
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTIONS 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) February 8, 2012

ENTEGRIS, INC.

(Exact name of registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

001-32598

(Commission
File Number)

41-1941551

(I.R.S. Employer
Identification No.)

129 Concord Road, Billerica, MA

(Address of principal executive offices)

01821

(Zip Code)

(978) 436-6500

(Registrant's telephone number, including area code)

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))
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Item 2.02. Results of Operations and Financial Condition.

On February 1, 2012, the registrant issued a press release to announce financial results for the fourth quarter of 2011 and the year ended December 31, 2011. In the press release the registrant reported net income of \$40.8 million, or \$0.30 per share and non-GAAP earnings of \$0.16 per share for the fourth quarter of 2011 and non-GAAP earnings of \$0.80 per share for the year ended December 31, 2011. On February 8, 2012, the registrant discovered that the foregoing net income, earnings per share and non-GAAP earnings figures did not reflect a tax liability arising from the previously reported sale of an interest in a Japanese joint venture by the registrant's Dutch subsidiary which resulted in U.S. taxable income even though the proceeds were not repatriated to the U.S. This resulted in a \$600,000 reduction of the tax benefit on the Consolidated Statement of Operations reported in the February 1, 2012 press release and a corresponding reduction in net income to \$40.2 million, revised net income per share of \$0.29 or a \$0.01 reduction, and revised non-GAAP net income per share of \$0.15 per share, or a \$0.01 reduction, for the fourth quarter of 2011 and revised non-GAAP net income per share of \$0.79 per share, or a \$0.01 reduction, for the year ended December 31, 2011. Revised Condensed Consolidated Statements of Operations, Revised Condensed Consolidated Balance Sheets, Revised Condensed Consolidated Statements of Cash Flows, Revised Reconciliation of GAAP to Adjusted Operating Income and Adjusted EBITA and Revised Reconciliation of GAAP to Non-GAAP Earnings per Share are attached hereto as Exhibit 99.1.

Non-GAAP Information — The Company's consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States (GAAP). Adjusted EBITDA and Adjusted Operating Income together with related measures thereof, and non-GAAP EPS, are considered "Non-GAAP financial measures" under the rules and regulations of the Securities and Exchange Commission. These financial measures are provided as a complement to financial measures provided in accordance with GAAP. The registrant provides non-GAAP financial measures in order to better assess and reflect operating performance. Management of the registrant believes the non-GAAP measures help indicate the registrant's baseline performance before certain gains, losses or other charges that may not be indicative of the registrant's business or future outlook. The registrant believes these non-GAAP measures will aid investors' overall understanding of its results by providing a higher degree of transparency for certain expenses and providing a level of disclosure that will help investors understand how the registrant plans and measures its business. The presentation of non-GAAP measures is not meant to be considered in isolation, as a substitute for, or superior to, financial measures or information provided in accordance with GAAP. The calculations of Adjusted EBITDA margin, Adjusted Operating Income, and non-GAAP EPS are included in Exhibit 99.1 to this report.

In accordance with General Instructions B.2 of Form 8-K, the information in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. The information set forth herein will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 7.01. Regulation FD Disclosure.

See the description set forth under 2.02 Results of Operations and Financial Condition above which is incorporated into this Item 7.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit 99.1 Revised Financial Statements

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 thereunto duly authorized.

ENTEGRIS, INC.

Dated: February 14, 2012

By /s/ Gregory B. Graves

Gregory B. Graves,
Executive Vice President & Chief Financial Officer

Entegris, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended		
	December 31, 2011	October 1, 2011	December 31, 2010
Net sales	\$ 163,922	\$ 173,014	\$ 182,100
Cost of sales	96,308	98,186	101,591
Gross profit	67,614	74,828	80,509
Selling, general and administrative expenses	32,398	33,533	38,199
Engineering, research and development expenses	11,029	11,957	10,997
Amortization of intangible assets	2,462	2,505	2,772
Operating income	21,725	26,833	28,541
Interest expense (income), net	9	(38)	306
Other (income) expense, net	(102)	315	(271)
Income before income taxes and equity in affiliates	21,818	26,556	28,506
Income tax (benefit) expense	(18,333)	4,582	(196)
Equity in net (income) loss of affiliates	(10)	(14)	1,838
Net income	40,161	21,988	26,864
Net loss attributable to noncontrolling interest	—	—	(139)
Net income attributable to Entegris, Inc.	<u>\$ 40,161</u>	<u>\$ 21,988</u>	<u>\$ 27,003</u>
Amounts attributable to Entegris, Inc.:			
Basic net income per common share:	\$ 0.30	\$ 0.16	\$ 0.20
Diluted net income per common share:	\$ 0.29	\$ 0.16	\$ 0.20
Weighted average shares outstanding:			
Basic	135,509	134,995	132,314
Diluted	137,032	136,305	133,971

Entegris, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Twelve months ended	
	December 31, 2011	December 31, 2010
Net sales	\$ 749,259	\$ 688,416
Cost of sales	423,329	377,773
Gross profit	325,930	310,643
Selling, general and administrative expenses	140,847	147,051
Engineering, research and development expenses	47,980	43,934
Amortization of intangible assets	10,225	13,231
Operating income	126,878	106,427
Interest expense, net	659	3,516
Other (income) expense, net	(1,745)	1,430
Income before income taxes	127,964	101,481
Income tax expense	4,217	15,006
Equity in net (income) loss of affiliates	(499)	1,353
Net income	124,246	85,122
Net income attributable to noncontrolling interest	400	766
Net income attributable to Entegris, Inc.	<u>\$ 123,846</u>	<u>\$ 84,356</u>
Amounts attributable to Entegris, Inc.:		
Basic net income per common share:	\$ 0.92	\$ 0.64
Diluted net income per common share:	\$ 0.91	\$ 0.63
Weighted average shares outstanding:		
Basic	134,685	131,685
Diluted	136,223	133,174

Entegris, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
ASSETS		
Cash and cash equivalents	\$ 273,593	\$ 133,954
Accounts receivable, net	107,223	124,732
Inventories	93,937	101,043
Deferred tax assets, deferred tax charges and refundable income taxes	15,805	11,484
Other current assets and assets held for sale	<u>12,441</u>	<u>15,878</u>
Total current assets	502,999	387,091
Property, plant and equipment, net	130,554	126,725
Intangible assets	56,453	65,087
Deferred tax assets – non-current	25,119	10,855
Other assets	<u>9,538</u>	<u>11,627</u>
Total assets	<u><u>\$ 724,663</u></u>	<u><u>\$ 601,385</u></u>
LIABILITIES AND EQUITY		
Accounts payable	\$ 30,609	\$ 34,631
Accrued liabilities	47,841	59,503
Income tax payable and deferred tax liabilities	<u>14,144</u>	<u>13,500</u>
Total current liabilities	92,594	107,634
Other liabilities	23,831	29,738
Equity	<u>608,238</u>	<u>464,013</u>
Total liabilities and equity	<u><u>\$ 724,663</u></u>	<u><u>\$ 601,385</u></u>

Entegris, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Operating activities:				
Net income	\$ 40,161	\$ 26,864	\$ 124,246	\$ 85,122
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	6,547	7,322	26,839	27,967
Amortization	2,462	2,772	10,225	13,231
Stock-based compensation expense	1,735	2,154	7,519	7,588
Deferred tax valuation allowance and other tax items	(19,254)	(5,017)	(19,367)	(2,953)
Other	978	2,881	541	2,676
Changes in operating assets and liabilities:				
Trade accounts and notes receivable	3,652	971	19,336	(26,789)
Inventories	7,836	(3,056)	3,632	(14,285)
Accounts payable and accrued liabilities	(289)	2,509	(15,127)	34,860
Income taxes payable and refundable income taxes	418	4,813	(433)	13,243
Other	270	(2,229)	(125)	238
Net cash provided by operating activities	<u>44,516</u>	<u>39,984</u>	<u>157,286</u>	<u>140,898</u>
Investing activities:				
Acquisition of property and equipment	(6,121)	(4,635)	(30,267)	(16,794)
Other	2,440	317	1,836	4,809
Net cash used in investing activities	<u>(3,681)</u>	<u>(4,318)</u>	<u>(28,431)</u>	<u>(11,985)</u>
Financing activities:				
Payments on short-term borrowings and long-term debt	—	(6,203)	—	(259,157)
Proceeds from short-term and long-term borrowings	—	—	—	186,649
Issuance of common stock	6,034	5,136	11,690	6,799
Other	259	85	(826)	—
Net cash provided by (used in) financing activities	<u>6,293</u>	<u>(982)</u>	<u>10,864</u>	<u>(65,709)</u>
Effect of exchange rate changes on cash	<u>(572)</u>	<u>456</u>	<u>(80)</u>	<u>2,050</u>
Increase in cash and cash equivalents	46,556	35,140	139,639	65,254
Cash and cash equivalents at beginning of period	227,037	98,814	133,954	68,700
Cash and cash equivalents at end of period	<u>\$ 273,593</u>	<u>\$ 133,954</u>	<u>\$ 273,593</u>	<u>\$ 133,954</u>

Entegris, Inc. and Subsidiaries
Segment Information
(In thousands)
(Unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2011	October 1, 2011	December 31, 2010	December 31, 2011	December 31, 2010
<u>Net sales</u>					
Contamination Control Solutions	\$ 105,062	\$ 110,015	\$ 118,106	\$ 483,958	\$ 435,858
Microenvironments	40,116	42,738	45,772	182,150	182,485
Specialty Materials	18,744	20,261	18,222	83,151	70,073
Total net sales	<u>\$ 163,922</u>	<u>\$ 173,014</u>	<u>\$ 182,100</u>	<u>\$ 749,259</u>	<u>\$ 688,416</u>

	Three Months Ended			Twelve Months Ended	
	December 31, 2011	October 1, 2011	December 31, 2010	December 31, 2011	December 31, 2010
<u>Segment profit</u>					
Contamination Control Solutions	\$ 26,082	\$ 29,522	\$ 34,609	\$ 140,313	\$ 122,891
Microenvironments	6,201	6,790	7,602	29,959	38,930
Specialty Materials	4,340	4,675	2,847	18,255	11,080
Total segment profit	36,623	40,987	45,058	188,527	172,901
Amortization of intangibles	(2,462)	(2,505)	(2,772)	(10,225)	(13,231)
Unallocated expenses	(12,436)	(11,649)	(13,745)	(51,424)	(53,243)
Total operating income	<u>\$ 21,725</u>	<u>\$ 26,833</u>	<u>\$ 28,541</u>	<u>\$ 126,878</u>	<u>\$ 106,427</u>

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP to Adjusted Operating Income and Adjusted EBITDA
(In thousands)
(Unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2011	October 1, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Net sales	\$ 163,922	\$ 173,014	\$ 182,100	\$ 749,259	\$ 688,416
Net income attributable to Entegris, Inc.	\$ 40,161	\$ 21,988	\$ 27,003	\$ 123,846	\$ 84,356
Adjustments to net income attributable to Entegris, Inc.					
Net (loss) income attributable to noncontrolling interest	—	—	(139)	400	766
Equity in net (income) loss of affiliates	(10)	(14)	1,838	(499)	1,353
Income tax (benefit) expense	(18,333)	4,582	(196)	4,217	15,006
Other (income) expense, net	(102)	315	(271)	(1,745)	1,430
Interest expense (income), net	9	(38)	306	659	3,516
GAAP – Operating income	21,725	26,833	28,541	126,878	106,427
Amortization of intangible assets	2,462	2,505	2,772	10,225	13,231
Gain associated with pension curtailment	—	(726)	—	(726)	—
Adjusted operating income	24,187	28,612	31,313	136,377	119,658
Depreciation	6,547	6,763	7,322	26,839	27,967
Adjusted EBITDA	<u>\$ 30,734</u>	<u>\$ 35,375</u>	<u>\$ 38,635</u>	<u>\$ 163,216</u>	<u>\$ 147,625</u>
Adjusted operating margin	14.8%	16.5%	17.2%	18.2%	17.4%
Adjusted EBITDA – as a % of net sales	<u>18.7%</u>	<u>20.4%</u>	<u>21.2%</u>	<u>21.8%</u>	<u>21.4%</u>

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Earnings per Share
(In thousands)
(Unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2011	October 1, 2011	December 31, 2010	December 31, 2011	December 31, 2010
GAAP net income attributable to Entegris, Inc.	\$ 40,161	\$ 21,988	\$ 27,003	\$ 123,846	\$ 84,356
Adjustments to net income attributable to Entegris, Inc.:					
Amortization of intangible assets	2,462	2,505	2,772	10,225	13,231
Accelerated write-off of debt costs	—	—	—	282	890
Gain on sale of equity investment	—	—	—	(1,523)	(892)
Gain associated with pension curtailment	—	(726)	—	(726)	—
Reversal of deferred tax valuation allowance ⁽¹⁾	(20,999)	—	—	(20,999)	—
Impairment of equity investment	—	—	2,164	—	2,164
Tax effect of adjustments to net income attributable to Entegris, Inc.	(863)	(458)	(1,022)	(3,355)	(4,871)
Non-GAAP net income attributable to Entegris, Inc.	<u>\$ 20,761</u>	<u>\$ 23,309</u>	<u>\$ 30,917</u>	<u>\$ 107,750</u>	<u>\$ 94,878</u>
Diluted earnings per common share attributable to Entegris, Inc.:	\$ 0.29	\$ 0.16	\$ 0.20	\$ 0.91	\$ 0.63
Effect of adjustments to net income attributable to Entegris, Inc.	\$ 0.14	\$ 0.01	\$ 0.03	\$ 0.12	\$ 0.08
Diluted non-GAAP earnings per common share attributable to Entegris, Inc.:	<u>\$ 0.15</u>	<u>\$ 0.17</u>	<u>\$ 0.23</u>	<u>\$ 0.79</u>	<u>\$ 0.71</u>

- (1) This amount represents the reversal of the remaining valuation allowance on certain of the Company's deferred tax assets. The amount excludes the reversal of the valuation allowance on those deferred tax assets realized in 2011 and 2010 based on earnings in those years.