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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 24, 2011

QUALCOMM INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-19528
(Commission
File Number)

95-3685934
(IRS Employer
Identification No.)

5775 Morehouse Drive, San Diego, CA 92121
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (858) 587-1121

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 24, 2011, QUALCOMM Incorporated, a Delaware corporation (“Qualcomm”), completed its previously announced acquisition of Atheros Communications, Inc., a Delaware corporation (“Atheros”). Pursuant to the terms of the Agreement and Plan of Merger dated as of January 5, 2011 (the “Merger Agreement”), by and among Qualcomm, T Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Qualcomm (“Merger Sub”), and Atheros, Merger Sub merged with and into Atheros with Atheros surviving the merger as a wholly owned subsidiary of Qualcomm.

Under the terms of the Merger Agreement, each outstanding share of Atheros common stock (other than shares owned by Atheros, Qualcomm or Merger Sub) was converted into the right to receive \$45.00 in cash, without interest.

In addition, under the terms of the Merger Agreement, all outstanding and unexercised Atheros stock options, whether or not vested, were converted into options to purchase shares of Qualcomm common stock, other than those stock options held by Atheros’ non-employee directors, which were converted into the right to receive cash based on a formula contained in the Merger Agreement, and all outstanding Atheros restricted stock units were converted into restricted stock units for Qualcomm common stock, with any performance-based vesting conditions converted to service-based vesting conditions.

A copy of the Merger Agreement is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Merger Agreement is qualified in its entirety by reference to the full text of the Merger Agreement.

Item 8.01. Other Events.

On May 24, 2011, Qualcomm announced that it had completed its previously announced acquisition of Atheros. A copy of the press release is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are filed as part of this report.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger dated as of January 5, 2011, by and among QUALCOMM Incorporated, T Merger Sub, Inc. and Atheros Communications, Inc. (incorporated herein by reference to Exhibit 2.1 to QUALCOMM Incorporated’s Current Report on Form 8-K filed with the SEC on January 6, 2011).
99.1	May 24, 2011 Press Release issued by QUALCOMM Incorporated.

SIGNATURES

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

Date: May 24, 2011

QUALCOMM INCORPORATED

By: /s/ Donald J. Rosenberg
Donald J. Rosenberg
Executive Vice President,
General Counsel and Corporate Secretary

Exhibit Index

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FOR IMMEDIATE RELEASE

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Qualcomm Completes \$3.1 Billion Acquisition of Atheros Communications

*— Combination Provides One of the Broadest Portfolios of
Mobile, Connectivity and Networking Solutions in the Industry —*

SAN DIEGO — May 24, 2011 — Qualcomm Incorporated (NASDAQ: QCOM), a leading developer and innovator of advanced wireless technologies, products and services, today announced that it has completed its acquisition of Atheros Communications, Inc. The Atheros team will operate as Qualcomm Atheros, Inc., a wholly owned subsidiary of Qualcomm. In addition, the Qualcomm connectivity team will shift over to Qualcomm Atheros to combine resources and roadmaps. This creates one of the industry's most robust portfolios of connectivity, networking and location solutions for mobile, computing, enterprise and consumer electronic devices. Together, the two companies will be able to utilize their technology leadership positions, relationships and assets to more effectively address promising new business opportunities.

The acquisition, which was completed at an enterprise value of approximately \$3.1 billion, enables Qualcomm to expand its presence in existing businesses and grow into a variety of adjacent businesses including home, enterprise and carrier networking. Going forward, we plan to continue to invest in, support and grow Qualcomm Atheros' robust portfolio of businesses and technologies.

While the accounting for the transaction is not yet finalized, Qualcomm estimates that on a Non-GAAP basis the acquisition will be modestly dilutive to earnings per share in fiscal 2011 and modestly accretive in fiscal 2012, consistent with our previous forecasts. In addition, based on preliminary estimates, we expect the transaction to be further dilutive to GAAP earnings by approximately \$0.09 to \$0.13 per share for the remainder of fiscal 2011 driven primarily by certain near-term purchase accounting charges and secondarily by ongoing share-based compensation expense. These near-term purchase accounting charges result from the requirement in ASC 805 to record acquired inventory and backlog at fair value at the time of acquisition, which will result in reduced margin contribution as inventory and backlog as of the acquisition date are converted to revenues over the remainder of fiscal 2011.

“Today marks another milestone in Qualcomm’s mission to provide our customers with the best-in-class connectivity and networking solutions needed to capitalize on expanding business opportunities beyond handsets and tablets,” said Dr. Paul E. Jacobs, chairman and CEO of Qualcomm. “We believe that the complementary cultures, product portfolios, sales channels and leadership in our respective fields will help make Qualcomm a leading force in the networking, computing and consumer electronics industries for years to come.”

Dr. Craig Barratt, formerly CEO and president of Atheros, is now president of Qualcomm Atheros and reports directly to Steve Mollenkopf, executive vice president and group president of Qualcomm.

About Qualcomm

Qualcomm Incorporated (NASDAQ: QCOM) is a world leader in 3G and next-generation mobile technologies. For more than 25 years, Qualcomm ideas and inventions have driven the evolution of wireless communications, connecting people more closely to information, entertainment and each other. Today, Qualcomm technologies are powering the convergence of mobile communications and consumer electronics, making wireless devices and services more personal, affordable and accessible to people everywhere. For more information, visit Qualcomm around the Web:

www.qualcomm.com

Corporate Blog: www.qualcomm.com/blog

Twitter: www.twitter.com/qualcomm

Facebook: www.facebook.com/qualcomm

Except for the historical information contained herein, this news release contains forward-looking statements that are subject to risks and uncertainties. If such risks or uncertainties materialize, the results of Qualcomm could differ materially from those expressed or implied by such forward-looking statements. Risks and uncertainties include the possibility that expected benefits of the transaction may not materialize as expected; that Qualcomm will not be able to successfully integrate the products and employees of Qualcomm and Qualcomm Atheros or ensure the continued performance or market growth of Qualcomm Atheros' products; as well as the other risks detailed from time to time in the Company's SEC reports, including the report on Form 10-K for the year ended September 26, 2010, and most recent Form 10-Q.

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Qualcomm is a registered trademark of Qualcomm Incorporated.