

CLEARONE COMMUNICATIONS INC  
Form 10-K/A  
May 15, 2012

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

**FORM 10-K/A**  
**(Amendment No. 1)**

Mark One)

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

For the fiscal year ended December 31, 2011

**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 001-33660

**CLEARONE COMMUNICATIONS, INC.**

(Exact name of registrant as specified in its charter)

**Utah**  
(State or other jurisdiction of incorporation or organization)

**87-0398877**  
(I.R.S. employer identification number)

**5225 Wiley Post Way, Suite 500, Salt Lake City, Utah**  
(Address of principal executive offices)

**84116**  
(Zip Code)

(Registrant's telephone number, including area code) **801-975-7200**  
Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**  
Common Stock, \$0.001 par value

**Name on each exchange on which registered**  
The NASDAQ Capital Market

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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

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 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of larger accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Larger Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company   
(Do not check if a smaller reporting company)

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 shares of voting common stock held by non-affiliates was approximately \$34.6 million at June 30, 2011 (the Company's most recently completed second fiscal quarter), based on the \$6.56 closing price for the Company's common stock on the NASDAQ Capital Market on such date. For purposes of this computation, all officers, directors, and 10% beneficial owners of the registrant are deemed to be affiliates. Such determination should not be deemed to be an admission that such officers, directors, or 10% beneficial owners are, in fact, affiliates of the registrant.

The number of shares of ClearOne common stock outstanding as of March 28, 2012 was 9,098,152.

**EXPLANATORY NOTE**

ClearOne Communications, Inc., (the Company) is filing this Amendment No. 1 on Form 10-K/A ( Amendment No. 1 ) to amend our Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the Securities and Exchange Commission ( SEC ) on April 2, 2012 (the Original Filing ). This Amendment No. 1 is filed to rectify the XBRL filings attached as Exhibits 101.INS, 101. SCH, 101.CAL, 101.DEF, 101.LAB and 101.PRE.

Except with respect to the foregoing, we have not modified or updated any of our prior disclosure made in our Original Filing. Accordingly, this Amendment No. 1 should be read in conjunction with our filings made with the SEC subsequent to our Original Filing.

**PART IV****ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

1. Financial Statements: Financial statements set forth under Part II, Item 8 of the Annual Report on Form 10-K are filed in a separate section of this Form 10-K. See "Index to Consolidated Financial Statements" on page F-1 of the Original Filing.
2. Financial Statement Schedules: All schedules are omitted since they either are not required, not applicable or the information is presented in the accompanying consolidated financial statements and notes thereto.
3. Exhibits: The exhibits listed under the Index of exhibits below are filed or incorporated by reference as part of this Form 10-K/A.

**INDEX TO EXHIBITS**

<b>Exhibit Number</b>	<b>Exhibit Description</b>	<b>Filed Herewith</b>	<b>Form</b>	<b>File Number</b>	<b>Exhibit</b>	<b>Filing Date</b>
2.2	Agreement and Plan of Merger, dated as of November 3, 2009, by and among ClearOne Communications, Inc., Alta-Wasatch Acquisition Corporation, NetStreams, Inc., Austin Ventures VIII, L.P., and Kevin A. Reinis.		8-K	001-33660	2.2	11/09/09
3.1	Articles of Incorporation and amendments thereto		10-K	001-33660	3.1	09/10/08
3.2	Bylaws		10-K	001-33660	3.2	03/31/11
10.1	Employment Separation Agreement between ClearOne Communications, Inc. and Frances Flood, dated December 5, 2003*		10-K	000-17219	10.1	08/18/05
10.2	Employment Termination Agreement between ClearOne Communications, Inc. and Susie Strohm, dated December 5, 2003*		10-K	000-17219	10.1	08/18/05

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10.3	1997 Employee Stock Purchase Plan	S-8	333-137859	4.9	10/06/06
10.4	1998 Stock Option Plan	S-8	333-137859	4.8	10/06/06
10.5	2007 Equity Incentive Plan	S-8	333-148789	4.7	01/22/08
10.6	Office Lease between Edgewater Corporate Park, LLC and ClearOne Communications, Inc. dated June 5, 2006	10-K	000-17219	10.19	09/14/06
10.7	Margin Loan Agreement between ClearOne Communications, Inc. and UBS Financial Services, Inc. dated September 10, 2008	8-K	001-33660	10.2	09/11/08
10.8	Manufacturing Services Agreement between Flextronics Industrial, Ltd. and ClearOne Communications, Inc. dated November 3, 2008	10-K	001-33660	10.21	10/13/09
10.9	Joinder to Loan and Security Agreement, dated as of November 3, 2009, by and between ClearOne Communications, Inc. and Square 1 Bank.	8-K	001-33660	10.23	11/09/09
10.10	Seventh Amendment to Loan and Security Agreement, dated as of November 3, 2009, by and between Square 1 Bank, ClearOne Communications, Inc., NetStreams Inc., and NetStreams, LLC.	8-K	001-33660	10.24	11/09/09
14.1	Code of Ethics, approved by the Board of Directors on August 23, 2006	10-K	000-17219	14.1	09/14/06

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\*Constitutes a management contract or compensatory plan or arrangement.

Exhibit Number	Exhibit Description	Filed Herewith	Form	File Number	Exhibit	Filing Date
21.1	Subsidiaries of the registrant		10-K	001-33660	21.1	04/02/12
23.1	Consent of Jones Simkins P.C., Independent Registered Public Accounting Firm		10-K	001-33660	23.1	04/02/12
31.1	Section 302 Certification of Chief Executive Officer		10-K	001-33660	31.1	04/02/12
31.2	Section 302 Certification of Chief Financial Officer		10-K	001-33660	31.2	04/02/12
32.1	Section 906 Certification of Chief Executive Officer		10-K	001-33660	32.1	04/02/12
32.2	Section 906 Certification of Chief Financial Officer		10-K	001-33660	32.2	04/02/12
101.INS	XBRL Instance Document	X				
101.SCH	XBRL Taxonomy Extension Schema	X				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X				
101.DEF	XBRL Taxonomy Extension Definitions Linkbase	X				
101.LAB	XBRL Taxonomy Extension Label Linkbase	X				
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X				

### 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.

CLEARONE COMMUNICATIONS, INC.

Registrant

*/s/ Zeynep Hakimoglu*

Zeynep Hakimoglu, President, Chief Executive Officer (Principal Executive Officer), and Chairman of the Board and Director

May 14, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

*/s/ Zeynep Hakimoglu*

Zeynep Hakimoglu

*/s/ Narsi Narayanan*

Narsi Narayanan

Vice President of Finance (Principal Financial and

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President, Chief Executive Officer (Principal Executive Officer), and Chairman of the Board and Director

May 14, 2012

*/s/ E. Bryan Bagley*

E. Bryan Bagley

Director

May 14, 2012

*/s/ Larry R. Hendricks*

Larry R. Hendricks

Director

May 14, 2012

Accounting Officer)

May 14, 2012

*/s/ Brad R. Baldwin*

Brad R. Baldwin

Director

May 14, 2012

*/s/ Scott M. Huntsman*

Scott M. Huntsman

Director

May 14, 2012