
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A Amendment No. 1 to Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

Commission file number 0-31285

TTM TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington

(State or Other Jurisdiction of Incorporation or Organization)

91-1033443

(I.R.S. Employer Identification No.)

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)

Securities registered pursuant to Section 12(g) of the Exchange Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, no par value	Nasdaq National Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No

The aggregate market value of Common Stock held by nonaffiliates of the registrant (20,605,355) based on the closing price of the registrant's Common Stock as reported on the Nasdaq National Market on July 1, 2002, was \$113,123,399. For purposes of this computation, all officers, directors, and 10% beneficial owners of the registrant are deemed to be affiliates. Such determination should not be deemed to be an admission that such officers, directors, or 10% beneficial owners are, in fact, affiliates of the registrant.

As of March 31, 2003, there were outstanding 39,821,972 shares of the registrant's Common Stock, no par value.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

The following table, together with the accompanying text, presents certain information as of April 15, 2003, with respect to each of our directors and executive officers.

NAME	AGE	POSITION(S) HELD WITH THE COMPANY
Kenton K. Alder	53	Chief Executive Officer, President and Director
James K. Bass	46	Director
Richard P. Beck	69	Director
Jeffrey W. Goettman	43	Chairman and Director
John G. Mayer	52	Director
Douglas P. McCormick	34	Director

Michael E. Moran	39	Vice-Chairman and Director
Stacey M. Peterson	39	Vice President, Chief Financial Officer and Secretary
O. Clay Swain	40	Vice President, Sales and Marketing
Shane S. Whiteside	37	Chief Operating Officer

There are no family relationships among our executive officers or directors.

Kenton K. Alder has served as our Chief Executive Officer, President and Director since March 1999. From January 1997 to July 1998, Mr. Alder served as Vice President of Tyco Printed Circuit Group Inc., a printed circuit board manufacturer. Prior to that time, Mr. Alder served as President and Chief Executive Officer of ElectroStar, Inc., previously a publicly held printed circuit board manufacturing company, from December 1994 to December 1996. From January 1987 to November 1994, Mr. Alder served as President of Lundahl Astro Circuits Inc., a predecessor company to ElectroStar. Mr. Alder holds a Bachelor of Science in Finance and a Bachelor of Science in Accounting from Utah State University.

James K. Bass has served as our Director since September 2000. Mr. Bass has been the Chief Executive Officer and a Director of Suntron Corporation, a publicly held provider of high-mix electronic manufacturing services, since its incorporation in May 2001 and as Chief Executive Officer of EFTC Corporation, a subsidiary of Suntron, since July 2000. From 1996 to July 2000, Mr. Bass was a Senior Vice President of Sony Corporation. Prior to that, Mr. Bass spent 15 years in various manufacturing management positions at the aerospace group of General Electric Corporation. Mr. Bass holds a B.S.M.E. from Ohio State University.

Richard P. Beck has served as our Director since February 2001. Mr. Beck is presently retired. From February 1998 to November 2001, Mr. Beck served as Senior Vice President and Chief Financial Officer of Advanced Energy Industries, a publicly held manufacturer of power conversion systems and integrated technology solutions, and continues to serve as a Director of the company. From March 1992 until February 1998, Mr. Beck served as Vice President and Chief Financial Officer of Advanced Energy. From November 1987 to March 1992, Mr. Beck served as Executive Vice President and Chief Financial Officer for Cimage Corporation, a computer software company. Mr. Beck is also Chairman of the board, is chairman of the audit committee and serves on the compensation committee of Applied Films Corporation, a publicly held manufacturer of flat panel display equipment. He is also a Director of Photon Dynamics, Inc., a publicly held manufacturer of flat panel display test equipment, and is chairman of its audit committee. Mr. Beck holds a Bachelor of Science in Accounting and Finance and a Master of Business Administration from Babson College.

Jeffrey W. Goettman has served as our Chairman and Director since January 1999. Mr. Goettman has been a Managing Partner of Thayer Capital Partners, a private equity investment company, since April 2001. Mr. Goettman joined Thayer Capital Partners in February 1998. Prior to that time, Mr. Goettman served as a Managing Director and founder of the Electronics Manufacturing Services Group at Robertson Stephens & Co. Inc., an investment bank, from February 1994 to February 1998. In addition, Mr. Goettman has been the Chairman of the Board of Suntron Corporation since May 2001. Mr. Goettman holds a Bachelor of Science from Duke University and a Master of Business Administration from the Stanford University Graduate School of Business.

John G. Mayer has served as our Director since September 2000. Mr. Mayer is presently retired. From January 1997 to November 1999, Mr. Mayer served as Vice President of Tyco Printed Circuit Group, Inc., a printed circuit board manufacturer. Mr. Mayer served as Chief Operating Officer of ElectroStar, Inc., previously a publicly held printed circuit board manufacturing company, from December 1994 to December 1996. From April 1986 to November 1994, Mr. Mayer served as President of Electro-Etch Circuits, Inc., a predecessor company to ElectroStar. Mr. Mayer holds a Bachelor of Arts in History, the Arts and Letters from Yale University and a Juris Doctor from UCLA School of Law.

Douglas P. McCormick has served as our Director since September 1999. Mr. McCormick has been a Managing Director of Thayer Capital Partners, a private equity investment company, since January 2001, and was a Vice President and Principal of that company since January 1999. Prior to that time, Mr. McCormick served as an associate at Morgan Stanley & Co. Incorporated, an investment bank, from June 1997 to January 1999. In addition, Mr. McCormick has been a Director of Suntron Corporation since October 2001. Mr. McCormick holds a Bachelor of Science in Economics from the United States Military Academy and a Master of Business Administration from Harvard Business School.

Michael E. Moran has served as our Director since January 1999 and our Vice Chairman since June 1999. Mr. Moran has been a Managing Partner of Brockway Moran & Partners, Inc., a private equity investment firm, since September 2000. Mr. Moran was a founding partner of Brockway Moran & Partners, Inc. in January 1998. Mr. Moran served as a Senior Vice President at Trivest, Inc., a private equity investment firm, from 1994 to 1998. Mr. Moran previously served on the board of directors of ElectroStar, Inc., a publicly held printed circuit board manufacturing company that was sold to Tyco International in January 1997. Mr. Moran holds a Bachelor of Science in Business Administration from Drake University and a Master of Business Administration from DePaul University.

Stacey M. Peterson has served as our Chief Financial Officer since February 2000. From May 1998 to February 2000, Ms. Peterson served as Business Manager, ARCO Products Company at Atlantic Richfield Company, an oil and gas company. Prior to that time, Ms. Peterson served as Chief Financial Officer, from July 1996 to May 1998, and Controller, from November 1995 to July 1996, of PayPoint Business Unit of Atlantic Richfield Company. From August 1993 to November 1995, Ms. Peterson served as Financial Advisor, Corporate Finance at Atlantic Richfield Company. Ms. Peterson holds a Bachelor of Science in Applied Economics and Business Management from Cornell University and a Master of Business Administration from the University of Pennsylvania, the Wharton School.

O. Clay Swain has served as our Vice President, Sales and Marketing since September 2001, having served as our Vice President, Sales since June 2000 and as our National Sales Manager from March 2000. From July 1999 to February 2000, Mr. Swain served as General Manager of Tyco Printed Circuit Group, Logan Division, a publicly held printed circuit board manufacturing company. From January 1997 to June 1999, Mr. Swain served as Director of Sales of Tyco Printed Circuit Group. From December 1994 to December 1996, Mr. Swain served as National Sales Manager of ElectroStar, Inc.,

previously a publicly held printed circuit board manufacturing company. Mr. Swain holds a Bachelor of Science and a Master in Business Administration from Utah State University.

Shane S. Whiteside has served as our Chief Operating Officer since December 2002. From January 2001 to November 2002, Mr. Whiteside was the Vice President of Operations—Santa Ana Division and our Director of Operations—Santa Ana Division from July 1999 to December 2000. From March 1998 to June 1999, Mr. Whiteside was the Director of Operations of Power Circuits. Prior to joining Power Circuits, Mr. Whiteside was Product Manager for Technical USA from December 1996 to March 1998 and a Technical Sales Representative from September 1993 to December 1996. Mr. Whiteside holds a Bachelor of Arts in Economics from the University of California.

The following table sets forth information concerning the compensation paid by us for the fiscal years ended December 31, 2002, 2001, and 2000 to our Chief Executive Officer and each of our other executive officers whose total salary and bonus exceeded \$100,000 in 2002.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation		All Other Compensation(\$)
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$)(1)	Awards	Payouts	
					Securities Underlying Options(#)	LTP Payouts (\$)	
Kenton K. Alder	2002	266,442	—	—	85,000	—	1,179(4)
Chief Executive Officer, President and Director	2001	250,000	65,000(2)	—	—	—	2,190(4)
	2000	227,142	350,000(3)	—	100,000	—	2,500(4)
Stacey M. Peterson	2002	175,077	—	—	61,000	—	1,931(4)
Chief Financial Officer and Secretary	2001	137,735	35,000(2)	—	—	—	1,169(4)
	2000	132,923	125,000(3)	20,000(5)	178,400	—	—
O. Clay Swain	2002	147,366	—	—	41,000	—	—
Vice President, Sales and Marketing	2001	140,000	30,000(2)	—	—	—	—
	2000	113,725	124,000(3)	—	178,126	—	—
Shane S. Whiteside	2002	147,366	—	—	60,000	—	1,412(4)
Chief Operating Officer	2001	140,000	31,000(2)	—	—	—	996(4)
	2000	119,500	125,000	—	35,626	—	1,400(4)

- (1) Except as otherwise provided in this table, no amounts for perquisites and other personal benefits received by any of the named executive officers are shown because the aggregate dollar amounts were lower than the reporting requirements established by the rules of the SEC.
- (2) Represents a bonus paid in 2002 based on our performance in 2001.
- (3) Represents a bonus paid in 2001 based on our performance in 2000.
- (4) Represents matching contributions by us under our 401(k) plan.
- (5) Represents a signing bonus paid to Ms. Peterson when she joined us.

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Stock Option Grants

The following table sets forth information concerning the grant of stock options in 2002 to our Chief Executive Officer and our other executive officers named in the Summary Compensation Table. We did not grant any stock appreciation rights in 2002.

Option Grants In Last Fiscal Year

Name	Individual Grants						Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(3)	
	Number of Securities Underlying Options Granted (#)(1)	% of Total Options Granted to Employees in Fiscal Year (2)	Exercise or Base Price (\$/Sh)	Grant Date Market Value	Expiration Date	5%(\$)	10%(\$)	
Kenton K. Alder	25,000	3.8%	\$ 10.15	\$ 10.15	3/11/2012	\$ 159,582	\$ 404,412	
	60,000	9.2	2.76	2.76	12/30/2012	104,145	263,924	
Stacey M. Peterson	21,000	3.2	10.15	10.15	3/11/2012	134,049	339,706	
	40,000	6.2	2.76	2.76	12/30/2012	69,430	175,949	
O. Clay Swain	16,000	2.5	10.15	10.15	3/11/2012	102,132	258,824	
	25,000	3.8	2.76	2.76	12/30/2012	43,394	109,968	
Shane S. Whiteside	20,000	3.1	10.15	10.15	3/11/2012	127,666	323,530	
	40,000	6.2	2.76	2.76	12/30/2012	69,430	175,949	

- (1) Represents options to purchase shares of our common stock. Generally, the options become exercisable for 20% of the underlying shares on the first anniversary of the date of grant and for the balance in equal annual installments over the four-year period thereafter, so long as the named executive remains employed by us or one of our subsidiaries. To the extent they are not already exercisable, the options generally become fully exercisable if we are liquidated or dissolved, upon a sale or other disposition of all or substantially all of our assets, or a merger or consolidation after which our existing shareholders cease to hold more than 50% of the voting power of the resulting entity. In addition, the compensation committee of our board of directors may, in its discretion, accelerate the date on which any option may be exercised, and may accelerate the vesting of any shares subject to any option.
- (2) The percentages above are based on an aggregate of 650,000 shares subject to options we granted to employees in the year ended December 31, 2002.
- (3) Potential realizable value assumes that the stock price increases from the date of the grant until the end of the option term (10 years) at the annual rate of 5% and 10%. The 5% and 10% assumed annual rates of appreciation are mandated by SEC rules and do not represent our estimate or projection of the future price of our common stock. We do not believe that this method accurately illustrates the potential value of a stock option.

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Stock Option Exercises and Values for Fiscal 2002

The following table sets forth information, with respect to our executive officers named in the Summary Compensation Table, concerning options exercised in 2002 and unexercised options held by them as of the end of such fiscal year:

Name	Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Value							
	Shares Acquired on Exercise	Value Realized	Number of Unexercised Options at December 31, 2002		Value of Unexercised In-the-Money Options at December 31, 2002(\$)(1)		Unexercisable	
			Exercisable	Unexercisable	Exercisable	Unexercisable		
Kenton K. Alder	17,500	\$ 94,920	325,442	357,934	\$ 191,246	\$	175,066	
Stacey M. Peterson	—	—	75,930	163,470	\$ 36,669	\$	68,949	
O. Clay Swain	2,044	\$ 11,087	73,361	143,721	\$ 31,966	\$	56,545	
Shane Whiteside	—	—	90,693	147,433	\$ 51,216	\$	65,859	

(1) The closing sales price per share for our common stock as reported by the Nasdaq National Market on December 31, 2002, was \$3.30. The option value is calculated by multiplying (a) the positive difference, if any, between \$3.30 and the option exercise price by (b) the number of shares of common stock underlying the option.

Director Compensation

Our non-employee directors receive the following compensation: an annual cash retainer of \$15,000 to attend four in-person board meetings per year; a \$500 payment per meeting; a \$1,000 payment for each audit committee meeting; \$500 per year for serving as a committee chairman; and reimbursement of expenses relating to the board meetings. Non-employee directors are also paid \$5,000 per director for attending any "special" committee set up to represent the interests of the minority shareholders.

Upon election, each non-employee director receives an option to purchase 20,000 shares of our Common Stock. At each annual meeting of stockholders, each non-employee director, who has served as a director for the previous six months, receives an option to purchase 4,000 shares of our Common Stock. The options provided to the non-employee directors expire on the grant date's tenth anniversary and vest over a 5 year period.

Employment Agreements and Change of Control Arrangements

We have entered into the following employment and change in control arrangements and agreements with our current executive officers.

Kenton K. Alder. On August 3, 2000, we entered into an employment agreement with Kenton K. Alder, our President and Chief Executive Officer. The agreement terminates on July 31, 2003, unless earlier terminated by Mr. Alder or us. During his employment, Mr. Alder will receive a base salary of \$250,000 per year subject to adjustment by our board from time to time. In addition, Mr. Alder is entitled to participate in any medical, incentive compensation, life insurance and fringe benefits plans and programs in effect from time to time.

In the event we terminate Mr. Alder's employment without cause or Mr. Alder resigns for good reason at any time prior to a change in control or more than one year following a change in control, Mr. Alder is entitled to continuation of his base salary for twelve months. In addition, if we terminate Mr. Alder's employment without cause, and, within 60 days following his date of termination, we consummate a change in control, Mr. Alder will be entitled to an additional lump-sum severance payment in an amount that when added to his salary continuation equals \$375,000. If, within one year

following a change in control, we terminate Mr. Alder's employment without cause, or Mr. Alder resigns for good reason, Mr. Alder is entitled to a lump-sum severance payment of \$375,000. Good reason generally includes a materially adverse alteration in Mr. Alder's nature or status, a reduction in his salary or benefits and a failure to have a successor corporation assume the agreement.

During the term of his employment and for two years thereafter, Mr. Alder has agreed to keep all confidential information that he obtains as a result of his employment in confidence. In addition, any information that qualifies as a trade secret will remain confidential until it no longer qualifies as such. During his employment and for a period of 12 months thereafter, Mr. Alder is also prohibited from competing with us anywhere in the world, soliciting our employees and interfering with our customers, and other business relations.

Stacey M. Peterson. In February 2000, we entered into a letter agreement with Stacey M. Peterson, our Chief Financial Officer. Pursuant to the agreement, Ms. Peterson receives an annual salary of \$160,000 and is eligible to participate in our incentive cash compensation plan with a bonus of up to 50% of her base salary. In addition, Ms. Peterson received options to purchase 125,400 shares of our common stock at an exercise price of \$2.63 per share under our management stock option plan. Fifty percent of these options cliff vest on the eighth anniversary of the date of grant and the remaining 50% vest ratably over five years beginning on the first anniversary of the date of grant. If Ms. Peterson is terminated without cause anytime after 2000, she will receive salary continuation for six months.

Incentive Plans

Cash Incentive Compensation Plan

Effective January 1, 2000, we established a cash incentive compensation plan to provide a means of retaining and attracting capable employees and increasing the incentive to key employees to maximize the value of our company. Eligible employees receive a portion of a bonus pool, determined by our board of directors equal to a percentage of our earnings before interest, taxes and amortization, or EBITA, as defined in the plan. The bonus pool percentage ranges from 1.0% to 5.0% of our EBITA, and is based upon achieving target levels of EBITA. The term of the agreement is for a one-year period with the bonuses payable no later than March 15th of the succeeding year. Upon a participant's termination of employment without cause or resignation for good reason, the participant will be entitled to a pro rata portion of the bonus for the year in which employment is terminated. Upon a termination for cause or a resignation without good reason, participants forfeit all rights to receive their cash incentive bonus.

Amended and Restated Management Stock Option Plan

Our Amended and Restated Management Stock Option Plan was initially approved by our board of directors and our stockholders in December 1998 and was most recently amended in June 2000. We have initially reserved 4,000,000 shares of common stock for issuance under this plan, however this amount will be increased on January 1st of each of calendar years 2001, 2002, 2003 and 2004, commencing January 1, 2001, in an amount equal to the lowest of:

- 400,000 shares;
- one percent of our outstanding shares of common stock on the last day of the prior fiscal year; or
- a lesser amount determined by our board of directors.

As a result of these annual increases, a maximum of 5,547,158 shares could be issued over the remaining eight-year life of this plan. As of December 31, 2002, options to purchase 2,880,868 shares of our common stock were outstanding.

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Administration. The Management Stock Option Plan is administered by our board of directors or by the compensation committee of our board, which have the full authority to interpret and construe the plan and all awards granted thereunder.

Stock Options. The plan provides for the grant of both incentive stock options under Section 422 of the Internal Revenue Code and non-statutory stock options to our employees and consultants and those of our majority-owned subsidiaries. The board of directors has the discretion to determine the exercise price of options granted under our Management Stock Option Plan, which is generally equal to the fair market value of our common stock on the date of grant. The exercise price of incentive stock options may not be less than 100% of the fair market value of our common stock on the date of grant, or 110% in the case of incentive stock options granted to individuals who own more than 10% of our common stock.

Generally, 50% of the options granted under the Management Stock Option Plan prior to our initial public offering were categorized as A options and the remaining 50% as B options. B options vest ratably over five years beginning on the first anniversary of the date of grant. However, our board or the compensation committee may elect to grant only one type of option. Upon the successful completion of our initial public offering, each optionee received one years' credited service towards the vesting of their B options. A options generally cliff-vest on the eighth anniversary of the date of grant. However, upon the occurrence of specified events, including a sale of shares by our majority stockholders or a merger, a portion of the A options will vest based upon the annual rate of return of our common stock. Following the completion of our initial public offering, we have only issued B options, and we do not intend to issue A options in the future.

Upon an optionee's termination of employment without cause, the optionee will vest in a prorated portion of the B options that would have vested had the optionee remained employed until the next anniversary of the date of grant. The effect of a termination of employment without cause on the A options varies based upon when the optionee is terminated: (i) if the termination occurs more than 18 months prior to the eighth anniversary of the date of grant, all unvested options will remain outstanding and subject to acceleration for nine months, (ii) if the date of termination occurs between six months and 18 months prior to the eighth anniversary of the date of grant, then 50% of the A options will vest and (iii) if the date of termination occurs less than six months prior to the eighth anniversary of the date of grant, then 100% of the A options will vest. If an optionee's employment is terminated without cause within one year following a change in control, 100% of the B options will vest and a portion of the A options that did not vest upon consummation of the change in control will vest. Both A and B options generally remain exercisable for 90 days following an optionee's termination of employment.

Call Right. During the 180-day period following a participant's termination of employment for any reason, we have a right to purchase any vested options or shares of common stock acquired upon exercise of options owned by a participant or any permitted transferee. The purchase price paid for such options will be the difference between the then fair market value and the exercise price, and the purchase price for any shares shall be the fair market value of the common stock on the date of purchase. In the event a participant's employment is terminated for cause, the purchase price will be the lesser of the fair market value on the date of purchase and the exercise price.

Amendment and Termination. Options granted under the Management Stock Option Plan expire on the tenth anniversary of the date of grant. The compensation committee may amend or terminate the plan at any time provided that (i) no such amendment adversely affects an optionee's rights under an existing option and (ii) no amendment may be made if, under applicable law, stockholder approval is required, unless the committee obtains such stockholder approval. Unless terminated earlier, the management stock option plan will terminate on December 11, 2008.

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2000 Equity Compensation Plan

In September 2000, we adopted a new equity compensation plan. The purpose of the 2000 Equity Compensation Plan is to attract, motivate and retain officers, employees, and consultants and reward such individuals for their contribution to our success. The plan provides for the grant of a variety of equity-based awards including, without limitation, stock options, incentive stock options, restricted stock, stock awards and stock appreciation rights. Awards under the plan may constitute "qualified performance-based compensation" as defined in Section 162(m) of the Internal Revenue Code. We have initially reserved 2,000,000 shares of common stock for issuance under this plan, however this amount will be increased on January 1st of each of calendar years 2001, 2002, 2003 and 2004, commencing January 1, 2001, in an amount equal to the lowest of:

- 400,000 shares;
- one percent of our outstanding shares of common stock on the last day of the prior fiscal year; or
- a lesser amount determined by our board of directors.

As a result of these annual increases, a maximum of 3,547,158 shares could be issued over the remaining life of this plan.

Awards Granted. In connection with our initial public offering in September 2000, we granted our employees an aggregate of 70,832 shares. The stock awards were fully vested as of the date of grant. No other awards have been granted under our 2000 Equity Compensation Plan.

Administration Of The Plan. The plan is administered by our compensation committee, which has the authority to:

- select the individuals who will receive awards, the type of awards granted, the number of shares of our common stock underlying each award and, subject to the provisions of the plan, the terms and conditions of such award;
- construe the plan and any award documents delivered to participants under the plan; and
- prescribe, amend and rescind rules and procedures relating to the plan.

The compensation committee may delegate to one or more of our officers some or all of its authority under the plan. However, the compensation committee may not delegate its authority to (i) grant stock options or other awards under the plan to our officers who are required to file reports of their beneficial ownership of our stock under

Section 16 of the Securities Exchange Act of 1934 or (ii) to make awards that are intended to constitute "qualified performance-based compensation" under Section 162(m) of the Code.

Options. Stock options granted under the plan may be either "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code or nonqualified stock options. All terms of stock options including exercise price, vesting and the term of the option will be determined by the compensation committee. However, incentive stock options must have an exercise price equal to 100% of the fair market value of our common stock on the date of grant (110% of the fair market value in the case of 10% shareholders).

Stock Appreciation Rights. Stock appreciation rights allow a participant to receive, upon exercise, an amount in cash (or shares of our common stock) equal to the excess of the fair market value of our common stock on the date of exercise over the fair market value on the date of grant. Stock appreciation rights may be granted alone or in tandem with another award. If granted in tandem with an option, stock appreciation rights will cover an equal or lesser number of shares as are covered by the option, will be exercisable at the same time or times and to the extent as the related stock option

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and will have the same terms and exercise price as the related stock option. Upon exercise of a stock appreciation right granted in tandem with an option, the related option will be cancelled automatically to the extent of the number of shares covered by the exercise. Likewise, upon exercise of a stock option, the tandem stock appreciation right associated with the option will be cancelled.

Performance Awards. Performance awards are conditioned upon the achievement of certain targets during a specified performance period established by the compensation committee. Any performance awards will be made in compliance with the provisions of Section 162(m) of the Internal Revenue Code. Performance awards may be settled in cash, common stock or a combination thereof. The maximum aggregate value of the cash and other property payable to a participant during any twelve-month performance period is \$5.0 million. This limit will be proportionately adjusted up or down if the performance period is more than or less than 12 months.

Stock Awards. The compensation committee may grant shares of our common stock to participants for no consideration other than the provision of services. Stock awards may also be granted in lieu of other compensation or benefits payable. The shares of common stock underlying the stock awards will be subject to the vesting conditions, restrictions on transfer or other incidents of ownership determined by the compensation committee and provided in the award agreement. The share certificates representing the shares granted to the participant will be registered in the name of the participants but held by us. We may take any actions we deem necessary to restrict the transfer of unvested restricted stock. Other than these restrictions on transfer and other restrictions as determined by the compensation committee and provided in the award agreement, a participant who is granted a stock award will have the rights of a stockholder, including the rights to receive dividends and to vote.

Restricted Stock Units. Restricted stock units represent the right to receive one share of common stock subject to the terms and conditions established by the compensation committee and provided in the award certificate. The restricted stock units are payable in common stock, cash or other property elected by the compensation committee having a value equal to the fair market value of our common stock on the date of settlement.

Transferability Of Awards. Awards granted under the 2000 Equity Compensation Plan are generally not transferable by the participant and, during the lifetime of a participant, are only exercisable by the participant.

Amendment And Termination. Unless terminated sooner, the 2000 Equity Compensation Plan will terminate automatically on the tenth anniversary of the effective date. The compensation committee may at any time amend or terminate the plan or any related document, except that the committee may not make any amendments that would require shareholder approval without obtaining such shareholder approval.

401(K) Plan

We and our subsidiaries each sponsor a defined contribution plan intended to qualify under Section 401 of the Internal Revenue Code, or a 401(k) plan. All non-union employees are eligible to participate in the plan on the first day of the month following their 90th day of employment with us. Participants may elect to make pre-tax contributions to the plan subject to a statutorily prescribed annual limit. Participants are fully vested in their contributions and the investment earnings. At our discretion, we make matching contributions to the 401(k) plan based upon employee contributions and profit sharing as provided for in the plan. Contributions by the participants to the 401(k) plan, and the income earned on these contributions, are generally not taxable to the participants until withdrawn.

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Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 31, 2002, our compensation committee consisted of Messrs. Goettman, Mayer, and Moran. None of these individuals had any contractual or other relationships with us during such fiscal year except as directors. No interlocking relationship exists between any member of our compensation committee and any member of any other company's board of directors or compensation committee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the amount of each class of common stock beneficially owned as of March 31, 2003, by (a) each of our directors, (b) each of our current executive officers, (c) all of our directors and current executive officers as a group, and (d) each person known by us to own beneficially more than five percent of our outstanding common stock.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number(1)	Percent(2)
Directors and Executive Officers:		
Kenton K. Alder(3)	473,942	1.2%
Jeffrey W. Goettman(4)	16,855,201	42.3%
Michael E. Moran(5)	809,873	2.0%
Stacey M. Peterson(6)	95,170	*
O. Clay Swain(7)	88,961	*
Shane S. Whiteside(8)	94,693	*
James K. Bass	8,000	*

Richard P. Beck(9)	13,000	*
John G. Mayer	8,000	*
Douglas P. McCormick(4)	16,855,201	42.3%
All directors and executive officers as a group (10 persons)(10)	18,446,840	46.3%
5% Stockholders:		
Circuit Holdings(11)	15,652,731	39.3%
Thayer Capital Partners entities(12)	18,255,725	45.8%
Brockway Moran & Partners Fund, L.P.(13)	809,873	2.0%

* Represents less than 1% of our outstanding common stock.

- (1) Except as otherwise indicated, the address of each person listed on the table is 2630 S. Harbor Blvd, Santa Ana, CA, 92704.
- (2) We have determined beneficial ownership in accordance with the rules of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included the shares of common stock subject to options and warrants held by that person that are currently exercisable or will become exercisable within 60 days after March 31, 2003, but we have not included those shares for purposes of computing percentage ownership of any other person. We have assumed unless otherwise indicated that the persons and entities named in the table have sole voting and investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Beneficial ownership is based on 39,821,972 shares of our common stock outstanding as of March 31, 2003.
- (3) Includes 1,500 shares held by Mr. Alder's children and 330,442 shares issuable upon exercise of options within 60 days of March 31, 2003.

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- (4) Includes 16,855,201 shares beneficially owned by the Thayer Capital Partners entities. See footnote 11. Messrs. Goettman and McCormick each disclaim beneficial ownership of the shares held by the Thayer Capital Partner entities, except to the extent of their pecuniary interests.
- (5) Includes 809,873 shares beneficially owned by Brockway Moran & Partners Fund, L.P. Mr. Moran disclaims beneficial ownership of the shares held by Brockway Moran & Partners, Inc., except to the extent of his pecuniary interests.
- (6) Includes 92,670 shares issuable upon exercise of options within 60 days of March 31, 2003.
- (7) Includes 87,961 shares issuable upon exercise of options within 60 days of March 31, 2003.
- (8) Includes 94,693 shares issuable upon exercise of options within 60 days of March 31, 2003.
- (9) Includes 8,000 shares issuable upon exercise of options within 60 days of March 31, 2003.
- (10) Includes 629,766 shares issuable upon exercise of options within 60 days of March 31, 2003.
- (11) Circuit Holdings is owned as follows:

Thayer Equity Investors III, L.P.	31%
Thayer Equity Investors IV, L.P.	28%
TC Circuits, L.L.C.	1%
Brockway Moran & Partners Fund, L.P.	40%
Total	100%

- (12) Represents shares held by each of Thayer Equity Investors III, L.P., Thayer Equity Investors IV, L.P. and TC Circuits L.L.C., together with the shares held directly by Circuit Holdings. The Thayer Capital Partners entities are affiliates of and are deemed to beneficially own all of the shares that are directly owned by Circuit Holdings.

Thayer Equity Investors III, L.P. and TC Circuits L.L.C. are each controlled by limited liability companies the managing members of which are Frederick Malek, Carl Rickertsen and Paul Stern.

Thayer Equity Investors IV, L.P. is controlled by a limited liability company the managing members of which are Frederick Malek and Carl Rickertsen.

Mr. Goettman, one of our directors, is a Managing Director of each of the limited liability companies that control Thayer Equity Investors III, L.P. and Thayer Equity Investors IV, L.P. Mr. McCormick, one of our directors, is a Vice President of the limited liability company that controls Thayer Equity Investors IV, L.P.

- (13) Brockway Moran & Partners Fund, L.P. is controlled by Brockway Moran & Partners, Inc. Peter C. Brockway, Michael E. Moran and H. Randall Litten are the only shareholders of Brockway Moran & Partners, Inc., and none of these persons owns a majority interest in Brockway Moran & Partners, Inc. Mr. Moran, one of our directors, is a Managing Partner of Brockway Moran & Partners, Inc.

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Equity Compensation Table Information

The following table sets forth information with respect to our common stock that may be issued upon the exercise of stock options under our stock option plans as of April 15, 2003.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Stockholders	3,031,849	\$5.48	4,504,465
Equity Compensation Plans Not Approved by Stockholders	—	—	—
Total	3,031,849	\$5.48	4,504,465

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Persons or Entities Related to Our Directors

Three of our directors, Messrs. Goettman, McCormick, and Moran, are principals in entities that control Circuit Holdings, our largest stockholder. Mr. Goettman is a Managing Partner of Thayer Capital Partners. Mr. McCormick is a Managing Director of Thayer Capital Partners. Thayer Capital Partners is affiliated with one of our stockholders, Thayer Equity Investors III, L.P., which owns approximately 31% of Circuit Holdings, and with another of our stockholders, Thayer Equity Investors IV, L.P., which owns approximately 28% of Circuit Holdings. Thayer Capital Partners is also affiliated with another of our stockholders, TC Circuits, L.L.C., which owns approximately 1% of Circuit Holdings. Mr. Moran is a Managing Partner of Brockway Moran & Partners, Inc. Brockway Moran controls another of our stockholders, Brockway Moran & Partners Fund, L.P., which owns approximately 40% of Circuit Holdings.

Management Fees And Agreements

Upon consummation of our initial public offering, we entered into the Amended, Restated and Consolidated Management Agreement with T.C. Management, L.L.C., T.C. Management IV, L.L.C., and Brockway & Moran Partners Management, L.P. The agreement provides that, in consideration for the value of the financial advisory services rendered by the entities in connection with certain capital-raising transactions, we will pay a financial advisory fee equal to 1.5% of the first \$50 million of the proceeds or value of any transaction with respect to which the three entities render financial advisory services to us, and 1% of any amount of proceeds or value in excess of \$50 million. The agreement further provides that our obligation to pay financial advisory fees will terminate if, immediately prior to the closing of any transaction in respect of which these three entities render financial advisory services, these entities and their affiliates, on a combined basis, own less than 25% of our outstanding voting equity securities. We believe this arrangement is on terms no less favorable to us than we could have obtained from third parties.

We paid T.C. Management, T.C. Management IV and Brockway Moran & Partners Management a financial advisory fee of approximately \$258,000 in connection with our secondary offering in February 2002. We paid TC Management IV and Brockway Moran & Partners Fund, LP a financial advisory fee of approximately \$500,000 in connection with our purchase of Advanced Circuits, Inc. in December 2002.

During 2002, we had a consulting and management services agreement with an entity controlled by Kenneth L. Shirley, a former director of our company. The former director, through the entity, provided management and consulting services typical of those provided by a chief operating officer. We paid the entity approximately \$168,000 for these services in 2002.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registration has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TTM TECHNOLOGIES, INC.

Date: April 15, 2003

By: /s/ KENTON K. ALDER

Kenton K. Alder
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ KENTON K. ALDER</u> Kenton K. Alder	President, Chief Executive Officer (Principal Executive Officer), and Director	April 15, 2003
<u>/s/ STACEY M. PETERSON</u> Stacey M. Peterson	Chief Financial Officer, Secretary, (Principal Financial and Accounting Officer)	April 15, 2003
<u>/s/ JEFFREY W. GOETTMAN</u> Jeffrey W. Goettman	Chairman of the Board	April 15, 2003
<u>/s/ MICHAEL E. MORAN</u> Michael E. Moran	Director	April 15, 2003

<hr/> <u>/s/ DOUGLAS P. MCCORMICK</u> <hr/>	Director	April 15, 2003
Douglas P. McCormick		
<hr/> <u>/s/ JAMES K. BASS</u> <hr/>	Director	April 15, 2003
James K. Bass		
<hr/> <u>/s/ RICHARD P. BECK</u> <hr/>	Director	April 15, 2003
Richard P. Beck		
<hr/> <u>/s/ JOHN G. MAYER</u> <hr/>	Director	April 15, 2003
John G. Mayer		
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