

NANOMETRICS INC

FORM 8-K (Current report filing)

Filed 10/12/17 for the Period Ending 10/12/17

Address	1550 BUCKEYE DRIVE MILPITAS, CA, 95035
Telephone	408-435-9600
CIK	0000704532
Symbol	NANO
SIC Code	3829 - Measuring and Controlling Devices, Not Elsewhere Classified
Industry	Semiconductor Equipment & Testing
Sector	Technology
Fiscal Year	12/27

**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**

October 12, 2017

Date of Report (date of earliest event reported)

Nanometrics Incorporated

(Exact name of Registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

000-13470
**(Commission
File Number)**

94-2276314
**(I. R. S. Employer
Identification No.)**

1550 Buckeye Drive, Milpitas, California 95035
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (408) 545-6000

N/A

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 - Results of Operations and Financial Condition.

On October 12, 2017, Nanometrics Incorporated issued a press release announcing preliminary financial results for its fiscal third quarter ended September 30, 2017. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

The information in this current report on Form 8-K and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) nor otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Nanometrics Incorporated dated October 12, 2017, reporting preliminary financial results for its third quarter of fiscal 2017

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.

Dated: October 12, 2017

NANOMETRICS INCORPORATED

/s/ Jeffrey Andreson
Jeffrey Andreson
Chief Financial Officer
Duly Authorized Officer

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Nanometrics Announces Preliminary Results for the Third Quarter of 2017
Quarterly Results Impacted by Delays in Revenue Recognition on Three Systems into Japan

MILPITAS, Calif., October 12, 2017 — Nanometrics Incorporated (NASDAQ: NANO), a leading provider of advanced process control systems, today announced preliminary results for its fiscal third quarter, which ended September 30. Revenues are expected to be in the range of \$56 to \$57 million, below the \$60 to \$64 million range provided in the company's previous outlook. The shortfall from the midpoint of guidance is attributed to the delay of revenue recognition on multiple systems into Japan that require customer acceptance. As a result of the lower level of revenues, third-quarter earnings are now expected to be in the range of \$0.20 to \$0.22 per share, reflecting improved gross margins of approximately 54%.

Commenting on the announcement, Dr. Timothy J. Stultz, president and chief executive officer, said "Near the end of third quarter, we experienced unforeseen delays in installation and final acceptance of multiple Atlas® systems at one customer site. This resulted in our revenues coming in below our guidance range. Importantly however, revenues for these tools are fully expected to be recognized in the fourth quarter. While the third quarter fell short of our prior outlook, there has been no change in demand for our tools or shifts in market share. We continue to expect that the fourth quarter will set a new quarterly revenue record for Nanometrics, net of the contribution from the delayed system acceptances in Q3.

"Given our current visibility, we expect fourth-quarter 2017 revenues in the range of \$72 to \$80 million, with gross margins between 53.5% and 54.5%, and earnings in the range of \$0.40 to \$0.50 per share," continued Dr. Stultz.

The company will release its final third quarter financial results and formal fourth quarter guidance after market close on November 2, 2017, and a conference call to discuss the results will be held that day at 4:30 PM ET. To participate in Nanometrics' Q3 2017 conference call, dial (877) 374-4041, or for international dialers, (253) 237-1156, and reference Conference ID 89663988. A live and recorded webcast of the conference call and supplemental financial information can be accessed from Nanometrics' website at www.nanometrics.com.

About Nanometrics

Nanometrics is a leading provider of advanced, high-performance process control metrology and inspection systems used primarily in the fabrication of semiconductors and other solid-state devices, including sensors, optoelectronic devices, high-brightness LEDs, discretes and data storage components. Nanometrics' automated and integrated metrology systems measure critical dimensions, device structures, topography and various thin film properties, including three-dimensional features and film thickness, as well as optical, electrical and material properties. The company's process control solutions are deployed throughout the fabrication process, from front-end-of-line substrate manufacturing, to high-volume production of semiconductors and other devices, to advanced three-dimensional wafer-level packaging applications. Nanometrics' systems enable advanced process control for device manufacturers, providing improved device yield at reduced manufacturing cycle time, supporting the accelerated product life cycles in the semiconductor and other advanced device markets. The company maintains its headquarters in Milpitas, California, with sales and service offices worldwide. Nanometrics is traded on NASDAQ Global Select Market under the symbol NANO. Nanometrics' website is <http://www.nanometrics.com>.

Forward-Looking Statements

Certain statements in this press release regarding future events or results, including those regarding third quarter 2017 preliminary results, and fourth quarter 2017 guidance of revenue, earnings per share and gross margin, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those described in this release. Although Nanometrics believes that the expectations reflected in the forward-looking statements are reasonable, actual results could differ materially from these expectations due to a variety of factors, including, but not

limited to: the company has not completed the closing of its books for the third quarter, and so unexpected adjustments may be made to the preliminary results during the closing process; decreased levels of industry spending; slowing adoption rate of Nanometrics' new products; Nanometrics' inability to gain additional market share, increase sales, ship products as scheduled, achieve customer acceptance of new products, or outperform the industry; Nanometrics may continue to experience unforeseen delays in installation and final acceptance; decreased demand for Nanometrics' products; shifts in the timing of customer orders and product shipments; technology adoption rates; changes in customer and product mix; changes in market share; changes in operating expenses; and general economic conditions. For additional information and considerations regarding the risks faced by Nanometrics that could cause actual results to differ materially, see its annual report on Form 10-K for the year ended December 31, 2016, as filed with the Securities and Exchange Commission on March 3, 2017 including under the caption "Risk Factors," as well as other periodic reports filed with the SEC from time to time. Nanometrics disclaims any obligation to update information contained in any forward-looking statement, except as required by law.

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