

TERADYNE, INC
Form 8-K
September 05, 2008

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): September 4, 2008

Teradyne, Inc.

(Exact Name of Registrant as Specified in Charter)

Massachusetts
(State or Other Jurisdiction

of Incorporation)

001-06462
(Commission File Number)

04-2272148
(IRS Employer

Identification No.)

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600 Riverpark Drive, North Reading, Massachusetts
(Address of Principal Executive Offices)

(978) 370-2700

01864
(Zip Code)

(Registrant's telephone number, including area code)

Not applicable.

(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 (*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))

Item 2.06 Material Impairments.

As a result of the transfer of manufacturing to its outsourced partner and in furtherance of Teradyne, Inc.'s (Teradyne) continuing plan to reduce its quarterly breakeven level, on September 4, 2008, Teradyne completed the sale of two buildings in North Reading, MA and determined that a non-cash impairment charge would result from such sale. In conjunction with the sale, Teradyne is leasing back one building for nine months and approximately 45% of the square footage of the second building for five years. The Company received net cash proceeds of approximately \$26 million from the sale of the buildings and estimates that a non-cash impairment charge of approximately \$27 million will be recorded in the third quarter of fiscal 2008, which ends on September 28, 2008.

Safe Harbor Statement

This Form 8-K contains statements regarding the consolidation of facilities and operations, vacating of facilities, disposal of certain real property holdings, and total estimated impairment charges which are forward-looking statements as defined under Section 21E of the Securities Exchange Act of 1934. Such statements are based on the current assumptions and expectations of Teradyne's management and are neither promises nor guarantees but involve risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those discussed in the forward-looking statements. Reference is made to the discussion of risk factors detailed in our filings with the Securities and Exchange Commission, including, but not limited to, Teradyne's annual report on Form 10-K for the period ending December 31, 2007. The forward-looking statements included herein are made only as of the date of publication and Teradyne undertakes no obligation to update the information set forth in this Form 8-K.

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.

TERADYNE, INC.

Date: September 5, 2008

By: /s/ Gregory R. Beecher
Name: Gregory R. Beecher
Title: Vice President, Chief Financial Officer and Treasurer