

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 25, 1997

QUALCOMM INCORPORATED  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation)

<TABLE>		
<S>	<C>	
0-19528		95-3685934
(Commission File No.)	(IRS Employer Identification No.)	
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6455 LUSK BOULEVARD  
SAN DIEGO, CALIFORNIA 92121  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (619) 587-1121  
ITEM 5. OTHER EVENTS.

On February 10, 1997, the Board of Directors of QUALCOMM Incorporated (the "Company") authorized an offering (the "Offering") of Trust Convertible Preferred Securities (the "Securities") of QUALCOMM Financial Trust I, a statutory business trust formed under the laws of the state of Delaware (the "Trust"), an affiliated entity of the Company. On February 19, 1997, the terms of the Offering were finalized, and the offering was closed on February 25, 1997. The description of the Offering is set forth in the Press Releases issued by the Company, dated as of February 10, 1997 and February 19, 1997, copies of which are attached hereto as Exhibits 99.1 and 99.2, respectively.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) EXHIBITS.

- 99.1 Press Release dated February 10, 1997; and
- 99.2 Press Release dated February 19, 1997.

ITEM 9. SALES OF EQUITY SECURITIES PURSUANT TO REGULATION S

A portion of the Securities issued in the Offering were not registered under the Securities Act of 1933, as amended, (the "Securities Act"), in reliance upon Regulation S thereunder. The Trust has agreed to sell the Securities to the following initial purchasers (the "Initial Purchasers"): Lehman Brothers Inc; Bear, Stearns & Co. Inc.; Alex. Brown & Sons Incorporated; Goldman, Sachs & Co.; and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The Initial Purchasers will receive a commission of \$15,125,000 in connection with the sale of the Securities (\$18,150,000 if the overallotment option is exercised).

All other information required by Item 701 of Regulation S-B as to all equity securities of the registrant sold by the registrant not registered under the Securities Act in reliance upon Regulation S, is described in the Press Releases issued by the Company, dated as of February 10, 1997 and February 19, 1997, copies of which are attached hereto as Exhibits 99.1 and 99.2, respectively.

2.  
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 25, 1997

By: /s/ ANTHONY S. THORNLEY  
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Anthony S. Thornley  
Senior Vice President and  
Chief Financial Officer

3.  
INDEX TO EXHIBITS

	PAGE NO.
99.1	Press Release dated February 10, 1997; and
99.2	Press Release dated February 19, 1997.

4.

QUALCOMM CONTACT  
Richard F. Grannis  
Investor Relations  
(619) 658-4817

QUALCOMM TO ISSUE TRUST CONVERTIBLE PREFERRED SECURITIES

SAN DIEGO -- February 10, 1997 -- QUALCOMM Incorporated (NASDAQ: QCOM) today announced that it plans to raise approximately \$450,000,000 in gross proceeds (less applicable fees and expenses), through the issuance and sale in a private placement of Trust Convertible Preferred Securities.

The proceeds from the private placement will be used by QUALCOMM for working and fixed capital requirements related to the expansion of its operations, financing of customers of its CDMA infrastructure equipment and investments in joint ventures or other companies and assets that will support growth of its businesses.

The Securities will represent an undivided beneficial interest in QUALCOMM Financial Trust I, a Delaware business trust formed by QUALCOMM. The Securities will be convertible into shares of Common Stock of QUALCOMM at any time at the option of the holder beginning 60 days following the closing of the offering, subject to certain terms and conditions. QUALCOMM may issue additional Trust Convertible Preferred Securities solely to cover over-allotments, if any, which would result in additional gross proceeds of approximately \$90,000,000 (less applicable fees and expenses).

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QUALCOMM To Issue Trust Convertible Preferred Securities

Page 2 of 2

The securities offered by the Company in the private placement will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act of 1933, as amended.

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FOR IMMEDIATE RELEASE

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## QUALCOMM ANNOUNCES TERMS OF TRUST CONVERTIBLE PREFERRED SECURITIES

SAN DIEGO -- February 19, 1997 -- QUALCOMM Incorporated (NASDAQ: QCOM) today announced that terms have been finalized with respect to its proposed private placement of 5-3/4 percent Trust Convertible Preferred Securities. The size of the offering has been increased from \$450 million to \$550 million in gross proceeds (less applicable fees and expenses). The offering is expected to close on or about February 25, 1997.

The proceeds from the private placement will be used by QUALCOMM for working and fixed capital requirements related to the expansion of its operations, financing of customers of its CDMA infrastructure equipment and investments in joint ventures or other companies and assets that will support growth of its businesses.

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6455 Lusk Boulevard, San Diego, California 92121 (619) 587-1121  
FAX: (619) 452-9096  
QUALCOMM Announces Terms of Trust Convertible Preferred Securities

Page 2 of 2

The Securities will represent an undivided beneficial interest in QUALCOMM Financial Trust I, a Delaware business trust formed by QUALCOMM. The Securities will be convertible into shares of Common Stock of QUALCOMM, at a conversion price of \$72.6563 per share (which represents a 25% premium over today's last bid price of \$58.125), at any time at the option of the holder beginning 60 days following the closing of the offering, subject to certain terms and conditions. QUALCOMM may issue additional 5-3/4 percent Trust Convertible Preferred Securities solely to cover over-allotments, if any, which would result in additional gross proceeds of approximately \$110 million (less applicable fees and expenses).

Headquartered in San Diego, QUALCOMM develops, manufactures, markets, licenses and operates advanced communications systems and products based on its proprietary digital wireless technologies. The Company's primary product areas are the OmniTRACS(R) system (a geostationary satellite-based, mobile communications system, providing two-way data and position reporting services), CDMA wireless communications systems and products and, in conjunction with others, the development of the Globalstar(TM) low-earth-orbit (LEO) satellite communications system. Other company products include the Eudora Pro(TM) electronic mail software, ASIC products, and communications equipment and systems for government and commercial customers worldwide. For more information on QUALCOMM products and technologies, please visit the Company's web site at <<http://www.qualcomm.com/>>.

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QUALCOMM, OmniTRACS and Eudora are registered trademarks and Eudora Pro is a trademark of QUALCOMM Incorporated. Globalstar is a trademark of Loral Qualcomm Satellite Services, Incorporated.

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