

**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): **April 27, 2012**

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 3, 2012, Axcelis Technologies, Inc. (the "Company") issued a press release regarding its financial results for the three months ended March 31, 2012. 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 5.02 Compensatory Arrangements of Certain Officers

On April 27, 2012, the Compensation Committee of the Board of Directors of the Company approved a modification to the form of Change of Control Agreement with each of the Company's executive officers to eliminate a reduction in benefits based on the age of the executive officer. Prior to the modification, the double-trigger Change of Control Agreements provided for a cash separation payment that reduced ratably during the three years prior to the executive's 65th birthday. For executives aged 62 or younger, the cash separation payment would equal the executive's then salary and average bonus multiplied by three. For executives over 62, this multiplier would reduce to be "the number of years and portions thereof (expressed as a decimal fraction) from the Date of Termination until the Executive's 65th birthday."

The Compensation Committee determined that this reduction in change of control benefits was inappropriate for the Company's executives since the Company does not maintain an alternative retirement benefit that would replace the change of control payout in the event of termination of an executive 62 or older. Accordingly, the Change of Control Agreement maintains the multiplier at three for all executives, regardless of age.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Annual Meeting of Stockholders of Axcelis Technologies, Inc. was held at our offices at 108 Cherry Hill Drive, Beverly, Massachusetts on May 2, 2012. Out of 107,137,038 shares of Common Stock (as of the record date of March 5, 2012) entitled to vote at the meeting, 93,573,396 shares, or 87.34%, were present in person or by proxy.

1. At the Annual Meeting, each of the eight nominees for re-election as directors received the number of votes set opposite the nominee's name, constituting a plurality of the votes cast, and therefore such nominee has been duly elected as a director of the Company:

	Number of Votes	
For	Withheld	Broker Non-Votes

Proposal to elect the following nominees as a director

1. Edward H. Braun	44,010,372	12,152,779	37,410,239
2. R. John Fletcher	42,516,175	13,646,976	37,410,239
3. Stephen R. Hardis	42,294,916	13,868,235	37,410,239
4. William C. Jennings	43,973,762	12,189,389	37,410,239
5. Joseph P. Keithley	44,052,297	12,110,854	37,410,239
6. Patrick H. Nettles	43,651,883	12,511,268	37,410,239
7. Mary G. Puma	43,803,907	12,359,244	37,410,239
8. H. Brian Thompson	31,027,058	25,136,093	37,410,239

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2. The following sets forth the tally of the votes cast on the proposal to approve the 2012 Equity Incentive Plan, as adopted and amended by the Board of Directors. A majority of the votes cast were voted in favor of the approval of the 2012 Equity Incentive Plan, as adopted and amended by the Board of Directors, and therefore the 2012 Equity Incentive Plan has been approved by the stockholders.

	Number of Votes			Broker Non-Votes	Percentage of Total Voted For
	For	Against	Abstaining		
Proposal to approve the 2012 Equity Incentive Plan, as amended.	44,635,604	9,746,301	1,781,246	37,410,239	82.08%

3. The following sets forth the tally of the votes cast on the proposal to ratify the appointment by the Board of Directors of Ernst & Young LLP as independent auditors of the Company's financial statements for the year ending December 31, 2012. A majority of the votes cast were voted in favor of the proposal, and therefore the appointment of auditors has been ratified by the stockholders.

	Number of Votes			Broker Non-Votes	Percentage of Total Voted For
	For	Against	Abstaining		
Proposal to ratify the appointment of Ernst & Young LLP as independent auditors for the Company's financial statements for the year ending December 31, 2012.	90,556,448	2,627,882	388,805	—	97.18%

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4. The following sets forth the tally of the votes cast on the proposal that the stockholders of the Company advise the Board of Directors that they approve the compensation paid to the Company's executive officers for fiscal 2011, as described under "Executive Compensation" in the proxy statement for this meeting. A majority of the votes cast were voted in favor of the proposal, and therefore such advisory vote has passed.

	Number of Votes			Broker Non-Votes	Percentage of Total Voted For
	For	Against	Abstaining		
Proposal that the stockholders of the Company advise the Board of Directors that they approve the compensation paid to the Company's executive officers for fiscal 2011, as described under "Executive Compensation" in the proxy statement for this meeting.	50,113,390	4,199,254	1,850,507	37,410,239	92.27%

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated May 3, 2012. 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 3, 2012

Axcelis Technologies, Inc.

By: /s/ JAY ZAGER
Jay Zager
Executive Vice President
and Chief Financial Officer



AXCELIS ANNOUNCES FINANCIAL RESULTS FOR FIRST QUARTER 2012

BEVERLY, Mass. — May 3, 2012—Axcelis Technologies, Inc. (Nasdaq: ACLS) today announced financial results for the first quarter ended March 31, 2012. The Company reported first quarter revenue of \$55.0 million, compared to \$60.4 million for the fourth quarter of 2011. Net loss for the quarter was \$10.0 million, or \$0.09 per diluted share, which includes a \$2.9 million or \$0.03 per share restructuring charge. This compares to a net loss for the fourth quarter of 2011 of \$2.1 million, or \$0.02 per share. Cash and cash equivalents were \$37.2 million at March 31, 2012.

Commenting on the Company's performance, Chairman and CEO Mary Puma said, "The first quarter was a transitional one for Axcelis. We focused on strengthening our business model and made progress with our new products as we continued to work with our customers to develop enabling solutions for their device manufacturing challenges. Accordingly, we anticipate our business will see growth and improving financial results in 2012."

First Quarter 2012 Conference Call

The Company will host a conference call today at 5:00 pm ET to discuss results for the first quarter 2012. An audio webcast will be available on the Investor page of Axcelis' website at www.axcelis.com, or by dialing 1.888.713.4211 (1.617.213.4864 outside North America). Participants calling into the conference call will be requested to provide the company name, Axcelis Technologies, and pass code: 67967613. A replay of the webcast will be available for 30 days following the conference call.

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Safe Harbor Statement

This document contains 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, our ability to implement successfully our profit plans, 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 Technologies, Inc. (Nasdaq: ACLS) headquartered in Beverly, Massachusetts, provides innovative, high-productivity solutions for the semiconductor industry. Axcelis is dedicated to developing enabling process applications through the design, manufacture and complete life cycle support of ion implantation and cleaning systems. The Company's Internet address is: www.axcelis.com.

Company Contacts

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

	Three months ended March 31,	
	2012	2011
Revenue		
Product	\$ 47,538	\$ 86,603
Service	7,468	6,567
	<u>55,006</u>	<u>93,170</u>
Cost of revenue		
Product	29,284	56,873
Service	5,186	5,216
	<u>34,470</u>	<u>62,089</u>
Gross profit	20,536	31,081
Operating expenses		
Research and development	11,669	11,818
Sales and marketing	6,583	7,819

General and administrative	7,799	9,055
Restructuring charges	2,881	—
	<u>28,932</u>	<u>28,692</u>
Income (loss) from operations	(8,396)	2,389
Other income (expense)		
Interest income	9	6
Other, net	(924)	(450)
	<u>(915)</u>	<u>(444)</u>
Income (loss) before income taxes	(9,311)	1,945
Income taxes	717	133
Net income (loss)	<u>\$ (10,028)</u>	<u>\$ 1,812</u>
Net income (loss) per share		
Basic and diluted income (loss) per share	<u>\$ (0.09)</u>	<u>\$ 0.02</u>
Shares used in computing net income (loss) per share		
Basic weighted average common shares	<u>107,067</u>	<u>105,936</u>
Diluted weighted average common shares	<u>107,067</u>	<u>110,791</u>

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Axcelis Technologies, Inc.
Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three months ended March 31,	
	<u>2012</u>	<u>2011</u>
Net income (loss)	\$ (10,028)	\$ 1,812
Other comprehensive income:		
Foreign currency translation adjustments	56	1,325
Comprehensive income (loss)	<u>\$ (9,972)</u>	<u>\$ 3,137</u>

See accompanying Notes to these Consolidated Financial Statements

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Axcelis Technologies, Inc.
Consolidated Balance Sheets
(In thousands)
(Unaudited)

	<u>March 31, 2012</u>	<u>December 31, 2011</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 37,218	\$ 46,877
Accounts receivable, net	30,464	35,071
Inventories, net	128,719	120,023
Prepaid expenses and other current assets	10,532	10,062
Total current assets	<u>206,933</u>	<u>212,033</u>
Property, plant and equipment, net	36,507	37,204
Long-term restricted cash	107	104
Other assets	12,263	19,904
Total assets	<u>\$ 255,810</u>	<u>\$ 269,245</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 17,861	\$ 19,551
Accrued compensation	9,087	8,285
Warranty	3,110	3,556
Income taxes	576	495
Deferred revenue	7,216	10,786

Other current liabilities	4,298	4,799
Total current liabilities	42,148	47,472
Long-term deferred revenue	1,241	1,488
Other long-term liabilities	6,000	5,730
Total liabilities	49,389	54,690
Stockholders' equity		
Preferred stock	—	—
Common stock	108	107
Additional paid-in capital	501,169	499,332
Treasury stock	(1,218)	(1,218)
Accumulated deficit	(298,471)	(288,443)
Accumulated other comprehensive income	4,833	4,777
Total stockholders' equity	206,421	214,555
Total liabilities and stockholders' equity	\$ 255,810	\$ 269,245

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Axcelis Technologies, Inc.
Consolidated Statements of Cash Flow
(In thousands)
(Unaudited)

	Three months ended March 31,	
	2012	2011
Cash flows from operating activities		
Net income (loss)	\$ (10,028)	\$ 1,812
Adjustments to reconcile net income (loss) to net cash used for operating activities		
Depreciation and amortization	1,896	1,882
Deferred taxes	378	33
Stock-based compensation expense	1,082	1,222
Provision for excess inventory	248	246
Changes in operating assets & liabilities:		
Accounts receivable	4,810	8,245
Inventories	(8,277)	(13,350)
Prepaid expenses and other current assets	(385)	4,404
Accounts payable & other current liabilities	(2,162)	3,168
Deferred revenue	(3,818)	(2,996)
Income taxes	76	3
Other assets and liabilities	6,483	(5,875)
Net cash used for operating activities	(9,697)	(1,206)
Cash flows from investing activities		
Expenditures for property, plant, and equipment	(141)	(610)
Increase in restricted cash	(3)	(6)
Net cash used for investing activities	(144)	(616)
Cash flows from financing activities		
Proceeds from exercise of stock options	802	197
Proceeds from Employee Stock Purchase Plan	175	239
Net cash provided by financing activities	977	436
Effect of exchange rate changes on cash	(795)	425
Net decrease in cash and cash equivalents	(9,659)	(961)
Cash and cash equivalents at beginning of period	46,877	45,743
Cash and cash equivalents at end of period	\$ 37,218	\$ 44,782

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