

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): September 8, 2004

TEXAS INSTRUMENTS INCORPORATED
(Exact name of registrant as specified in charter)

DELAWARE 001-03761 750289970
(State or other jurisdiction (Commission file number) (I.R.S. employer
of incorporation) identification no.)

12500 TI BOULEVARD
P.O. BOX 660199
DALLAS, TEXAS 75266-0199
(Address of principal executive offices)

Registrant's telephone number, including area code: (972) 995-3773

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. Results of Operations and Financial Condition

The Registrant's news release dated September 8, 2004, regarding the Registrant's outlook for the third quarter of 2004 attached hereto as Exhibit 99 is incorporated by reference herein.

ITEM 9.01. Exhibits

| Designation of Exhibit in this Report | Description of Exhibit |
|---|------------------------|
| ----- | ----- |

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements contained in this report on Form 8-K are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements.

We urge you to carefully consider the following important factors that could cause actual results to differ materially from the expectations of the company or its management:

- - Market demand for semiconductors, particularly for analog chips and digital signal processors in key markets, such as telecommunications and computers;
- - TI's ability to maintain or improve profit margins, including its ability to utilize its manufacturing facilities at sufficient levels to cover its fixed operating costs, in an intensely competitive and cyclical industry;
- - TI's ability to develop, manufacture and market innovative products in a rapidly changing technological environment;
- - TI's ability to compete in products and prices in an intensely competitive industry;
- - The timing of customer inventory adjustments;
- - Losses or curtailments of purchases from key customers;
- - TI's ability to maintain and enforce a strong intellectual property portfolio and obtain needed licenses from third parties;
- - Consolidation of TI's patent licensees and market conditions reducing royalty payments to TI;
- - Economic, social and political conditions in the countries in which TI, its customers or its suppliers operate, including security risks, health conditions, possible disruptions in transportation networks and fluctuations in foreign currency exchange rates;
- - Availability of raw materials and critical manufacturing equipment;
- - TI's ability to recruit and retain skilled personnel;
- - Fluctuations in the market value of TI's investments and in interest rates; and
- - Timely implementation of new manufacturing technologies, installation of manufacturing equipment, and the ability to obtain needed third-party foundry and assembly/test subcontract services.

For a more detailed discussion of these and other factors, see the text under the heading "Cautionary Statements Regarding Future Results of Operations" in Item 1 of TI's most recent Form 10-K. The forward-looking statements included in this Form 8-K are made only as of the date of this Form 8-K and TI undertakes no obligation to update the forward-looking statements to reflect subsequent events or circumstances.

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.

TEXAS INSTRUMENTS INCORPORATED

Date: September 8, 2004

By: /s/ KEVIN P. MARCH

Kevin P. March
Senior Vice President
and Chief Financial Officer

NEWS RELEASE
C-04041

TI UPDATES THIRD-QUARTER 2004 BUSINESS OUTLOOK

- - Revenue Expected between \$3100 Million and \$3240 Million
- - EPS Expected between \$0.27 and \$0.29

CONFERENCE CALL ON TI WEB SITE AT 3:30 P.M. CENTRAL DAYLIGHT TIME TODAY
WWW.TI.COM

DALLAS (Sept. 8, 2004) - In a scheduled update to its business outlook for the third quarter of 2004, Texas Instruments Incorporated (NYSE:TXN) today revised its expected revenue and earnings ranges. This update reflects what TI believes are adjustments by customers as they move quickly to reduce inventory levels to more closely match their own end-equipment growth rates. These adjustments are more aggressive in standard products sold through the distribution channel than in other areas.

The company's expectations for revenue are:

- - Total revenue between \$3100 million and \$3240 million, compared with the prior range of \$3200 million to \$3440 million;
- - Semiconductor revenue between \$2665 million and \$2785 million, compared with the prior range of \$2780 million to \$2980 million;
- - Sensors & Controls revenue between \$260 million and \$270 million, compared with the prior range of \$255 million to \$275 million; and
- - Educational & Productivity Solutions revenue between \$175 million and \$185 million, compared with the prior range of \$170 million to \$190 million.

TI expects earnings per share (EPS) between \$0.27 and \$0.29, compared with the previous range of \$0.26 to \$0.29.

The company's revised earnings estimate reflects reduced factory loadings and a lower expected accrual for profit sharing. Additionally, the effective annual tax rate has been reduced from 29 percent to 26 percent, primarily due to an increase in the estimated tax benefit for export sales. Including catch-up adjustments, the third-quarter effective tax rate is estimated to be about 21 percent.

The company will hold a conference call at 3:30 p.m. CDT today to discuss this update. This conference call will be available live at www.ti.com. TI's original third-quarter outlook was published in the company's second-quarter 2004 earnings release on July 20, available at www.ti.com. TI's third quarter ends on September 30.

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by phrases such as TI or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. Similarly, statements in this release that describe the company's business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements.

We urge you to carefully consider the following important factors that could cause actual results to differ materially from the expectations of the company or its management:

- - Market demand for semiconductors, particularly for analog chips and digital signal processors in key markets, such as telecommunications and computers;
- - TI's ability to maintain or improve profit margins, including its ability

to utilize its manufacturing facilities at sufficient levels to cover its fixed operating costs, in an intensely competitive and cyclical industry;

- - TI's ability to develop, manufacture and market innovative products in a rapidly changing technological environment;
- - TI's ability to compete in products and prices in an intensely competitive industry;
- - The timing of customer inventory adjustments;
- - Losses or curtailments of purchases from key customers;
- - TI's ability to maintain and enforce a strong intellectual property portfolio and obtain needed licenses from third parties;
- - Consolidation of TI's patent licensees and market conditions reducing royalty payments to TI;
- - Economic, social and political conditions in the countries in which TI, its customers or its suppliers operate, including security risks, health conditions, possible disruptions in transportation networks and fluctuations in foreign currency exchange rates;
- - Availability of raw materials and critical manufacturing equipment;
- - TI's ability to recruit and retain skilled personnel;
- - Fluctuations in the market value of TI's investments and in interest rates; and
- - Timely implementation of new manufacturing technologies, installation of manufacturing equipment, and the ability to obtain needed third-party foundry and assembly/test subcontract services.

For a more detailed discussion of these factors, see the text under the heading "Cautionary Statements Regarding Future Results of Operations" in Item 1 of the company's most recent Form 10-K. The forward-looking statements included in this release are made only as of the date of publication, and the company undertakes no obligation to update the forward-looking statements to reflect subsequent events or circumstances.

Texas Instruments Incorporated provides innovative DSP and analog technologies to meet our customers' real world signal processing requirements. In addition to Semiconductor, the company's businesses include Sensors & Controls and Educational & Productivity Solutions. TI is headquartered in Dallas, Texas, and has manufacturing, design or sales operations in more than 25 countries.

Texas Instruments is traded on the New York Stock Exchange under the symbol TXN. More information is located on the World Wide Web at www.ti.com.