
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

November 1, 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 November 1, 2006, the Company issued a press release setting forth its third quarter 2006 earnings and the completion of its acquisition of Tyco Printed Circuit Group. 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 November 1, 2006 entitled "TTM Technologies, Inc. Reports Strong Third Quarter 2006 Results, Completes Acquisition of Tyco Printed Circuit Group".

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: November 1, 2006

By: /s/ Steven W. Richards

Steven W. Richards
Chief Financial Officer

EXHIBIT INDEX

- 99.1 Press release from the registrant, dated November 1, 2006, entitled “TTM Technologies, Inc. Reports Strong Third Quarter 2006 Results, Completes Acquisition of Tyco Printed Circuit Group”.

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

**TTM TECHNOLOGIES, INC. REPORTS STRONG THIRD QUARTER 2006 RESULTS,
COMPLETES ACQUISITION OF TYCO PRINTED CIRCUIT GROUP**

SANTA ANA, CA – November 1, 2006 – TTM Technologies, Inc. (Nasdaq: TTMI), a leading manufacturer of time-critical and technologically advanced printed circuit boards, today reported results for the third quarter of 2006.

Third Quarter Results

Third quarter 2006 net sales increased \$14.8 million, or 24.2 percent, to \$75.8 million from the third quarter of 2005 and decreased \$0.9 million, or 1.2 percent, from the second quarter of 2006.

For the third quarter of 2006, quick-turn business represented 17 percent of net sales compared to 20 percent for the second quarter of 2006 and 21 percent for the third quarter of 2005. The sequential decrease resulted from strength in our higher-volume business and rather flat conditions in the quick-turn market during the third quarter.

Gross margins were 29.7 percent for the third quarter of 2006, compared with 30.0 percent during the second quarter of 2006 and 23.2 percent for the third quarter of 2005. Gross margins were stable, sequentially, due to improved PCB pricing and the company's ability to pass through rising raw material costs.

Selling and marketing expense was \$3.3 million in the third quarter of 2006, a decrease of \$125,000 over the second quarter of 2006 and an increase of \$279,000 from the year-ago period. As a percentage of sales, selling and marketing expense was 4.4 percent in the third quarter of 2006, compared to 4.5 percent in the second quarter of 2006 and 5.0 percent in the third quarter of 2005.

General and administrative expense, including amortization of intangibles, was \$4.1 million in the third quarter of 2006, an increase of \$158,000 over the second quarter of 2006 and a decrease of \$1.0 million from the year-ago period. The third quarter of 2005 included a \$2.0 million expense accrual related to an agreement in principle to resolve a customer dispute concerning goods shipped in 2002 and 2003. The year-over-year decrease was offset somewhat by higher incentive compensation, stock-based compensation and labor-related expenses in the third quarter of 2006. As a percentage of sales, G&A expense was 5.4 percent in the third quarter of 2006, compared to 5.2 percent in the second quarter of 2006 and 8.5 percent in the third quarter of 2005.

TTM posted operating income of \$15.0 million for the third quarter of 2006, compared to \$15.6 million for the second quarter of 2006 and \$5.9 million for the third quarter of 2005.

Net income for the third quarter of 2006 was \$10.5 million, or \$0.25 per diluted share, compared with \$10.6 million, or \$0.25 per diluted share, for the second quarter of 2006, and \$4.1 million, or \$0.10 per diluted share, for the third quarter of 2005.

EBITDA (earnings before interest, taxes, depreciation and amortization) was \$19.0 million in the third quarter of 2006 compared with \$19.4 million in the second quarter of 2006 and \$9.1 million in the third quarter of 2005.

In the third quarter of 2006, TTM generated cash flow from operations of \$11.7 million, enabling it to fund net capital expenditures of \$3.0 million, while expanding its cash and short-term investments to a total of \$110.3 million, an increase of \$9.0 million during the quarter.

“We continue to be pleased with our ability to execute our strategy and generate superior financial results,” said Kent Alder, President and CEO of TTM Technologies. “Market conditions were relatively stable in the third quarter. We effectively planned for and managed our business to account for higher raw material costs. We continue to provide our customers with value-added services as well as technically advanced products on a timely basis, which helps us to maintain our gross margins.”

Acquisition of Tyco Printed Circuit Group

On October 27, 2006, TTM completed the acquisition of substantially all of the assets of the Tyco Printed Circuit Group (TPCG). “The combination makes TTM Technologies the largest PCB manufacturer in North America, with annualized sales of approximately \$650 million,” stated Alder. “In addition to our leadership position in quick turn and technology, we are now a leader in the attractive military/aerospace sector of the PCB market and will provide expanded service capabilities to a more diversified customer base.”

“Although TPCG has lower profit margins than TTM, our exclusive focus on printed circuit boards and related technologies should enable us to bring greater operating efficiency and productivity to the combined operations,” added Alder. “Of course, TPCG’s operations include back-plane assembly, which is inherently less profitable than PCB manufacturing. We expect the acquisition to be accretive to earnings within one year.”

Outlook

For the fourth quarter of 2006, TTM is estimating revenues in a range of \$140 million to \$148 million and earnings in a range of \$0.13 to \$0.19 per diluted share. TTM’s fourth quarter results will include roughly two months of TPCG’s results.

“We expect the printed circuit board market to remain relatively stable, with flat pricing and flat to slightly higher volume,” concluded Alder. “In the fourth quarter, profits will be negatively impacted due to costs to integrate the TPCG operations. In addition, the accounting treatment associated with allocating the purchase price to the fair market value of TPCG’s assets will affect our earnings.”

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 third-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 November 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, the risks and uncertainties associated with the integration of the recently acquired TPCG business, 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)

| | Third Quarter | | Second Quarter | First Three Fiscal Quarters | |
|--|------------------|-----------------|------------------|-----------------------------|------------------|
| | 2006 | 2005 | 2006 | 2006 | 2005 |
| CONSOLIDATED STATEMENTS OF OPERATIONS | | | | | |
| Net sales | \$ 75,765 | \$ 60,979 | \$ 76,683 | \$ 225,136 | \$ 177,078 |
| Cost of goods sold | <u>53,288</u> | <u>46,827</u> | <u>53,714</u> | <u>159,487</u> | <u>138,351</u> |
| Gross profit | <u>22,477</u> | <u>14,152</u> | <u>22,969</u> | <u>65,649</u> | <u>38,727</u> |
| Operating expenses: | | | | | |
| Selling and marketing | 3,329 | 3,050 | 3,454 | 10,142 | 8,932 |
| General and administrative | 3,822 | 4,856 | 3,663 | 11,069 | 11,295 |
| Amortization of intangibles | <u>300</u> | <u>300</u> | <u>301</u> | <u>901</u> | <u>901</u> |
| Total operating expenses | <u>7,451</u> | <u>8,206</u> | <u>7,418</u> | <u>22,112</u> | <u>21,128</u> |
| Operating income | 15,026 | 5,946 | 15,551 | 43,537 | 17,599 |
| Interest expense | (16) | (16) | (25) | (83) | (116) |
| Amortization of debt issuance costs | (19) | (26) | (20) | (58) | (52) |
| Interest income and other, net | <u>1,369</u> | <u>547</u> | <u>1,118</u> | <u>3,464</u> | <u>1,393</u> |
| Income before income taxes | 16,360 | 6,451 | 16,624 | 46,860 | 18,824 |
| Income tax provision | <u>(5,837)</u> | <u>(2,390)</u> | <u>(6,068)</u> | <u>(16,970)</u> | <u>(7,031)</u> |
| Net income | <u>\$ 10,523</u> | <u>\$ 4,061</u> | <u>\$ 10,556</u> | <u>\$ 29,890</u> | <u>\$ 11,793</u> |
| Earnings per common share: | | | | | |
| Basic | 0.25 | 0.10 | 0.25 | 0.72 | 0.29 |
| Diluted | 0.25 | 0.10 | 0.25 | 0.71 | 0.28 |
| Weighted average common shares: | | | | | |
| Basic | 41,823 | 41,288 | 41,694 | 41,651 | 41,210 |
| Diluted | 42,310 | 41,726 | 42,512 | 42,265 | 41,761 |

SELECTED BALANCE SHEET DATA

| | October 2, 2006 | December 31, 2005 |
|--|-----------------|-------------------|
| Cash and short-term investments | \$ 110,291 | \$ 82,358 |
| Accounts receivable, net | 45,196 | 38,631 |
| Inventories, net | 14,937 | 12,564 |
| Total current assets | 177,180 | 140,415 |
| Net property, plant and equipment | 53,084 | 51,798 |
| Other assets | 78,731 | 80,930 |
| Total assets | 308,995 | 273,143 |
| Accounts payable | \$ 13,709 | \$ 11,310 |
| Total current liabilities | 28,237 | 29,191 |
| Stockholders' equity | 280,758 | 243,952 |
| Total liabilities and stockholders' equity | 308,995 | 273,143 |

SUPPLEMENTAL DATA

| | Third Quarter | | Second Quarter | First Three Fiscal Quarters | |
|------------------|---------------|----------|----------------|-----------------------------|-----------|
| | 2006 | 2005 | 2006 | 2006 | 2005 |
| EBITDA | \$ 19,001 | \$ 9,130 | \$ 19,444 | \$ 55,122 | \$ 26,700 |
| EBITA | \$ 16,725 | \$ 6,823 | \$ 16,999 | \$ 47,990 | \$ 19,981 |
| Gross margin | 29.7% | 23.2% | 30.0% | 29.2% | 21.9% |
| EBITDA margin | 25.1 | 15.0 | 25.4 | 24.5 | 15.1 |
| Operating margin | 19.8 | 9.8 | 20.3 | 19.3 | 9.9 |

End Market Breakdown:

| | Third Quarter | |
|---------------------------|---------------|-------|
| | 2006 | 2005 |
| Networking/communications | 45.5% | 43.8% |
| High-end computing | 28.3 | 26.9 |
| Industrial/medical | 14.1 | 15.6 |
| Computer peripherals | 4.3 | 5.3 |
| Handheld | 3.0 | 4.8 |
| Other | 4.8 | 3.6 |

Stock-based compensation:

| | Third Quarter |
|--|---------------|
| | 2006 |
| Amount included in: | |
| Cost of goods sold | \$ 135 |
| Selling and marketing | 39 |
| General and administrative | 276 |
| Total stock-based compensation expense | \$ 450 |

RECONCILIATIONS*

| | Third Quarter | | Second Quarter | First Three Fiscal Quarters | |
|-------------------------------------|---------------|----------|----------------|-----------------------------|-----------|
| | 2006 | 2005 | 2006 | 2006 | 2005 |
| EBITA/EBITDA reconciliation: | | | | | |
| Net income | \$ 10,523 | \$ 4,061 | \$ 10,556 | \$ 29,890 | \$ 11,793 |
| Add back items: | | | | | |
| Income taxes | 5,837 | 2,390 | 6,068 | 16,970 | 7,031 |
| Interest expense | 16 | 16 | 25 | 83 | 116 |
| Amortization of debt issuance costs | 19 | 26 | 20 | 58 | 52 |
| Amortization of intangibles | 330 | 330 | 330 | 989 | 989 |
| EBITA | 16,725 | 6,823 | 16,999 | 47,990 | 19,981 |
| Depreciation expense | 2,276 | 2,307 | 2,445 | 7,132 | 6,719 |
| EBITDA | \$ 19,001 | \$ 9,130 | \$ 19,444 | \$ 55,122 | \$ 26,700 |

* 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.