

**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): **May 2, 2016**

Axcelis Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-30941
(Commission
File Number)

34-1818596
(IRS Employer
Identification No.)

108 Cherry Hill Drive, Beverly, Massachusetts
(Address of principal executive offices)

01915
(Zip Code)

Registrant's telephone number, including area code: **(978) 787-4000**

(Former name or former address, if changed since last report.)

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:

- 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

On May 2, 2016, Axcelis Technologies, Inc. (the "Company") issued a press release regarding its financial results for the quarter ended March 31, 2016. The Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 2, 2016. Filed herewith.

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SIGNATURE

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: May 2, 2016

Axcelis Technologies, Inc.

By: /s/ KEVIN J. BREWER

Kevin J. Brewer

Executive Vice President and Chief Financial Officer

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AXCELIS ANNOUNCES FINANCIAL RESULTS FOR FIRST QUARTER 2016

Company Reports Solid Quarterly Results and Significant Market Share Gains Driven by Purion Platform

BEVERLY, Mass. — May 2, 2016—Axcelis Technologies, Inc. (Nasdaq: ACLS) today announced financial results for the first quarter ended March 31, 2016.

Highlights for the quarter include:

- Total revenues of \$67.5 million were above guidance:
 - System revenues of \$37 million.
 - Operating profit of \$2.5 million.
 - Net income of \$1.9 million or \$0.02 per share.
- Increased Axcelis market share:
 - Increased total market share to 18.3% in 2015 up from 12.4% in 2014.
 - Doubled high current market share from 6% in 2014 to 12.4% in 2015, driven by the Purion H, the fastest growing new product in Axcelis history.

The Company reported first quarter revenue of \$67.5 million, compared to \$70.5 million for the fourth quarter of 2015. Operating profit for the quarter was \$2.5 million, compared to \$2.4 million for the fourth quarter. Net income for the quarter was \$1.9 million, or \$0.02 per share. This compares to net income for the fourth quarter of 2015 of \$0.8 million, or \$0.01 per share. Cash, cash equivalents and restricted cash were \$74.4 million at March 31, 2016, compared to \$85.8 million on December 31, 2015.

“We’re pleased with our execution against strategic initiatives in the first quarter that will continue to drive Purion platform market share gains in 2016,” said President and CEO Mary Puma. “We remain focused on broadening our customer base, driving gross margin improvements and delivering stronger financial performance in the second half of 2016.”

Business Outlook

For the second quarter ending June 30, 2016, Axcelis expects similar financial results as in the first quarter, with revenues to be in the mid \$60 million range. Gross margin in the second quarter is expected to be in the mid 30% range. Second quarter operating profit is forecasted to be approximately \$1-2 million with breakeven to \$0.01 earnings per share.



First Quarter 2016 Conference Call

The Company will host a conference call today, Monday, May 2, 2016 at 5:00 pm ET, to discuss results for the first quarter 2016. The call will be available to interested listeners via an audio webcast that can be accessed through the Investors page of Axcelis’ website at www.axcelis.com, or by dialing 866.588.8911 (707.294.1561 outside North America). Participants calling into the conference call will be requested to provide the company name, Axcelis Technologies, and pass code: 82784852. Webcast replays will be available for 30 days following the call.

Safe Harbor Statement

This press release and the conference call contain forward-looking statements under the SEC safe harbor provisions. These statements, which include our guidance for future financial performance, are based on management’s current expectations and should be viewed with caution. They are subject to various risks and uncertainties, many of which are outside the control of the Company, including the timing of orders and shipments, the conversion of orders to revenue in any particular quarter, or at all, the continuing demand for semiconductor equipment, relative market growth, continuity of business relationships with and purchases by major customers, competitive pressure on sales and pricing, increases in material and other production costs that cannot be recouped in product pricing and global economic, political and financial conditions. These risks and other risk factors relating to Axcelis are described more fully in the most recent Form 10-K filed by Axcelis and in other documents filed from time to time with the Securities and Exchange Commission.

About Axcelis:

Axcelis (Nasdaq: ACLS), headquartered in Beverly, Mass., has been providing innovative, high-productivity solutions for the semiconductor industry for over 35 years. Axcelis is dedicated to developing enabling process applications through the design, manufacture and complete life cycle support of ion implantation systems, one of the most critical and enabling steps in the IC manufacturing process. Learn more about Axcelis at www.axcelis.com.

Company Contacts

Investor Relations:
Doug Lawson



Axcelis Technologies, Inc.
Consolidated Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

	Three months ended March 31,	
	2016	2015
Revenue:		
Product	\$ 62,175	\$ 67,530
Services	5,346	5,753
Total revenue	<u>67,521</u>	<u>73,283</u>
Cost of Revenue:		
Product	40,263	45,185
Services	3,842	4,718
Total cost of revenue	<u>44,105</u>	<u>49,903</u>
Gross profit	23,416	23,380
Operating expenses:		
Research and development	8,636	8,199
Sales and marketing	5,960	5,628
General and administrative	6,042	6,101
Restructuring charges	282	10
Total operating expenses	<u>20,920</u>	<u>19,938</u>
Income from operations	2,496	3,442
Other (expense) income:		
Interest income	54	3
Interest expense	(1,047)	(1,043)
Other, net	(59)	(433)
Total other (expense) income	<u>(1,052)</u>	<u>(1,473)</u>
Income before income taxes	1,444	1,969
Income tax (benefit) provision	(504)	101
Net income	<u>\$ 1,948</u>	<u>\$ 1,868</u>
Net income per share:		
Basic	<u>\$ 0.02</u>	<u>\$ 0.02</u>
Diluted	<u>\$ 0.02</u>	<u>\$ 0.02</u>
Shares used in computing net income per share:		
Basic weighted average common shares	<u>116,152</u>	<u>113,152</u>
Diluted weighted average common shares	<u>122,078</u>	<u>118,720</u>



Axcelis Technologies, Inc.
Consolidated Balance Sheets
(In thousands, except per share amounts)
(Unaudited)

March 31, 2016	December 31, 2015
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ASSETS

Cash and cash equivalents	\$	67,571	\$	78,889
Accounts receivable, net		47,471		36,868
Inventories, net		115,165		115,904
Prepaid expenses and other assets		25,267		19,652
Property, plant and equipment, net		30,997		30,031
Restricted cash		6,863		6,936
Total assets	\$	<u>293,334</u>	\$	<u>288,280</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable	\$	21,700	\$	19,849
Accrued compensation		8,477		9,059
Warranty		3,535		3,555
Income taxes		177		143
Deferred revenue		8,786		8,542
Sale leaseback obligation		47,586		47,586
Other liabilities		8,758		9,286
Total liabilities		<u>99,019</u>		<u>98,020</u>
Commitments and contingencies Stockholders' equity:				
Preferred stock, \$0.001 par value, 30,000 shares authorized; none issued or outstanding		—		—
Common stock, \$0.001 par value, 300,000 shares authorized; 116,356 shares issued and 116,237 shares outstanding at March 31, 2016; 116,101 shares issued and 115,981 shares outstanding at December 31, 2015		116		116
Additional paid-in capital		530,034		529,002
Treasury stock, at cost, 120 shares at March 31, 2016 and December 31, 2015		(1,218)		(1,218)
Accumulated deficit		(334,261)		(336,209)
Accumulated other comprehensive loss		(356)		(1,431)
Total stockholders' equity		<u>194,315</u>		<u>190,260</u>
Total liabilities and stockholders' equity	\$	<u>293,334</u>	\$	<u>288,280</u>