

CIRCOR INTERNATIONAL INC

Form 8-K

October 28, 2016

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): October 24, 2016

CIRCOR INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

001-14962

04-3477276

(State or Other Jurisdiction of
Incorporation or Organization)

(Commission file number)

(I.R.S. Employer
Identification No.)

30 CORPORATE DRIVE, SUITE 200

BURLINGTON, MASSACHUSETTS 01803-4238

(Address of principal executive offices) (Zip Code)

(781) 270-1200

(Registrant's telephone number, including area code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

By press release dated October 28, 2016 CIRCOR International, Inc. (the “Company”) announced its financial results for the three and nine months ended October 2, 2016. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 of Form 8-K and the Exhibits 99.1 & 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by special reference in such filing.

In the press release and accompanying supplemental information, the Company uses the following non-GAAP financial measures: free cash flow, adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share (EPS), EBITDA, adjusted EBITDA, and organic revenue change.

Management of the Company believes that free cash flow (defined as net cash flow from operating activities, less net capital expenditures) is an important measure of its liquidity as well as its ability to service long-term debt, fund future growth and to provide a return to shareholders. We also believe this free cash flow definition does not have any material limitations.

The following non-GAAP measures are provided because management believes these measurements are useful for investors and financial institutions to analyze and compare companies on the basis of operating performance:

Adjusted operating income (defined as operating income, excluding intangible amortization from acquisitions completed subsequent to December 31, 2014, the impact of the 2015 Brazil restatement, the impact of restructuring related inventory, impairment and special charges/gains).

Adjusted operating margin (defined as adjusted operating income divided by net revenues).

Adjusted net income (defined as net income, excluding intangible amortization from acquisitions completed subsequent to December 31, 2014, the impact of the 2015 Brazil restatement, special charges/gains including the impact of restructuring related inventory charges, and impairments, net of tax).

- Adjusted EPS (defined as earnings per common share diluted, excluding the per share impact of intangible amortization from acquisitions completed subsequent to December 31, 2014, the impact of the 2015 Brazil restatement, special charges/gains including the impact of restructuring related inventory charges, and impairments, net of tax).

EBITDA (defined as net income plus net interest expense, provision for income taxes, depreciation and amortization).

Adjusted EBITDA (defined as EBITDA plus the impact of the 2015 Brazil restatement, special charges/gains including the impact of restructuring related inventory charges, and impairments, net of tax).

Organic revenue change (defined as the current period change in revenue excluding the impact of business acquired until the one year anniversary of the acquisition, changes in foreign exchange rates and divested businesses).

Management believes pro-forma non-GAAP measures are important for investors to consider when evaluating the Company's outlook. Free cash flow, adjusted operating income, adjusted operating margin, adjusted net income, adjusted EPS, EBITDA, adjusted EBITDA, and organic revenue change are not measures for financial performance under GAAP and should not be construed as a substitute for operating cash flows, operating income, net income or earnings per share. These non-GAAP measures may not necessarily be comparable to similarly titled measures used by other companies. A reconciliation of our non-GAAP measures to the most directly comparable GAAP financial measure is provided in the supplemental information table titled "Reconciliation of Key Performance Measures to Commonly Used Generally Accepted Accounting Principle Terms" which is included as an attachment to the press release in Exhibit 99.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The employment of Vincent Sandoval, the Group President, CIRCOR Aerospace & Defense and a named executive officer in the 2016 proxy statement of CIRCOR International, Inc., was terminated by the Company effective on October 28, 2016.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 Press Release regarding Earnings, Dated October 28, 2016

99.2 Third Quarter 2016 Investor Review Presentation

SIGNATURES

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

Date: October 28, 2016

CIRCOR INTERNATIONAL, INC.

/s/ Rajeev Bhalla

By: Rajeev Bhalla

Title: Executive Vice President and Chief Financial Officer