

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **July 29, 2009**

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**TTM Technologies**

(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**  
(Address of principal executive offices)

**92704**  
(Zip Code)

Registrant's telephone number, including area code: **(714) 327-3000**

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On July 29, 2009 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1. Press release dated July 29, 2009

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TTM Technologies**

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(Registrant)

/s/ **STEVEN W. RICHARDS**

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**July 29, 2009**

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(Date)

Steven W. Richards  
*Executive Vice President and Chief Financial Officer*

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## TTM Technologies, Inc. Reports 2009 Second Quarter Results

SANTA ANA, Calif., July 29, 2009 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (Nasdaq:TTMI), North America's largest printed circuit board (PCB) manufacturer, today reported results for the second quarter of 2009, ended June 29, 2009.

### Second Quarter 2009 Financial and Operational Highlights

- \* Second quarter net income on a GAAP basis increased to \$5.9 million, or \$0.14 per diluted share, from \$1.4 million, or \$0.03 per diluted share, in the first quarter.
- \* Gross margin increased to 18.7 percent in the second quarter from 16.3 percent in the first quarter.
- \* Cash and short-term investments increased by \$25.2 million during the second quarter to \$189.4 million.

### Second Quarter 2009 Financial Results -- GAAP

Second quarter net sales of \$144.5 million decreased \$4.5 million, or 3.0 percent, from first quarter net sales of \$149.0 million.

Operating income for the second quarter was \$12.2 million compared to operating income of \$5.0 million for the first quarter. Excluding asset impairment and restructuring charges, operating income for the first quarter was \$7.8 million.

Net income for the second quarter was \$5.9 million, or \$0.14 per diluted share, compared to first quarter net income of \$1.4 million, or \$0.03 per diluted share.

"In this challenging economic environment, TTM delivered improved earnings in a quarter when revenue declined slightly and we generated \$25.2 million in cash," said Kent Alder, President and CEO of TTM. "The rate of decline in revenues decreased in the second quarter, which is a positive and encouraging sign. But, more importantly, the structural and operational improvements that we have made as well as our ongoing focus on cost control improved our margins over the prior quarter and strengthened the company for the future," Alder said.

### Second Quarter 2009 Financial Results -- Non-GAAP

Non-GAAP results exclude stock-based compensation expense, amortization of intangibles, restructuring and asset impairment charges, non-cash interest expense and the income tax effects related to these expenses.

Second quarter non-GAAP net income was \$8.3 million, or \$0.19 per diluted share. This compares to first quarter non-GAAP net income of \$5.5 million, or \$0.13 per diluted share.

Excluding asset impairment charges, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) for the second quarter was \$18.3 million, or 12.6 percent of net sales, compared with first quarter adjusted EBITDA of \$11.1 million, or 7.5 percent of net sales.

A reconciliation of the Company's non-GAAP financial measures is provided after the GAAP financial statements accompanying this press release.

### Second Quarter Segment Information

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

For the PCB Manufacturing segment, second quarter net sales (before inter-company sales) were \$122.6 million, compared with \$132.3 million in the first quarter. Second quarter operating segment income (before amortization of intangibles) was \$10.7 million, compared with operating segment income (before amortization of intangibles) of \$4.4 million in the first quarter.

For the Backplane Assembly segment, second quarter net sales (before inter-company sales) were \$29.1 million, compared with \$24.9 million in the first quarter. Second quarter operating segment income (before amortization of intangibles) was \$2.3 million, compared with first quarter operating segment income (before amortization of intangibles) of \$1.5 million.

### Balance Sheet

Cash and cash equivalents and short-term investments at the end of the second quarter totaled \$189.4 million, an increase of \$25.2 million from \$164.2 million at the end of the first quarter.

### Third Quarter Fiscal Year 2009 Forecast

For the third quarter of 2009, TTM estimates revenue in a range of \$134 million to \$142 million and GAAP earnings in a range from \$0.09 to \$0.15 per diluted share.

TTM estimates non-GAAP earnings in a range from \$0.14 to \$0.20 per diluted share.

## To Access the Live Webcast/Conference Call

The company will host a conference call to discuss the second quarter results and the third quarter 2009 outlook on July 29, 2009, at 4:30 p.m. Eastern Daylight Time (1:30 p.m. Pacific Daylight Time).

To listen to the live webcast, log on to the TTM Technologies website at <http://www.ttmtech.com>. To access the live conference call, dial 1-877-941-8412 or 1-480-629-9804.

## To Access a Replay of the Webcast

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 July 31, 2009. You may access the telephone replay by dialing 1-800-406-7325 or 1-303-590-3030 and entering confirmation code 4117262#.

## About Our Non-GAAP Financial Measures

This release includes information about the Company's non-GAAP adjusted net income and non-GAAP adjusted net income per share, which are non-GAAP financial measures. Management believes that both measures -- which exclude amortization of intangibles, stock-based compensation expense, non-cash interest expense on our convertible debt, asset impairment charges and restructuring charges as well as the associated tax impact of these charges -- provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations. In addition, the Company's internal reporting, including information provided to the Company's Audit Committee and Board of Directors, contains non-GAAP measures.

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable with similar non-GAAP financial measures used by other companies. The Company compensates for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliation to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

## 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 impact of the current economic crisis, the company's dependence upon a small number of customers, 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).

The TTM Technologies logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=5691>

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

Second Quarter		First Quarter	First Two Fiscal Quarters	
2009	2008 (1,2)	2009 (2)	2009	2008 (1,2)

CONSOLIDATED  
STATEMENTS OF  
OPERATIONS

Net sales	\$144,480	\$172,975	\$148,997	\$293,477	\$347,046
Cost of goods sold	117,421	136,384	124,728	242,149	272,718
Gross profit	27,059	36,591	24,269	51,328	74,328

Operating expenses:					
Selling and marketing	6,313	7,750	7,178	13,491	15,464
General and administrative	7,661	8,837	8,396	16,057	17,177
Amortization of definite-lived intangibles	860	950	860	1,720	1,897
Restructuring charges	48	--	2,460	2,508	--
Impairment of long-lived assets	--	--	343	343	--
Metal reclamation	--	--	--	--	(3,700)
	-----	-----	-----	-----	-----
Total operating expenses	14,882	17,537	19,237	34,119	30,838
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Operating income	12,177	19,054	5,032	17,209	43,490
Interest expense	(2,762)	(3,825)	(2,715)	(5,477)	(5,660)
Interest income	61	302	99	160	445
Other, net	147	(1,145)	(108)	39	(1,004)
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Income before income taxes	9,623	14,386	2,308	11,931	37,271
Income tax provision	(3,675)	(5,274)	(881)	(4,556)	(13,787)
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Net income	\$ 5,948	\$ 9,112	\$ 1,427	\$ 7,375	\$ 23,484
	=====	=====	=====	=====	=====
Earnings per common share:					
Basic	\$ 0.14	\$ 0.21	\$ 0.03	\$ 0.17	\$ 0.55
Diluted	\$ 0.14	\$ 0.21	\$ 0.03	\$ 0.17	\$ 0.55
Weighted average common shares:					
Basic	43,117	42,676	42,880	43,000	42,553
Diluted	43,431	43,080	43,219	43,326	42,908

SELECTED BALANCE  
SHEET DATA

	June 29, 2009	Dec. 31, 2008 (1)
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Cash and cash equivalents	\$187,939	\$148,465
Short-term investments	1,419	3,657
Accounts receivable, net	102,320	115,232
Inventories	62,536	71,011
Total current assets	378,041	353,130
Property, plant and equipment, net	99,895	114,931
Other non-current assets	68,074	72,179
Total assets	546,010	540,240
Accounts payable	41,851	48,750
Total current liabilities	66,182	72,768
Convertible senior notes, net	137,347	134,914
Total long-term liabilities	139,875	137,436
Stockholders' equity	339,953	330,036
Total liabilities and stockholders' equity	546,010	540,240
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SUPPLEMENTAL DATA

Second Quarter	First Quarter	First Two Fiscal Quarters
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	2009	2008 (1,2)	2009	2009	2008 (1)
EBITDA	\$ 18,250	\$ 24,458	\$ 10,785	\$ 29,035	\$ 55,435
EBITA	\$ 13,285	\$ 19,189	\$ 5,911	\$ 19,196	\$ 44,886
Gross margin	18.7%	21.2%	16.3%	17.5%	21.4%
EBITDA margin	12.6	14.1	7.2	9.9	16.0
Operating margin	8.4	11.0	3.4	5.9	12.5

End Market  
Breakdown:

	Second Quarter	First Quarter
	2009	2009
Networking/ Communications	36%	40%
Aerospace/Defense	45	36
Computing/Storage/ Peripherals	10	11
Medical/Industrial/ Instrumentation/ Other	9	13

Stock-based  
Compensation:

	Second Quarter	First Quarter
	2009	2009

Amount included in:

Cost of goods sold	\$ 431	\$ 390	\$ 419
Selling and marketing	135	118	145
General and administrative	999	970	1,043
Total stock-based compensation expense	\$ 1,565	\$ 1,478	\$ 1,607

Operating Segment  
Data:

	Second Quarter	First Quarter
	2009	2009
Net sales:		
PCB Manufacturing	\$122,617	\$149,596
Backplane Assembly	29,117	31,160
Total sales	151,734	180,756
Inter-company sales	(7,254)	(7,781)
Total net sales	\$144,480	\$172,975

Operating segment  
income:

PCB Manufacturing	\$ 10,716	\$ 17,779	\$ 4,400
Backplane Assembly	2,321	2,225	1,492
Total op segment income	13,037	20,004	5,892
Amortization of intangibles	(860)	(950)	(860)
Total op income	12,177	19,054	5,032

Total other expense	(2,554)	(4,668)	(2,724)
Income before income taxes	\$ 9,623	\$ 14,386	\$ 2,308
	=====	=====	=====

# RECONCILIATIONS (3)

	Second Quarter		First Quarter	First Two Fiscal Quarters	
	2009	2008 (1)	2009	2009	2008 (1)
EBITA/EBITDA reconciliation:					
Net income	\$ 5,948	\$ 9,112	\$ 1,427	\$ 7,375	\$ 23,484
Add back items:					
Income tax provision	3,675	5,274	881	4,556	13,787
Interest expense	2,762	3,825	2,715	5,477	5,660
Amortization of intangibles	900	978	888	1,788	1,955
EBITA	13,285	19,189	5,911	19,196	44,886
Depreciation expense	4,965	5,269	4,874	9,839	10,549
EBITDA	\$ 18,250	\$ 24,458	\$ 10,785	\$ 29,035	\$ 55,435
	=====	=====	=====	=====	=====
Add back:					
Impairment of long-lived assets	--	--	343	343	--
Adjusted EBITDA	\$ 18,250	\$ 24,458	\$ 11,128	\$ 29,378	\$ 55,435
	=====	=====	=====	=====	=====
Non-GAAP EPS reconciliation(4):					
GAAP net income	\$ 5,948	\$ 9,112	\$ 1,427	\$ 7,375	\$ 23,484
Add back items:					
Amortization of definite-lived intangibles	900	978	888	1,788	1,955
Stock-based compensation	1,565	1,478	1,607	3,172	2,469
Non-cash convertible debt interest expense	1,353	640	1,325	2,678	640
Impairment of long-lived assets	--	--	343	343	--
Restructuring charges	48	--	2,460	2,508	--
Income tax effects	(1,476)	(1,135)	(2,528)	(4,005)	(1,873)
Non-GAAP net income	\$ 8,338	\$ 11,073	\$ 5,522	\$ 13,859	\$ 26,675
Non-GAAP diluted earnings per common share	\$ 0.19	\$ 0.26	\$ 0.13	\$ 0.32	\$ 0.62

(1) Effective January 1, 2009, we adopted FASB Staff Position APB 14-1, "Accounting for Convertible Debt Instruments That May be Settled in Cash Upon Conversion (Including Partial Cash Settlement)", which changed the method of accounting for our convertible notes. In addition, as required, we revised our previously reported financial statements to retrospectively apply this change in accounting in prior periods.

(2) Certain reclassifications of prior year amounts have been made to conform to the current year presentation. Beginning in the second quarter of 2009, the Company reports gains and losses from the sale or disposal of property, plant and equipment as component of general and administrative expenses in the consolidated condensed statements of operations. Prior to the second quarter 2009, the gains and losses from the sale or disposal of property, plant and equipment were included as a component of cost of goods sold.

(3) This information provides a reconciliation of EBITA/EBITDA/ Adjusted EBITDA and non-GAAP EPS to the financial information in our consolidated statements of operations.

(4) This information provides non-GAAP adjusted net income and non-GAAP adjusted EPS, which are non-GAAP financial measures. Management believes that both measures -- which exclude amortization of intangibles, stock-based compensation expense, non-cash interest expense on our convertible debt (before consideration of capitalized interest), asset impairment charges and restructuring charges as well as the associated tax impact of these charges -- provide additional useful information to investors regarding the Company's ongoing financial condition and results 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 / Adjusted EBITDA to enhance the understanding of our operating results. EBITDA / EBITA / Adjusted EBITDA is a key measure we use to evaluate our operations. In addition, we provide our EBITDA / EBITA / Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA / EBITA / Adjusted EBITDA 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 / Adjusted EBITDA 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.

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