

**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): **November 1, 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 November 1, 2012, Axcelis Technologies, Inc. (the "Company") issued a press release regarding its financial results for the quarter ended September 30, 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 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 1, 2012. Filed herewith.

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: November 1, 2012

Axcelis Technologies, Inc.

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



AXCELIS ANNOUNCES FINANCIAL RESULTS FOR THIRD QUARTER 2012

BEVERLY, Mass. — November 1, 2012—Axcelis Technologies, Inc. (Nasdaq: ACLS) today announced financial results for the quarter ended September 30, 2012. The Company reported third quarter revenue of \$44.6 million, compared to \$59.1 million for the second quarter of 2012. Net loss for the quarter was \$8.7 million, or \$0.08 per diluted share, which includes a \$0.6 million or \$0.01 per share restructuring charge. This compares to a net loss for the second quarter of 2012 of \$0.5 million, or \$0.00 per share, which included a \$0.2 million restructuring charge. Cash and cash equivalents were \$35.2 million at September 30, 2012 compared with \$33.8 million at June 30, 2012.

Commenting on the Company's performance, Chairman and CEO Mary Puma said, "Although industry conditions remained difficult during the third quarter, we continued to seed the market with product penetrations, including shipping our first Purion M medium current implant evaluation system. In addition, we contained spending and realized a modest increase in cash. These actions will position the company well as industry trends improve."

Third Quarter 2012 Conference Call

The Company will host a conference call today at 5:00 pm ET to discuss results for the third quarter of 2012. An audio webcast will be available on the Investor page of Axcelis' website at www.axcelis.com, or by dialing 1.888.713.4199 (1.617.213.4861 outside North America). Participants calling into the conference call will be requested to provide the passcode: 87434251. A replay of the webcast will be available for 30 days following the conference call.

Safe Harbor Statement

The conference call will contain forward-looking statements under the SEC safe harbor provisions. These statements, which include our guidance for future financial performance, are

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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 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 September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Revenue				
Product	\$ 37,093	\$ 64,350	\$ 136,096	\$ 235,287
Service	7,547	8,105	22,664	23,718
Total revenue	44,640	72,455	158,760	259,005
Cost of revenue				
Product	24,809	40,055	84,692	149,833
Service	5,464	5,505	16,377	17,058
Total cost of revenue	30,273	45,560	101,069	166,891

Gross profit	14,367	26,895	57,691	92,114
Operating expenses				
Research and development	9,851	11,389	31,999	35,036
Sales and marketing	5,470	7,237	18,284	22,731
General and administrative	6,325	8,458	20,611	25,929
Restructuring charges	578	—	3,612	—
Total operating expenses	22,224	27,084	74,506	83,696
Income (loss) from operations	(7,857)	(189)	(16,815)	8,418
Other income (expense)				
Interest income	9	7	27	24
Other, net	(627)	1,563	(999)	(45)
Total other income (expense)	(618)	1,570	(972)	(21)
Income (loss) before income taxes	(8,475)	1,381	(17,787)	8,397
Income taxes	243	230	1,429	1,207
Net income (loss)	<u>\$ (8,718)</u>	<u>\$ 1,151</u>	<u>\$ (19,216)</u>	<u>\$ 7,190</u>
Net income (loss) per share				
Basic and diluted net income (loss) per share	<u>\$ (0.08)</u>	<u>\$ 0.01</u>	<u>\$ (0.18)</u>	<u>\$ 0.07</u>
Shares used in computing basic and diluted net income (loss) per share				
Basic weighted average common shares	<u>107,855</u>	<u>106,417</u>	<u>107,521</u>	<u>106,152</u>
Diluted weighted average common shares	<u>107,855</u>	<u>108,192</u>	<u>107,521</u>	<u>109,452</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Net income (loss)	\$ (8,718)	\$ 1,151	\$ (19,216)	\$ 7,190
Other comprehensive income:				
Foreign currency translation adjustments	1,105	(3,999)	(308)	(1,034)
Comprehensive income (loss)	<u>\$ (7,613)</u>	<u>\$ (2,848)</u>	<u>\$ (19,524)</u>	<u>\$ 6,156</u>

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

	September 30, 2012	December 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 35,220	\$ 46,877
Accounts receivable, net	24,978	35,071
Inventories, net	123,280	120,023
Prepaid expenses and other current assets	4,973	10,062
Total current assets	188,451	212,033
Property, plant and equipment, net	35,107	37,204
Long-term restricted cash	103	104
Other assets	12,928	19,904
Total assets	<u>\$ 236,589</u>	<u>\$ 269,245</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 11,683	\$ 19,551
Accrued compensation	7,175	8,285

Warranty	2,107	3,556
Income taxes	356	495
Deferred revenue	6,641	10,786
Other current liabilities	3,711	4,799
Total current liabilities	31,673	47,472
Long-term deferred revenue	544	1,488
Other long-term liabilities	4,944	5,730
Total liabilities	37,161	54,690
Commitments and contingencies		
Stockholders' equity		
Preferred stock	—	—
Common stock	108	107
Additional paid-in capital	503,728	499,332
Treasury stock	(1,218)	(1,218)
Accumulated deficit	(307,659)	(288,443)
Accumulated other comprehensive income	4,469	4,777
Total stockholders' equity	199,428	214,555
Total liabilities and stockholders' equity	\$ 236,589	\$ 269,245

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

	Nine months ended September 30,	
	2012	2011
Cash flows from operating activities:		
Net income (loss)	\$ (19,216)	\$ 7,190
Adjustments to reconcile net income (loss) to net cash (used for) provided by operating activities:		
Depreciation and amortization	5,419	6,180
Deferred taxes	998	75
Stock-based compensation expense	3,411	3,644
Provision for excess inventory	678	661
Changes in operating assets & liabilities		
Accounts receivable	10,143	17,994
Inventories	(3,496)	(13,384)
Prepaid expenses and other current assets	4,490	5,910
Accounts payable & other current liabilities	(11,601)	(15,237)
Deferred revenue	(5,089)	(4,339)
Income taxes	(135)	798
Other assets and liabilities	3,025	(8,640)
Net cash (used for) provided by operating activities	(11,373)	852
Cash flows from investing activities:		
Expenditures for property, plant, and equipment	(536)	(1,950)
Decrease in restricted cash	1	—
Net cash used for investing activities	(535)	(1,950)
Cash flows from financing activities:		
Financing fees and other expenses	—	(199)
Proceeds from exercise of stock options	863	272
Proceeds from Employee Stock Purchase Plan	179	275
Net cash provided by financing activities	1,042	348
Effect of exchange rate changes on cash	(791)	(580)
Net decrease in cash and cash equivalents	(11,657)	(1,330)
Cash and cash equivalents at beginning of period	46,877	45,743
Cash and cash equivalents at end of period	\$ 35,220	\$ 44,413

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