
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

July 26, 2006
Date of report (Date of earliest event reported)

TTM TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or other jurisdiction of incorporation)

0-31285
(Commission File Number)

91-1033443
(IRS Employer Identification Number)

2630 SOUTH HARBOR BOULEVARD
SANTA ANA, CALIFORNIA
92704
(Address of Principal Executive Offices) (Zip Code)

(714) 327-3000
(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))
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Item 2.02. Results of Operations and Financial Condition.

On July 26, 2006, the Company issued a press release setting forth its second quarter 2006 earnings. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information in this report on Form 8-K (including the exhibit) is furnished pursuant to Item 2.02 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

The Company does not have, and expressly disclaims, any obligation to release any updates or any changes in its expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The text included with this report is available on our website located at www.ttmtech.com, although we reserve the right to discontinue that availability at any time.

Item 9.01. Financial Statements and Exhibits

- (a) *Financial Statements of Business Acquired.*
Not applicable.
- (b) *Pro Forma Financial Information.*
Not applicable.
- (c) *Exhibits.*
Exhibit 99.1. Press Release from the registrant, dated July 26, 2006 entitled "TTM Technologies, Inc. Reports Strong Second Quarter 2006 Results".

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.

TTM TECHNOLOGIES, INC.

Date: July 26, 2006

By: /s/ Steven W. Richards

Steven W. Richards
Chief Financial Officer

EXHIBIT INDEX

99.1 Press release from the registrant, dated July 26, 2006, entitled "TTM Technologies, Inc. Reports Strong Second Quarter 2006 Results".

Contact: Steve Richards
Chief Financial Officer
714/241-0303

TTM TECHNOLOGIES, INC. REPORTS STRONG SECOND QUARTER 2006 RESULTS

SANTA ANA, CA — July 26, 2006 — TTM Technologies, Inc. (Nasdaq: TTMI), a leading manufacturer of time-critical and technologically advanced printed circuit boards, today reported results for the second quarter of 2006.

Second-Quarter Results

Second quarter 2006 net sales increased \$4.0 million, or 5.5 percent, to a record \$76.7 million from \$72.7 million in the first quarter of 2006 and increased \$19.5 million, or 34.0 percent, from \$57.2 million in the second quarter of 2005. These favorable comparisons resulted from strong pricing and rising demand.

For the second quarter of 2006, quick-turn business represented 19.5 percent of net sales, compared to 20.7 percent for the first quarter of 2006 and 21.8 percent for the second quarter of 2005.

Gross margin increased to 30.0 percent for the second quarter of 2006 from 27.8 percent in the first quarter of 2006 and 19.3 percent for the second quarter of 2005. Gross margin benefited from higher prices as well as better absorption of fixed costs due to increased production.

General and administrative expense, including amortization of intangibles, was \$4.0 million in the second quarter of 2006, an increase of \$80,000 over the first quarter of 2006 and \$628,000 over the year-ago period. As a percent of sales, G&A expense declined to 5.2 percent in the second quarter of 2006, compared to 5.3 percent in the first quarter of 2006 and 5.8 percent in the second quarter of 2005. The year-over-year increase in G&A expense was due primarily to higher incentive compensation expense and stock-based compensation expense.

As a result of strong revenue growth and higher profitability, TTM posted operating income of \$15.6 million for the second quarter of 2006, compared to \$13.0 million for the first quarter of 2006 and \$4.8 million for the second quarter of 2005.

Net income for the second quarter of 2006 was \$10.6 million, or \$0.25 per diluted share, compared with \$8.8 million, or \$0.21 per diluted share, for the first quarter of 2006, and \$3.3 million, or \$0.08 per diluted share, for the second quarter of 2005.

EBITDA (earnings before interest, taxes, depreciation and amortization) increased to \$19.4 million for the second quarter of 2006 from \$16.7 million for the first quarter of 2006 and \$7.9 million for the second quarter of 2005.

In the second quarter of 2006, TTM generated cash flow from operations of \$10.8 million, enabling it to fund net capital expenditures of \$2.3 million, while expanding its cash and short-term investments to a total of \$101.2 million, an increase of \$10.7 million during the quarter.

“We again posted excellent results in the second quarter of 2006 as we capitalized on solid market conditions and continued to execute our time and technology strategy. We are proud of the fact that we consistently increase market share and generate superior profitability in the printed circuit board marketplace,” said Kent Alder, President and CEO of TTM Technologies.

Outlook

For the third quarter of 2006, TTM is estimating revenues in a range of \$73 million to \$78 million and earnings in a range of \$0.20 to \$0.25 per diluted share.

“Business indicators for the printed circuit board industry, while somewhat mixed, suggest relative stability in the third quarter of 2006,” concluded Alder. “And TTM will continue to expand on its time and technology leadership.”

Conference Call/Webcast

TTM Technologies, Inc. is a leading supplier of time-critical and technologically advanced printed circuit boards to original equipment manufacturers and electronics manufacturing services companies. TTM stands for time-to-market, representing how the company’s time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market.

The company will conduct a conference call to discuss its second-quarter performance and outlook today at 4:30 p.m. Eastern/1:30 p.m. Pacific time. The call will be simulcast and available for replay until August 3, 2006, on the company’s website, www.ttmtech.com.

This release contains forward-looking statements that relate to future events or performance. These statements reflect the company’s current expectations, and the company does not undertake to update or revise these forward-looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other company statements will not be realized. Furthermore, readers are cautioned that these statements involve risks and uncertainties, many of which are beyond the company’s control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, the company’s dependence upon the electronics industry, the company’s dependence upon a small number of customers, general economic conditions and specific conditions in the markets TTM addresses, the unpredictability of and potential fluctuation in future revenues and operating results, increased competition from low-cost foreign manufacturers, and other “Risk Factors” set forth in the company’s most recent SEC filings.

— Tables Follow —

TTM TECHNOLOGIES, INC.
Selected Unaudited Financial Information
(In thousands, except per share data)

| | Second Quarter | | First Quarter | First Two Fiscal Quarters | |
|--|------------------|-----------------|-----------------|---------------------------|-----------------|
| | 2006 | 2005 | 2006 | 2006 | 2005 |
| CONSOLIDATED STATEMENTS OF OPERATIONS | | | | | |
| Net sales | \$ 76,683 | \$ 57,216 | \$ 72,688 | \$ 149,371 | \$ 116,099 |
| Cost of goods sold | <u>53,714</u> | <u>46,179</u> | <u>52,485</u> | <u>106,199</u> | <u>91,524</u> |
| Gross profit | <u>22,969</u> | <u>11,037</u> | <u>20,203</u> | <u>43,172</u> | <u>24,575</u> |
| Operating expenses: | | | | | |
| Selling and marketing | 3,454 | 2,865 | 3,359 | 6,813 | 5,882 |
| General and administrative | 3,663 | 3,035 | 3,584 | 7,247 | 6,439 |
| Amortization of intangibles | <u>301</u> | <u>301</u> | <u>300</u> | <u>601</u> | <u>601</u> |
| Total operating expenses | <u>7,418</u> | <u>6,201</u> | <u>7,243</u> | <u>14,661</u> | <u>12,922</u> |
| Operating income | 15,551 | 4,836 | 12,960 | 28,511 | 11,653 |
| Interest expense | (25) | (49) | (42) | (67) | (100) |
| Amortization of debt issuance costs | (20) | (13) | (19) | (39) | (26) |
| Interest income and other, net | <u>1,118</u> | <u>462</u> | <u>977</u> | <u>2,095</u> | <u>846</u> |
| Income before income taxes | 16,624 | 5,236 | 13,876 | 30,500 | 12,373 |
| Income tax provision | <u>(6,068)</u> | <u>(1,964)</u> | <u>(5,065)</u> | <u>(11,133)</u> | <u>(4,641)</u> |
| Net income | <u>\$ 10,556</u> | <u>\$ 3,272</u> | <u>\$ 8,811</u> | <u>\$ 19,367</u> | <u>\$ 7,732</u> |
| Earnings per common share: | | | | | |
| Basic | 0.25 | 0.08 | 0.21 | 0.47 | 0.19 |
| Diluted | 0.25 | 0.08 | 0.21 | 0.46 | 0.19 |
| Weighted average common shares: | | | | | |
| Basic | 41,694 | 41,267 | 41,441 | 41,566 | 41,171 |
| Diluted | 42,512 | 41,772 | 41,978 | 42,242 | 41,778 |

SELECTED BALANCE SHEET DATA

| | July 3, 2006 | December 31, 2005 |
|--|--------------|-------------------|
| Cash and short-term investments | \$ 101,244 | \$ 82,358 |
| Accounts receivable, net | 44,837 | 38,631 |
| Inventories, net | 13,886 | 12,564 |
| Total current assets | 165,100 | 140,415 |
| Net property, plant and equipment | 52,553 | 51,798 |
| Other assets | 79,223 | 80,930 |
| Total assets | 296,876 | 273,143 |
| Accounts payable | \$ 12,112 | \$ 11,310 |
| Total current liabilities | 28,119 | 29,191 |
| Stockholders' equity | 268,757 | 243,952 |
| Total liabilities and stockholders' equity | 296,876 | 273,143 |

SUPPLEMENTAL DATA

| | Second Quarter | | First Quarter | First Two Fiscal Quarters | |
|------------------|----------------|---------|---------------|---------------------------|-----------|
| | 2006 | 2005 | 2006 | 2006 | 2005 |
| EBITDA | \$19,444 | \$7,887 | \$ 16,677 | \$36,121 | \$ 17,570 |
| EBITA | \$16,999 | \$5,628 | \$ 14,266 | \$31,265 | \$ 13,158 |
| Gross margin | 30.0% | 19.3% | 27.8% | 28.9% | 21.2% |
| EBITDA margin | 25.4 | 13.8 | 22.9 | 24.2 | 15.1 |
| Operating margin | 20.3 | 8.5 | 17.8 | 19.1 | 10.0 |

End Market Breakdown:

| | Second Quarter | |
|---------------------------|----------------|-------|
| | 2006 | 2005 |
| Networking/communications | 43.9% | 43.5% |
| High-end computing | 27.3 | 29.6 |
| Industrial/medical | 16.3 | 15.3 |
| Computer peripherals | 6.4 | 5.1 |
| Handheld | 2.1 | 3.1 |
| Other | 4.0 | 3.4 |

RECONCILIATIONS*

| | Second Quarter | | First Quarter | First Two Fiscal Quarters | |
|-------------------------------------|------------------|-----------------|------------------|---------------------------|------------------|
| | 2006 | 2005 | 2006 | 2006 | 2005 |
| EBITA/EBITDA reconciliation: | | | | | |
| Net income | \$ 10,556 | \$ 3,272 | \$ 8,811 | \$ 19,367 | \$ 7,732 |
| Add back items: | | | | | |
| Income taxes | 6,068 | 1,964 | 5,065 | 11,133 | 4,641 |
| Interest expense | 25 | 49 | 42 | 67 | 100 |
| Amortization of debt issuance costs | 20 | 13 | 19 | 39 | 26 |
| Amortization of intangibles | 330 | 330 | 329 | 659 | 659 |
| EBITA | 16,999 | 5,628 | 14,266 | 31,265 | 13,158 |
| Depreciation expense | 2,445 | 2,259 | 2,411 | 4,856 | 4,412 |
| EBITDA | <u>\$ 19,444</u> | <u>\$ 7,887</u> | <u>\$ 16,677</u> | <u>\$ 36,121</u> | <u>\$ 17,570</u> |

* This information provides a reconciliation of EBITA/EBITDA to the financial information in our consolidated statements of operations.

“EBITDA” means earnings before interest expense, income taxes, depreciation and amortization. “EBITA” means earnings before interest expense, income taxes and amortization. We present EBITDA / EBITA to enhance the understanding of our operating results. EBITDA / EBITA is a key measure we use to evaluate our operations. In addition, we provide our EBITDA / EBITA because we believe that investors and securities analysts will find EBITDA / EBITA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, EBITDA / EBITA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States.