SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

(Mark One)

X - ----- Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended February 28, 1999.

- ----- 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: 0-21308

JABIL CIRCUIT, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	38-1886260
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10800 Roosevelt Blvd.
St. Petersburg, FL 33716
(Address of principal executive offices, including zip code)

Registrant's Telephone No., including area code: (727) 577-9749

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 X No

As of March 16, 1999, there were 81,914,058 shares of the Registrant's Common Stock outstanding.

JABIL CIRCUIT, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

JABIL CIRCUIT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	August 31, 1998	February 28, 1999 (Unaudited)
ASSETS		
Current assets		
Cash	$ 23,139	$ 18,088
Accounts receivable - Net	126,276	209,092
Inventories	123,097	156,546
Prepaid expenses and other current assets	1,772	6,077
Deferred income taxes	16,095	14,515
Total current assets	290,379	404,318
Property, plant and equipment, net	224,680	283,823
Other assets	11,644	10,789
	$ 526,703	$ 698,930

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current installments of long term debt	$ 8,333	$ 8,333
Accounts payable	132,601	212,870
Accrued expenses	40,460	41,669
Income taxes payable	5,325	10,496
Total current liabilities	186,719	273,368
Long term debt, less current installments	81,667	121,667
Deferred income taxes	7,724	8,488
Deferred grant revenue	2,227	2,208
Total liabilities	278,337	405,731
Stockholders' equity		
Common stock	75	75
Additional paid-in capital	71,542	75,472
Retained earnings	176,749	217,652
Total stockholders' equity	248,366	293,199
	$ 526,703	$ 698,930

See Accompanying Notes to Consolidated Financial Statements

JABIL CIRCUIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(IN THOUSANDS, EXCEPT FOR PER SHARE DATA)
(UNAUDITED)

	Three months ended February 28,		Six months ended February 28,	
	1998	1999	1998	1999
Net revenue	$ 330,688	$ 493,363	$ 650,200	$ 941,304
Cost of revenue	286,628	437,850	564,795	835,216
Gross profit	44,060	55,513	85,405	106,088
Operating expenses:				
Selling, general and administrative	12,858	19,588	23,935	37,906
Research and development	879	989	1,791	2,055
Operating income	30,323	34,936	59,679	66,127
Interest expense, net	1,134	1,670	1,847	3,190
Income before income taxes	29,189	33,266	57,832	62,937
Income taxes	9,050	11,650	18,622	22,035

Net income	$ 20,139	$ 21,616	$ 39,210	$ 40,902
Earnings per share:				
Basic	$ 0.27	$ 0.29	$ 0.53	$ 0.55
Diluted	$ 0.26	$ 0.28	$ 0.51	$ 0.52
Common shares used in the calculations of earnings per share:				
Basic	74,160	74,848	74,100	74,707
Diluted	77,128	78,379	77,240	78,016

See Accompanying Notes to Consolidated Financial Statements

JABIL CIRCUIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Six months ended February 28,	
	1998	1999
Cash flows from operating activities:		
Net income	$ 39,210	$ 40,903
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,303	28,051
Recognition of grant revenue	(406)	(415)
Deferred income taxes	706	2,344
Loss on sale of property	115	917
Changes in operating assets and liabilities:		
Accounts receivable	(2,558)	(82,816)
Inventories	6,073	(33,449)
Prepaid expenses and other current assets	(278)	(4,305)
Other assets	9	198
Accounts payable and accrued expenses	11,539	87,306
Net cash provided by operating activities	69,713	38,734
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(58,420)	(87,646)
Proceeds from sale of property and equipment	63	193
Net cash used in investing activities	(58,357)	(87,453)
Cash flows from financing activities:		
Increase in note payable to bank	--	40,000
Payments of long-term debt	(2,475)	--

Net proceeds from issuance of common stock	1,342	3,273
Proceeds from Scottish grant	--	395
Net cash provided (used) by financing activities	(1,133)	43,668
Net increase (decrease) in cash	10,223	(5,051)
Cash at beginning of period	45,457	23,139
Cash at end of period	$ 55,680	$ 18,088

See Accompanying Notes to Consolidated Financial Statements

JABIL CIRCUIT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying consolidated financial statements of Jabil Circuit, Inc. and subsidiaries ("the Company") are unaudited and have been prepared based upon prescribed guidance of the Securities and Exchange Commission ("SEC"). As such, they do not include all disclosures required by generally accepted accounting principles, and should be read in conjunction with the annual audited consolidated financial statements as of and for the year ended August 31, 1998 contained in the Company's 1998 annual report on Form 10-K. In the opinion of management, the accompanying consolidated financial statements include all adjustments, consisting of normal and recurring adjustments necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented when read in conjunction with the annual audited consolidated financial statements and related notes thereto. The results of operations for the three and six-month periods ended February 28, 1999 are not necessarily indicative of the results that should be expected for a full fiscal year.

REVENUE RECOGNITION

The Company typically recognizes revenue at the time of product shipment. Such revenue is recognized net of estimated product returns and warranty costs. At February 28, 1999 such estimated amounts for returns and warranties are not considered material.

In connection with the August 3, 1998 acquisition of the net assets of Hewlett-Packard Company ("HP") laser printer operations, the Company entered into an agreement with HP to produce laser printer component products. During the first year of the agreement, the Company receives compensation for available capacity, as well as compensation for the raw material content of actual units produced. The available capacity compensation is recorded on a units produced basis.

EARNINGS PER SHARE

In thousands	Three months ended February 28, 1998	1999	Six months ended February 28, 1998	1999
Numerator:				
Net income	$20,139	$21,616	$39,210	$40,902
Denominator:				
Denominator for basic EPS-weighted-average shares	74,160	74,848	74,100	74,707
Effect of dilutive securities:				
Employee stock options	2,968	3,531	3,140	3,309
Denominator for diluted EPS-adjusted weighted-average shares	77,128	78,379	77,240	78,016
Basic EPS	$ 0.27	$ 0.29	$ 0.53	$ 0.55
Diluted EPS	$ 0.26	$ 0.28	$ 0.51	$ 0.52

For the three-month and six-month periods ended February 28, 1999, options to purchase 0 and 144,000, respectively, shares of common stock were outstanding during the period but were not included in the computation of diluted earnings per share because the options' exercise prices were greater than the average market price of the common shares, and therefore, the effect would be anti-dilutive. For the three-month and six-month periods ended February 28, 1998, 80,000 such options existed.

STOCK SPLIT

All share and per share information presented herein and in the Company's Consolidated Financial Statements has been retroactively restated to reflect a two-for-one stock split of the Company's Common Stock, par value $.001 per share ("Common Stock"), on February 18, 1999, paid in the form of a stock dividend, to holders of record on February 5, 1999.

COMMITMENTS AND CONTINGENCIES

On March 2, 1999, the Company received correspondence from legal counsel for the Lemelson Medical, Education & Research Foundation Limited Partnership ("Lemelson") advising that it had been named as a defendant, along with 87 other

companies engaged in the electronics and other industries, in a patent infringement lawsuit filed by Lemelson in the U.S. District Court for the District of Arizona on February 26, 1999. The defendants include suppliers, customers, and competitors of ours. The complaint alleges that the Company and the other defendants are each infringing as many as 18 patents held by Lemelson relating to the defendants' manufacturing processes and products. The Company is currently reviewing the complaint and has not yet determined how it will respond. The complaint seeks to enjoin the defendants from further alleged acts of infringement, an unspecified amount of damages to compensate Lemelson for alleged past infringement, together with interest and costs, such damages to be trebled due to alleged willful infringement, reasonable attorney's fees, and such other relief that the court may award. The correspondence from Lemelson's legal counsel, however, advised the Company that Lemelson is offering to license the patents alleged to be infringed. Based on management's understanding of the terms that Lemelson has made available to certain licensees, the Company believes that obtaining a license from Lemelson under the same or similar terms would not have a material adverse effect on results of operations or financial condition. The Company has not yet determined, however, whether to seek to obtain such a license, and cannot be assured that it will be offered the same or similar terms or that the ultimate resolution of this matter will not have a material adverse effect on the Company's consolidated financial statements.

The Company is party to certain other lawsuits in the ordinary course of business. Management does not believe that these proceedings, individually or in aggregate, are material or that any adverse outcomes of these lawsuits will have a material adverse effect on the Company's consolidated financial statements.

SUBSEQUENT EVENT

On March 10, 1999, the Company completed an equity offering of 12,075,000 shares of its Common Stock (including 1,575,000 shares that were issued to cover the underwriters' over-allotments). The Company sold 6,900,000 shares and certain Company stockholders sold 5,175,000 shares at $30 per share. Net proceeds to the Company were approximately $199 million. The net proceeds of the offering of shares sold by the Company will be used for repayment of debt under the Company's credit facility, for capital expenditures and for general corporate purposes, including working capital and possible acquisitions.

NEW ACCOUNTING PRONOUNCEMENTS

Effective September 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 130, Reporting Comprehensive Income. Statement 130 establishes standards for reporting comprehensive income. The Statement defines comprehensive income as the change in equity of an enterprise except those resulting

from shareholder transactions. During the six months ended February 28, 1999, changes in stockholders' equity consisted of net income and the exercise of stock options. Accordingly, comprehensive income as defined by Statement 130 was equal to net income as shown in the accompanying unaudited Consolidated Statement of Earnings.

In June 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 131, Disclosures About Segments of an Enterprise and Related Information. Statement 131 establishes standards for related disclosures about the products and services, geographic areas, and major customers of an enterprise. The Company will be required to adopt this Statement in its 1999 annual consolidated financial statements. As this Statement addresses reporting and disclosure issues only, there will be no impact on earnings from its adoption.

Statement 133 - Accounting for Derivative Instruments and Hedging Activities. Statement 133 establishes methods of accounting for derivative financial instruments and hedging activities related to those instruments as well as other hedging activities. The Company is currently evaluating this Statement and has yet to form an opinion on whether its adoption will have any significant impact on the Company's consolidated financial statements. The Company will be required to implement Statement 133 for its fiscal year ending August 31, 2000.

Statement of Position 98-5 Reporting on the Costs of Start Up Activities. SOP 98-5 establishes standards on the financial reporting of start-up costs and organization costs. SOP 98-5 requires costs of start-up activities and organization costs to be expensed as incurred. The SOP is effective for financial statements for fiscal years beginning after December 15, 1998. As the Company has historically made a practice of expensing costs related to both the establishment of greenfield manufacturing facilities and the set-up of production lines as such costs are incurred, it does not anticipate that the adoption of SOP 98-5 will have any material impact on its consolidated financial statements.

NOTE 2. BALANCE SHEET DETAIL

The components of inventories consist of the following:

In thousands	August 31, 1998	February 28, 1999 (Unaudited)
Finished goods	5,823	6,582
Work-in-process	15,955	17,486
Raw materials	101,319	132,478
	123,097	156,546

JABIL CIRCUIT, INC. AND SUBSIDIARIES

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains certain forward-looking statements within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Factors that could cause actual events or results to differ materially from those referenced in such forward-looking statements include those described in the section herein entitled "Factors Affecting Future Results" and in the Company's other filings with the Securities and Exchange Commission. The words "believe," "expect," "intend," "anticipate," "plan" and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual events and results may differ materially from those indicated in the forward-looking statements as a result of various factors. Readers are cautioned not to place undue reliance on any forward-looking statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company's net revenue for the second quarter and first six months of fiscal 1999 increased 49% and 45% to $494 million and $941 million, respectively, from $331 million and $650 million in the second quarter and first six months of fiscal 1998. These increases from the previous fiscal year were primarily due to increased production of communications products as well as incremental revenue due to the recent acquisition of certain manufacturing and related assets comprising the "Formatter Manufacturing Organization" business unit of Hewlett-Packard Company ("HP acquisition"). Foreign source revenue represented 31% of net revenue for the second quarter and first six months of fiscal 1999 compared to 31% and 33% for the same periods of fiscal 1998. The decrease in foreign source revenue in the six-month period as compared to the prior year was attributable to increased production at the Company's domestic locations in addition to the incremental revenue due to the HP acquisition.

Gross margin decreased to 11.3% in the second quarter of fiscal 1999 from 13.3% for the same period of fiscal 1998 reflecting a higher content of material-based revenue from the HP acquisition and underutilization of assets in certain international factories. Gross margin decreased to 11.3% in the first six months of fiscal 1999 from 13.1% for the same period of fiscal 1998 reflecting a higher content of material-based revenue from the HP acquisition and underutilization of assets in certain international factories offset in part by a one-time recovery of costs associated with defective materials from a supplier.

Selling, general and administrative expenses in the second quarter of fiscal 1999 increased to 4.0% of net revenue compared to 3.9% in the prior fiscal year, while increasing in absolute dollars from $12.9 million in the second quarter of fiscal 1998 to $19.6 million in the second quarter of fiscal 1999. Selling, general and administrative expenses in the first six months of fiscal 1999 increased to 4.0% of net revenue compared to 3.7% in the prior fiscal year, while increasing in absolute dollars from $23.9 million in fiscal 1998 to $37.9 million in fiscal 1999.

The dollar increases were primarily due to increased staffing and related departmental expenses at all the Company's locations, increased information systems staff to support the expansion of the Company's business, and staffing at the acquired HP sites.

Research and development expenses decreased to 0.2% of net revenue for the second quarter and first six months of fiscal 1999 as compared to 0.3% for the same periods of fiscal 1998. In absolute dollars, the expenses increased approximately $0.1 and $0.3 million, respectively, versus the same periods of fiscal 1998 due to the expansion of circuit design activities.

Interest expense increased approximately $0.5 and $1.3 million, respectively, in the second quarter and first six months of fiscal 1999 to $1.7 and $3.2 million as a result of increased borrowings to support the HP acquisition and increased working capital requirements.

The Company's effective tax rate increased to 35.0% in the second quarter and first six months of fiscal 1999 from 31.0% and 32.2% in the second quarter and first six months of fiscal 1998. The fiscal 1999 tax rate is higher primarily due to increased levels of domestic income as compared to the same period of fiscal 1998.

BUSINESS FACTORS

Due to the nature of turnkey manufacturing and the Company's relatively small number of customers, the Company's quarterly operating results are affected by the level and timing of orders, the level of capacity utilization of its manufacturing facilities and associated fixed costs, fluctuations in material costs, and by the mix of material costs versus manufacturing costs. Similarly, operating results are affected by price competition, level of experience in manufacturing a particular product, degree of automation used in the assembly process, efficiencies achieved by the Company in managing inventories and fixed assets, timing of expenditures in anticipation of increased sales, customer product delivery requirements, and shortages of components or labor. In the past, some of the Company's customers have terminated their manufacturing arrangement with the Company, and other customers have significantly reduced or delayed the volume of manufacturing services ordered from the Company. Any such termination of a manufacturing relationship or change, reduction or delay in orders could have an adverse affect on the Company's results of operations.

LIQUIDITY AND CAPITAL RESOURCES

At February 28, 1999, the Company's principal sources of liquidity consisted of cash and available borrowings under the Company's credit facilities. The Company and its subsidiaries have committed line of credit facilities in place with a syndicate of banks that provide up to $225 million of working capital borrowing capacity. As of February 28, 1998, the Company was utilizing $80 million of its revolving credit facility.

The Company generated $38.7 million of cash in operating activities for the six months ended February 28, 1999. The generation of cash was primarily due to net income of $40.9 million, depreciation and amortization of $28.1 million, an increase of $87.3 million in accounts payable and accrued expenses, offset by an increase in accounts receivable of $82.8 million, an increase in inventories of $33.4 million, and an increase in prepaid expenses and other current assets of $4.3 million.

Net cash used in investing activities of $87.5 million for the six months ended February 28, 1999 was a result of the Company's capital expenditures for equipment worldwide in order to support increased activities as well as building and land activity for the Boise, Guadalajara and St. Petersburg facilities.

On March 10, 1999, the Company completed an equity offering of 12,075,000 shares of its Common Stock (including 1,575,000 shares that were issued to cover the underwriters' over-allotments). The Company sold 6,900,000 shares and certain Company stockholders sold 5,175,000 shares at $30 per share. Net proceeds to the Company were approximately $199 million. The net proceeds of the offering of shares sold by the Company will be used for repayment of debt under the Company's credit facility, for capital expenditures and for general corporate purposes, including working capital and possible acquisitions.

The Company believes that cash on-hand, funds provided by operations and available borrowings under the credit facility will be sufficient to satisfy its currently anticipated working capital and capital expenditure requirements for the next twelve months.

"YEAR 2000" READINESS

The Company is aware of and is addressing the Year 2000 issue. The Year 2000 issue creates risks for the Company from unforeseen problems in its own computer systems and from third parties with whom the Company deals. Failure of the Company's and/or third parties computer systems, manufacturing equipment and control systems could have a material adverse effect on the Company's results from operations.

The Company is actively taking steps to ensure that its global information technology infrastructure and business system applications, manufacturing equipment and systems will be Year 2000 compliant while seeking adequate assurances from third parties with whom the Company conducts business, that any such systems shall be Year 2000 compliant. A global team, overseen by a corporate officer, has been formed and has implemented a proactive multi-phase approach, which includes assessing the scope of work, prioritizing, certifying compliance, and testing compliance.

As of the end of fiscal 1998 the Company was substantially complete in its compliance certification process of its global information technology infrastructure. Most of the Company's global business systems are currently being replaced by a Year 2000 compliant application; for the majority of factories this process is expected to be complete by January 1, 2000. As a contingency, however, legacy systems have been upgraded to be Year 2000 compliant and are in the process of being tested.

As of the end of fiscal 1998, manufacturing and test equipment and local plant business systems had been identified and prioritized in terms of Year 2000 compliance. As of February 28, 1999, 90% of all equipment and systems had been certified as assessed for compliance. It is anticipated that the remaining 10% will be assessed by the end of the first calendar quarter of 1999, at which time compliance testing and verification will commence.

The Company is also in the process of assessing its suppliers. The initial phase of the assessment has been completed as of the end of calendar 1998. Early in calendar 1999, the Company anticipates validating its suppliers' representations where deemed appropriate, and will develop sourcing contingency plans in areas where the Company assesses that supplier readiness is insufficient.

The Company estimates the total cost to complete its remediation to be approximately $3.8 million. The Company is unable to fully determine the effect of failure of its own systems or those of third parties with which it does business, but any significant failures could have an material adverse effect on the Company's financial position, results of operations and cash flows.

JABIL CIRCUIT, INC. AND SUBSIDIARIES

PART II - OTHER INFORMATION

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

At the Company's Annual Meeting of Shareholders, held on January 28, 1999, the following proposals were voted upon by the shareholders as indicated below:

1. To elect the board of directors

	Number of Shares	
	For	Withheld
William D. Morean	33,020,504	157,789
Thomas A. Sansone	33,019,104	159,189
Ronald J. Rapp	33,019,904	158,389
Lawrence J. Murphy	32,905,604	272,689
Mel S. Lavitt	33,061,794	116,499
Steven A. Raymund	33,066,124	112,169
Frank A. Newman	33,058,088	120,205

2. To approve an amendment to the Jabil Circuit, Inc. 1992 Stock Option Plan

For	Against	Abstain

24,025,115	9,122,786	30,392

3. To approve an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of Common Stock from 60,000,000 to 120,000,000

For	Against	Abstain
31,872,125	1,278,657	27,511

4. To ratify the selection of KPMG LLP as independent auditors for the Company

For	Against	Abstain
32,953,402	158,250	66,641

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

27. Financial Data Schedule.

(b) Reports on Form 8-K

There were no reports on Form 8-K filed by the Registrant during the quarter ended February 28, 1999.

SIGNATURES

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

Jabil Circuit, Inc.
Registrant

Date: April 14, 1999 By: /s/ Timothy L. Main

Timothy L. Main
President

Date: April 14, 1999 By: /s/ Chris A. Lewis

Chris A. Lewis

Chief Financial Officer

<ARTICLE> 5
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AND THE CONSOLIDATED STATEMENT OF INCOME FILED AS PART OF THE QUARTERLY REPORT ON FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS
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