

**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): October 31, 2007

CIRCOR INTERNATIONAL, INC.

(Exact name of registrant as specified in charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-14962

(Commission
file number)

04-3477276

(IRS employer
identification no.)

**25 CORPORATE DRIVE, SUITE 130
BURLINGTON, MASSACHUSETTS 01803-4238**

(Address of principal executive offices) (Zip Code)

(781) 270-1200

(Registrant's telephone number, including area code)

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))
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Item 2.02 Results of Operations and Financial Condition

By press release dated October 31, 2007, the Company announced its financial results for the three and nine months ended September 30, 2007. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this form 8-K and the Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by special reference in such filing.

In the press release and accompanying supplemental information, the Company uses the following non-GAAP financial measures: free cash flow, EBIT, EBITDA, and earnings per share excluding special charges. Management of the Company believes that free cash flow (defined as net cash flow from operating activities, less capital expenditures and dividends paid) is an important measure of its liquidity as well as its ability to service long-term debt, fund future growth and to provide a return to shareholders. EBIT (defined as net income plus interest expense, net plus provision for income taxes), EBITDA (defined as net income plus interest expense, net plus provision for income taxes, plus depreciation and amortization) and earnings per share excluding special charges (defined as earnings per common share, excluding the impact of special charges, net of tax) is provided because management believes these measurements are commonly used by investors and financial institutions to analyze and compare companies on the basis of operating performance. Free cash flow, EBIT, EBITDA, and earnings per share excluding special charges are not measurements for financial performance under GAAP and should not be construed as a substitute for cash flows, operating income, net income or earnings per share. Free cash flow, EBIT, EBITDA, and earnings per share excluding special charges, as we have calculated here, may not necessarily be comparable to similarly titled measures used by other companies. A reconciliation of free cash flow, EBIT, EBITDA, and earnings per share excluding special charges, to the most directly comparable GAAP financial measure is provided in the supplemental information table titled “Reconciliation of Key Performance Measures to Commonly Used Generally Accepted Accounting Principle Terms” which is included as an attachment to the press release.

Item 5.02. Election of Director

On October 31, 2007, the Company’s Board of Directors accepted the recommendation of the Nominating and Corporate Governance Committee and appointed C. William Zadel to the Company’s Board of Directors, thereby increasing the size of its Board from 6 to 7 members. Mr. Zadel, who is serving as a Class III director, also has been appointed to the Board’s Compensation and Audit Committees.

In connection with Mr. Zadel’s appointment he was awarded 1,250 Restricted Stock Units and entered into an Indemnification Agreement. The Indemnification Agreement is identical to the form of Indemnification Agreement previously entered into between the Company and each of its directors and executive officers.

The Company announced by press release dated October 31, 2007 Mr. Zadel's appointment to the Board of Directors. The full text of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release regarding Earnings, Dated October 31, 2007
99.2	Press Release regarding C. William Zadel joining Circor Board of Directors Dated, October 31, 2007

PRESS RELEASE

Contact: Kenneth W. Smith
Chief Financial Officer
CIRCOR International, Inc.
(781) 270-1200

CIRCOR Announces Third Quarter Earnings of \$0.62 per share

- Earnings excluding special charges, gain on sale of affiliate and tax benefits were \$0.59 per share, up 26% over last year.
- Orders increase 33% and backlogs 39% to reach another record on strong energy project activity

Burlington, MA, October 31, 2007

CIRCOR International, Inc. (NYSE: CIR), a leading provider of valves and other fluid control devices for the instrumentation, aerospace, thermal fluid and energy markets, today announced results for the third quarter and nine months ended September 30, 2007.

Revenues for the 2007 third quarter were \$164.0 million, an increase of 9% from \$150.4 million for the third quarter 2006 period. Net income for the third quarter of 2007 increased 42% to \$10.4 million, or \$0.62 per diluted share compared to \$7.3 million or \$0.45 per diluted share for the third quarter of 2006. Net income for the third quarter of 2007 includes three transactions: \$0.09 per diluted share for special charges primarily related to accelerated vesting of equity awards for retiring executives; \$0.06 per share for a gain on sale of the Company's interest in an unrelated business; plus a \$0.06 per share benefit from lower income tax expense resulting from tax law changes and lower rates in Germany and the United Kingdom.

For the nine months ended September 30, 2007, revenues were \$491.2 million, an increase of 16% from \$422.1 million for the comparable period in 2006. Net income for the first nine months of 2007 was \$27.8 million, or \$1.67 per diluted share, an increase of 47% from \$18.9 million, or \$1.16 per diluted share, in the same period last year. Results for the first nine months of 2007 include \$0.14 per diluted share of special charges for facility consolidation and accelerated vesting of equity awards for the Company's retiring executives, partially offset by a \$0.06 per share for a gain on sale of the Company's interest in an unrelated business and the \$0.06 per share benefit from German and UK tax law and rate changes.

The Company received orders totaling \$186.0 million during the third quarter of 2007, increasing 33% over the third quarter of 2006, and a 19% decrease from the second quarter of 2007. For the first nine months of 2007, orders totaled \$601.2 million with September 30, 2007, backlog reaching another record level of \$395.7 million, representing increases of 12% and 39%, respectively, over the same periods in 2006.

During the third quarter of 2007, the Company generated \$11.5 million of free cash flow (defined as net cash from operating activities, less capital expenditures and dividends paid) and, for the first nine months of 2007, the Company had positive free cash flow of \$11.5 million

despite higher working capital needed to support the Company's record orders and backlog. This compares favorably to the first nine months of 2006 during which the Company generated \$4.1 million of free cash flow. The improvement from 2006 largely resulted from the sharp increase in profitability.

Circor's Instrumentation and Thermal Fluid Controls Products segment revenues increased 7% to \$85.1 million from \$79.2 million in the third quarter of 2006. Incoming orders for this segment were \$90.0 million, up 8%, while this segment's backlog at September 30, 2007, reached a record \$135.1 million, a 13% increase from one year ago, and a 4% increase from the end of the second quarter of 2007. This segment's operating margin for the third quarter was 7.1% compared to the 9.5% operating margin achieved in the third quarter of 2006. The third quarter margin represented a 160 basis point decrease from the second quarter of 2007, excluding special charges, reflecting cost/price pressures continuing within the Instrumentation market and higher legal costs associated with asbestos claims within one of the Company's Thermal Fluid Products businesses.

Circor's Energy Products segment revenues increased 11% to \$78.9 million from \$71.2 million in the third quarter of last year. Incoming orders for the quarter were \$96.0 million and ending backlog totaled another record at \$260.6 million compared to incoming orders of \$57.0 million and ending backlog of \$164.9 million in the same periods last year. This segment's operating margin reached 17.4% during the third quarter of 2007 compared to 13.2% for the third quarter of 2006, reflecting shipments of higher-margin products.

David A. Bloss, Sr., Circor's Chairman and Chief Executive Officer, said, "As expected, we witnessed some sequential softening in market activities this quarter within our energy products businesses from their record levels as distributor inventories caught up with demand and project awards returned to more normal levels. Prospects into 2008 remain healthy as this segment's profitability and backlogs remain at record levels."

Mr. Bloss continued, "Results for our Instrumentation and Thermal Fluid Control Products segment were mixed. Incoming order rates improved in all primary markets including steam, instrumentation and general aerospace, except for our military landing gear market where large annual orders were received in the previous quarter. We continue to make progress on our profit improvement initiatives within this segment, but will not fully recognize cost reduction benefits from component sourcing until the first half 2008. Some selective pricing increases have been successfully instituted as well. These improvements have been offset by higher legal costs associated with asbestos claims filed against a subsidiary of the company within this segment."

Circor provided guidance for its fourth quarter 2007 results, indicating it expects earnings to be in the range of \$0.54 to \$0.59 per diluted share, excluding any special charges. The guidance compares to earnings in the fourth quarter of 2006 of \$0.63 per diluted share, which included \$0.01 per share for a facility consolidation.

CIRCOR International has scheduled a conference call to review its results for the third quarter of 2007 tomorrow, November 1, 2007, at 10:30 am ET. Interested parties may access the call by dialing (888) 599-8691 from the US and Canada and (913) 981-5543 from international locations. A replay of the call will be available from 1:30 pm ET on November 1, 2007, through 1:30 pm ET on November 8, 2007. To access the replay, interested parties should dial (888) 203-1112 or (719) 457-0820 and enter confirmation code # 4311438 when prompted. The presentation slides that will be discussed in the conference call are expected to be available on Wednesday, October 31, 2007, by 6:00 pm ET. The presentation slides may be downloaded from the quarterly earnings page of the investor section on the CIRCOR website: <http://www.circor.com/quarterlyearnings/>. An audio recording of the conference call also is expected to be posted on the company's website by November 5, 2007.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING OUR COMPANY, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K, WHICH CAN BE ACCESSED UNDER THE "INVESTORS" LINK OF OUR WEBSITE AT WWW.CIRCOR.COM. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

CIRCOR INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
UNAUDITED

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>Sep 30, 2007</u>	<u>Oct 1, 2006</u>	<u>Sep 30, 2007</u>	<u>Oct 1, 2006</u>
Net revenues	\$ 164,017	\$ 150,412	\$ 491,217	\$ 422,096
Cost of revenues	116,465	106,934	349,052	298,159
GROSS PROFIT	47,552	43,478	142,165	123,937
Selling, general and administrative expenses	32,672	30,819	98,136	92,079
Special charges	2,131	479	3,436	479
OPERATING INCOME	12,749	12,180	40,593	31,379
Other (income) expense:				
Interest income	(129)	(134)	(259)	(332)
Interest expense	873	1,517	3,105	4,203
Other (income) expense, net	(1,508)	27	(1,390)	(352)
Total other expense	(764)	1,410	1,456	3,519
INCOME BEFORE INCOME TAXES	13,513	10,770	39,137	27,860
Provision for income taxes	3,148	3,446	11,347	8,915
NET INCOME	\$ 10,365	\$ 7,324	\$ 27,790	\$ 18,945
Earnings per common share:				
Basic	\$ 0.63	\$ 0.46	\$ 1.70	\$ 1.19
Diluted	\$ 0.62	\$ 0.45	\$ 1.67	\$ 1.16
Weighted average common shares outstanding:				
Basic	16,509	16,007	16,369	15,943
Diluted	16,768	16,368	16,660	16,302

CIRCOR INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
UNAUDITED

	Nine Months Ended	
	Sep 30, 2007	Oct 1, 2006
OPERATING ACTIVITIES		
Net income	\$ 27,790	\$ 18,945
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	8,282	8,689
Amortization	1,917	1,791
Compensation expense of stock-based plans	4,769	2,476
Tax effect of share based compensation	(3,570)	—
Loss on sale of assets held for sale	210	36
Gain on sale of property, plant and equipment	(50)	(18)
Gain on sale of affiliate	(1,605)	—
Equity earnings and paid dividends of affiliate, net	452	(15)
Changes in operating assets and liabilities, net of effects from business acquisitions:		
Trade accounts receivable	(680)	(9,812)
Inventories	(14,037)	(31,730)
Prepaid expenses and other assets	(8,031)	97
Accounts payable, accrued expenses and other liabilities	4,759	22,533
Net cash provided by operating activities	<u>20,206</u>	<u>12,992</u>
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(6,886)	(7,143)
Proceeds from disposal or sale of property, plant and equipment	435	364
Proceeds from sale of assets held for sale	2,259	100
Business acquisitions, net of cash acquired	(2,704)	(61,121)
Proceeds from sale of affiliate	1,605	—
Purchase of investments	—	(9,561)
Proceeds from sale of investments	—	9,537
Net cash used in investing activities	<u>(5,291)</u>	<u>(67,824)</u>
FINANCING ACTIVITIES		
Proceeds from debt borrowings	70,359	65,565
Payments of debt	(93,415)	(11,483)
Dividends paid	(1,840)	(1,795)
Proceeds from the exercise of stock options	6,296	2,066
Tax effect of share based compensation	3,570	1,046
Net cash (used in) provided by financing activities	<u>(15,030)</u>	<u>55,399</u>
Effect of exchange rate changes on cash and cash equivalents	<u>1,637</u>	<u>1,586</u>
INCREASE IN CASH AND CASH EQUIVALENTS	1,522	2,153
Cash and cash equivalents at beginning of year	<u>28,652</u>	<u>31,112</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 30,174	\$ 33,265

CIRCOR INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
UNAUDITED

	<u>Sep 30,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u>
ASSETS		
Current Assets:		
Cash & cash equivalents	\$ 30,174	\$ 28,652
Investments	100	86
Trade accounts receivable, less allowance for doubtful accounts of \$ 2,732 and \$2,523, respectively	113,470	108,689
Inventories	169,615	150,160
Prepaid expenses and other current assets	11,215	2,926
Deferred income taxes	6,794	7,305
Assets held for sale	914	3,132
Total Current Assets	<u>332,282</u>	<u>300,950</u>
Property, Plant and Equipment, net	79,732	79,039
Other Assets:		
Goodwill	168,858	163,720
Intangibles, net	48,493	49,226
Other assets	12,612	12,740
Total Assets	<u>\$ 641,977</u>	<u>\$ 605,675</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 72,617	\$ 71,788
Accrued expenses and other current liabilities	62,224	54,359
Accrued compensation and benefits	17,822	15,325
Income taxes payable	2,063	6,027
Notes payable and current portion of long-term debt	2,245	415
Total Current Liabilities	<u>156,971</u>	<u>147,914</u>
Long-Term Debt, net of current portion	39,844	64,411
Deferred Income Taxes	21,494	21,674
Other Non-Current Liabilities	14,532	14,375
Shareholders' Equity:		
Preferred stock, \$.01 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$.01 par value; 29,000,000 shares authorized; and 16,645,414 and 16,181,070 issued and outstanding, respectively	167	162
Additional paid-in capital	238,753	224,508
Retained earnings	135,146	109,251
Accumulated other comprehensive income	35,070	23,380
Total Shareholders' Equity	<u>409,136</u>	<u>357,301</u>
Total Liabilities and Shareholders' Equity	<u>\$ 641,977</u>	<u>\$ 605,675</u>

CIRCOR INTERNATIONAL, INC.
SUMMARY OF ORDERS AND BACKLOG
(in thousands)
UNAUDITED

	Three Months Ended		Nine Months Ended	
	<u>Sep 30, 2007</u>	<u>Oct 1, 2006</u>	<u>Sep 30, 2007</u>	<u>Oct 1, 2006</u>
ORDERS				
Instrumentation & Thermal Fluid Controls	\$ 90,014	\$ 83,397*	\$ 273,842	\$ 249,103*
Energy Products	95,998	56,975	327,404	286,394
Total orders	<u>\$ 186,012</u>	<u>\$ 140,372</u>	<u>\$ 601,246</u>	<u>\$ 535,497</u>
BACKLOG				
Instrumentation & Thermal Fluid Controls	\$ 135,146	\$ 119,203*		
Energy Products	260,555	164,892		
Total backlog	<u>\$ 395,701</u>	<u>\$ 284,095</u>		

Note: Backlog includes all unshipped customer orders.

- *— Orders for the Instrumentation & Thermal Fluid Controls Products segment have been reduced by \$2,165 and \$6,430 for the three and nine months ended October 1, 2006, respectively, for the sale in December 2006 of the small, French business, Societe Alsacienne Regulaves Thermiques von Rohr ("Sart"),
- Backlog as of October 1, 2006 was reduced by \$1,128 for the December 2006 sale of Sart.

CIRCOR INTERNATIONAL, INC.
SUMMARY REPORT BY SEGMENT
(in thousands, except earnings per share)
UNAUDITED

	2006					2007			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	Full Year	1ST QTR	2ND QTR	3RD QTR	YTD
NET REVENUES									
Instrumentation & Thermal Fluid Controls (TFC)	\$ 72,434	\$ 79,470	\$ 79,205	\$ 81,591	\$312,700	\$ 81,296	\$ 85,740	\$ 85,094	\$252,130
Energy Products	54,861	64,919	71,207	88,024	279,011	79,967	80,197	78,923	239,087
Total	<u>127,295</u>	<u>144,389</u>	<u>150,412</u>	<u>169,615</u>	<u>591,711</u>	<u>161,263</u>	<u>165,937</u>	<u>164,017</u>	<u>491,217</u>
OPERATING MARGIN									
Instrumentation & TFC	9.1%	8.6%	9.5%	8.2%	8.8%	7.9%	8.7%	7.1%	7.9%
Energy Products	10.4%	11.4%	13.2%	15.7%	13.0%	12.7%	16.3%	17.4%	15.4%
Segment operating margin	9.7%	9.9%	11.3%	12.1%	10.8%	10.3%	12.4%	12.1%	11.6%
Corporate expenses	-3.0%	-2.5%	-2.8%	-2.4%	-2.7%	-2.4%	-2.4%	-3.0%	-2.6%
Special charges	0.0%	0.0%	-0.3%	-0.1%	-0.1%	-0.4%	-0.4%	-1.3%	-0.7%
Total operating margin	<u>6.7%</u>	<u>7.4%</u>	<u>8.1%</u>	<u>9.5%</u>	<u>8.0%</u>	<u>7.4%</u>	<u>9.5%</u>	<u>7.8%</u>	<u>8.3%</u>
OPERATING INCOME									
Instrumentation & TFC (excl. special & unusual charges)	6,595	6,861	7,522	6,680	27,658	6,433	7,438	6,076	19,947
Energy Products (excl. special & unusual charges)	5,702	7,429	9,420	13,797	36,348	10,125	13,063	13,745	36,933
Segment operating income (excl. special & unusual charges)	12,297	14,290	16,942	20,477	64,006	16,558	20,501	19,821	56,880
Corporate expenses (excl. special & unusual charges)	(3,809)	(3,578)	(4,284)	(4,146)	(15,817)	(3,853)	(4,056)	(4,941)	(12,850)
Special charges	—	—	(479)	(200)	(679)	(691)	(615)	(2,131)	(3,437)
Total operating income	<u>8,488</u>	<u>10,712</u>	<u>12,179</u>	<u>16,131</u>	<u>47,510</u>	<u>12,014</u>	<u>15,830</u>	<u>12,749</u>	<u>40,593</u>
INTEREST EXPENSE, NET	(1,024)	(1,464)	(1,383)	(1,246)	(5,117)	(1,218)	(884)	(744)	(2,846)
OTHER (EXPENSE) INCOME, NET	131	248	(27)	(486)	(134)	97	(215)	1,508	1,390
PRETAX INCOME	7,595	9,496	10,769	14,399	42,259	10,893	14,731	13,513	39,137
PROVISION FOR INCOME TAXES	(2,431)	(3,038)	(3,446)	(4,016)	(12,931)	(3,486)	(4,713)	(3,148)	(11,347)
EFFECTIVE TAX RATE	32.0%	32.0%	32.0%	27.9%	30.6%	32.0%	32.0%	23.3%	29.0%
NET INCOME	<u>\$ 5,164</u>	<u>\$ 6,458</u>	<u>\$ 7,323</u>	<u>\$ 10,383</u>	<u>\$ 29,328</u>	<u>\$ 7,407</u>	<u>\$ 10,018</u>	<u>\$ 10,365</u>	<u>\$ 27,790</u>
Weighted Average Common Shares Outstanding (Diluted)	16,197	16,332	16,368	16,438	16,291	16,533	16,679	16,768	16,660
EARNINGS PER COMMON SHARE (Diluted)									
	<u>\$ 0.32</u>	<u>\$ 0.40</u>	<u>\$ 0.45</u>	<u>\$ 0.63</u>	<u>\$ 1.80</u>	<u>\$ 0.45</u>	<u>\$ 0.60</u>	<u>\$ 0.62</u>	<u>\$ 1.67</u>
EBIT	\$ 8,619	\$ 10,960	\$ 12,152	\$ 15,645	\$ 47,376	\$ 12,111	\$ 15,615	\$ 14,257	\$ 41,983
Depreciation	2,619	3,169	2,901	2,517	11,206	2,808	2,812	2,662	8,282
Amortization of intangibles	515	567	709	603	2,394	626	632	659	1,917
EBITDA	<u>\$ 11,753</u>	<u>\$ 14,696</u>	<u>\$ 15,762</u>	<u>\$ 18,765</u>	<u>\$ 60,976</u>	<u>\$ 15,545</u>	<u>\$ 19,059</u>	<u>\$ 17,578</u>	<u>\$ 52,182</u>
EBITDA AS A PERCENT OF SALES									
	<u>9.2%</u>	<u>10.2%</u>	<u>10.5%</u>	<u>11.1%</u>	<u>10.3%</u>	<u>9.6%</u>	<u>11.5%</u>	<u>10.7%</u>	<u>10.6%</u>
CAPITAL EXPENDITURES									
	<u>\$ 1,578</u>	<u>\$ 1,742</u>	<u>\$ 3,823</u>	<u>\$ 2,790</u>	<u>\$ 9,933</u>	<u>\$ 1,776</u>	<u>\$ 2,266</u>	<u>\$ 2,844</u>	<u>\$ 6,886</u>

CIRCOR INTERNATIONAL, INC.
RECONCILIATION OF KEY PERFORMANCE MEASURES TO COMMONLY USED
GENERALLY ACCEPTED ACCOUNTING PRINCIPLE TERMS

(in thousands)

UNAUDITED

	2006					2007			
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	Full Year	1ST QTR	2ND QTR	3RD QTR	YTD
FREE CASH FLOW [NET CASH FLOW FROM OPERATING ACTIVITIES LESS CAPITAL EXPENDITURES LESS DIVIDENDS PAID]	\$ (5,213)	\$ 402	\$ 8,865	\$ 13,476	\$ 17,530	\$ (5,429)	\$ 5,439	\$ 11,470	\$ 11,480
ADD: Capital expenditures	1,578	1,742	3,823	2,790	9,933	1,776	2,266	2,844	6,886
Dividends paid	595	600	600	600	2,395	609	614	617	1,840
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ (3,040)</u>	<u>\$ 2,744</u>	<u>\$ 13,288</u>	<u>\$ 16,866</u>	<u>\$ 29,858</u>	<u>\$ (3,044)</u>	<u>\$ 8,319</u>	<u>\$ 14,931</u>	<u>\$ 20,206</u>
NET (CASH) DEBT [TOTAL DEBT LESS CASH & CASH EQUIVALENTS LESS INVESTMENTS]	\$ 68,271	\$ 64,336	\$ 55,157	\$ 36,088	\$ 36,088	\$ 39,366	\$ 29,848	\$ 11,815	\$ 11,815
ADD: Cash & cash equivalents	27,069	25,966	33,265	28,652	28,652	27,050	25,281	30,174	30,174
Investments	—	2,639	90	86	86	87	94	100	100
TOTAL DEBT	<u>\$ 95,340</u>	<u>\$ 92,941</u>	<u>\$ 88,512</u>	<u>\$ 64,826</u>	<u>\$ 64,826</u>	<u>\$ 66,503</u>	<u>\$ 55,223</u>	<u>\$ 42,089</u>	<u>\$ 42,089</u>
NET DEBT AS % OF NET CAPITALIZATION	17.7%	16.2%	13.9%	9.2%	9.2%	9.6%	7.2%	2.8%	2.8%
NET CAPITALIZATION [TOTAL DEBT PLUS SHAREHOLDERS EQUITY LESS CASH & CASH EQUIVALENTS, LESS INVESTMENTS]	\$ 385,659	\$ 397,814	\$ 397,012	\$ 393,389	\$ 393,389	\$ 408,944	\$ 415,386	\$ 420,951	\$420,951
LESS: Total debt	(95,340)	(92,941)	(88,512)	(64,826)	(64,826)	(66,503)	(55,223)	(42,089)	(42,089)
ADD: Cash & cash equivalents	27,069	25,966	33,265	28,652	28,652	27,050	25,281	30,174	30,174
Investments	—	2,639	90	86	86	87	94	100	100
TOTAL SHAREHOLDERS EQUITY	317,388	333,478	341,855	357,301	357,301	369,578	385,538	409,136	409,136
ADD: Total debt	95,340	92,941	88,512	64,826	64,826	66,503	55,223	42,089	42,089
TOTAL CAPITAL	<u>\$ 412,728</u>	<u>\$ 426,419</u>	<u>\$ 430,367</u>	<u>\$ 422,127</u>	<u>\$ 422,127</u>	<u>\$ 436,081</u>	<u>\$ 440,761</u>	<u>\$ 451,225</u>	<u>\$451,225</u>
TOTAL DEBT / TOTAL CAPITAL	23.1%	21.8%	20.6%	15.4%	15.4%	15.3%	12.5%	9.3%	9.3%
EBIT [NET INCOME LESS INTEREST EXPENSE, NET]	\$ 8,619	\$ 10,960	\$ 12,152	\$ 15,645	\$ 47,377	\$ 12,111	\$ 15,615	\$ 14,257	\$ 41,983
LESS: Interest expense, net	(1,024)	(1,464)	(1,383)	(1,246)	(5,117)	(1,218)	(884)	(744)	(2,846)
Provision for income taxes	(2,431)	(3,038)	(3,446)	(4,016)	(12,931)	(3,486)	(4,713)	(3,148)	(11,347)
NET INCOME	<u>\$ 5,164</u>	<u>\$ 6,458</u>	<u>\$ 7,323</u>	<u>\$ 10,383</u>	<u>\$ 29,328</u>	<u>\$ 7,407</u>	<u>\$ 10,018</u>	<u>\$ 10,365</u>	<u>\$ 27,790</u>
EBITDA [NET INCOME LESS INTEREST EXPENSE, NET LESS DEPRECIATION LESS AMORTIZATION LESS TAXES]	\$ 11,753	\$ 14,696	\$ 15,762	\$ 18,765	\$ 60,976	\$ 15,545	\$ 19,059	\$ 17,578	\$ 52,182
LESS:									
Interest expense, net	(1,024)	(1,464)	(1,383)	(1,246)	(5,117)	(1,218)	(884)	(744)	(2,846)
Depreciation	(2,619)	(3,169)	(2,901)	(2,517)	(11,206)	(2,808)	(2,812)	(2,662)	(8,282)
Amortization of intangibles	(515)	(567)	(709)	(603)	(2,394)	(626)	(632)	(659)	(1,917)
Provision for income taxes	(2,431)	(3,038)	(3,446)	(4,016)	(12,931)	(3,486)	(4,713)	(3,148)	(11,347)
NET INCOME	<u>\$ 5,164</u>	<u>\$ 6,458</u>	<u>\$ 7,323</u>	<u>\$ 10,383</u>	<u>\$ 29,328</u>	<u>\$ 7,407</u>	<u>\$ 10,018</u>	<u>\$ 10,365</u>	<u>\$ 27,790</u>
ADJUSTED INCOME EXCLUDING SPECIAL CHARGES, GAIN ON SALE of AFFILIATE, NET OF TAX and INCOME TAX BENEFIT	\$ 5,164	\$ 6,458	\$ 7,649	\$ 10,527	\$ 29,799	\$ 7,877	\$ 10,436	\$ 9,811	\$ 28,124
LESS: Special charges, net of tax	—	—	(326)	(144)	(471)	(470)	(418)	(1,449)	(2,337)
LESS: Gain on sale of affiliate, net of tax	—	—	—	—	—	—	—	1,043	1,043
LESS: Benefit from income tax changes	—	—	—	—	—	—	—	960	960
NET INCOME	<u>\$ 5,164</u>	<u>\$ 6,458</u>	<u>\$ 7,323</u>	<u>\$ 10,383</u>	<u>\$ 29,328</u>	<u>\$ 7,407</u>	<u>\$ 10,018</u>	<u>\$ 10,365</u>	<u>\$ 27,790</u>
Weighted average common shares outstanding (diluted)	16,197	16,332	16,368	16,438	16,291	16,533	16,679	16,768	16,660
ADJUSTED EARNINGS PER SHARE EXCLUDING SPECIAL CHARGES, GAIN ON SALE of AFFILIATE, and INCOME TAX BENEFIT	\$ 0.32	\$ 0.40	\$ 0.47	\$ 0.64	\$ 1.83	\$ 0.48	\$ 0.63	\$ 0.59	\$ 1.70

FOR IMMEDIATE RELEASE

Contact: Kenneth W. Smith
Chief Financial Officer
CIRCOR International, Inc.
(781) 270-1200

C. William Zadel Joins CIRCOR International Board of Directors

Burlington, MA, October 31, 2007

CIRCOR International, Inc. (NYSE:CIR) a leading provider of valves and fluid control products for the instrumentation, aerospace, thermal fluid and energy markets, today announced the appointment of C. William Zadel to the company's Board of Directors, thereby increasing the size of its Board from 6 to 7 members. Mr. Zadel also has been appointed to the Board's Compensation and Audit Committees.

Mr. Zadel retired in 2004 after serving for eight years as the Chairman and Chief Executive Officer of NYSE listed manufacturing companies: first, with Millipore Corporation and then Mykrolis Corporation which was spun-off from Millipore. Prior to that, Mr. Zadel had served as President and Chief Executive Officer of Ciba Corning Diagnostics Corp. and held senior management positions with Corning, Inc. Mr. Zadel is currently a member of the Board of Directors of Kulicke and Soffa Industries, a NASDAQ listed manufacturer of products for the semiconductor assembly and Matritech, Inc., an AMEX listed manufacturer of cancer diagnostic products.

David A. Bloss, Sr., CIRCOR's Chairman and Chief Executive Officer commented, "We are pleased to welcome Bill to the CIRCOR Board. His background as a Chief Executive in a variety of public company manufacturing environments will complement the Board's composition and we are confident that his experience will benefit our shareholders."

CIRCOR International, Inc. is a leading provider of valves and fluid control products that allow customers around the world to use fluid safely and efficiently in the instrumentation, fluid regulation and petrochemical markets. CIRCOR's executive headquarters is located at 25 Corporate Drive, Burlington, MA 01803. The Company can be found on the World Wide Web at www.circor.com.