-backed securities	—	158,804	—	158,804
Asset-backed securities	—	2,549	—	2,549
Commercial mortgage-backed securities	—	50,144	—	50,144
Total assets measured at fair value	$ 808,037	$ 1,331,779	$ —	$ 2,139,816
Liabilities				
Derivative financial instruments, net	$ —	$ 12,381	$ —	$ 12,381
Total liabilities measured at fair value	$ —	$ 12,381	$ —	$ 12,381
Net assets measured at fair value	$ 808,037	$ 1,319,398	$ —	$ 2,127,435

For certain of the Company’s financial instruments, including cash held in banks, accounts receivable and accounts payable, the carrying amounts approximate fair value due to their short maturities, and are therefore excluded from the fair value tables above.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

The Company's $750.0 million principal amount of 2.950% notes due June 1, 2024 (2024 Notes) and $750.0 million principal amount of 2.375% senior notes due June 1, 2030 (2030 Notes) are measured at fair value on a quarterly basis for disclosure purposes. The fair values of the 2024 Notes and 2030 Notes as of April 3, 2021 were approximately, $796.1 million and $736.7 million, respectively, based on the last trading price of the respective debentures for the period (classified as Level 2 in fair value hierarchy due to relatively low trading volume).

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

As of April 3, 2021, the Company had non-marketable equity securities in private companies of $115.5 million, which were classified as Level 3 assets. The Company’s investments in non-marketable securities of private companies are also recorded at fair value if the Company recognizes an observable price adjustment or an impairment. Such impairment losses or observable price adjustments were not material during all periods presented. The Company’s investments in non-financial assets such as property, plant and equipment, goodwill and acquisition-related intangibles, are recorded at cost (net of accumulated depreciation or amortization, where applicable). These non-financial assets are only measured at fair value when indicators of impairment exist.

Note 4. Financial Instruments

The following is a summary of cash equivalents and available-for-sale securities as of the end of the periods presented:

	April 3, 2021				March 28, 2020			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Money market funds	$ 583,390	$ —	$ —	$ 583,390	$ 656,038	$ —	$ —	$ 656,038
Financial institution securities	434,982	—	—	434,982	325,000	—	—	325,000
Non-financial institution securities	533,835	—	—	533,835	476,735	—	—	476,735
U.S. government and agency securities	568,122	45	—	568,167	216,178	95	—	216,273
Foreign government and agency securities	662,855	—	—	662,855	254,283	7	(17)	254,273
Mortgage-backed securities	108,460	1,488	(345)	109,603	156,836	2,445	(477)	158,804
Asset-backed securities	159	13	—	172	2,533	18	(2)	2,549
Commercial mortgage-backed securities	12,622	86	(6)	12,702	50,566	134	(556)	50,144
	$ 2,904,425	$ 1,632	$ (351)	$ 2,905,706	$ 2,138,169	$ 2,699	$ (1,052)	$ 2,139,816

Financial institution securities include securities issued or managed by financial institutions in various forms, such as commercial paper and time deposits. Substantially all time deposits were issued by institutions outside the U.S. as of April 3, 2021 and March 28, 2020.

The following tables show the fair values and gross unrealized losses of the Company's investments, aggregated by investment category, for individual securities that have been in a continuous unrealized loss position for the length of time specified, as of April 3, 2021 and March 28, 2020:

	April 3, 2021					
	Less Than 12 Months		12 Months or Greater		Total	
(In thousands)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Mortgage-backed securities	$ 37,442	$ (216)	$ 9,835	$ (129)	$ 47,277	$ (345)
Commercial mortgage-backed securities	2,671	(5)	181	(1)	2,852	(6)
	$ 40,113	$ (221)	$ 10,016	$ (130)	$ 50,129	$ (351)

(In thousands)	March 28, 2020					
	Less Than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Mortgage-backed securities	$ 13,492	$ (88)	$ 31,819	$ (389)	$ 45,311	$ (477)
Asset-backed securities	1,641	(2)	—	—	1,641	(2)
Foreign government and agency securities	30,998	(17)	—	—	30,998	(17)
Commercial mortgage-backed securities	30,593	(282)	2,589	(274)	33,182	(556)
	$ 76,724	$ (389)	$ 34,408	$ (663)	$ 111,132	$ (1,052)

The Company reviewed the investment portfolio and determined that the gross unrealized losses on these investments as of April 3, 2021 and March 28, 2020 were temporary in nature as evidenced by the fluctuations in the gross unrealized losses within the investment categories. The marketable debt securities (financial institution securities, non-financial institution securities, U.S. and foreign government and agency securities, asset-back securities, mortgage-backed securities and commercial mortgage-backed securities) are highly rated by the credit rating agencies, there have been no defaults on any of these securities and the Company has received interest payments as they become due. Therefore, the Company believes that it will be able to collect both principal and interest amounts due to the Company. Additionally, in the past several years a portion of the Company's investment in mortgage-backed securities was redeemed or prepaid by the debtors at par. Furthermore, the aggregate of individual unrealized losses that had been outstanding for twelve months or more was not significant as of April 3, 2021 and March 28, 2020. The Company neither intends to sell these marketable debt securities nor concludes that it is more-likely-than-not that it will have to sell them until recovery of their carrying values.

The amortized cost and estimated fair value of marketable debt securities, by contractual maturity, are shown in the table below. Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations without call or prepayment penalties.

(In thousands)	April 3, 2021	
	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 2,200,109	$ 2,200,156
Due after one year through five years	2,345	2,390
Due after five years through ten years	15,907	16,403
Due after ten years	102,674	103,367
	$ 2,321,035	$ 2,322,316

As of April 3, 2021, $122.2 million of marketable debt securities with contractual maturities of greater than one year were classified as short-term investments. Additionally, the above table does not include investments in money market funds because these investments do not have specific contractual maturities.

Certain information related to available-for-sale securities is as follows:

(In thousands)	Years Ended		
	April 3, 2021	March 28, 2020	March 30, 2019
Proceeds from sale of available-for-sale and equity securities	$ 76,407	$ 670,604	$ 35,734
Gross realized gains on sale of available-for-sale securities	$ 801	$ 3,349	$ 372
Gross realized losses on sale of available-for-sale securities	(450)	(216)	(51)
Net realized gains on sale of available-for-sale securities	$ 351	$ 3,133	$ 321
Amortization of premiums (discounts) on available-for-sale securities	$ (280)	$ 3,551	$ 8,118

The cost of securities matured or sold is based on the specific identification method.

Note 5. Derivative Financial Instruments

The Company's primary objective for holding derivative financial instruments is to manage foreign currency exchange rate risk and interest rate risk. As a result of the use of derivative financial instruments, the Company is exposed to the risk that counterparties to derivative contracts may fail to meet their contractual obligations. The Company manages counterparty credit risk in derivative contracts by reviewing counterparty creditworthiness on a regular basis, establishing collateral requirement and limiting exposure to any single counterparty. The right of set-off that exists with certain transactions enables the Company to net amounts due to and from the counterparty, reducing the maximum loss from credit risk in the event of counterparty default.

In March and May 2020, the Company entered into interest rate swap contracts with an independent financial institution in an effort to reduce the risk of changes in the underlying benchmark interest rate. During the first quarter of fiscal 2021, the Company unwound these interest rate swap contracts and recognized an immaterial loss. The loss is being amortized as an additional increase to interest expense over the remaining life of the 2030 Notes. There was no hedge ineffectiveness during all periods presented.

As of April 3, 2021 and March 28, 2020, the Company had the following outstanding forward currency exchange contracts (in notional amount), which were derivative financial instruments:

(In thousands and U.S. dollars)	April 3, 2021	March 28, 2020
Singapore Dollar	$ 30,024	$ 28,875
Euro	28,600	33,474
Indian Rupee	99,255	76,076
British Pound	23,795	20,191
Japanese Yen	—	2,433
Chinese Yuan	33,408	26,266
	$ 215,082	$ 187,315

As part of the Company's strategy to reduce volatility of operating expenses due to foreign exchange rate fluctuations, the Company employs a hedging program with a forward outlook of up to two years for major foreign-currency-denominated operating expenses. The outstanding forward currency exchange contracts expire at various dates through February 2023. The net unrealized gains, which approximate the fair market value of the outstanding forward currency exchange contracts, are expected to be recognized in the consolidated statements of income within the next two years.

As of April 3, 2021, all of the forward foreign currency exchange contracts were designated and qualified as cash flow hedges and the effective portion of the gain or loss on the forward contracts was reported as a component of other comprehensive income (loss) and reclassified into net income in the same period during which the hedged transaction affects earnings. The estimated amount of such gains or losses as of April 3, 2021 that is expected to be reclassified into earnings was not material.

The Company may enter into forward foreign currency exchange contracts to hedge firm commitments such as acquisitions and capital expenditures. Gains and losses on foreign currency forward contracts that are designated as hedges of anticipated transactions, for which a firm commitment has been attained and the hedged relationship has been effective, are deferred and included in income or expenses in the same period that the underlying transaction is settled. Gains and losses on any instruments not meeting the above criteria are recognized in income or expenses in the consolidated statements of income as they are incurred.

The Company had the following derivative instruments as of April 3, 2021 and March 28, 2020, located on the consolidated balance sheet, utilized for risk management purposes detailed above:

(In thousands)	Foreign Exchange Contracts			
	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
April 3, 2021	Prepaid expenses and other current assets	$ 4,381	Other accrued liabilities	$ 862
March 28, 2020	Prepaid expenses and other current assets	30	Other accrued liabilities	9,140

The Company does not offset or net the fair value amounts of derivative financial instruments in its consolidated balance sheets. The potential effect of rights of set-off associated with the derivative financial instruments was not material to the Company's consolidated balance sheet for all periods presented.

The following table summarizes the effect of derivative instruments on the consolidated statements of income for fiscal 2021 and 2020:

(In thousands)	Foreign Exchange Contracts	
	Years Ended	
	April 3, 2021	March 28, 2020
Amount of gains/(losses) recognized in other comprehensive income on derivative (effective portion of cash flow hedging)	$ 10,471	$ (7,637)
Amount of (losses)/gains reclassified from accumulated other comprehensive income into income (effective portion) [1]	4,500	(2,923)
Amount of losses recorded (ineffective portion) [2]	—	(8)

[1]Recorded in operating expense and cost of products sold within the consolidated statements of income in fiscal 2021. Recorded in interest and other expense, net within the consolidated statements of income in fiscal 2020.
[2]Recorded in interest and other expense, net within the consolidated statements of income.

Note 6. Stock-Based Compensation Plans

The Company's equity incentive plans are broad-based, long-term retention programs that cover employees, consultants and non-employee directors of the Company. These plans are intended to attract and retain talented employees, consultants and non-employee directors and to provide such persons with a proprietary interest in the Company.

Stock-Based Compensation

The following table summarizes stock-based compensation expense related to stock awards granted under the Company's equity incentive plans and rights to acquire stock granted under the Company's Amended and Restated 1990 Employee Qualified Stock Purchase Plan (ESPP):

(In thousands)	Years Ended		
	April 3, 2021	March 28, 2020	March 30, 2019
Stock-based compensation included in:			
Cost of revenues	$ 12,765	$ 10,035	$ 8,820
Research and development	150,271	114,976	86,428
Selling, general and administrative	83,194	61,540	52,694
Restructuring charges and Executive transition costs	—	172	—
Stock-based compensation effect on income before taxes	246,230	186,723	147,942
Income tax effect	(50,802)	(38,013)	(29,361)
Net stock-based compensation effect on net income	$ 195,428	$ 148,710	$ 118,581

The Company adjusts stock-based compensation on a quarterly basis for changes to the estimate of expected equity award forfeitures based on actual forfeiture experience. The effect of adjusting the forfeiture rate for all expense amortization was recognized in the period the forfeiture estimate was changed and was not material for all periods presented.

In order to retain its current workforce and maintain continuous business operations during the pending period of the Merger, the Company implemented an employee retention bonus program in December 2020 for certain employees consisting of both cash bonuses and RSUs. The cash bonuses are payable in separate installments through the later of December 2021 or the closing of the Merger, and the RSUs will vest in equal annual installments over three years, with payment and vesting contingent upon a participant employee's continuing employment with the Company.

As of April 3, 2021 and March 28, 2020, the ending inventory balances included $3.0 million and $3.0 million of capitalized stock-based compensation. During fiscal 2021, 2020 and 2019, the tax benefit realized for the tax deduction from restricted stock units (RSUs) and other awards totaled $59.7 million, $72.7 million and $44.4 million, respectively. The tax deduction includes amounts credited to income tax expense.

The fair values of ESPP were estimated as of the grant date using the Black-Scholes option pricing model. The Company's expected stock price volatility assumption is estimated using implied volatility of the Company's traded options. The expected life of options granted is based on the historical exercise activity as well as the expected disposition of all options outstanding. The expected life of options granted also considers the actual contractual term.

The weighted-average fair value per share of stock purchase rights granted under the ESPP during fiscal 2021, 2020 and 2019 were $42.05, $31.97 and $26.57, respectively. These fair values per share were estimated at the date of grant using the following weighted-average assumptions:

	Employee Stock Purchase Plan		
	Fiscal 2021	Fiscal 2020	Fiscal 2019
Expected life of options (years)	1.3	1.3	1.3
Expected stock price volatility	0.46	0.35	0.33
Risk-free interest rate	0.1 %	1.7 %	2.5 %
Dividend yield	0.7 %	1.5 %	1.7 %

The estimated fair values of RSU awards were calculated based on the market price of Xilinx common stock on the date of grant, reduced by the present value of dividends expected to be paid on Xilinx common stock prior to vesting. The per share weighted-average fair value of RSUs granted during fiscal 2021, 2020 and 2019 were $106.36, $109.53 and $66.94, respectively. The weighted average fair value of RSUs granted in fiscal 2021, 2020 and 2019 were calculated based on estimates at the date of grant using the following weighted-average assumptions:

	Fiscal 2021	Fiscal 2020	Fiscal 2019
Risk-free interest rate	0.2 %	1.8 %	2.7 %
Dividend yield	1.2 %	1.3 %	2.1 %

As of April 3, 2021, total unrecognized stock-based compensation costs related to ESPP was $19.9 million. The total unrecognized stock-based compensation cost for ESPP is expected to be recognized over a weighted-average period of 0.7 years.

Equity Incentive Plans

As of April 3, 2021, 11.8 million shares are available for future grants under the 2007 Equity Incentive Plan (2007 Equity Plan). The contractual term for stock awards granted under the 2007 Equity Plan is seven years from the grant date. Stock awards granted to existing and newly hired employees generally vest over a four-year period from the date of grant.

A summary of shares available for grant under the 2007 Equity Plan is as follows:

(Shares in thousands)	Shares Available for Grant
March 31, 2018	11,342
Additional shares reserved	3,000
RSUs granted	(3,559)
RSUs cancelled	536
March 30, 2019	11,319
Additional shares reserved	6,000
RSUs granted	(2,756)
RSUs cancelled	487
March 28, 2020	15,050
Additional shares reserved	—
RSUs granted	(3,885)
RSUs cancelled	680
April 3, 2021	11,845

The types of awards allowed under the 2007 Equity Plan include incentive stock options, non-qualified stock options, RSUs, restricted stock and stock appreciation rights. To date, the Company has issued a mix of non-qualified stock options and RSUs under the 2007 Equity Plan.

The total pre-tax intrinsic value of options exercised during fiscal 2021 and 2020 was immaterial. This intrinsic value represents the difference between the exercise price and the fair market value of the Company's common stock on the date of exercise.

Since the Company adopted the policy of retiring all repurchased shares of its common stock, new shares are issued upon employees' exercise of their stock options.

RSU Awards

A summary of the Company's RSU activity and related information is as follows:

	RSUs Outstanding			
(Shares and intrinsic value in thousands)	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value [(1)]
March 31, 2018	6,989	$51.39		
Granted	3,559	$66.94		
Vested [(2)]	(2,681)	$49.05		
Cancelled	(536)	$55.09		
March 30, 2019	7,331	$59.54		
Granted	2,756	$109.53		
Vested [(2)]	(2,820)	$55.24		
Cancelled	(487)	$75.09		
March 28, 2020	6,780	$80.53		
Granted	3,885	$106.36		
Vested [(2)]	(2,558)	$71.07		
Cancelled	(680)	$85.26		
April 3, 2021	7,427	$96.45	2.38	$ 966,233
Expected to vest as of April 3, 2021	6,066	$96.76	2.38	$ 787,637

(1) Aggregate intrinsic value for RSUs represents the closing price per share of Xilinx's stock on April 3, 2021 of $129.85, multiplied by the number of RSUs outstanding or expected to vest as of April 3, 2021.

(2) The number of RSUs vested includes shares that the Company withheld on behalf of employees to satisfy the statutory tax withholding requirements.

RSUs with a fair value of $181.8 million vested during fiscal 2021. As of April 3, 2021, total unrecognized stock-based compensation costs related to non-vested RSUs was $487.7 million. The total unrecognized stock-based compensation cost for RSUs is expected to be recognized over a weighted-average period of 2.6 years.

Employee Stock Purchase Plan

Under the Company's ESPP, qualified employees can obtain a 24-month purchase right to purchase the Company's common stock at the end of each six-month exercise period. Participation is limited to 15% of the employee's annual earnings up to a maximum of $21 thousand in a calendar year. Approximately 84% of all eligible employees participated in the ESPP. The purchase price of the stock is 85% of the lower of the fair market value at the beginning of the 24-month offering period or at the end of each six-month exercise period. Employees purchased 762 thousand shares for $55.6 million in fiscal 2021, 719 thousand shares for $53.0 million in fiscal 2020, and 1.0 million shares for $48.3 million in fiscal 2019. The next scheduled purchase under the ESPP is in the second quarter of fiscal 2022. As of April 3, 2021, 11.9 million shares were available for future issuance.

Note 7. Supplemental Financial Information

The following tables disclose the current liabilities and other assets that individually exceed 5% of the respective consolidated balance sheet amounts in each fiscal year. Individual balances that are less than 5% of the respective consolidated balance sheet amounts are aggregated and disclosed as "other."

(In thousands)	April 3, 2021	March 28, 2020
Other assets:		
Deferred tax asset	$ 176,429	$ 149,415
Deferred compensation plan asset	167,956	111,092
Lease assets	48,322	57,819
Investments in non-marketable equity securities	115,494	101,026
Software license contracts	84,002	121,439
Others	43,424	51,288
	$ 635,627	$ 592,079

(In thousands)	April 3, 2021	March 28, 2020
Accrued payroll and related liabilities:		
Accrued compensation	$ 139,391	$ 99,197
Deferred compensation plan liability	180,379	121,936
Others	8,574	10,306
	$ 328,344	$ 231,439

(In thousands)	April 3, 2021	March 28, 2020
Other accrued liabilities:		
Interest payable	$ 14,426	$ 9,480
Accruals related to software licenses	32,908	41,093
Unsettled investment transactions	15,746	77,936
Restructuring accruals	—	13,454
Lease liabilities	10,461	11,109
Others	58,156	63,562
	$ 131,697	$ 216,634

Note 8. Leases and Commitments

Xilinx leases some of its facilities and office buildings under non-cancelable operating leases that expire at various dates through August 2029. Additionally, Xilinx entered into a land lease in conjunction with the Company's building in Singapore, which will expire in November 2035 and the lease cost was settled in an up-front payment in June 2006. Some of the operating leases for facilities and office buildings require payment of operating costs, including property taxes, repairs, maintenance and insurance. Most of the Company's leases contain renewal options for varying terms. These renewal terms can extend the lease term from 1 to 15 years and are included in the lease term when it is reasonably certain that the Company will exercise the option. The following table presents the maturities of lease liabilities as of April 3, 2021:

Fiscal		(In thousands)
2022	$	12,924
2023		8,605
2024		7,037
2025		6,514
2026		6,403
Thereafter		22,925
Total lease payments		64,408
Less: Imputed interest		(13,089)
Total lease liabilities	$	51,319

The Company's leases were included as a component of the following consolidated balance sheet lines:

(In thousands)		April 3, 2021		March 28, 2020
Other assets	$	48,322	$	57,819
Other accrued liabilities		10,461		11,109
Other long-term liabilities		40,858		48,964

The components of lease costs were as follows:

(In thousands)		April 3, 2021		March 28, 2020
Operating lease cost	$	15,225	$	16,584
Lease income		(3,359)		(2,799)
Total lease cost	$	11,866	$	13,785

Other information related to leases was as follows:

(In thousands)		April 3, 2021		March 28, 2020
Cash paid for operating leases included in operating cash flows	$	13,713	$	12,571

	April 3, 2021	March 28, 2020
Weighted-average remaining lease term - operating leases (in years)	6.9	7.3
Weighted-average remaining discount rate - operating leases	5.7 %	5.6 %

Other commitments as of April 3, 2021 totaled $252.4 million and consisted of purchases of inventory and other non-cancelable purchase obligations related to subcontractors that manufacture silicon wafers and provide assembly and test services. The Company expects to receive and pay for these materials and services in the next three to six months, as the products meet delivery and quality specifications. Additionally, as of April 3, 2021, the Company had $36.0 million in commitments primarily related to open purchase orders from ordinary operations. These commitments expire at various dates through August 2025.

Note 9. Net Income Per Common Share

The computation of basic net income per common share for all periods presented is derived from the information on the consolidated statements of income, and there are no reconciling items in the numerator used to compute diluted net income per common share. The following table summarizes the computation of basic and diluted net income per common share:

	Years Ended		
(In thousands, except per share amounts)	April 3, 2021	March 28, 2020	March 30, 2019
Net income available to common stockholders	$ 646,508	$ 792,721	$ 889,750
Weighted average common shares outstanding-basic	244,257	251,732	252,762
Dilutive effect of employee equity incentive plans	2,972	3,211	3,672
Weighted average common shares outstanding-diluted	247,229	254,943	256,434
Basic earnings per common share	$ 2.65	$ 3.15	$ 3.52
Diluted earnings per common share	$ 2.62	$ 3.11	$ 3.47

The total shares used in the denominator of the diluted net income per common share calculation include potentially dilutive common equivalent shares outstanding that are not included in basic net income per common share calculation. The diluted shares were calculated by applying the treasury stock method to the impact of the equity incentive plans.

Certain shares of outstanding stock options and RSUs were excluded from diluted net income per common share calculation by applying the treasury stock method, as their inclusion would have been antidilutive. These options and RSUs were immaterial for fiscal 2021, 2020 and 2019. but could be dilutive in the future if the Company's average share price increases and is greater than the combined exercise prices and the unamortized fair values of these options and RSUs.

Note 10. Interest and Other Income (Expense), Net

The components of interest and other income (expense), net are as follows:

	Years Ended		
(In thousands)	April 3, 2021	March 28, 2020	March 30, 2019
Interest income	$ 10,759	$ 52,462	$ 77,295
Interest expense	(53,689)	(39,820)	(52,883)
Other income (expense), net	19,469	29,454	(12,879)
	$ (23,461)	$ 42,096	$ 11,533

Note 11. Accumulated Other Comprehensive Loss

Comprehensive loss is defined as the change in equity of a company during a period from transactions and other events and circumstances from non-owner sources. The components of accumulated other comprehensive loss are as follows:

(In thousands)	April 3, 2021	March 28, 2020
Accumulated unrealized gains on available-for-sale securities, net of tax	$ 983	$ 1,319
Accumulated unrealized gains (losses) on hedging transactions, net of tax	904	(10,170)
Accumulated cumulative translation adjustment, net of tax	(4,000)	(11,426)
Accumulated other comprehensive loss	$ (2,113)	$ (20,277)

The related tax effects of other comprehensive loss were not material for all periods presented.

Note 12. Debt and Credit Facility

2021 Notes

On March 12, 2014, the Company issued the 2021 Notes at a discounted price of 99.281% of par. Interest on the 2021 Notes is payable semi-annually on March 15 and September 15. The effective interest rate of the 2021 Notes is 3.115%. The coupon interest rate of the 2021 Notes is 3.000%. The Company retired the matured the 2021 Notes in March 2021.

The Company received net proceeds of $495.4 million from issuance of the 2021 Notes, after the debt discounts and deduction of debt issuance costs. The debt discounts and issuance costs are amortized to interest expense over the term of the 2021 Notes.

The following table summarizes the carrying value of the 2021 Notes in the Company's consolidated balance sheets:

(In thousands)	April 3, 2021	March 28, 2020
Principal amount of the 2021 Notes	$ —	$ 500,000
Unamortized discount of the 2021 Notes	—	(517)
Unamortized debt issuance costs associated with the 2021 Notes	—	(223)
Carrying value of the 2021 Notes	$ —	$ 499,260

Interest expense related to the 2021 Notes was included in interest and other income (expense), net on the consolidated statements of income as follows:

	Years Ended		
(In thousands)	April 3, 2021	March 28, 2020	March 30, 2019
Contractual coupon interest	$ 14,416	$ 15,000	$ 15,000
Amortization of debt discount, net	517	546	530
Amortization of debt issuance costs	223	244	244
Total interest expense related to the 2021 Notes	$ 15,156	$ 15,790	$ 15,774

2024 Notes

On May 30, 2017, the Company issued the 2024 Notes at a discounted price of 99.887% of par. Interest on the 2024 Notes is payable semi-annually on June 1 and December 1. The effective interest rate of the 2024 Notes is 2.968%. The coupon interest rate of the 2024 Notes is 2.950%.

The Company received net proceeds of $745.2 million from the issuance of the 2024 Notes, after the debt discount and deduction of debt issuance costs. The debt discounts and issuance costs are amortized to interest expense over the term of the 2024 Notes. As of April 3, 2021, the remaining term of the 2024 Notes is approximately 3.2 years.

The following table summarizes the carrying value of the 2024 Notes in the Company's consolidated balance sheets:

(In thousands)	April 3, 2021	March 28, 2020
Principal amount of the 2024 Notes	$ 750,000	$ 750,000
Unamortized discount of the 2024 Notes	(405)	(525)
Unamortized debt issuance costs associated with the 2024 Notes	(1,797)	(2,365)
Carrying value of the 2024 Notes	$ 747,798	$ 747,110

Interest expense related to the 2024 Notes was included in interest and other income (expense), net on the consolidated statements of income as follows:

(In thousands)	Years Ended April 3, 2021	March 28, 2020	March 30, 2019
Contractual coupon interest	$ 21,773	$ 22,873	$ 25,875
Amortization of debt discount	120	117	113
Amortization of debt issuance costs	568	567	568
Total interest expense related to the 2024 Notes	$ 22,461	$ 23,557	$ 26,556

2030 Notes

On May 19, 2020, the Company issued the 2030 Notes at a discounted price of 99.973% of par. Interest on the 2030 Notes is payable semi-annually on June 1 and December 1. The effective interest rate of the 2030 Notes is 2.378%. The coupon interest rate of the 2030 Notes is 2.375%.

The Company received $744.4 million from the issuance of the 2030 Notes, after the debt discount and deduction of debt issuance costs. The debt discounts and issuance costs are amortized to interest expense over the term of the 2030 Notes. As of April 3, 2021, the remaining term of the 2030 Notes is approximately 9.2 years.

The following table summarizes the carrying value of the 2030 Notes as of April 3, 2021:

(In thousands)	April 3, 2021
Principal amount of the 2030 Notes	$ 750,000
Unamortized discount of the 2030 Notes	(187)
Unamortized debt issuance costs associated with 2030 Notes	(4,923)
Carrying Value of the 2030 Notes	$ 744,890

Interest expense related to the 2030 Notes was included in interest and other income (expense), net on the condensed consolidated statements of income as follows:

(In thousands)	Years Ended April 3, 2021
Contractual coupon interest	$ 15,608
Amortization of debt discount, net	16
Amortization of debt issuance costs	448
Total interest expense related to the 2030 Notes	$ 16,072

Revolving Credit Facility

On December 7, 2016, the Company entered into a $400.0 million senior unsecured revolving credit facility that, upon certain conditions, may be extended by an additional $150.0 million, with a syndicate of banks (expiring in December 2021). Borrowings under the credit facility bore interest at a benchmark rate plus an applicable margin based upon the Company's credit rating. In connection with the credit facility, the Company was required to maintain certain financial and non-financial covenants. On December 1, 2020, the Company terminated the senior unsecured revolving credit facility. The Company had made no borrowings under this credit facility and was not in violation of any of the covenants before the termination.

Note 13. Stockholders' Equity

Preferred Stock

The Company's Certificate of Incorporation authorized 2.0 million shares of undesignated preferred stock. The preferred stock may be issued in one or more series. The Company's board of directors is authorized to determine or alter the rights, preferences, privileges and restrictions granted to, or imposed upon, any wholly unissued series of preferred stock. As of April 3, 2021 and March 28, 2020, no preferred shares were issued or outstanding.

Common Stock and Debentures Repurchase Programs

The Company's board of directors has approved stock repurchase programs enabling the Company to repurchase its common stock in the open market or through negotiated transactions with independent financial institutions. On October 22, 2019, the Company's board of directors authorized a repurchase program to repurchase the Company's common stock and debentures up to $1.00 billion (2019 Repurchase Program). The 2019 Repurchase Program has no stated expiration date.

Through April 3, 2021, the Company has used $716.3 million of the $1.00 billion authorized under the 2019 Repurchase Program, leaving $283.7 million available for future repurchases. Pursuant to the terms of the Merger Agreement, the Company suspended its repurchase program on October 27, 2020, the date the Company announced its planned merger with AMD. The Company's current policy is to retire all repurchased shares, and consequently, no treasury shares were held as of April 3, 2021 and March 28, 2020.

During fiscal 2021, the Company repurchased 685 thousand shares of common stock in the open market and through accelerated share repurchase agreements with independent financial institutions for a total of $53.7 million. During fiscal 2020, the Company repurchased 12.9 million shares of common stock in the open market with independent financial institutions for a total of $1.21 billion.

Note 14. Income Taxes

The provision for income taxes consists of the following:

	Years Ended		
(In thousands)	April 3, 2021	March 28, 2020	March 30, 2019
Federal:			
Current	$ 97,708	$ (2,056)	$ 90,674
Deferred	(20,671)	11,527	(30,746)
	77,037	9,471	59,928
State:			
Current	5,008	5,480	4,623
Deferred	(4,352)	9,289	2,545
	656	14,769	7,168
Foreign:			
Current	11,682	26,915	16,282
Deferred	(6,205)	(9,892)	(4,796)
	5,477	17,023	11,486
Total	$ 83,170	$ 41,263	$ 78,582

The domestic and foreign components of income before income taxes were as follows:

(In thousands)	April 3, 2021	March 28, 2020	March 30, 2019
Domestic	$ 5,293	$ 145,339	$ 173,082
Foreign	724,385	688,645	795,250
Income before income taxes	$ 729,678	$ 833,984	$ 968,332

The Company recorded excess tax benefits associated with stock-based compensation of $17.8 million, $37.4 million, and $14.2 million in the provision for income taxes during fiscal 2021, 2020, and 2019 respectively.

As of April 3, 2021, the Company had federal net operating loss carryforwards of $171.4 million from acquisition activity. The net operating loss carryforwards have expirations between fiscal 2022 and fiscal 2039 and some are subject to change of ownership limitations provided by the Internal Revenue Code. As of April 3, 2021, the Company had state net operating loss carryforwards of $184.2 million primarily from acquisition activity. The state net operating loss carryforwards include $170.4 million which is not likely to be recovered and has been reduced by a valuation allowance.

As of April 3, 2021, the Company had foreign tax credit carryforwards of $3.1 million and state research tax credit carryforwards of $239.8 million. The foreign tax credit expires in fiscal 2031 and the state research credits are carried forward indefinitely. Some of the state credit carryforwards are subject to change of ownership limitations provided by state provisions similar to that of the Internal Revenue Code. The state credit carryforwards include $199.8 million that is not likely to be recovered and has been reduced by a valuation allowance. As of April 3, 2021, the Company had foreign tax credit carryforwards of $2.8 million in local foreign jurisdictions. All $2.8 million of foreign tax credit carryforwards in local foreign jurisdictions is not likely to be recovered and has been reduced by a valuation allowance.

The provision for income taxes reconciles to the amount derived by applying the federal statutory income tax rate to income before provision for taxes as follows:

	Years Ended		
(In thousands)	April 3, 2021	March 28, 2020	March 30, 2019
Income before provision for taxes	$ 729,678	$ 833,984	$ 968,332
Federal statutory tax rate	21.0 %	21.0 %	21.0 %
Computed expected tax	153,232	175,137	203,350
State taxes, net of federal benefit	2,762	16,085	6,379
Foreign earnings at lower tax rates	(20,975)	(69,103)	(98,387)
Tax credits	(34,287)	(35,846)	(31,679)
Transition tax	—	—	21,063
Excess benefits from stock-based compensation	(17,842)	(37,428)	(14,196)
Fiscal 2014 amended returns	—	(9,398)	—
Deferred compensation plan asset	(9,818)	—	—
Other	10,098	1,816	(7,948)
Provision for income taxes	$ 83,170	$ 41,263	$ 78,582

The Company has manufacturing operations in Singapore where the Company has been granted "Pioneer Status" that is effective through fiscal 2021. The Pioneer Status reduces the Company's tax on the majority of Singapore income from 17% to zero percent. During fiscal 2020, the Company received awards from the Singapore Economic Development Board for a Development and Expansion Incentive that will reduce its local tax on Singapore income from a statutory rate of 17% to 5% for the fiscal years 2022 through 2031. The benefits of Pioneer Status in Singapore for fiscal 2021, fiscal 2020 and fiscal 2019 were approximately $46.7 million ($0.19 per diluted share), $42.3 million ($0.17 per diluted share), and $48.0 million ($0.19 per diluted share), respectively. The tax effect of operations in low tax jurisdictions on the Company's overall tax rate is reflected in the table above.

The major components of deferred tax assets and liabilities consisted of the following:

(In thousands)	April 3, 2021	March 28, 2020
Deferred tax assets:		
Stock-based compensation	$ 18,578	$ 18,600
Accrued expenses	22,080	12,159
Tax credit carryforwards	195,520	172,998
Deferred compensation plan	39,189	28,394
Low income housing and other investments	3,179	2,880
GILTI deferred taxes	32,225	24,306
Tax loss carryforwards	56,521	57,969
Intangible assets	—	1,755
Operating leases	12,487	11,317
Other	10,136	7,465
Subtotal	389,915	337,843
Valuation allowance	(172,517)	(150,907)
Total deferred tax assets	217,398	186,936
Deferred tax liabilities:		
Unremitted foreign earnings	(5,949)	(8,432)
Intangible assets	(11,675)	—
Distributor price adjustments	(7,812)	(7,540)
Operating leases	(11,713)	(11,317)
Other	(3,903)	(12,499)
Total deferred tax liabilities	(41,052)	(39,788)
Total net deferred tax assets	$ 176,346	$ 147,148

Long-term deferred tax assets of $176.4 million and $149.4 million as of April 3, 2021 and March 28, 2020, respectively, were included in other assets on the consolidated balance sheet.

As of April 3, 2021 and March 28, 2020, gross deferred tax assets were offset by valuation allowances of $172.5 million and $150.9 million, respectively, which were primarily associated with state net operating losses and state tax credit carryforwards.

The aggregate changes in the balance of gross unrecognized tax benefits were as follows:

(In thousands)	April 3, 2021	March 28, 2020
Balance as of beginning of fiscal year	$ 88,840	$ 147,616
Increases in tax positions for prior years	47,244	4,481
Decreases in tax positions for prior years	(10,837)	(90,521)
Increases in tax positions for current year	20,704	27,524
Settlements	(693)	—
Lapses in statutes of limitation	(227)	(260)
Balance as of end of fiscal year	$ 145,031	$ 88,840

The Company’s total gross unrecognized tax benefits increased by $56.2 million during fiscal 2021. If the remaining balance of $145.0 million and $88.8 million of unrecognized tax benefits as of April 3, 2021 and March 28, 2020, respectively, were realized in a future period, it would result in a tax benefit of $106.4 million and $47.4 million, respectively, thereby reducing the effective tax rate.

The Company's policy is to include interest and penalties related to income tax liabilities within the provision for income taxes on the consolidated statements of income. The balance of accrued interest and penalties recorded in the condensed consolidated balance sheets was $3.4 million as of April 3, 2021 and not material for the prior period presented. The amounts of interest and penalties included in the Company's provision for income taxes were not material for all periods presented.

The statutes of limitations have closed for U.S. federal income tax purposes for years through fiscal 2017 and for significant U.S. state income tax purposes for years through fiscal 2014. The statutes of limitations have closed for Ireland and India income tax purposes for years through fiscal 2016.

The Company is currently under examination by the U.S. Internal Revenue Service (IRS) for fiscal 2018 through fiscal 2019. The Company believes its provision for unrecognized tax benefits is adequate for adjustments that may result from the IRS and other tax audits. However, the outcome of tax audits cannot be predicted with certainty. If any issues addressed in the Company's tax audits are resolved in a manner not consistent with management's expectations, the Company could be required to adjust its provision for income taxes in the period such resolution occurs. It is reasonably possible that changes to the Company's unrecognized tax benefits could be significant in the next twelve months due to tax audit settlements and lapses of statutes of limitation. As a result of uncertainties regarding tax audits and their possible outcomes, an estimate of the range of increase or decrease that could occur in the next twelve months cannot be made at this time.

During fiscal 2021, a court case was decided about an income tax matter relevant to Xilinx. The series of court decisions began on July 27, 2015, when the United States Tax Court (Tax Court) issued an opinion in Altera Corp. v. Commissioner, which concluded that related parties in a cost sharing arrangement are not required to share expenses related to stock-based compensation. The Commissioner appealed the Tax Court decision to the Ninth Circuit Court of Appeals (Ninth Circuit). On June 7, 2019, the Ninth Circuit overturned the Tax Court’s decision. On November 12, 2019, the Ninth Circuit denied Altera's request for a rehearing and on June 22, 2020, the Supreme Court denied certiorari. The Company is not a party to the proceedings but is subject to the findings of the case. With the Supreme Court’s decision not to hear the Altera case, the decision of the Ninth Circuit (which applies to taxpayers such as Xilinx) that stock-based compensation is to be included in the pool of costs to be shared remains in place. During fiscal 2021, the Company recorded current year expense and expense for fiscal 2018 through fiscal 2020 taxes and interest representing the cumulative adverse impact. Despite the decision in the Altera case, the Company has concluded that the related law remains unsettled and will continue to monitor developments and the potential effect on its consolidated financial statements and tax filings.

Note 15. Segment Information

Xilinx designs, develops and markets programmable logic semiconductor devices and the related software design tools. The Company operates and tracks its results in one operating segment. Xilinx sells its products and services through independent domestic and foreign distributors and through direct sales to OEMs and EMS.
Geographic revenue information for fiscal 2021, 2020 and 2019 reflects the geographic location of the distributors or OEMs who purchased the Company's products. This may differ from the geographic location of the end customers. Long-lived assets were based on the physical location of the asset as of the end of each fiscal year.

Net revenues by geographic region were as follows:

	Years Ended		
(In thousands)	April 3, 2021	March 28, 2020	March 30, 2019
North America:			
United States	$ 792,703	$ 807,260	$ 748,245
Other (individual countries less than 10%)	87,409	107,692	100,478
Total North America	880,112	914,952	848,723
Asia Pacific:			
China	1,020,445	912,729	850,595
Other (individual countries less than 10%)	508,729	562,493	534,987
Total Asia Pacific	1,529,174	1,475,222	1,385,582
Europe (individual countries less than 10%)	515,001	533,984	586,893
Japan	223,312	238,508	237,842
Total Foreign	2,267,487	2,247,714	2,210,317
Worldwide Total	$ 3,147,599	$ 3,162,666	$ 3,059,040

Net long-lived assets (property, plant and equipment, net and operating leases) by country at fiscal year-ends were as follows:

	Years Ended		
(In thousands)	April 3, 2021	March 28, 2020	March 30, 2019
United States	$ 215,271	$ 225,291	$ 212,385
Foreign:			
Ireland	36,748	39,038	36,984
Singapore	50,552	62,642	62,257
India	67,016	74,058	12,015
Other (individual countries less than 10%)	23,759	29,364	5,288
Total foreign	178,075	205,102	116,544
Worldwide total	$ 393,346	$ 430,393	$ 328,929

The Company's end market revenue data is derived from the understanding of end customers' primary markets, which is based on reports provided by distributors and the Company's internal records. The Company classifies end markets into businesses with similar market drivers: A&D, Industrial and TME; Automotive, Broadcast & Consumer; Wired & Wireless; and Data Center. Additionally, revenue recognized from shipments to distributors but not yet subsequently sold to the end markets is classified as Channel Revenue. The Channel Revenue represents the difference between the shipments to distributors and what the distributors subsequently sold to the end customers within the same period. The percentage change calculation in the table below represents the year-to-year dollar change in each end market.

(% of total net revenues)	2021	% Change in Dollars	2020	% Change in Dollars	2019
A&D, Industrial and TME	44 %	6	41 %	5	41 %
Automotive, Broadcast and Consumer	16 %	1	16 %	8	15 %
Wired and Wireless	30 %	(14)	34 %	(1)	36 %
Data Center	10 %	20	9 %	22	7 %
Channel Revenue	— %	nm*	— %	nm*	1 %
Total net revenues	100 %	—	100 %	3	100 %

*not meaningful

Note 16. Litigation Settlements and Contingencies

Patent Litigation

On October 18, 2019, a patent infringement lawsuit was filed by Arbor Global Strategies LLC (Arbor) against the Company in the U.S. District Court in Delaware (Arbor Global Strategies LLC, v. Xilinx, Inc., Case No. 1:19-cv-01986). The lawsuit pertains to four patents and Arbor seeks unspecified damages, interest, attorneys' fees, and costs. The Company filed a motion to dismiss the case on December 19, 2019 that was denied on August 12, 2020. Discovery in the case is now open, and Arbor served its infringement contentions on December 9, 2020. A trial has been set to begin on May 23, 2022. On September 4, 2020, the Company filed four inter partes review (IPR) petitions directed at each of the four Arbor patents. On March 5, 2021, the Patent Trial and Appeal Board (PTAB) entered decisions granting institution of all four IPR petitions. Subsequently, the parties filed an agreed stay motion on March 10, 2021 for the district court litigation. On March 11, 2021, the Court issued an order staying the case until the issuance of the PTAB's Final Written Decision on the last-instituted of the parties' pending IPRs, which is expected no later than March 2022. The Company is unable to estimate its range of possible loss, if any, in this matter at this time. The Company's management intends to contest the case vigorously.

On December 5, 2019, Analog Devices, Inc. (ADI) filed a patent infringement lawsuit against the Company in the United States District Court for the District of Delaware (Analog Devices, Inc. v. Xilinx, Inc., Case No. 1-19-cv-02225). The lawsuit pertains to eight patents and ADI seeks unspecified damages, interest, attorneys' fees, costs, and a permanent injunction. The Company filed its answer and counterclaims alleging infringement by ADI of eight patents on January 21, 2020. The Company filed amended counterclaims on April 3, 2020. The Company filed a motion to strike ADI's affirmative defense of inequitable conduct on May 8, 2020, which the Court granted on February 9, 2021. The parties exchanged infringement contentions on August 17, 2020, and invalidity contentions on September 15, 2020. Between July 17 and December 4, 2020, the Company filed nine IPR petitions challenging the patentability of seven ADI asserted patents. Thus far, the PTAB has entered decisions granting institution of IPR on six ADI asserted patents, U.S. Patent No. 10,250,250, U.S. Patent No. 8,487,659, and U.S. Patent No. 7,012,463, U.S. Patent No. 7,286,075, U.S. Patent No. 6,900,750 and U.S. Patent No. 7,719,452. Between August 31 and September 15, 2020, ADI filed eight IPR petitions challenging eight Xilinx asserted patents. The PTAB entered decisions granting institution of IPR on the eight Xilinx asserted patents, U.S. Patent No. 8,548,071, U.S. Patent No. 7,224,184, U.S. Patent No. 7,088,767, U.S. Patent No. 7,187,709, U.S. Patent No. 7,015,838, U.S. Patent No. 7,280,590, U.S. Patent No. 7,116,251 and U.S. Patent No. 6,975,132. On February 22, 2021, the Court issued an order staying the case until the issuance of the PTAB's Final Written Decision on the last-instituted of the parties' pending IPRs, which is expected no later than June 2022. At that time, if either party believes a stay should continue, that party may file a motion with the Court within 10 days after the issuance of the last decision, and the other party may oppose. The Company is unable to estimate its range of possible loss, if any, in this matter at this time. The Company's management intends to contest ADI's case vigorously.

On April 30, 2020, a patent infringement lawsuit was filed by FG SRC LLC (SRC) against the Company in the U.S. District Court in Delaware (FG SRC LLC, v. Xilinx, Inc., Case No. 1:20-cv-00601). The lawsuit pertains to two patents and SRC seeks unspecified damages, interest, and an on-going royalty. The Company filed its answer to the complaint on June 29, 2020. On July 20, 2020, SRC filed an amended complaint. On August 3, 2020, the Company filed a motion to dismiss the amended complaint. On August 6, 2020, the Company filed a motion to stay this case in Delaware bankruptcy court in view of the pending bankruptcy of the prior owner of the patents. This motion to stay was denied on September 23, 2020. The motion to dismiss was denied on February 10, 2021. On March 22, 2021, SRC filed an amended complaint removing one of the two previously asserted patents. Discovery in the case is now open. SRC's infringement contentions are due on June 3, 2021 and a trial has been set for March 20, 2023. No schedule has been set in the case. The Company is unable to estimate its range of possible loss, if any, in this matter at this time. The Company's management intends to contest the case vigorously.

On September 16, 2020, five patent infringement lawsuits (Case Nos. 1:20-cv-01228, 1:20-cv-01229, 1:20-cv-01231, 1:20-cv-01232 1:20-cv-01233) were filed by WSOU Investments, LLC - d/b/a Brazos Licensing and Development (WSOU Investments) in the U.S. District Court in Delaware. Each lawsuit pertains to a single patent and WSOU Investments seeks unspecified damages, interest, attorneys' fees, and costs. No schedule has been set in any of the cases. On November 9, 2020, the Company filed a motion to dismiss WSOU Investments' indirect infringement claims in each of the cases. In response, WSOU Investments filed amended complaints, limiting its request for pre-suite damages to the direct infringement claims. The Company filed motions to dismiss the indirect infringement claims in the amended complaints on December 7, 2020. These motions remain pending. The Company is unable to estimate its range of possible loss, if any, in this matter at this time. The Company's management intends to contest the cases vigorously.

The Company intends to continue to protect and defend its IP vigorously.

Shareholder Litigation

On December 7, 2020, a purported stockholder of the Company filed a complaint in the United States District Court for the Northern District of California against the Company and the members of its board of directors (Stein v. Xilinx, Inc., et al., Case No. 5:20-cv-08637). The complaint alleges that the registration statement issued in connection with the proposed merger between Xilinx and Advanced Micro Devices, Inc. (AMD) omitted material information in violation of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, Rule 14a-9 thereunder and SEC Regulation G, rendering the registration statement false and misleading. Specifically, the complaint alleges that the registration statement failed to disclose material information regarding AMD's and the Company's financial projections and Credit Suisse's discounted cash flow analyses of the Company and AMD. The complaint seeks an order: enjoining the proposed merger unless and until additional disclosures are issued; rescinding the proposed merger, to the extent it closes; awarding damages; awarding costs, including attorneys' fees, expert fees and expenses; and awarding such other relief as the court deems proper. On March 3, 2021, the complaint was voluntarily dismissed.

On December 11, 2020, a purported stockholder of the Company filed a putative class-action complaint in the New York Supreme Court against Xilinx, the members of its board of directors, AMD and Throne Merger Sub (Nunez v. Xilinx, Inc., et al., Case No. 656971/2020). The complaint alleges that the Company's board of directors breached their fiduciary duties by entering into the transaction, agreeing to purportedly preclusive deal protection terms and engaging in an allegedly flawed process that did not involve an adequate market check or approval by a committee of disinterested and independent directors. The complaint also alleges that the Company's board of directors "caused to be filed" the registration statement issued in connection with the proposed merger between the Company and AMD that purportedly omitted material information with respect to the merger. The registration statement allegedly omits information regarding the sale process, AMD's and the Company's financial projections, certain details regarding the financial analyses performed by each of Morgan Stanley, Bank of America, Credit Suisse and DBO and certain details regarding compensation for Morgan Stanley. Finally, the complaint alleges that the Company and AMD aided and abetted the Company's board of directors in their breach of fiduciary duties. The complaint seeks certification of a class action, injunctive relief enjoining the merger, damages and costs, among other remedies. On March 1, 2021, the purported stockholder amended his complaint to remove certain allegations regarding allegedly misleading disclosures and class allegations. On March 22, 2021, the amended complaint was voluntarily discontinued.

On December 11, 2020, a purported stockholder of the Company filed a complaint in the United States District Court for the District of Colorado against the Company and the members of its board of directors (Hale v. Xilinx, Inc., et al., Case No. 1:20-cv-03629). The complaint raises federal securities disclosure claims and alleges, among other things, that the registration statement issued in connection with the proposed merger between the Company and AMD omitted material information with respect to the merger, including information regarding AMD's and the Company's financial projections, certain details regarding the financial analyses performed by Morgan Stanley and Bank of America, and certain details regarding compensation for Morgan Stanley. The complaint seeks injunctive relief enjoining the merger, damages and costs, among other remedies. On February 17, 2021, the complaint was voluntarily dismissed.

On December 15, 2020, a purported stockholder of the Company filed a complaint in the United States District Court for the Southern District of New York against the Company, the members of its board of directors, AMD and Thrones Merger Sub (Shumacher v. Xilinx, Inc., et al., Case No. 1:20-cv-10595). The complaint raises federal securities disclosure claims and alleges, among other things, that the registration statement issued in connection with the proposed merger between the Company and AMD omitted material information with respect to the merger, including information regarding AMD's and the Company's financial projections, certain details regarding the financial analyses performed by Morgan Stanley and Bank of America, and certain details regarding compensation for Morgan Stanley. The complaint seeks injunctive relief enjoining the merger, damages and costs, among other remedies. On April 9, 2021, the complaint was voluntarily dismissed.

On December 18, 2020, a purported stockholder of the Company filed a complaint in the United States District Court for the Southern District of New York against the Company and the members of its board of directors (Achterberg v. Xilinx, Inc., et al., Case No. 1:20-cv-10715). The complaint raises federal securities disclosure claims and alleges, among other things, that the registration statement issued in connection with the proposed merger between the Company and AMD omitted material information with respect to the merger, including information regarding AMD's and the Company's financial projections and certain details regarding the financial analyses performed by Morgan Stanley and Bank of America. The complaint seeks injunctive relief enjoining the merger, an amended registration statement, damages and costs, among other remedies. On March 26, 2021, the complaint was voluntarily dismissed.

On December 30, 2020, a purported stockholder of the Company filed a complaint in the United States District Court for the Northern District of California against Xilinx and the members of its board of directors, (Sandhu v. Xilinx, Inc., et al., Case No. 5:20-cv-09440). The complaint raises federal securities disclosure claims and alleges, among other things, that the registration statement issued in connection with the proposed merger between the Company and AMD omitted material information with respect to the merger, including information regarding AMD's and the Company's financial projections, certain details regarding the financial analyses performed by Morgan Stanley and Bank of America, and certain details regarding compensation for Morgan Stanley. The complaint seeks injunctive relief enjoining the merger, damages and costs, among other remedies. On April 26, 2021, the complaint was voluntarily dismissed.

On January 15, 2021, a purported stockholder of the Company filed a putative class-action complaint in the United States District Court for the Northern District of California against the Company and the members of its board of directors (Stein v. Xilinx, Inc., et al., Case No. 3:21-cv-00393). The complaint raises federal securities disclosure claims and alleges, among other things, that the registration statement issued in connection with the proposed merger between the Company and AMD omitted material information with respect to the merger, including information regarding AMD's and the Company's financial projections and certain details regarding the financial analyses performed by Morgan Stanley and Bank of America. The complaint seeks injunctive relief enjoining the merger, damages and costs, among other remedies. On March 10, 2021, the complaint was voluntarily dismissed.

On January 28, 2021, a purported stockholder of the Company filed a complaint in the United States District Court for the Northern District of California against the Company and the members of its board of directors (Murphy v. Xilinx, Inc., et al., Case No. 5:21-cv-0695). The complaint raises federal securities disclosure claims and alleges, among other things, that the registration statement issued in connection with the proposed merger between the Company and AMD omitted material information with respect to the merger, including information regarding AMD's and the Company financial projections, certain details regarding the financial analyses performed by Morgan Stanley and Bank of America, and certain details regarding compensation for Morgan Stanley. The complaint seeks injunctive relief enjoining the merger, damages and costs, among other remedies. On April 8, 2021, the complaint was voluntarily dismissed.

On February 13, 2021, a purported stockholder of the Company filed a putative class-action complaint in the Northern District of California against the Company and the members of its board of directors (Stanisci v. Xilinx, Inc., et al., Case No. 5:21-cv-01108). The complaint raises federal securities disclosure claims and alleges, among other things, that the registration statement issued in connection with the proposed merger between the Company and AMD omitted material information with respect to the merger, including information regarding AMD's and the Company's financial projections, certain details regarding the financial analyses performed by Morgan Stanley and Bank of America, and certain details regarding compensation for Morgan Stanley. The complaint seeks certification of a class, injunctive relief enjoining the merger, damages and costs, among other remedies. On April 19, 2021, the complaint was voluntarily dismissed.

From time to time, the Company is involved in various disputes and litigation matters that arise in the ordinary course of its business. These include disputes and lawsuits related to intellectual property, mergers and acquisitions, licensing, contract law, tax, regulatory, distribution arrangements, employee relations and other matters. Periodically, the Company reviews the status of each matter and assesses its potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and a range of possible losses can be estimated, the Company accrues a liability for the estimated loss. Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based only on the best information available at the time. As additional information becomes available, the Company continues to reassess the potential liability related to pending claims and litigation and may revise estimates.

Note 17. Goodwill and Acquisition-Related Intangibles

Summaries of goodwill and acquisitions-related intangibles balances as of April 3, 2021 and March 28, 2020 were as follows:

(In thousands)	March 28, 2020	Acquisitions	Other	April 3, 2021
Goodwill	$ 619,196	1,284	217	$ 620,697

(In thousands)	April 3, 2021	March 28, 2020	Weighted-Average Amortization Life
Core technology, gross	$ 249,847	$ 209,131	
Less accumulated amortization	(133,007)	(105,007)	
Core technology, net	116,840	104,124	3.8 years
Other intangibles, gross	95,759	95,759	
Less accumulated amortization	(67,999)	(56,531)	
Other intangibles, net	27,760	39,228	3.4 years
In-process research and development	26,992	56,992	
Total acquisition-related intangibles, gross	372,598	361,882	
Less accumulated amortization	(201,006)	(161,538)	
Total acquisition-related intangibles, net	$ 171,592	$ 200,344	

During the third quarter of fiscal 2021, the Company recorded $1.3 million of goodwill and $10.7 million of intangibles attributable to the acquisition of Falcon Computing Solutions. See "Note 20. Business Combination" to the Company's consolidated financial statements.

Based on the carrying value of acquisition-related intangibles recorded as of April 3, 2021, and assuming no subsequent impairment of the underlying assets, the annual amortization expense for acquisition-related intangibles is expected to be as follows:

Fiscal	(In thousands)
2022	$ 43,502
2023	41,836
2024	37,586
2025	14,747
2026	6,929
Total	$ 144,600

In-process research and development is not subject to amortization prior to the completion of the projects and therefore the balance is excluded from the above annual amortization expense schedule.

Note 18. Employee Benefit Plans

Xilinx offers various retirement benefit plans for U.S. and non-U.S. employees. Total contributions to these plans were $18.3 million, $16.5 million and $15.1 million in fiscal 2021, 2020 and 2019, respectively. For employees in the U.S., Xilinx instituted a Company matching program pursuant to which the Company will match contributions to Xilinx's 401(k) Plan (the 401(k) Plan) based on the amount of salary deferral contributions the participant makes to the 401(k) Plan. Xilinx will match up to 50% of the first 8% of an employee's compensation that the employee contributed to their 401(k) accounts. The maximum Company contribution per year is $4,500 per employee. As permitted under Section 401(k) of the Internal Revenue Code, the 401(k) Plan allows tax deferred salary deductions for eligible employees. The Compensation Committee of the Company's board of directors administers the 401(k) Plan. Participants in the 401(k) Plan may make salary deferrals of up to 75% of the eligible annual salary, limited by the maximum dollar amount allowed by the Internal Revenue Code. Participants who have reached the age of 50 before the close of the plan year may be eligible to make catch-up salary deferral contributions, up to 75% of eligible annual salary, limited by the maximum dollar amount allowed by the Internal Revenue Code.

The Company allows its U.S.-based officers, director-level employees and its board members to defer a portion of their compensation under the Deferred Compensation Plan (the Plan). The Compensation Committee administers the Plan. As of April 3, 2021, there were 275 participants in the Plan who self-direct their contributions into a menu of hypothetical investment options offered by the Plan that tracks a portfolio of various deemed investment funds. The Plan does not allow Plan participants to invest directly in Xilinx's stock. In the event Xilinx becomes insolvent, Plan assets are subject to the claims of the Company's general creditors. There are no Plan provisions that provide for any guarantees or minimum return on investments. As of April 3, 2021, Plan assets of $168.0 million were included in other assets within the consolidated balance sheet and obligations of $180.4 million were included in accrued payroll and related liabilities. As of March 28, 2020, Plan assets were $111.1 million and obligations were $121.9 million.

Note 19. Restructuring Charges

The Company had no restructuring charges during fiscal 2021 and fiscal 2019.

During the fourth quarter of fiscal 2020, the Company announced cost-saving measures designed to drive structural operating efficiencies across the Company, including a targeted global workforce reduction in force. The Company recorded restructuring charges of $28.4 million in fiscal 2020, primarily related to severance pay expenses and separately presented on the consolidated statements of income. The Company completed the restructuring activities by the end of the first quarter of fiscal 2021.

Note 20. Business Combinations

During fiscal 2021, the Company acquired Falcon Computing Solutions, a privately-held leading provider of high-level synthesis compiler optimization technology for approximately $12.0 million. The acquisition will make adaptive computing more accessible to software developers by enhancing the Xilinx Vitis unified software platform with automated hardware optimizations. The Company recognized $1.3 million of goodwill and $10.7 million of acquisition-related intangibles from this acquisition.

During fiscal 2020, the Company acquired Solarflare Communications, Inc. (Solarflare), a leading provider of high-performance, low latency networking solutions for customers spanning FinTech to cloud computing for approximately $400.0 million. This acquisition enables the Company to combine its industry leading solutions with Solarflare's ultra-low latency network interface card (NIC) technology and onload application acceleration software, to enable new converged SmartNIC solutions. The Company recognized $237.2 million of goodwill and $106.0 million of acquisition-related intangibles from this acquisition.

During fiscal 2020, the Company acquired Airrays GmbH, a German-based company that develops a game-changing radio antenna technology in mobile communications for approximately $29.0 million . This acquisition is part of the Company’s wireless strategy to build end-to-end radio reference designs, allowing the Company to maximize the value in its RFSoC technology. The Company recognized $14.1 million of goodwill and $18.2 million of acquisition-related intangibles from this acquisition.

During fiscal 2020, the Company acquired NGCodec, Inc., a leader in cloud video business for approximately $54.0 million. This acquisition accelerates the Company's strategic roadmap to help advance the key verticals within the data center. The Company recognized $28.9 million of goodwill and $26.7 million of acquisition-related intangibles from this acquisition.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Xilinx, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Xilinx, Inc. (the Company) as of April 3, 2021 and March 28, 2020, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended April 3, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at April 3, 2021 and March 28, 2020, and the results of its operations and its cash flows for each of the three years in the period ended April 3, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of April 3, 2021, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated May 14, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Inventory Valuation

Description of the Matter	At April 3, 2021, the Company’s inventory balance was $311 million. As discussed in Note 2 to the consolidated financial statements, the Company assesses the valuation of inventories, including raw materials, work-in-process, and finished goods, in each reporting period. Obsolete inventory or inventory in excess of management’s forecasted demand is written down to its estimated net realizable value if less than cost. Auditing management’s estimates for excess and obsolete inventory involved subjective auditor judgment because the estimates rely on a number of factors that are affected by market and economic conditions outside the Company’s control. In particular, the excess and obsolete inventory calculations are sensitive to significant assumptions, including forecasted demand for the Company’s products.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls over the Company's excess and obsolete inventory reserve process. This included controls over management's assessment of the forecasted demand for their products and the completeness and accuracy of the data underlying the excess and obsolete inventory valuation. Our audit procedures included, among others, evaluating the significant assumptions including forecasted demand for the Company’s products and consideration of factors that affect forecasted demand (e.g., technology changes, new product introductions, expected economic and market conditions, possible alternative uses of inventory, and changes in strategic direction). We evaluated inventory levels compared to forecasted demand and historical sales and specific product considerations such as technology changes or alternative uses, and we tested the accuracy and completeness of underlying data used in management’s excess and obsolete inventory valuation assessment. We also assessed the historical accuracy of management’s estimates and performed sensitivity analyses over the significant assumptions to evaluate the changes in the excess and obsolete inventory estimates that would result from changes in the underlying assumptions.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 1984.

San Jose, California
May 14, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Xilinx, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Xilinx, Inc.'s internal control over financial reporting as of April 3, 2021, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Xilinx, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of April 3, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of April 3, 2021 and March 28, 2020, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended April 3, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated May 14, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Jose, California
May 14, 2021

XILINX, INC.
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

(In thousands)

Description	Beginning of Year	Additions	Deductions	End of Year
For the year ended March 30, 2019:				
Allowance for doubtful accounts	$ 3,170	$ —	$ —	$ 3,170
Valuation allowance for deferred tax assets	$ 101,383	$ 17,390	$ —	$ 118,773
For the year ended March 28, 2020:				
Allowance for doubtful accounts	$ 3,170	$ 79	$ 10	$ 3,239
Valuation allowance for deferred tax assets	$ 118,773	$ 34,488	$ 2,354	$ 150,907
For the year ended April 3, 2021:				
Allowance for doubtful accounts	$ 3,239	$ —	$ 90	$ 3,149
Valuation allowance for deferred tax assets	$ 150,907	$ 21,610	$ —	$ 172,517

Supplementary Financial Data
Quarterly Data (Unaudited)

(In thousands, except per share amounts)

Year ended April 3, 2021 [(1)]	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net revenues	$ 726,673	$ 766,535	$ 803,404	$ 850,987
Gross margin	493,873	541,719	547,000	570,403
Income before income taxes	163,362	194,646	176,134	195,536
Net income	93,836	193,816	170,972	187,884
Net income per common share: [(2)]				
Basic	$ 0.39	$ 0.79	$ 0.70	$ 0.76
Diluted	$ 0.38	$ 0.79	$ 0.69	$ 0.75
Shares used in per share calculations:				
Basic	243,180	244,837	245,145	245,774
Diluted	245,543	246,763	248,148	249,030
Cash dividends declared per common share	$ 0.38	$ 0.38	$ 0.38	$ —

(1) Xilinx uses a 52- to 53-week fiscal year ending on the Saturday nearest March 31. Fiscal 2021 was a 53-week year and each quarter was a 13-week quarter except the third quarter, which was a 14-week quarter.

(2) Net income per common share is computed independently for each of the quarters presented. Therefore, the sum of the quarterly per common share information may not equal the annual net income per common share.

(In thousands, except per share amounts)

Year ended March 28, 2020 [(1)]	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net revenues	$ 849,632	$ 833,366	$ 723,499	$ 756,169
Gross margin	562,863	540,260	483,478	528,435
Income before income taxes	262,550	215,845	165,843	189,746
Net income	241,459	226,993	162,012	162,257
Net income (loss) per common share: [(2)]				
Basic	$ 0.95	$ 0.90	$ 0.65	$ 0.66
Diluted	$ 0.94	$ 0.89	$ 0.64	$ 0.65
Shares used in per share calculations:				
Basic	253,268	252,399	250,546	247,166
Diluted	257,928	255,269	252,808	249,320
Cash dividends declared per common share	$ 0.37	$ 0.37	$ 0.37	$ 0.37

(1) Xilinx uses a 52- to 53-week fiscal year ending on the Saturday nearest March 31. Fiscal 2020 was a 52-week year and each quarter was a 13-week quarter.

(2) Net income per common share is computed independently for each of the quarters presented. Therefore, the sum of the quarterly per common share information may not equal the annual net income per common share.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation was carried out, under the supervision of and with the participation of the Company's management, including our CEO and CFO, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon this evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this Form 10-K, the Company's disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended April 3, 2021 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. This system of internal control is designed to provide reasonable assurance that assets are safeguarded and transactions are properly recorded and executed in accordance with management's authorization. The design, monitoring and revision of the system of internal control over financial reporting involve, among other things, management's judgments with respect to the relative cost and expected benefits of specific control measures. The effectiveness of the system of internal control over financial reporting is supported by the selection, retention and training of qualified personnel and an organizational structure that provides an appropriate division of responsibility and formalized procedures. The system of internal control is periodically reviewed and modified in response to changing conditions.

Because of its inherent limitations, no matter how well designed, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect all misstatements or all fraud. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time. Our system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Management has used the criteria established in the Report "*Internal Control — Integrated Framework"* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013 Framework) to evaluate the effectiveness of our internal control over financial reporting. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of April 3, 2021.

The effectiveness of the Company's internal control over financial reporting as of April 3, 2021 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included in Part II, Item 8 of this Form 10-K.

ITEM 9B. OTHER INFORMATION

None.

PART III

Certain information required by Part III is omitted from this Report in that the Registrant will file a definitive proxy statement pursuant to Regulation 14A under the Exchange Act (the Proxy Statement) not later than 120 days after the end of the fiscal year covered by this Report, and certain information included therein is incorporated herein by reference. Only those sections of the Proxy Statement that specifically address the items set forth herein are incorporated by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item pursuant to Item 401(b), (d), (e) and (f) of Regulation S-K concerning the Company's executive officers is incorporated herein by reference to Item 1. "Business — Executive Officers of the Registrant" within this Form 10-K.

The information required by this item pursuant to Item 401(a), (d), (e), and (f) and Items 406 and 407 of Regulation S-K concerning the Company's directors, the code of ethics and corporate governance matters is incorporated herein by reference to the sections entitled "Proposal One — Election of Directors" "Board Independence" and "Corporate Governance Principles" in our Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item pursuant to Item 402 of Regulation S-K concerning executive compensation is incorporated herein by reference to the sections entitled "Compensation of Directors" and "Executive Compensation" in our Proxy Statement.

The information required by this item pursuant to Item 407(e)(4) of Regulation S-K is incorporated herein by reference to the section entitled "Compensation Committee Interlocks and Insider Participation" in our Proxy Statement.

The information required by this item pursuant to Item 407(e)(5) of Regulation S-K is incorporated herein by reference to the section entitled "Compensation Committee Report" in our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item pursuant to Item 403 of Regulation S-K is incorporated herein by reference to the section entitled "Security Ownership of Certain Beneficial Owners and Management" in our Proxy Statement. The information required by Item 201(d) of Regulation S-K is set forth below.

Equity Compensation Plan Information

The table below sets forth certain information as of fiscal year ended April 3, 2021 about the Company's common stock that may be issued upon the exercise of options, RSUs, warrants and rights under all of our existing equity compensation plans including the ESPP:

(Shares in thousands)	A		B		C	
Plan Category	**Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights**		**Weighted-average Exercise Price of Outstanding Options, Warrants and Rights**		**Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in Column A)**	
Equity Compensation Plans Approved by Security Holders						
2007 Equity Plan	7,469	(1)	$ —	(2)	11,845	(3)
Employee Stock Purchase Plan	N/A		N/A		11,882	
Total-Approved Plans	7,469		$ —		23,727	
Equity Compensation Plans Not Approved by Security Holders	—		$ —		—	
Total-All Plans	7,469		$ —		23,727	

(1) Includes approximately 7.4 million shares issuable upon vesting of RSUs that the Company granted under the 2007 Equity Plan.

(2) No outstanding options, warrants and rights exist as of fiscal year ended April 3, 2021.

(3) On July 26, 2006, the stockholders approved the adoption of the 2007 Equity Plan and authorized 10.0 million shares to be reserved for issuance thereunder. The 2007 Equity Plan, which became effective on January 1, 2007, replaced both the Company's 1997 Stock Plan (which expired on May 8, 2007) and the Supplemental Stock Option Plan. On August 9, 2007, August 14, 2008, August 12, 2009, August 11, 2010, August 10, 2011, August 8, 2012, August 14, 2013, August 13, 2014, August 10, 2016, August 9, 2017, August 1, 2018, and August 8, 2019, our stockholders authorized the reserve of an additional 5.0 million shares, 4.0 million shares, 5.0 million shares, 4.5 million shares, 4.5 million shares, 3.5 million shares, 2.0 million shares, 3.0 million shares, 2.5 million shares, 1.9 million shares, 3.0 million shares, and 6.0 million shares respectively. All of the shares reserved for issuance under the 2007 Equity Plan may be granted as stock options, stock appreciation rights, restricted stock or RSUs.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item concerning related party transactions pursuant to Item 404 of Regulation S-K is incorporated herein by reference to the section entitled "Related Transactions" in our Proxy Statement.

The information required by this item concerning director independence pursuant to Item 407(a) of Regulation S-K is incorporated herein by reference to the section entitled "Board Independence" in our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated herein by reference to the sections entitled "Proposal Three — Ratification of Appointment of Independent Registered Public Accounting Firm" and "Fees Paid to Ernst & Young LLP" in our Proxy Statement.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) (1) The financial statements required by Item 15(a) are included in Item 8 of this Annual Report on Form 10-K.

(2) The financial statement schedule required by Item 15(a) (Schedule II, Valuation and Qualifying Accounts) is included in Item 8 of this Annual Report on Form 10-K.

Schedules not filed have been omitted because they are not applicable, are not required or the information required to be set forth therein is included in the financial statements or notes thereto.

(3) The exhibits listed below in (b) are filed or incorporated by reference as part of this Annual Report on Form 10-K.

(b) Exhibits

EXHIBIT LIST

		Incorporated by Reference				
Exhibit No	**Exhibit Title**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
2.1 †	Agreement and Plan of Merger, dated as of October 26, 2020, by and among Advanced Micro Devices, Inc., Thrones Merger Sub, Inc. and Xilinx, Inc.	8-K	000-18548	2.1	10/27/2020	
3.1	Restated Certificate of Incorporation, as amended to date	10-K	000-18548	3.1	5/30/2007	
3.2	Bylaws of the Company, as amended effective as of October 26, 2020	8-K	000-18548	3.1	10/27/2020	
4.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	10-K	000-18548	4.1	5/8/2020	
4.2	Indenture, dated as of June 14, 2007, between the Company as Issuer and The Bank of New York Trust Company, N.A. as Trustee	S-3	333-143769	4.4	6/15/2007	
4.3	Supplemental Indenture, dated as of May 30, 2017, between the Company and U.S. Bank National Association, as trustee for the 2024 Notes	8-K	000-18548	4.01	5/30/2017	
4.4	Third Supplemental Indenture, dated as of August 31, 2017, between the Company and U.S. Bank National Association, as trustee	8-K	000-18548	99.1	9/1/2017	
4.5	Indenture, dated as of May 19, 2020, by and between Xilinx, Inc. and U.S. Bank National Association	8-K	000-18548	4.1	5/19/2020	
4.6	First Supplemental Indenture, dated as of May 19, 2020, by and between Xilinx, Inc. and U.S. Bank National Association	8-K	000-18548	4.2	5/19/2020	
10.1 *	Amended and Restated 1990 Employee Qualified Stock Purchase Plan	DEF 14A	000-18548	Appendix A	6/21/2019	
10.2P *	Form of Indemnification Agreement between the Company and its officers and directors	S-1	333-34568	10.17	4/27/1990	
10.3 *	2007 Equity Incentive Plan	DEF 14A	000-18548	Appendix B	6/21/2019	
10.4 *	Form of Stock Option Agreement under 2007 Equity Incentive Plan	10-K	000-18548	10.24	5/30/2007	

		Incorporated by Reference				
Exhibit No	**Exhibit Title**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
10.5 *	Form of Restricted Stock Unit Agreement under 2007 Equity Incentive Plan	10-K	000-18548	10.25	5/30/2007	
10.7 *	Restricted Stock Issuance Agreement	10-Q	000-18548	10.15	8/9/2011	
10.8 *	Performance Based Restricted Stock Issuance Agreement	10-Q	000-18548	10.16	8/9/2011	
10.9 +	Master Distributor Agreement, dated as of March 12, 2014, between the Company and Avnet, Inc.	10-K	000-18548	10.18	5/16/2014	
10.10 *	Form of Change in Control Agreement					X
10.11	Amendment, dated as of February 20, 2015, to Master Distributor Agreement between the Company and Avnet, Inc.	10-K	000-18548	10.15	5/15/2017	
10.12 +	Amendment, dated as of March 28, 2016, to Master Distributor Agreement between the Company and Avnet, Inc.	10-K	000-18548	10.16	5/15/2017	
10.13 +	Addendum, dated as of March 1, 2017, to Master Distributor Agreement between the Company and Avnet, Inc.	10-K	000-18548	10.17	5/15/2017	
10.14	Amendment, dated as of March 1, 2017, to Master Distributor Agreement between the Company and Avnet, Inc.	10-K	000-18548	10.18	5/15/2017	
10.15 +	Addendum, dated as of April 2, 2017, to Master Distributor Agreement between the Company and Avnet, Inc.	10-Q	000-18548	10.1	7/28/2017	
10.16 *	Employment Agreement, dated as of January 4, 2018, by and between Xilinx, Inc. and Victor Peng	8-K	000-18548	10.1	1/5/2018	
10.17 *	Form of Change in Control Agreement (for Change in Control Agreements entered into after December 28, 2019)	10-K	000-18548	10.2	5/8/2020	
10.18 *	Summary of Fiscal Year 2021 Executive Incentive Plan	8-K	000-18548	N/A	5/15/2020	
10.19 *	Form of Performance-Based Restricted Stock Unit Issuance Agreement under 2007 Equity Incentive Plan	10-Q	000-18548	10.1	7/31/2020	
10.20 +	Sales Exhibit, effective March 29, 2020, entered into pursuant to the Addendum to Master Distribution Agreement, dated April 2, 2017, by and between the Company and Avnet, Inc.	10-Q	000-18548	10.1	10/22/2020	
10.21 *	Offer Letter for Brice Hill as Executive Vice President and Chief Financial Officer, dated March 31, 2020	10-Q	000-18548	10.2	10/22/2020	
21.1	Subsidiaries of the Registrant					X
23.1	Consent of Independent Registered Public Accounting Firm					X
24.1	Power of Attorney (included in the signature page)					X
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X

		Incorporated by Reference				
Exhibit No	**Exhibit Title**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

† Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

+ Portions of this Exhibit have been omitted pursuant to a request for confidential treatment.

* Management contract or compensatory plan or arrangement.

P Filed on Paper

ITEM 16. FORM 10-K SUMMARY

None.

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.

Date: May 14, 2021

XILINX, INC.

By: /s/ Victor Peng
Victor Peng
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Victor Peng and Brice Hill, jointly and severally, his/her attorneys-in-fact, each with the power of substitution, for him/her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Victor Peng (Victor Peng)	President and Chief Executive Officer (Principal Executive Officer) and Director	May 14, 2021
/s/ Brice Hill (Brice Hill)	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 14, 2021
/s/ Dennis Segers (Dennis Segers)	Chairman of the Board of Directors	May 14, 2021
/s/ Raman K. Chitkara (Raman K. Chitkara)	Director	May 14, 2021
/s/ Saar Gillai (Saar Gillai)	Director	May 14, 2021
/s/ Ronald S. Jankov (Ronald S. Jankov)	Director	May 14, 2021
/s/ Mary Louise Krakauer (Mary Louise Krakauer)	Director	May 14, 2021
/s/ Thomas H. Lee (Thomas H. Lee)	Director	May 14, 2021
/s/ Jon A. Olson (Jon A. Olson)	Director	May 14, 2021
/s/ Elizabeth W. Vanderslice (Elizabeth W. Vanderslice)	Director	May 14, 2021

Exhibit 10.10

XILINX, INC.

CHANGE OF CONTROL AGREEMENT

THIS CHANGE OF CONTROL AGREEMENT (this “Agreement”), is made by and between Xilinx, Inc. (hereinafter the “Company”), and ______________ (hereinafter “Executive”) and shall be effective as of January 19, 2016 (the “Effective Date”).

WHEREAS, the Company and Executive desire to enter into an agreement governing a constructive or actual termination connected with a change of control of the Company.

NOW, THEREFORE, the Company and Executive, in consideration of the mutual promises set forth herein, hereby agree as follows:

1. Term. The term of this Agreement will commence on the Effective Date and will continue in effect until, and terminate on January 19, 2026 (the “Term”). This Agreement may be renewed by mutual agreement of the Company and Executive, pursuant to the terms agreed to between the Company and Executive at the time of such renewal.

2. Termination Without Cause or Constructive Termination in Connection With a Change of Control. If the Company terminates Executive’s employment without Cause or Executive resigns under circumstances that constitute a Constructive Termination, and (i) a Change of Control is consummated within the 90 day period commencing on such termination or (ii) a Change of Control has occurred anytime in the two (2) year period on or prior to such termination, then, provided that Executive executes a waiver and release of all claims in a form substantially similar to Exhibit A (the “Release”) and such Release becomes effective and enforceable in accordance with its terms following the expiration of any applicable revocation period under federal or state law no later than 50 days following the Executive’s Separation from Service, the following will occur:

(i) Subject to Executive’s continued compliance with the requirements set forth in Sections 2(ii) and 2(iii), Executive shall receive (in each case less applicable withholding):

(A) a cash payment equal to 150% of Executive’s then-current annual Base Salary, payable as a lump sum payment on the 60th day following the date of Executive’s Separation from Service;

(B) a cash payment equal to 150% of the amount of Executive’s Annual Bonus for the fiscal year in which Executive’s Separation from Service occurs (the “Severance Bonus Payment”), payable as a lump sum payment on the 60th day following the date of Executive’s Separation from Service;

(C) if Executive elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), then, at the Company’s election, the Company will (i) for a period of 12 months from Executive’s Separation from

Service, reimburse Executive for coverage premiums applicable under COBRA (at the coverage levels in effect immediately prior to Executive's Separation from Service) or (ii) pay Executive a lump sum payment on the 60th day following the date of Executive's Separation from Service equal to the cost of 12 months of such COBRA coverage (at the coverage levels in effect immediately prior to Executive's Separation from Service);

(D) 100% acceleration of the vesting of all Executive's equity awards (including, without limitation, stock options and restricted stock units) that are unvested and outstanding as of the Separation from Service and which would otherwise become vested based solely on the passage of time and performance of services (and not in whole or in part on the future attainment of performance targets); and

(E) any restricted stock unit awards held by Executive at the time of Executive's Separation from Service the earning or vesting of which is dependent in whole or in part on the attainment of performance targets shall become vested with respect to 100% of the target number of such restricted stock units which have not yet otherwise been earned at the time of Executive's Separation from Service.

(ii) Until one year after Executive's Separation from Service, Executive will not directly or indirectly induce, encourage, solicit, influence or attempt to influence any employee, contractor or other service provider of the Company or its subsidiaries to cease providing services for the Company or its subsidiaries for any reason, or to employ, interview or arrange to have business opportunities offered to any such individual.

(iii) If a court determines that any provision of this section exceeds the maximum scope, time period, or geographic area that the court deems enforceable, the scope, time period, or geographic area shall be deemed the maximum that the court considers reasonable.

(iv) For the avoidance of doubt, in the event Executive breaches any of the agreements in this Section 2, any rights or entitlements Executive may have to the payments and benefits set forth in this Agreement shall terminate immediately upon such breach and no further payments will be made, and no further benefits will be provided, to Executive pursuant to this Agreement.

3. Exclusive Remedy. This Agreement specifies all of Executive's compensation and benefits resulting from an actual termination or Constructive Termination in connection with a Change of Control. Executive shall not be entitled to any other compensation and benefits from the Company except to the extent provided under any written Company benefit plan, stock option or other equity agreement or indemnification agreement, or as may be required under applicable law.

4. Definitions.

(i) "Annual Bonus" means (A) Executive's target incentive cash compensation under the annual bonus program then in effect for the current fiscal year in which a Separation from Service occurs or (B) Executive's target incentive cash compensation under the annual bonus program at the time the Change of Control occurred, whichever is greater, factoring any performance targets at 100% achievement.

(ii) “Base Salary” means Executive’s then-current cash compensation paid on the Company’s standard salary payment schedule.

(iii) “Cause” means (A) gross dereliction of duties which continues after at least two notices, each 30 days apart, from the Company, specifying in reasonable detail the tasks which must be accomplished and a timeline for their accomplishment to avoid termination for Cause, (B) willful and gross misconduct which injures the Company, (C) willful and material violations of laws applicable to the Company, or (D) embezzlement or theft of Company property.

(iv) “Change of Control” means the occurrence of any of the following events:

(A) Any “person” or “group” as such terms are defined under Sections 13 and 14 of the Securities Exchange Act of 1934 (“Exchange Act”) (other than the Company, a subsidiary of the Company, or a Company employee benefit plan) is or becomes the “beneficial owner” (as defined in Exchange Act Rule 13d-3), directly or indirectly, of Company securities representing 50% or more of the combined voting power of the Company’s then outstanding securities.

(B) The closing of: (1) the sale of all or substantially all of the assets of the Company if the holders of Company securities representing all voting power for the election of directors before the transaction hold less than a majority of the total voting power for the election of directors of all entities which acquire such assets, or (2) the merger of the Company with or into another corporation if the holders of Company securities representing all voting power for the election of directors before the transaction hold less than a majority of the total voting power for the election of directors of the surviving entity.

(C) The issuance of securities, which would give a person or group beneficial ownership of Company securities representing 50% or more of all voting power for the election of directors.

(D) A change in the board of directors over a period of twenty-four (24) months such that the incumbent directors as of the beginning of any such twenty-four (24) month period and nominees of the incumbent directors are no longer a majority of the total number of directors.

Notwithstanding the foregoing, and only to the extent necessary to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), a “Change of Control” will have occurred only if, in addition to the requirements set above, the event constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, within the meaning of guidance issued by the Secretary of the Treasury under Section 409A of the Code.

(v) “Constructive Termination” means Executive’s resignation following the occurrence of any of the following events, without Executive’s approval: (A) a material reduction in Executive’s Base Salary, target bonus or benefits, other than a reduction that is implemented across-the-board to all employees at Executive’s level; (B) a material reduction in Executive’s title, authority or responsibilities; or (C) the requirement that Executive relocate to a place of employment more than

50 miles from the Executive's primary work location as in effect immediately prior to the Change of Control; provided, however, the Executive must provide written notice to the Company of the existence of a condition described in clause (A), (B) or (C) within ninety (90) days of the initial occurrence of the condition, and if within thirty (30) days of the Company's receipt of such notice (or, if later, Executive's actual termination of employment) the Company remedies such condition, a Constructive Termination will not be deemed to have occurred.

(vi) "Separation from Service" means the cessation of Executive's status as an employee of the Company and shall be deemed to occur at such time as the level of the bona fide services Executive is to perform as an employee (or as a consultant or other independent contractor) permanently decreases to a level that is not more than 20% of the average level of services Executive rendered as an employee during the immediately preceding 36 months (or such shorter period for which the Executive may have rendered such service). Any such determination as to Separation from Service, however, shall be made in accordance with the applicable standards of the Treasury Regulations issued under Section 409A of the Code.

5. Golden Parachute Excise Tax. If the benefits provided for in this Agreement or otherwise payable to Executive constitute "parachute payments" within the meaning of Section 280G of the Code and will be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Executive's severance benefits under Section 2 shall be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 shall be made in writing in good faith by the accounting firm serving as the Company's independent public accountants immediately prior to the Change of Control (the "Accountants"). For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. If the Accountants determine that reduction of Executive's severance benefits is required by this Section 5 such that no portion of Executive's severance benefits will be subject to the Excise Tax, the severance benefits shall be reduced in the following order: (i) cash severance pay that is exempt from Section 409A, (ii) any other cash severance pay, (iii) any other cash payable that is a severance benefit other than stock appreciation rights, (iv) any stock appreciation rights, (v) any restricted stock and/or restricted stock units, and (vi) stock options. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 5.

6. Section 409A.

(i) Notwithstanding any provision to the contrary in this Agreement (other than Section 6(ii) below), no payments or benefits to which the Executive becomes entitled under Section 2 of this Agreement shall be made or paid to the Executive prior to the ***earlier*** of (A) the expiration of the 6-month period measured from the date of his Separation from Service or (B) the date of the Executive's death, if the Executive is deemed at the time of such Separation from Service a "key employee" within the meaning of that term under Code Section 416(i) and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A(a)(2). Upon the expiration of the applicable Code Section 409A(a)(2) deferral period, all payments deferred pursuant to this Section 6 shall be paid in a lump sum to the Executive, and any remaining payments due under this Agreement shall be paid in accordance with the normal payment dates specified for them herein.

(ii) The six month holdback set forth in Section 6(i) above shall not be applicable to (A) any severance payments under Section 2 that qualify as Short-Term Deferral Payments in the discretion of the Company and (B) any remaining portion of the severance payments due Executive under Section 2 to the extent the Company determines in its discretion that such payments are not subject to Section 409A of the Code pursuant to Treasury Regulations Section 1.409A-1(b)(9)(iii).

(iii) No reimbursement payable to the Executive pursuant to any provision of this Agreement or pursuant to any plan or arrangement of the Company shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, and no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code.

7. Assignment. This Agreement shall bind and benefit (i) Executive's heirs, executors and legal representatives upon Executive's death to the extent the benefit is due and payable at the time of Executive's death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. "Successor" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. Executive has no other right to assign this Agreement and any such attempted assignment is void.

8. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed given if: (i) delivered personally, (ii) one day after being sent by FedEx or a similar commercial overnight service, or (iii) three days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to Company at its principal office, attention: General Counsel, or to Executive at Executive's last principal residence known to the Company, or at such other addresses as the parties may designate by written notice.

9. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

10. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning payments to Executive in the event of a Change of Control and supersedes any and all prior change of control or similar agreements between the Company and Executive but does not supersede any other agreements between Company and Executive, including but not limited to, any confidentiality or similar agreement, any indemnification agreement, and any restricted stock purchase agreement, restricted stock unit

agreement, stock option agreement or other equity award agreement entered into pursuant to the Company's stock plans, except as expressly provided herein. In case of conflict between any of the terms and conditions of this Agreement and the documents herein referred to, the terms and conditions of this Agreement shall control.

11. Arbitration and Equitable Relief.

(i) Any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof shall be settled by arbitration to be held in the State of California in accordance with the Employment Arbitration Rules of the American Arbitration Association (the "Rules") then in effect, and not by court or jury trial, to be held (unless the parties agree in writing otherwise) within 45 miles of where Executive is or was last employed by the Company. The Rules may be found at www.adr.org or by searching for "AAA Employment Arbitration Rules" using a service such as www.Google.com or www.Bing.com or by asking the Company's Legal Department for a copy of the Rules. If for any reason the American Arbitration Association will not administer the arbitration, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted for appointment of a neutral arbitrator. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. This arbitration agreement shall survive after the employment relationship terminates.

(ii) The arbitrator shall apply California law to the merits of any dispute or claim, without reference to rules of conflict of law. The arbitration proceedings shall be governed by federal arbitration law and by the Rules, without reference to state arbitration law.

(iii) The Company shall pay the costs and expenses of such arbitration. Each party shall separately pay its counsel fees and expenses; provided, however, that the arbitrator shall have the authority to award reasonable attorneys' fees and costs to a party who prevails on a claim under a statute that provides for such fees and costs to the prevailing party.

(iv) Executive understands that to the extent Executive is employed in the United States, nothing in this Agreement modifies Executive's at-will employment status. Either the Company or Executive can terminate the parties' employment relationship at any time, with or without cause.

12. No Oral Modification, Cancellation or Discharge. This Agreement may be amended, canceled or discharged only in writing signed by Executive and a duly authorized officer of the Company.

[remainder of page intentionally left blank]

13. Withholding. The Company shall be entitled to withhold, or cause to be withheld, from payment any amount of withholding taxes required by law with respect to payments made to Executive in connection with his employment hereunder.

14. Governing Law. This Agreement shall be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

15. Representations. Executive represents that he has had the opportunity to discuss this matter with and obtain advice from his own legal counsel, has had sufficient time to, and has carefully read and fully understands all the provisions of this agreement, and is knowingly and voluntarily entering into this Agreement.

XILINX, INC.

____

Victor Peng
President and Chief Executive Officer

EXECUTIVE:

____

Signature

____

Print Name

EXHIBIT A

FORM OF GENERAL RELEASE OF ALL CLAIMS

On behalf of myself, my heirs, executors, administrators and assigns, I hereby make the following agreements and acknowledgements in exchange for benefits to be received by me under my Change of Control Agreement (the “Agreement”):

1. I agree that I fully and forever release and discharge the Company and all of its parents, divisions, subsidiaries, affiliates, related entities, and their predecessors, successors, and past and present officers, directors, shareholders, employees, agents, partners, attorneys, benefit plans, insurers, and representatives, (hereinafter “Releasees”) from any and all claims of whatever nature, except as noted below, whether known or unknown, which exist or may exist on my behalf against Releasees as of the date of this Agreement, including but not limited to any and all tort claims, contract claims, equitable claims, breach of fiduciary duty claims, ERISA claims, wrongful termination claims, public policy claims, retaliation claims, statutory claims, personal injury claims, emotional distress claims, invasion of privacy claims, defamation claims, fraud claims, quantum meruit claims, and any and all claims arising under any federal, state or other governmental statute, law, regulation or ordinance covering discrimination in employment, including but not limited to Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act, and the California Fair Employment and Housing Act, including any claims based on race, color, religious creed, national origin, ancestry, physical or mental disability, medical condition, marital status, sex, age, harassment, or retaliation. Notwithstanding any provisions and covenants in this paragraph, I am not waiving any claim I may have against Releasees to: (a) unemployment benefits; (b) state disability and/or workers’ compensation insurance benefits; (c) my vested rights upon termination in certain of the Company’s group benefit plans pursuant to the federal law known as COBRA and the terms of the Company’s benefit plans; (d) any right to indemnification I may have under the Company’s Bylaws or under the Indemnification Agreement between the Company and me, if applicable; and (e) any claim that may not legally be waived. I also understand that this General Release shall not prevent me from filing a charge with the Equal Employment Opportunity Commission (or similar state or local agency) or participating in any investigation conducted by the Equal Employment Opportunity Commission (or similar state or local agency); *provided, however*, I acknowledge and agree that any claims for personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) would be and hereby are barred.

2. I agree that I fully and forever waive any and all rights and benefits conferred upon me by the provisions of Section 1542 of the Civil Code of the State of California and any similar statute or regulation in any other applicable jurisdiction, which states as follows (parentheticals added):

> A general release does not extend to claims which the creditor [i.e, me] does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his settlement with the debtor [i.e., the Company].

I understand and agree that this means that if, hereafter, I discover facts different from or in addition to those which I now know or believe to be true, that the waivers and releases of this General Release shall be and remain effective in all respects subject to the exceptions in Section 1, notwithstanding such different or additional facts or the discovery of such fact.

3. I agree that neither the fact nor any aspect of this General Release is intended, or should be construed at any time, to be an admission of liability or wrongdoing by either myself or by the Company.

4. I agree that if any provision, or portion of a provision, of this General Release is, for any reason, held to be unenforceable, that such unenforceability will not affect any other provision, or portion of a provision, and this General Release shall be construed as if such unenforceable provision or portion had never been contained herein.

5. I understand that I may have [twenty-one (21)/forty-five (45)] days after receipt of this General Release within which I may review and consider it, and I have been advised in this writing that I should discuss it with an attorney of my own choosing, and decide whether or not to sign this General Release. I also understand that, for the period of seven (7) days after I sign this General Release, I may revoke it by delivering a written notification of my revocation, no later than the seventh day, to:

Xilinx, Inc.
c/o General Counsel
2100 Logic Drive
San Jose, CA 95124

I further understand that the Effective Date of this General Release will be the eighth day after I have signed it, *provided that* I have delivered it to the Company and have not revoked it during the seven days after I signed it. I further understand and agree that the severance benefits provided pursuant to Section 2 of the Agreement constitutes consideration beyond which I am otherwise entitled to receive and is offered in exchange for my release and waiver of all claims and other covenants as set forth herein and in the Agreement.

6. This General Release, in all respects, shall be interpreted, enforced and governed by and under the laws of the State of California.

7. This General Release contains the entire agreement between the Company and me with respect to any matters referred to herein.

I HAVE READ THIS GENERAL RELEASE; I UNDERSTAND IT AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS; I AM AWARE OF MY RIGHT TO CONSULT WITH AN ATTORNEY OF MY OWN CHOOSING BEFORE SIGNING IT AND I HAVE BEEN ENCOURAGED TO CONSULT WITH SUCH AN ATTORNEY; AND I SIGN IT VOLUNTARILY:

Signed: ____________________ , 20_____ .

Employee's Signature:

____

Print Name: ______________________

Exhibit 21.1

XILINX, INC.
SUBSIDIARIES OF THE REGISTRANT

NAME	PLACE OF INCORPORATION OR ORGANIZATION
Xilinx Armenia LLC	Armenia
Xilinx Benelux B.V.B.A.	Belgium
Xilinx Development Corporation	California, U.S.A.
Auviz Systems Inc	California, U.S.A.
NGCodec Canada, Inc.	Canada
Xilinx Canada Co.	Canada
Xilinx Holding Six Limited	Cayman Islands
Xilinx Holding Three Ltd.	Cayman Islands
Xilinx DeePhi Technology Co. Ltd.	Cayman Islands
Xilinx Technology Beijing Limited	China
Xilinx Technology Shanghai Limited	China
Level 5 Networks, Inc.	Delaware, U.S.A.
Midgard Acquisition LLC	Delaware, U.S.A.
NGCodec Inc.	Delaware, U.S.A.
Solarflare Communications, Inc.	Delaware, U.S.A.
Xilinx SARL	France
Xilinx Dresden GmbH	Germany
Xilinx GmbH	Germany
DeePhi Intelligent Technology Limited	Hong Kong SAR, China
Solarflare Hong Kong Limited	Hong Kong SAR, China
Xilinx Hong Kong Limited	Hong Kong SAR, China
Auviz Systems India Private Limited	India

Solarflare India Private Limited	India
Xilinx India Technology Services Private Limited	India
Xilinx Finance Ireland Limited	Ireland
Xilinx Ireland Unlimited Company	Ireland
Xilinx Israel Limited	Israel
Xilinx K.K.	Japan
Xilinx NL B.V.	Netherlands
Xilinx Asia Pacific Pte. Ltd.	Singapore
Xilinx Sales International Pte. Ltd.	Singapore
Xilinx Singapore Holding Pte. Ltd.	Singapore
Xilinx AB	Sweden
Xilinx Limited	United Kingdom
Xilinx NI Limited	United Kingdom
Xilinx Technology Ltd.	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-238120) of Xilinx, Inc., and

(2) Registration Statements (Form S-8 Nos. 333-215789, 333-201805, 333-193664, 333-186442, 333-179463, 333-172102, 333-162948, 333-157473, 333-151219, 333-140573, 333-127318, 333-62897, 333-44233, 333-12339, 33-40562, 33-36706, 33-80075, 33-83036, 33-52184, 33-67808, 333-51510, 333-222729, 333-229375 and 333-236119) of Xilinx, Inc.;

of our reports dated May 14, 2021, with respect to the consolidated financial statements and schedule of Xilinx, Inc. and the effectiveness of internal control over financial reporting of Xilinx, Inc. included in this Annual Report (Form 10-K) of Xilinx, Inc. for the year ended April 3, 2021.

/s/ Ernst & Young LLP

San Jose, California
May 14, 2021

Exhibit 31.1

XILINX, INC.
CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Victor Peng, certify that:

1. I have reviewed this annual report on Form 10-K of Xilinx, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2021

/s/ Victor Peng
Victor Peng
President and Chief Executive Officer

Exhibit 31.2

XILINX, INC.
CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brice Hill, certify that:

1. I have reviewed this annual report on Form 10-K of Xilinx, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2021

/s/ Brice Hill

Brice Hill
Executive Vice President and Chief Financial Officer

Exhibit 32.1

XILINX, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Xilinx, Inc. (the "Company") on Form 10-K for the period ended April 3, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victor Peng, President and Chief Executive Officer of the Company, certify, pursuant to Title 18, Chapter 63, Section 1350 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2021

/s/ Victor Peng
Victor Peng
President and Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Xilinx, Inc. and will be retained by Xilinx, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Exhibit 32.2

XILINX, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Xilinx, Inc. (the "Company") on Form 10-K for the period ended April 3, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brice Hill, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to Title 18, Chapter 63, Section 1350 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2021

/s/ Brice Hill
Brice Hill
Executive Vice President
and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Xilinx, Inc. and will be retained by Xilinx, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended.