

**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 30, 2008

**TTM TECHNOLOGIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other  
Jurisdiction of Incorporation)

**0-31285**

(Commission File Number)

**91-1033443**

(IRS Employer Identification  
No.)

2630 South Harbor Boulevard, Santa Ana, CA 92704

(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (714) 327-3000

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 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))
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**Item 2.02 Results of Operations and Financial Conditions.**

The Company is furnishing this Report on Form 8-K in connection with the disclosure of textual information in the form of a press release released on April 30, 2008.

The information in this Report on Form 8-K (including the exhibit) is furnished pursuant to Item 12 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 publicly any updates or any changes in the Company's 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 the Company's website located at [www.ttmtech.com](http://www.ttmtech.com), although the Company reserves the right to discontinue that availability at any time.

**Item 9.01. Financial Statements and Exhibits**

Exhibit 99.1. Press Release from the registrant, dated April 30, 2008.

**SIGNATURES**

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: April 30, 2008

**TTM TECHNOLOGIES, INC.**

By: /s/ Steven W. Richards

Steven W. Richards

Executive Vice President and Chief Financial Officer


**FOR IMMEDIATE RELEASE**

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***TTM TECHNOLOGIES, INC. REPORTS FIRST QUARTER 2008 RESULTS***  
*Improved Net Sales, Gross Margin and Net Income*

SANTA ANA, CA — April 30, 2008 — TTM Technologies, Inc. (Nasdaq: TTMI), North America's largest printed circuit board (PCB) manufacturer, today reported results for the first quarter of 2008, ended March 31, 2008.

***Financial & Operational Highlights***

- First quarter 2008 net sales of \$174.1 million improved 3.9 percent over fourth quarter 2007 net sales.
- First quarter 2008 gross margin of 21.6 percent increased 90 basis points over fourth quarter 2007 gross margins.
- First quarter 2008 net income of \$14.4 million improved 21.5 percent over fourth quarter 2007 net income.
- Strong operating cash flow of \$26.8 million enabled further pay down of debt associated with the Printed Circuit Group (PCG) acquisition. TTM paid down \$10 million in debt during the first quarter, reducing the debt balance to \$75 million.

***First Quarter 2008 Financial Results***

Commenting on results for the first quarter, Kent Alder, President and CEO of TTM, noted, "We delivered another quarter of solid financial performance, with the Aerospace/Defense end market showing improved strength, coupled with continued strong demand for our high tech manufacturing services. Our results were above expectations, and we realized sequential improvement in net sales, gross margin and net income. The first quarter results are a real compliment to the management team and demonstrate the success we are having as we work to improve margins." Alder added, "TTM's business and end market demand remain healthy and stable, and the Company has not seen a significant impact from the slowing global economy. We will continue to operate efficiently and effectively, with a customer-focused strategy to grow our business and create value."

First quarter 2008 net sales of \$174.1 million improved 3.9 percent over fourth quarter 2007 net sales of \$167.5 million.

First quarter 2008 gross margin of 21.6 percent increased 90 basis points over fourth quarter 2007 gross margin of 20.7 percent.

Selling and marketing expense for the first quarter was \$7.7 million, representing 4.4 percent of sales. This is relatively consistent with fourth quarter selling and marketing expense of \$7.6 million, representing 4.6 percent of sales.

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General and administrative expense, including amortization of intangibles, for the first quarter was \$9.2 million, representing 5.3 percent of sales. This compares to fourth quarter general and administrative expense, including amortization of intangibles, of \$9.5 million, representing 5.7 percent of sales. The decrease in general and administrative expense was primarily due to lower auditing and consulting expense.

The Company noted that a one-time benefit attributable to an agreement reached with a vendor regarding metal reclamation positively affected operating income for the quarter. The \$3.7 million benefit recorded as metal reclamation added approximately \$0.05 to diluted earnings per share for the first quarter.

TTM posted operating income of \$24.4 million for the first quarter, an increase of 39.2 percent over fourth quarter operating income of \$17.6 million.

First quarter net income of \$14.4 million, or \$0.34 per diluted share, increased 21.5 percent over fourth quarter net income of \$11.8 million, or \$0.28 per diluted share.

EBITDA (earnings before interest, taxes, depreciation and amortization) for the first quarter was \$31.0 million, or 17.8 percent of sales, compared with fourth quarter EBITDA of \$24.4 million, or 14.5 percent of sales. (A reconciliation of this non-GAAP measure is provided after the GAAP financial statements accompanying this press release.)

**First Quarter Segment Information – PCB Manufacturing and Backplane Assembly**

TTM Technologies reports two operating segments: PCB Manufacturing and Backplane Assembly.

For the PCB Manufacturing segment, first quarter net sales (before inter-company sales) were \$148.7 million, compared with \$147.5 million in the fourth quarter. First quarter operating segment income (before amortization of intangibles) was \$22.7 million, compared with \$17.1 million in the fourth quarter.

For the Backplane Assembly segment, first quarter net sales (before inter-company sales) were \$32.6 million, compared with \$27.8 million in the fourth quarter. First quarter operating segment income (before amortization of intangibles) was \$2.7 million, compared with \$1.5 million in the fourth quarter.

**Balance Sheet**

Cash and cash equivalents at the end of the first quarter totaled \$32.6 million, compared with \$18.7 million at the end of the fourth quarter. This increase in cash is primarily attributable to higher net income and strong collection of receivables during the first quarter.

TTM's strong operating cash flow contributed to continued pay down of debt associated with the PCG acquisition. During the quarter, the Company reduced debt by \$10 million, reducing the total debt balance to \$75 million.

**Second Quarter Fiscal Year 2008 Forecast**

For the second quarter of 2008, TTM estimates revenues in a range of \$170 million to \$177 million and earnings in a range of \$0.20 to \$0.25 per diluted share.

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**To Access the Live Web Cast/Conference Call**

The company will host a conference call to discuss the first quarter results and second quarter outlook on April 30, 2008, at 4:30 p.m. Eastern Daylight Time (1:30 p.m. Pacific Daylight Time).

To listen to the live web cast, log on to the TTM Technologies website at <http://www.ttmtech.com>. To access the live conference call, dial 303-262-2140 or 800-240-6709.

**To Access a Replay of the Web Cast**

A digital replay will be available on TTM Technologies' website at <http://www.ttmtech.com> and will remain accessible for one week following the live event.

A telephone replay also will be available beginning two hours after the conclusion of the conference call until May 2, 2008. You may access the telephone replay by dialing 303-590-3000 or 800-405-2236 and entering confirmation code 11112623#.

**Safe Harbor Statement**

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.

**About TTM**

TTM Technologies, Inc. is North America's largest printed circuit board manufacturer, focusing on quick-turn and technologically advanced PCBs and the backplane and sub-system assembly business. 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. Additional information can be found at [www.ttmtech.com](http://www.ttmtech.com).

- Tables Follow -

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TTM TECHNOLOGIES, INC.

Selected Unaudited Financial Information

(In thousands, except per share data)

CONSOLIDATED STATEMENTS OF OPERATIONS

|  | First Quarter |            | Fourth Quarter |
|--|---------------|------------|----------------|
|  | 2008          | 2007       | 2007           |
| Net sales                                  | \$ 174,071    | \$ 176,897 | \$ 167,466     |
| Cost of goods sold                         | 136,469       | 142,176    | 132,809        |
| Gross profit                               | 37,602        | 34,721     | 34,657         |
| Operating expenses:                        |               |            |                |
| Selling and marketing                      | 7,714         | 7,560      | 7,623          |
| General and administrative                 | 8,205         | 8,342      | 8,445          |
| Amortization of definite-lived intangibles | 947           | 1,025      | 1,036          |
| Metal reclamation                          | (3,700)       | -          | -              |
| Total operating expenses                   | 13,166        | 16,927     | 17,104         |
| Operating income                           | 24,436        | 17,794     | 17,553         |
| Interest expense                           | (1,835)       | (5,098)    | (2,734)        |
| Interest income and other, net             | 284           | 759        | 200            |
| Income before income taxes                 | 22,885        | 13,455     | 15,019         |
| Income tax provision                       | (8,513)       | (4,990)    | (3,186)        |
| Net income                                 | \$ 14,372     | \$ 8,465   | \$ 11,833      |
| Earnings per common share:                 |               |            |                |
| Basic                                      | \$ 0.34       | \$ 0.20    | \$ 0.28        |
| Diluted                                    | \$ 0.34       | \$ 0.20    | \$ 0.28        |
| Weighted average common shares:            |               |            |                |
| Basic                                      | 42,429        | 42,149     | 42,360         |
| Diluted                                    | 42,736        | 42,398     | 42,756         |

SELECTED BALANCE SHEET DATA

|  | March 31, 2008 | December 31, 2007 |
|--|----------------|-------------------|
| Cash and cash equivalents                  | \$ 32,569      | \$ 18,681         |
| Accounts receivable, net                   | 118,240        | 118,581           |
| Inventories                                | 73,646         | 65,675            |
| Total current assets                       | 239,590        | 219,936           |
| Property, plant and equipment, net         | 121,796        | 123,647           |
| Other non-current assets                   | 156,013        | 155,215           |
| Total assets                               | 517,399        | 498,798           |
| Current portion long-term debt             | \$ 43,000      | \$ 40,000         |
| Accounts payable                           | 61,936         | 53,632            |
| Total current liabilities                  | 134,270        | 121,097           |
| Long-term liabilities                      | 38,444         | 49,107            |
| Stockholders' equity                       | 344,685        | 328,594           |
| Total liabilities and stockholders' equity | 517,399        | 498,798           |

**SUPPLEMENTAL DATA**

|  | First Quarter |            | Fourth Quarter |
|--|---------------|------------|----------------|
|  | 2008          | 2007       | 2007           |
|  |               |            |                |
| EBITDA                                   | \$ 30,976     | \$ 25,468  | \$ 24,355      |
| EBITA                                    | \$ 25,696     | \$ 19,608  | \$ 18,818      |
| Gross margin                             | 21.6%         | 19.6%      | 20.7%          |
| EBITDA margin                            | 17.8          | 14.4       | 14.5           |
| Operating margin                         | 14.0          | 10.1       | 10.5           |
| End Market Breakdown:                    |               |            |                |
|  | First Quarter |            | Fourth Quarter |
|  | 2008          | 2007       | 2007           |
|  |               |            |                |
| Networking/Communications                | 42%           | 43%        | 40%            |
| Aerospace/Defense                        | 34            | 28         | 33             |
| Computing/Storage/Peripherals            | 12            | 13         | 13             |
| Medical/Industrial/Instrumentation/Other | 12            | 16         | 14             |
| Stock-based Compensation:                |               |            |                |
|  | First Quarter |            | Fourth Quarter |
|  | 2008          | 2007       | 2007           |
|  |               |            |                |
| Amount included in:                      |               |            |                |
| Cost of goods sold                       | \$ 233        | \$ 187     | \$ 250         |
| Selling and marketing                    | 73            | 50         | 22             |
| General and administrative               | 685           | 423        | 622            |
| Total stock-based compensation expense   | \$ 991        | \$ 660     | \$ 894         |
| Operating Segment Data:                  |               |            |                |
|  | First Quarter |            | Fourth Quarter |
|  | 2008          | 2007       | 2007           |
|  |               |            |                |
| Net sales:                               |               |            |                |
| PCB Manufacturing                        | \$ 148,705    | \$ 152,151 | \$ 147,524     |
| Backplane Assembly                       | 32,570        | 33,657     | 27,837         |
| Total Sales                              | 181,275       | 185,808    | 175,361        |
| Inter-Company Sales                      | (7,204)       | (8,911)    | (7,895)        |
| Total Net Sales                          | \$ 174,071    | \$ 176,897 | \$ 167,466     |
| Operating Segment Income:                |               |            |                |
| PCB Manufacturing                        | \$ 22,679     | \$ 16,367  | \$ 17,055      |
| Backplane Assembly                       | 2,704         | 2,452      | 1,534          |
| Total Op Segment Income                  | 25,383        | 18,819     | 18,589         |
| Amortization of Intangibles              | (947)         | (1,025)    | (1,036)        |
| Total Op Income                          | 24,436        | 17,794     | 17,553         |
| Total Other Income (Expense)             | (1,551)       | (4,339)    | (2,534)        |
| Income Before Income Taxes               | \$ 22,885     | \$ 13,455  | \$ 15,019      |
| RECONCILIATIONS*                         |               |            |                |
|  | First Quarter |            | Fourth Quarter |
|  | 2008          | 2007       | 2007           |
|  |               |            |                |
| EBITA/EBITDA reconciliation:             |               |            |                |
| Net income                               | \$ 14,372     | \$ 8,465   | \$ 11,833      |
| Add back items:                          |               |            |                |
| Income taxes                             | 8,513         | 4,990      | 3,186          |
| Interest expense                         | 1,835         | 5,098      | 2,734          |
| Amortization of intangibles              | 976           | 1,055      | 1,065          |
| EBITA                                    | 25,696        | 19,608     | 18,818         |
| Depreciation expense                     | 5,280         | 5,860      | 5,537          |
| EBITDA                                   | \$ 30,976     | \$ 25,468  | \$ 24,355      |

\* 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 of America.