

AXCELIS TECHNOLOGIES INC

Form 10-Q

August 05, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2011

or

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

For the transition period from to

Commission file number 000-30941

AXCELIS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

34-1818596
(IRS Employer
Identification No.)

108 Cherry Hill Drive
Beverly, Massachusetts 01915
(Address of principal executive offices, including zip code)

(978) 787-4000

(Registrant's telephone number, including area code)

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

As of August 4, 2011 there were 106,423,674 shares of the registrant's common stock outstanding.

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Table of Contents**PART 1 FINANCIAL INFORMATION****Item 1. Financial Statements.****Axcelis Technologies, Inc.****Consolidated Statements of Operations****(In thousands, except per share amounts)****(Unaudited)**

	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Revenue				
Product	\$ 84,334	\$ 50,693	\$ 170,937	\$ 90,971
Service	9,046	7,510	15,613	15,732
	93,380	58,203	186,550	106,703
Cost of revenue				
Product	52,905	33,690	109,778	64,010
Service	6,337	4,645	11,553	9,818
	59,242	38,335	121,331	73,828
Gross profit	34,138	19,868	65,219	32,875
Operating expenses				
Research and development	11,829	9,477	23,647	18,610
Sales and marketing	7,675	6,606	15,494	13,210
General and administrative	8,416	7,464	17,471	15,164
	27,920	23,547	56,612	46,984
Income (loss) from operations	6,218	(3,679)	8,607	(14,109)
Other income (expense)				
Interest income	11	25	17	54
Other, net	(1,158)	342	(1,608)	(65)
	(1,147)	367	(1,591)	(11)
Income (loss) before income taxes	5,071	(3,312)	7,016	(14,120)
Income taxes	844	1,217	977	1,510
Net income (loss)	\$ 4,227	\$ (4,529)	\$ 6,039	\$ (15,630)
Net income (loss) per share				
Basic	\$ 0.04	\$ (0.04)	\$ 0.06	\$ (0.15)
Diluted	\$ 0.04	\$ (0.04)	\$ 0.06	\$ (0.15)

Shares used in computing basic and diluted net
income (loss) per share

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Basic weighted average common shares	106,097	104,170	106,017	104,143
Diluted weighted average common shares				