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7
8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**

10 _____)
11 RODNEY HUNTER, Individually and On Behalf)
of All Others Similarly Situated,)

12)
13 Plaintiff,)

14 vs.)

15 SiRF TECHNOLOGY HOLDINGS, INC.,)
16 MICHAEL F. CANNING, DIOSDADO P.)
17 BANATAO, GEOFFREY RIBAR and KANWAR)
CHADHA,)

18 _____)
Defendants.)

CIVIL ACTION NO.

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

19 Plaintiff, Rodney Hunter ("Plaintiff"), alleges the following based upon the investigation by
20 Plaintiff's counsel, which included, among other things, a review of the defendants' public
21 documents, conference calls and announcements made by defendants, United States Securities and
22 Exchange Commission ("SEC") filings, wire and press releases published by and regarding SiRF
23 Technology Holdings, Inc. ("SiRF" or the "Company"), securities analysts' reports and advisories
24 about the Company, and information readily available on the Internet, and Plaintiff believes that
25 substantial additional evidentiary support will exist for the allegations set forth herein after a
26 reasonable opportunity for discovery.

1 **NATURE OF THE ACTION AND OVERVIEW**

2 1. This is a federal class action on behalf of purchasers of SiRF's securities between
3 October 30, 2007 and February 4, 2008, inclusive (the "Class Period"), seeking to pursue remedies
4 under the Securities Exchange Act of 1934 (the "Exchange Act").

5 2. SiRF Technology Holdings, Inc. develops and markets semiconductor and software
6 products that are designed to enable location-awareness utilizing Global Positioning System ("GPS")
7 and other location technologies. SiRF's technology has been integrated into mobile consumer
8 devices, such as automobile navigation systems, mobile phones, PDAs, GPS-based peripherals and
9 handheld GPS navigation devices, and into commercial applications, such as location servers, asset
10 tracking devices and fleet management systems. SiRF markets and sells its products in three target
11 platforms: wireless handheld devices, such as mobile phones; automotive electronics systems,
12 including navigation and telematics systems; and consumer and compute devices, including personal
13 digital assistants, notebook computers, recreational GPS handhelds, mobile gaming machines, digital
14 cameras and watches.

15 3. On February 4, 2008, the Company shocked investors when it announced an 89%
16 year over year decrease in fourth quarter profits. For fourth quarter 2007, the Company reported net
17 income of \$0.7 million, as compared to \$9.1 million in net income for fourth quarter 2006. Further,
18 the Company stated that its net loss for fiscal 2007 was \$10.4 million, as compared to net income of
19 \$2.4 million for fiscal 2006. Additionally, the Company gave a "miserable outcome" for the first
20 quarter, predicting a loss of 4 cents per share.

21 4. Upon the release of this news, the Company's shares fell \$8.91 per share, or 54.76
22 percent, to close on February 5, 2008 at \$7.36 per share, on unusually heavy trading volume.

23 5. The Complaint alleges that, throughout the Class Period, defendants failed to disclose
24 material adverse facts about the Company's financial well-being, business relationships, and
25 prospects. Specifically, defendants failed to disclose or indicate the following: (1) that there were
26 not sufficient amounts of orders by major customers to meet the targets set by the Company; (2) that
27 SiRF's acquisition of Centrality Communications, Inc. ("Centrality") and its system-on-chip product
28 line would result in overall lower margins and would adversely affect SiRF's existing product line,

PARTIES

1
2 11. Plaintiff, Rodney Hunter, as set forth in the accompanying certification, incorporated
3 by reference herein, purchased SiRF's securities at artificially inflated prices during the Class Period
4 and has been damaged thereby.

5 12. Defendant SiRF is a Delaware corporation with its principal executive offices located
6 at 217 Devcon Drive, San Jose, California.

7 13. Defendant Michael L. Canning ("Canning") was, at all relevant times, the Company's
8 President and Chief Executive Officer ("CEO").

9 14. Defendant Diosdado P. Banatao ("Banatao") was, at all relevant times, a co-founder
10 of the Company and Chairman of the Company's Board of Directors.

11 15. Defendant Geoffrey Ribar ("Ribar") was, at all relevant times, the Company's Chief
12 Financial Officer ("CFO") and Senior Vice President of Finance.

13 16. Defendant Kanwar Chadha ("Chadha") was, at all relevant times, a co-founder of the
14 Company, Vice President of Marketing and a member of the Company's Board of Directors.

15 17. Defendants Canning, Banatao, Ribar and Chadha are collectively referred to
16 hereinafter as the "Individual Defendants." The Individual Defendants, because of their positions
17 with the Company, possessed the power and authority to control the contents of SiRF's reports to the
18 SEC, press releases and presentations to securities analysts, money and portfolio managers and
19 institutional investors, i.e., the market. Each defendant was provided with copies of the Company's
20 reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and
21 had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of
22 their positions and access to material non-public information available to them, each of these
23 defendants knew that the adverse facts specified herein had not been disclosed to, and were being
24 concealed from, the public, and that the positive representations which were being made were then
25 materially false and misleading. The Individual Defendants are liable for the false statements
26 pleaded herein, as those statements were each "group-published" information, the result of the
27 collective actions of the Individual Defendants.

28

1 SUBSTANTIVE ALLEGATIONS

2 Background

3 18. SiRF Technology Holdings, Inc. develops and markets semiconductor and software
4 products that are designed to enable location-awareness utilizing GPS and other location
5 technologies, enhanced by wireless connectivity capabilities such as Bluetooth, for high-volume
6 mobile consumer devices and commercial applications. SiRF's technology has been integrated into
7 mobile consumer devices, such as automobile navigation systems, mobile phones, PDAs, GPS-based
8 peripherals and handheld GPS navigation devices, and into commercial applications, such as
9 location servers, asset tracking devices and fleet management systems. SiRF markets and sells its
10 products in three target platforms: wireless handheld devices, such as mobile phones; automotive
11 electronics systems, including navigation and telematics systems; and consumer and compute
12 devices, including personal digital assistants, notebook computers, recreational GPS handhelds,
13 mobile gaming machines, digital cameras and watches.

14 19. On August 6, 2007, the Company issued a press release announcing its acquisition of
15 Centrality for 2.1 million shares of SiRF stock. The press release, in relevant part, stated:

16 *SiRF Technology Holdings, Inc. (NASDAQ: SIRF), a leading*
17 *provider of GPS-enabled silicon and premium software location*
18 *platforms, today announced that it has completed its acquisition of*
19 *Centrality Communications Inc., a privately held developer of*
20 *navigation processor solutions for mobile navigation devices based*
21 *in Redwood City, Calif. The transaction closed on August 6, 2007.*
22 *Under the terms of the agreement, SiRF acquired all the*
outstanding shares of Centrality capital stock in exchange for
approximately 8.1 million shares of SiRF's common stock, which
includes common stock underlying assumed equity awards, and
\$110 million in cash.

23 Originally announced on June 21, 2007, the acquisition of Centrality
24 will enable SiRF to deliver very powerful, end-to-end, multifunction
25 location platforms employing sophisticated system-on-chip (SoC)
26 technology to location-enable a broad range of new devices and
27 services. *It will expand SiRF's engineering capabilities to deliver*
cost effective products that will address the needs of emerging
convergence mobile devices in the portable navigation, automotive,
28 *and consumer markets.* The acquisition also helps SiRF customers,
operators and content partners to add more value to their offerings
and bring their products to market faster while enhancing the
consumer experience.

1 ***"With the addition of the Centrality multifunction SoC platform***
2 ***and multimedia expertise, SiRF is well positioned to go beyond GPS***
3 ***and provide a very attractive value-added product portfolio that***
4 ***addresses the emerging price performance and functionality needs***
5 ***of our target markets,"*** said Dr. Michael Canning, president and
6 chief executive officer of SiRF. "We believe this acquisition
strengthens our location platform strategy, and enhances our ability to
continue to deliver innovative multifunction solutions that set new
standards for features and value."

7 ***With its primary focus on portable navigation-infotainment devices,***
8 ***Centrality has developed a range of platforms centered on***
9 ***enhancing the location, information and entertainment experience***
10 ***of consumers.*** Based on a proprietary dual-core processor
11 architecture, these SoCs have integrated GPS, DSP, graphics, and
12 multimedia accelerators, providing breakthrough performance while
13 achieving lower cost. The Centrality Atlas family of navigation
processors focuses on high performance solutions for the value-
sensitive navigation infotainment systems (NIS) market, while the
Titan platform is designed for the highest end differentiable solutions.
[Emphasis added.]

14 **Materially False and Misleading**
15 **Statements Issued During the Class Period**

16 20. The Class Period begins on October 30, 2007. On this day, the Company issued a
17 press release entitled "SiRF Technology Holdings Inc. Announces Financial Results for Third
18 Quarter." Therein, the Company, in relevant part, stated:

19 SiRF Technology Holdings, Inc. (NASDAQ: SIRF), a leading
20 provider of GPS-enabled silicon and premium software location
platforms, today reported unaudited financial results for its third
quarter ended September 30, 2007.

21 ***Net revenue in the third quarter of 2007 was \$91.2 million, an***
22 ***increase of 43 percent from \$63.7 million reported in the third***
23 ***quarter of 2006. Net revenue in the first nine months of 2007 was***
24 ***\$229.0 million, an increase of 32 percent from \$173.5 million***
25 ***reported in the first nine months of 2006. Gross margin in the third***
26 ***quarter of 2007 was 52.2 percent, as compared to 55.6 percent in***
the third quarter of 2006. Gross margin in the first nine months of
2007 was 53.7 percent, as compared to 55.7 percent in the first nine
months of 2006.

27 Net loss for the third quarter of 2007 was \$16.1 million, or \$(0.28)
28 per diluted share, based on 57.0 million diluted weighted average
shares outstanding. This compares with net income of \$2.6 million,

1 or \$0.05 per diluted share, based on 55.6 million diluted weighted
2 average shares outstanding in the third quarter of 2006.

3 Net loss for the first nine months of 2007 was \$11.1 million, or
4 \$(0.21) per diluted share, based on 54.0 million diluted weighted
5 average shares outstanding. This compares with net loss of \$6.7
6 million, or \$(0.13) per diluted share, based on 50.9 million diluted
7 weighted average shares outstanding in the first nine months of 2006.

8 * * *

9 "We believe our Q3 performance has been exceptional. We have once
10 again posted record revenues on record shipment volumes with
11 excellent profitability and strong bookings momentum. *Our
12 acquisition of Centrality and broadening of our product portfolio
13 with the System-on-Chip (SoC) products has been enthusiastically
14 welcomed by customers, and the SoC products are also breaking
15 revenue and shipment volume records,*" said Dr. Michael Canning,
16 President and CEO.

17 The assets acquired and liabilities assumed as part of the acquisition
18 of Centrality in August 2007 are reflected in SiRF's consolidated
19 financial statements. As SiRF finalizes certain valuation assumptions,
20 adjustments may be recorded in the related purchase price allocations.

21 Q3 2007 Highlights and Business Outlook:

- 22 • *We have successfully closed the merger with Centrality
23 Communications and are integrating our products,
24 platforms and personnel. The resulting combination has
25 exceeded our expectations and has been very well received
26 by customers, vendors and employees alike. We are seeing
27 significant design win momentum at major PND customers
28 for our SoC platforms. We are now working on synergistic
extensions of our combined fundamental technology.*
- *Growth in our Automotive business, and particularly in
Portable Navigation Devices (PNDs), continues to be very
strong and to mirror overall market growth.* In Q3, we made
record volume shipments to a number of major customers. In
addition, many of our customers, including ASUS, Garmin,
HP, Magellan, Mio, Siemens VDO and TomTom, launched
new platforms using SiRfstarIII or SiRF SoC based products
this quarter.
- *Interest in and demand for our products continues to
accelerate in our Wireless business.* One of our key tier one
customers launched their first new GPS enabled handset

1 which has been qualified at two operators this quarter; and
2 RIMM continues to launch new GPS-enabled products and
3 expand the number of operators using their platform. Multiple
4 handsets based on the SiRFstarIII platforms have also been
5 announced or moved into volume production by customers
6 such as Mio ASUS and Amoi, one of the leading local
7 handset manufacturer in China. In July, Chung-Hwa Telecom
8 launched LBS services based on a SiRF SUPL 1.0 AGPS
9 server and our SiRFstudio development platform for LBS
10 applications is getting good reception at some of the leading
11 operators.

- 12 • In the consumer and mobile computing market, SiRFstarIII
13 architecture is gaining more momentum. Garmin launched a
14 new generation of their SiRFstarIII based Edge platforms for
15 cyclists and Magellan launched a new family of SiRFstarIII
16 based TRITON™ handhelds featuring National Geographic's
17 award winning full color topographic maps. One of the
18 leading mobile gaming customers launched a GPS accessory
19 with gaming and navigation software for their mobile gaming
20 platform and we are also starting to see increasing interest
21 from digital camera industry. [Emphasis added.]

22 21. Also on October 30, 2007, the Company conducted a conference call with analysts
23 and investors. Therein, the following conversations, in relevant part, took place:

24 [CANNING]: Customer interest in our Atlas type and SoC platforms
25 has been very strong, especially in the tier one PND market, and we
26 expect them to be significant contributors to our revenue growth in
27 2008 and beyond as these and other design wins move into high
28 volume production.

* * *

29 ***Interest in and demand for our products continues to accelerate in
30 our wireless business.*** One of our key tier one customers has
31 launched their first new GPS-enabled hand set, which has been
32 qualified at two operators. And one of our leading wireless
33 customers, Research in Motion, continues to launch new GPS-
34 enabled products and expand a number of operators supporting their
35 platform. Multiple handsets based on SiRFstarIII platforms have also
36 been announced or moved into volume production by customers such
37 as Mio (inaudible), Asus and Amoi, one of the leading local handset
38 manufacturers in China. ***In addition, our diverse customer base
continues to introduce mobile products based on our award
winning GPS technology. Of particular note this quarter, many of
the tier one handset manufacturers have launched GPS Bluetooth
accessory modules based on SiRFstarIII and compatible with a
variety of existing handsets which can provide GPS navigation,***

1 **mapping and other traffic data to the appropriate Bluetooth-**
2 **enabled phones.**

3 Our end-to-end location platform continues to gain momentum. For
4 example, LBS services based on a SiRF secure user plain 1.0 AGPS
5 server were launched by Chung-Hwa Telecom in July, and our
6 SiRFstudio development platform for LBS applications is getting
7 good reception at some of the leading operators worldwide. In our
8 consumer markets segment Garmin launched a new generation of
9 their SiRFstarIII based edge platforms for cyclists and Magellan
10 launched a new family of SiRFstar III based TRITON handhelds
11 featuring national geographic's award winning, full color, topographic
12 maps. We're also experiencing good growth and substantial sustained
13 interest from Asian consumer electronics and computing companies
14 in some of the more mobile applications of GPS into media players,
15 cameras and gaming systems. Already a leading manufacturer has
16 introduced a SiRFstarIII based GPS accessory to a portable gaming
17 system, which is expected to be deployed globally at an attractive
18 price point early in 2008.

19 ***With our newly extended product portfolio and a major new***
20 ***operational base in China, we believe there will be substantial***
21 ***growth in this market segment in the next year or so as the use of***
22 ***GPS-based location technology becomes a standard feature in***
23 ***consumer electronics, and we believe that we are extremely well***
24 ***positioned to enjoy that growth.*** Earlier this quarter, we signed a
25 major agreement with Intel to jointly develop a series of innovative
26 products designed to bring our GPS technology to mainstream mobile
27 computing platforms. And we continue to receive positive feedback
28 from our customers on this.

* * *

29 ***Demand for our products is robust across all market segments and***
30 ***we expect to see Q4 revenues in the range of \$99 to \$102 million***
31 ***with at least 10% of this revenue coming from SoC products. This***
32 ***will bring revenue for the year into the range \$328 million to \$331***
33 ***million.*** Assuming a tax rate of 5% to 10%, we are modeling EPS for
34 Q4 in the range \$0.31 to \$0.33.

* * *

35 [ANALYST]: ***So let's say a full quarter of Centrality in Q4. Will***
36 ***that then depress margin or would the higher revenue level, do you***
37 ***expect gross margin to go up sequentially a little bit?***

38 [CANNING]: ***We expect to maintain our gross margins. We have***
done for the last five years, we expect it to continue.

1 [RIBAR]: *In the 54% to 55% range.*

2 * * *

3 [CHADHA]: Okay so on the wireless side we do expect more
4 handsets from tier one customers in '08. We expect '08 to be quite a
5 strong year for our wireless based on all the feedback we are getting
6 from handset partners as well as in operators. We just held a Location
7 2.0 Summit where we brought together key leaders in the handset
8 industry as well as operators, global operators and all the feedback
9 during the Summit as well as in our private conversation is that 2008
10 will be a strong year with multiple handsets from tier one customers.

11 * * *

12 [CHADHA]: Yes, I think 2008, clearly there is a significant ramp up
13 in the wireless market. A lot will depend on how quickly can these
14 handsets be qualified by operators and deployed into the marketplace.
15 Let's say that you can talk to the front operators, you can talk to the
16 front handset vendors. All indications are that the growth is very
17 high. The key question is, is the growth 100%, 200%, or even higher
18 than those numbers? So we expect that most of the 3G handsets,
19 especially in the U.S. market, will be GPS-enabled. We expect
20 significant deployment of 3G handset with the location capability in
21 both Europe as well as in Asian markets. So that market clearly will
22 have high penetration of GPS. So based on that, you can model what
23 kind of numbers will be there in terms of unit models.

24 * * *

25 [ANALYST]: Well then as a follow-up. Did you feel like you've
26 really taken a big brunt of the ASP decline in Q3 so we'll see more
27 modest declines going forward or will we see more of the same?

28 [CANNING]: Well there's always competition in the marketplace,
and *that's something we have expected and forecast for sometime.*
So it's not surprising that competitors are there. It's not surprising that
if they want to try to win business from us, they try to offer lower
prices. But we plan to be just as competitive going forward as we
have been in the past. And we expect to win more sockets than we
lose and to improve the value of the sockets that we win.

GEOFF RIBAR: So I think the other point is clearly, right, we've
been able to sustain our market share, sustain our margin, sustain our
business model in this pricing environment. So I think we've done an
outstanding job over an extended period of time of maintaining our
business. [Emphasis added.]

22. The statements contained in ¶¶ 20-21 were materially false and misleading when

1 made because defendants failed to disclose or indicate the following: (1) that there were not
2 sufficient amounts of orders by major customers to meet the targets set by the Company; (2) that
3 SiRF's acquisition of Centrality and its system-on-chip product line would result in overall lower
4 margins and adversely affect SiRF's existing product line, resulting in lower gross margins for the
5 Company's products; (3) that SiRF was not adequately equipped to deal with competition from other
6 companies offering superior technology, specifically with regard to cellular-enabled products; (4)
7 that SiRF was being forced to decrease prices due to market pressures, which would adversely affect
8 earnings and lead to lower gross margins going forward; (5) that the Company lacked adequate
9 internal and financial controls; and (6) that, as a result of the foregoing, the Company's statements
10 about its financial well-being and future business prospects were lacking in any reasonable basis
11 when made.

12 The Truth Begins to Emerge

13 23. On February 4, 2008, after the market closed, the Company shocked investors when it
14 issued a press release entitled "SiRF Technology Holdings Inc. Announces Financial Results for
15 Fourth Quarter and Fiscal 2007." Therein, the Company, in relevant part, stated:

16 SiRF Technology Holdings, Inc. (NASDAQ: SIRF), a leading
17 provider of GPS-enabled silicon and premium software location
18 platforms, today reported unaudited financial results for its fourth
quarter and year-ended December 31, 2007.

19 Net revenue in the fourth quarter of 2007 was \$100.4 million, an
20 increase of 35.3 percent from \$74.2 million reported in the fourth
quarter of 2006. Net revenue in fiscal 2007 was \$329.4 million, an
21 increase of 33.0 percent from \$247.7 million reported in fiscal 2006.

22 Gross margin in the fourth quarter of 2007 was 48.1 percent, as
23 compared to 54.7 percent in the fourth quarter of 2006. Gross margin
in fiscal 2007 was 50.9 percent, as compared to 54.8 percent in fiscal
2006.

24 Net income for the fourth quarter of 2007 was \$0.7 million, or \$0.01
25 per diluted share, based on 64.3 million diluted weighted average
26 shares outstanding. This compares with net income of \$9.1 million,
or \$0.16 per diluted share, based on 56.1 million diluted weighted
average shares outstanding in the fourth quarter of 2006.

27 *Net loss for fiscal 2007 was \$(10.4) million, or \$(0.19) per diluted*
28 *share, based on 55.5 million diluted weighted average shares*
outstanding. This compares with net income of \$2.4 million, or

1 ***\$0.04 per diluted share, based on 56.0 million diluted weighted***
2 ***average shares outstanding in fiscal 2006.***

3 * * *

4 ***The assets acquired and liabilities assumed as part of the***
5 ***acquisition of Centrality in August 2007 are reflected in SiRF's***
6 ***consolidated financial statements. The results of Centrality's***
7 ***operations have been included in SiRF's consolidated results of***
8 ***operations since the August 6, 2007 acquisition close date. As SiRF***
9 ***finalizes certain valuation assumptions, adjustments may be***
10 ***recorded in the related purchase price allocations. [Emphasis***
11 ***added.]***

12 24. Also on February 4, 2008, the Company conducted a conference call with analysts
13 and investors. Therein, Defendant Canning, in relevant part, stated the following:

14 As far as gross margin is concerned, I think, since we are only
15 forecasting quarter-by-quarter, we'll -- we'll take it quarter-by-quarter
16 and see how it goes. ***We had always expected that gross margins***
17 ***would start to shift down, as ramping of certain products occurred,***
18 ***and as competitive influences came into the market.***

19 ***So for the moment, I think, it's probably best to assume that we'll be***
20 ***around 50% gross margin. [Emphasis added.]***

21 25. On February 5, 2008, *Forbes.com* published an article entitled "SiRF Shares Wiped-
22 Out." Therein, the article, in relevant part, stated:

23 Shares of SiRF Technologies drowned on Tuesday.

24 The firm closed trading down 54.8%, or \$8.91, to \$7.36 after
25 announcing fourth-quarter earnings below analyst estimates.

26 SiRF Technologies makes parts for GPS devices. ***The firm saw its***
27 ***shares fall after it reported an 89% decrease in fourth-quarter***
28 ***profits to \$0.7 million from \$9.1 million the year before. The***
29 ***company also gave a miserable outlook for the first-quarter,***
30 ***predicting a loss of 4 cents per share on revenue of \$71 million to***
31 ***\$77 million.*** Analysts polled by Thomson Financial expected, on
32 average, profit of 24 cents per share on revenue of \$92.4 million.

33 * * *

34 ***"The guidance was the big bugaboo," said Jefferies analyst Adam***
35 ***Benjamin. "We've been concerned about Portable Navigation***
36 ***Devices pricing pressure, but thought the wireless would offset that.***
37 Handsets are a billion-unit market; as that takes off that could dwarf
38 the PND market."

1 Benjamin downgraded the stock to "hold" from "buy" and lowered
2 his price target to \$9 from \$32.

3 "I think over time you will see GPS in all handsets," added Benjamin,
4 "but the question is 'who is going to benefit from that?'"

5 ***SiRF purchased Centrality Communications, another GPS chip-***
6 ***maker, June of last year, giving it the potential to be a bigger player***
7 ***in the wireless market. Mobile phone currently incorporate GPS***
8 ***technology, but it is not widely used. The industry is making a shift***
9 ***over to 3G, or W-CDMA standards, opening up the market for next-***
10 ***gen mobile devices.*** [Emphasis added.]

11 26. Also on February 5, 2008, *Bloomberg* published an article entitled "SiRF Drops
12 After Forecast Misses Analysts' Estimates (Update3)." Therein, the article, in relevant part, stated:

13 Feb. 5 (Bloomberg) -- ***SiRF Technology Holdings Inc., the maker of***
14 ***global positioning system chips for Motorola Inc., fell the most in***
15 ***almost four years in Nasdaq trading after price declines caused***
16 ***sales forecasts to miss analysts' estimates.***

17 First-quarter sales will reach as much as \$77 million, trailing the
18 \$92.9 million average of estimates compiled by Bloomberg. Fourth-
19 quarter profit, excluding costs for stock-based compensation, was 28
20 cents a share, falling short of analysts' projections.

21 ***Competition forced SiRF to cut prices, reducing its profit margins,***
22 ***the company said. It faces a challenge from larger rivals Qualcomm***
23 ***Inc. and Texas Instruments Inc., which package GPS chips with***
24 ***their other mobile-phone electronics. Competition will keep prices***
25 ***down this quarter, Chief Financial Officer Geoffrey Ribar said on a***
26 ***conference call yesterday.***

27 "Design wins in the handset market will be challenging for SiRF's
28 stand-alone GPS solution in the face of competition from integrated
solutions from larger semiconductor vendors," Soleil Securities
Corp.'s Peter Friedland said in a report. ***"The best outcome for SiRF***
is an acquisition by a larger semiconductor vendor." The San
Francisco-based analyst advises investors to hang on to the shares.

SiRF sales climbed 35 percent to \$100.4 million in the fourth quarter,
the company said. That was close to the \$101.2 million average
projected by analysts.

26 Rating Cuts

27 ***At least eight analysts cut their ratings on the stock after San Jose,***
28 ***California-based SiRF released the results yesterday. SiRF plunged***
\$8.91, or 55 percent, to \$7.36 at 4 p.m. New York time in Nasdaq

1 *Stock Market trading. The decline was the largest since SiRF's*
2 *2004 initial public offering.* [Emphasis added.]

3 27. On this news, the Company's shares fell \$8.91 per share, or 54.76 percent, to close on
4 February 5, 2008 at \$7.36 per share, on unusually heavy trading volume.

5 **PLAINTIFF'S CLASS ACTION ALLEGATIONS**

6 28. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
7 Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased SiRF's
8 securities between October 30, 2007 and February 4, 2008, inclusive (the "Class Period") and who
9 were damaged thereby. Excluded from the Class are defendants, the officers and directors of the
10 Company, at all relevant times, members of their immediate families and their legal representatives,
11 heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

12 29. The members of the Class are so numerous that joinder of all members is
13 impracticable. Throughout the Class Period, SiRF's securities were actively traded on the National
14 Association of Securities Dealers Automated Quotation ("NASDAQ"). While the exact number of
15 Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate
16 discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class.
17 Record owners and other members of the Class may be identified from records maintained by SiRF
18 or, its transfer agent and may be notified of the pendency of this action by mail, using the form of
19 notice similar to that customarily used in securities class actions.

20 30. Plaintiff's claims are typical of the claims of the members of the Class as all members
21 of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is
22 complained of herein.

23 31. Plaintiff will fairly and adequately protect the interests of the members of the Class
24 and has retained counsel competent and experienced in class and securities litigation.

25 32. Common questions of law and fact exist as to all members of the Class and
26 predominate over any questions solely affecting individual members of the Class. Among the
27 questions of law and fact common to the Class are:

28 (a) whether the federal securities laws were violated by defendants' acts as

1 statements about SiRF's financial well-being, business relationships, and prospects. These material
2 misstatements and omissions had the cause and effect of creating in the market an unrealistically
3 positive assessment of SiRF and its financial well-being, business relationships, and prospects, thus
4 causing the Company's securities to be overvalued and artificially inflated at all relevant times.
5 Defendants' materially false and misleading statements during the Class Period resulted in Plaintiff
6 and other members of the Class purchasing the Company's securities at artificially inflated prices,
7 thus causing the damages complained of herein.

8 LOSS CAUSATION

9 37. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the
10 economic loss suffered by Plaintiff and the Class.

11 38. During the Class Period, Plaintiff and the Class purchased SiRF's securities at
12 artificially inflated prices and were damaged thereby. The price of SiRF's securities significantly
13 declined when the misrepresentations made to the market, and/or the information alleged herein to
14 have been concealed from the market, and/or the effects thereof, were revealed, causing investors'
15 losses.

16 SCIENTER ALLEGATIONS

17 39. As alleged herein, defendants acted with scienter in that defendants knew that the
18 public documents and statements issued or disseminated in the name of the Company were
19 materially false and misleading; knew that such statements or documents would be issued or
20 disseminated to the investing public; and knowingly and substantially participated or acquiesced in
21 the issuance or dissemination of such statements or documents as primary violations of the federal
22 securities laws. As set forth elsewhere herein in detail, defendants, by virtue of their receipt of
23 information reflecting the true facts regarding SiRF, their control over, and/or receipt and/or
24 modification of SiRF's allegedly materially misleading misstatements and/or their associations with
25 the Company which made them privy to confidential proprietary information concerning SiRF,
26 participated in the fraudulent scheme alleged herein.

27 40. Additionally, during the Class Period, and with the Company's securities trading at
28 artificially inflated prices, Company insiders sold 401,923 shares of the Company's stock for gross

1 proceeds of \$9,725,306 received by the Individual Defendants. This trading by Company insiders is
2 evidenced by the following chart:

Date of Trade	Inside Trader	Number of Shares	Price per Share	Gross Proceeds
January 18, 2008	RIBAR, GEOFFREY G.	1,923	\$16.28	\$31,306
November 30, 2007	BANATAO, DIOSDADO P.	200,000	\$24.18 - \$24.18	\$4,836,000
November 29, 2007	BANATAO, DIOSDADO P.	200,000	\$24.29 - \$24.29	\$4,858,000
	TOTAL:	401,923		\$9,725,306

11
12 **Applicability of Presumption of Reliance:**
13 **Fraud On The Market Doctrine**

14 41. At all relevant times, the market for SiRF's securities was an efficient market for the
15 following reasons, among others:

- 16 (a) SiRF's securities met the requirements for listing, and were listed and
17 actively traded on the NASDAQ, a highly efficient and automated market;
- 18 (b) As a regulated issuer, SiRF filed periodic public reports with the SEC and the
19 NASDAQ;
- 20 (c) SiRF regularly communicated with public investors via established market
21 communication mechanisms, including through regular disseminations of
22 press releases on the national circuits of major newswire services and through
23 other wide-ranging public disclosures, such as communications with the
24 financial press and other similar reporting services; and
- 25 (d) SiRF was followed by several securities analysts employed by major
26 brokerage firms who wrote reports which were distributed to the sales force
27 and certain customers of their respective brokerage firms. Each of these
28 reports was publicly available and entered the public marketplace.

42. As a result of the foregoing, the market for SiRF's securities promptly digested

1 current information regarding SiRF from all publicly-available sources and reflected such
2 information in the price of SiRF's securities. Under these circumstances, all purchasers of SiRF's
3 securities during the Class Period suffered similar injury through their purchase of SiRF's securities
4 at artificially inflated prices and a presumption of reliance applies.

5 **NO SAFE HARBOR**

6 43. The statutory safe harbor provided for forward-looking statements under certain
7 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint.
8 Many of the specific statements pleaded herein were not identified as "forward-looking statements"
9 when made. To the extent there were any forward-looking statements, there were no meaningful
10 cautionary statements identifying important factors that could cause actual results to differ materially
11 from those in the purportedly forward-looking statements. Alternatively, to the extent that the
12 statutory safe harbor does apply to any forward-looking statements pleaded herein, defendants are
13 liable for those false forward-looking statements because at the time each of those forward-looking
14 statements was made, the particular speaker knew that the particular forward-looking statement was
15 false, and/or the forward-looking statement was authorized and/or approved by an executive officer
16 of SiRF who knew that those statements were false when made.

17 **FIRST CLAIM**
18 **Violation of Section 10(b) of**
19 **The Exchange Act and Rule 10b-5**
20 **Promulgated Thereunder Against All Defendants**

21 44. Plaintiff repeats and realleges each and every allegation contained above as if fully set
22 forth herein.

23 45. During the Class Period, defendants carried out a plan, scheme and course of conduct
24 which was intended to and, throughout the Class Period, did: (i) deceive the investing public,
25 including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other
26 members of the Class to purchase SiRF's securities at artificially inflated prices. In furtherance of
27 this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set
28 forth herein.

46. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue

1 statements of material fact and/or omitted to state material facts necessary to make the statements not
2 misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud
3 and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high
4 market prices for SiRF's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5.
5 All defendants are sued either as primary participants in the wrongful and illegal conduct charged
6 herein or as controlling persons as alleged below.

7 47. Defendants, individually and in concert, directly and indirectly, by the use, means or
8 instrumentalities of interstate commerce and/or of the mails, engaged and participated in a
9 continuous course of conduct to conceal adverse material information about SiRF's financial well-
10 being, business relationships, and prospects, as specified herein.

11 48. These defendants employed devices, schemes and artifices to defraud, while in
12 possession of material adverse non-public information and engaged in acts, practices, and a course of
13 conduct as alleged herein in an effort to assure investors of SiRF's value and performance and
14 continued substantial growth, which included the making of, or the participation in the making of,
15 untrue statements of material facts and omitting to state material facts necessary in order to make the
16 statements made about SiRF and its business operations and future prospects in light of the
17 circumstances under which they were made, not misleading, as set forth more particularly herein,
18 and engaged in transactions, practices and a course of business which operated as a fraud and deceit
19 upon the purchasers of SiRF's securities during the Class Period.

20 49. Each of the Individual Defendants' primary liability, and controlling person liability,
21 arises from the following facts: (i) the Individual Defendants were high-level executives and/or
22 directors at the Company during the Class Period and members of the Company's management team
23 or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities
24 as a senior officer and/or director of the Company, was privy to and participated in the creation,
25 development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii)
26 each of these defendants enjoyed significant personal contact and familiarity with the other
27 defendants and was advised of, and had access to, other members of the Company's management
28 team, internal reports and other data and information about the Company's finances, operations, and

1 sales at all relevant times; and (iv) each of these defendants was aware of the Company's
2 dissemination of information to the investing public which they knew or recklessly disregarded was
3 materially false and misleading.

4 50. The defendants had actual knowledge of the misrepresentations and omissions of
5 material facts set forth herein, or acted with reckless disregard for the truth in that they failed to
6 ascertain and to disclose such facts, even though such facts were available to them. Such defendants'
7 material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose
8 and effect of concealing SiRF's financial well-being, business relationships, and prospects from the
9 investing public and supporting the artificially inflated price of its securities. As demonstrated by
10 defendants' overstatements and misstatements of the Company's financial well-being, business
11 relationships, and prospects throughout the Class Period, defendants, if they did not have actual
12 knowledge of the misrepresentations and omissions alleged, were reckless in failing to obtain such
13 knowledge by deliberately refraining from taking those steps necessary to discover whether those
14 statements were false or misleading.

15 51. As a result of the dissemination of the materially false and misleading information
16 and failure to disclose material facts, as set forth above, the market price of SiRF's securities was
17 artificially inflated during the Class Period. In ignorance of the fact that market prices of SiRF's
18 securities were artificially inflated, and relying directly or indirectly on the false and misleading
19 statements made by defendants, or upon the integrity of the market in which the securities trades,
20 and/or in the absence of material adverse information that was known to or recklessly disregarded by
21 defendants, but not disclosed in public statements by defendants during the Class Period, Plaintiff
22 and the other members of the Class acquired SiRF's securities during the Class Period at artificially
23 high prices and were damaged thereby.

24 52. At the time of said misrepresentations and omissions, Plaintiff and other members of
25 the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other
26 members of the Class and the marketplace known the truth regarding the problems that SiRF was
27 experiencing, which were not disclosed by defendants, Plaintiff and other members of the Class
28 would not have purchased or otherwise acquired their SiRF securities, or, if they had acquired such

1 securities during the Class Period, they would not have done so at the artificially inflated prices
2 which they paid.

3 53. By virtue of the foregoing, defendants have violated Section 10(b) of the Exchange
4 Act and Rule 10b-5 promulgated thereunder.

5 54. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the
6 other members of the Class suffered damages in connection with their respective purchases and sales
7 of the Company's securities during the Class Period.

8 **SECOND CLAIM**
9 **Violation of Section 20(a) of**
10 **The Exchange Act Against the Individual Defendants**

11 55. Plaintiff repeats and realleges each and every allegation contained above as if fully set
12 forth herein.

13 56. The Individual Defendants acted as controlling persons of SiRF within the meaning of
14 Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, and
15 their ownership and contractual rights, participation in and/or awareness of the Company's
16 operations and/or intimate knowledge of the false financial statements filed by the Company with the
17 SEC and disseminated to the investing public, the Individual Defendants had the power to influence
18 and control and did influence and control, directly or indirectly, the decision-making of the
19 Company, including the content and dissemination of the various statements which Plaintiff
20 contends are false and misleading. The Individual Defendants were provided with or had unlimited
21 access to copies of the Company's reports, press releases, public filings and other statements alleged
22 by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the
23 ability to prevent the issuance of the statements or cause the statements to be corrected.

24 57. In particular, each of these defendants had direct and supervisory involvement in the
25 day-to-day operations of the Company and, therefore, is presumed to have had the power to control
26 or influence the particular transactions giving rise to the securities violations as alleged herein, and
27 exercised the same.

28 58. As set forth above, SiRF and the Individual Defendants each violated Section 10(b)
and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their positions

1 as controlling persons, the Individual Defendants are liable pursuant to Section 20(a) of the
2 Exchange Act. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and other
3 members of the Class suffered damages in connection with their purchases of the Company's
4 securities during the Class Period.

5 **WHEREFORE**, Plaintiff prays for relief and judgment, as follows:

- 6 (a) Determining that this action is a proper class action under Rule 23 of the
7 Federal Rules of Civil Procedure;
- 8 (b) Awarding compensatory damages in favor of Plaintiff and the other Class
9 members against all defendants, jointly and severally, for all damages
10 sustained as a result of defendants' wrongdoing, in an amount to be proven at
11 trial, including interest thereon;
- 12 (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred
13 in this action, including counsel fees and expert fees; and
- 14 (d) Such other and further relief as the Court may deem just and proper.

15 **JURY TRIAL DEMANDED**

16
17 Plaintiff hereby demands a trial by jury.

18
19 Dated: February 27, 2008

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