

**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): December 5, 2012

CIRCOR INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

**(State or Other Jurisdiction of
Incorporation or Organization)**

001-14962

(Commission file number)

04-3477276

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

**30 CORPORATE DRIVE, SUITE 200
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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On December 5, 2012 (the “Separation Date”), A. William Higgins resigned as President and Chief Executive Officer of the CIRCOR International, Inc. (the “Company”) and as a member of the Company's Board of Directors (the “Board”), effective immediately.

The Company and Mr. Higgins previously had entered into a Severance Agreement dated as of March 24, 2008 (as amended, the “Severance Agreement”). The Severance Agreement, among other things, provides for:

- A lump sum cash payment equal to two (2) times the sum of Mr. Higgins' current base salary and target bonus for reaching specified levels of achievement;
- Payout in 2013 of any amounts due under Mr. Higgins' for performance-based incentive compensation for the one year period ending December 31, 2012, prorated based on his service prior to the Separation Date and based on actual results achieved under the award;
- Continuation for up to eighteen months of the Company's proportionate share of COBRA premium payments for medical and dental insurance, unless Mr. Higgins becomes eligible for medical or dental insurance under another group health insurance plan during such period;
- The agreement by Mr. Higgins to refrain from competing with the Company or soliciting employees of the Company for a period of 24 months following the Separation Date; and
- A general release of claims by Mr. Higgins to the Company.

The foregoing summary of the Severance Agreement does not purport to be complete and is qualified in its entirety by reference to the Severance Agreement, which is filed as Exhibit 10.31 to the Company's Form 8-K filed with the Securities and Exchange Commission (the “Commission”) on March 27, 2008, and the Amendment to Severance Agreement, which is filed as Exhibit 10.45 to the Company's Form 10-K filed with the Commission on February 26, 2009, each of which is incorporated herein by reference.

The Company and Mr. Higgins also entered into a General Release and Agreement dated as of December 5, 2012 (the “General Release Agreement”). In addition to providing the general release of claims contemplated by the Severance Agreement, the General Release Agreement also provides for the accelerated vesting of certain equity awards that would have vested on or prior to April 5, 2013. All other equity awards that would otherwise have vested after April 5, 2013 have terminated in accordance with the terms of such awards. The foregoing summary of the General Release Agreement does not purport to be complete and is qualified in its entirety by reference to the General Release Agreement, which is filed as Exhibit 10.1 to this Form 8-K and which is incorporated herein by reference.

(c) Effective as of December 6, 2012, the Board appointed Wayne F. Robbins, the Company's current Group President, Circor Flow Technologies, to serve as the Company's Executive Vice President and Chief Operating Officer as well as acting President and Chief Executive Officer. Mr. Robbins, 61, has served as Group President, Circor Flow Technologies since March 1, 2012. Between August 1, 2008 and March 1, 2012, Mr. Robbins served as Group Vice President, Circor Flow Technologies, with overall responsibility for the then-combined Circor Instrumentation Technologies and Thermal Fluid Controls

business unit. Mr. Robbins joined the Company in March 2006 as Group Vice President, Circor Instrumentation Technologies.

Mr. Robbins has over 31 years of experience in the fluid controls industry. From March 2002 to June 2005, Mr. Robbins was employed by Precision Castparts Corp. (“PCC”) where he served as President of PCC’s \$350 million Flow Technologies Division until PCC sold the various companies comprising this division in 2005. From March 1994 to September 2001, he worked for DeZurik, Inc. (“DeZurik”), a \$180 million manufacturer of industrial valves, actuators and instruments, serving first as Vice President Marketing/Research & Development and then as President. Prior to DeZurik, Mr. Robbins spent fifteen years in progressively more senior management positions with Fisher Controls, including six years in overseas assignments.

Item 7.01 Regulation FD Disclosure.

On December 6, 2012, the Company issued a press release announcing the resignation of Mr. Higgins and the appointment of Mr. Robbins as the Executive Vice President and Chief Operating Officer and as acting President and Chief Executive Officer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “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, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1	General Release and Agreement between CIRCOR International, Inc. and A. William Higgins, dated December 5, 2012
99.1	CIRCOR International, Inc. Press Release, dated December 6, 2012

SIGNATURES

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.

Date: December 6, 2012

CIRCOR INTERNATIONAL, INC.

/s/ Alan J. Glass

By: Alan J. Glass

Title: Vice President, General Counsel & Secretary

GENERAL RELEASE AND AGREEMENT

This General Release and Agreement ("Release Agreement") is entered into by Circor, Inc. and CIRCOR International, Inc. (collectively, "Circor" or "the Company") and A. William Higgins (the "Executive").

WHEREAS, pursuant to Section 2(c) of the Severance Agreement entered into between Circor, Inc. and the Executive on March 28, 2008 ("the Severance Agreement"), the Company has agreed to pay certain severance benefits (the "Severance Benefits") if the Executive signs a general release of claims in a form and manner satisfactory to the Company ("General Release"); and

WHEREAS, as additional consideration for the General Release, the Company wishes to accelerate the vesting of certain equity awards previously made to the Executive as set forth in Exhibit A attached hereto (the "Accelerated Equity"); and

WHEREAS, the Company agrees to provide Executive with, and the Executive desires to receive the Severance Benefits in the Agreement and the Accelerated Equity; and

WHEREAS, the Executive and Circor understand that the Severance Agreement remains in full force and effect.

NOW, THEREFORE, the Executive is provided a General Release of claims by Circor as follows:

1. **Acceleration of Equity.** In partial consideration of the General Release below, the Company agrees to accelerate the vesting of certain tranches of equity awards previously made to the Executive as set forth on Exhibit A attached hereto.
2. **Release and Waiver of Claims.** In exchange for the Severance Benefits contained in the Agreement and the Accelerated Equity, Executive hereby RELEASES, waives, and surrenders any and all claims, demands, and causes of action that the Executive, his heirs, executors, administrators, agents,

attorneys, representatives, or assigns have or may have against the Company based on any event or circumstance arising or occurring prior to and including the date of Executive's execution of this Agreement, including but not limited to any claims relating to Executive's employment or termination of employment by the Company, any rights of continued employment, reinstatement or reemployment by the Company, and any costs or attorneys' fees incurred by Executive, PROVIDED, HOWEVER, that Executive is not waiving, releasing or giving up any rights Executive may have to test the knowing and voluntary nature of the Agreement under the Older Workers Benefit Protection Act or to workers' compensation or unemployment insurance benefits, to earned, banked or accrued but unused vacation pay, to vested benefits under any pension or savings plan, to continued benefits in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985, to any rights of indemnification under CIRCOR International, Inc.'s Certificate of Incorporation, By-laws, Delaware law or the Director and Officer Indemnification Agreement in effect between the Company and the Executive, or to enforce the terms of this Agreement.

3. Representations Regarding Release and Waiver of Claims. Executive represents that he has no pending claim against the Company, has not filed a complaint, charge or claim with any court, agency, or other tribunal against the Company and has not assigned any claim against the Company to any person or entity. Moreover, to confirm parties' mutual understanding and intentions with respect to the release and waiver set forth in paragraph 1 above, Executive specifically acknowledges and agrees as follows:

- (a) that this Agreement is intended to be a general release that permanently extinguishes all claims by Executive against the Company (except for claims expressly excluded by the proviso at the end of paragraph 2, above) to the fullest extent permitted by law;
- (b) that this release includes both known and unknown claims, which means that the Executive is finally and forever waiving and giving up claims that the Executive does not know or suspect that he has or may have as of the date that he signs this Agreement;
- (c) that without limiting the foregoing, Executive is waiving and giving up any rights and claims arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act (ADEA), the Older

Workers Benefit Protection Act (OWBPA), the Equal Pay Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Rehabilitation Act of 1973, Executive Order 11246, the False Claims Act, 42 U.S.C. § 1981, the Massachusetts Fair Employment Practices Act (General Laws Ch.151B), the Massachusetts Equal Pay Act (General Laws Ch.149, §105A), the Massachusetts Civil Rights Act (General Laws Ch.12, §§11H, 11I), the Massachusetts Equal Rights Act (General Laws Ch.93, §§102, 103); and including any other state, municipal or other federal law, statute, public policy, order, or regulation affecting or relating to the claims and rights of employees, including but not limited to any state, federal or municipal law, statute, public policy, order, or regulation of the Commonwealth of Massachusetts; and including any and all claims and suits in tort or contract.

- (d) that Executive is waiving and giving up any claim that he has or may have to obtain any monetary recovery or equitable relief from the Company, including, but not limited to back pay, front pay, interest, attorney's fees and costs, liquidated damages, contract damages, punitive, compensatory, or consequential damages, and any other form of monetary or non-monetary relief under any theory of law or liability whatsoever;
- (e) that Executive is waiving and giving up any claim he has or may have arising from the terms, conditions, or circumstances of his/her employment and/or the termination of such employment, but that the release and waiver do not affect any claims which arise after the Effective Date of this Agreement including but not limited to any claims for indemnification that might arise under under CIRCOR International, Inc.'s Certificate of Incorporation, By-laws, Delaware law or the Director and Officer Indemnification Agreement in effect between the Company and the Executive.

4. Release and Waiver of Age Discrimination Claims. Because this Agreement includes a release and waiver of claims under the Age Discrimination in Employment Act of 1967, Executive is entitled to the following disclosures to ensure that his release and waiver of age discrimination claims is knowing and voluntary:

- (a) Executive is advised that this Agreement affects his legal rights, and that he should consult with an attorney prior to signing the Agreement;
- (b) Once the Executive signs the Agreement, he has an additional seven (7) days within which to notify the Company that he wishes to revoke the Agreement;
- (c) This Release Agreement will not become effective until the eighth day following Executive's execution of this Release Agreement (as long as Executive does not provide timely notification of revocation).

5. Ongoing Non-Competition, Solicitation and Confidentiality Obligations Preserved. Executive specifically acknowledges and reaffirms his ongoing obligations to the Company, including but not limited to those which are contained in Section 7 of the Severance Agreement.

6. Defamation and Disparagement. Executive agrees not to make any verbal or written statement that would disparage the Company or be likely to harm its business or reputation. In return, the

Company agrees that it shall not issue any public statement that would disparage the Executive or be likely to harm Executive's reputation. The Company further agrees that the members of its Board of Directors and its executive officers shall not make any verbal or written statement that would disparage Executive or be likely to harm Executive's reputation. Nothing provided in this paragraph 6, however, shall prevent either party from testifying truthfully in any regulatory, court or other legal proceeding.

7. **Acceptance.** Executive may accept this Agreement by delivering an executed copy of the Agreement to:

Alan J. Glass, General Counsel
[at the Company's home office address]

on or after Executive's Termination Date.

8. **Revocation.** Executive may revoke this Release Agreement within seven (7) days after it is executed by Executive by delivering a written notice of revocation to:

Alan J. Glass, General Counsel
[at the Company's home office address]

no later than the close of business on the seventh (7th) calendar day after this Release Agreement was signed by Executive. This Release Agreement will not become effective or enforceable until the eighth (8th) calendar day after Executive signs it, which date shall be known as "**the Effective Date.**" If Executive revokes this Release Agreement, the parties shall have no obligations under this Release Agreement, and this Agreement shall be considered null and void.

9. **Non-Admission.** This Agreement does not constitute and shall not be construed as an admission by the Company that it has violated any law, interfered with any rights, breached any obligation or otherwise engaged in any improper or illegal conduct with respect to Executive, and the Company expressly denies that it has engaged in any such conduct.

10. **Breach.** If Executive breaches any provision of the Agreement, the Company may withhold any remaining payments hereunder and demand repayment of any payments already made, in which case Executive will forfeit any remaining payments hereunder and promptly return to the Company any payments the Company already made to Executive. Any forfeiture or repayment by Executive will be in addition to and not in lieu of any other remedy provided for herein or otherwise available to the Company on account of a breach by Executive, including the Company's entitlement to seek injunctive relief from a court ordering Executive to cease violating his obligations, recovery of any damages sustained and any other applicable remedies on account of a breach by Executive.

CIRCOR, INC.

/s/ A. William Higgins
A. William Higgins

By /s/ Alan J. Glass

Title: Vice President and Clerk

Date: December 5, 2012

Date: December 5, 2012

Schedule A**Long-Term Equity Awards**

<u>Award Date</u>	<u>Nature of Award</u>	<u>#Options/RSUs</u>	<u>Original Vesting/Exercise Date</u>	<u>Accelerated Vesting/Exercise Date</u>
3/1/2010	Stock Options	11.554	3/1/2013	12/6/2012
3/5/2012	Stock Options	8.243	3/5/2013	12/6/2012
2/26/2007	RSUs	2.577	2/26/2013	12/6/2012
2/28/2011	RSUs	2.938	2/28/2013	12/6/2012
3/1/2008	RSUs	1.647	3/1/2013	12/6/2012
3/1/2010	RSUs	5.308	3/1/2013	12/6/2012
3/2/2009	RSUs	5.536	3/2/2013	12/6/2012
3/2/2009	RSUs	1.575	3/2/2013	12/6/2012
3/5/2012	RSUs	3.564	4/5/2013	12/6/2012

Management Stock Purchase Plan RSU Awards (“MIPs”)*

<u>Award Date</u>	<u>Original Vesting/Exercise Date</u>	<u>#Original MIPs</u>	<u>#MIPs vested on termination date under Plan terms</u>	<u>Additional #MIPs to be Vested as of 12/06/12</u>
2/28/2011	2/28/2014	9.257	3.085	3.085
3/5/2012	3/5/2015	7.595	—	2.531

*Cash deferred into MIPs not vested will be returned in accordance with the terms of the Management Stock Purchase Plan. Due to IRC Section 409A limitations, payment of MIPs and return of cash will not be made until expiration of six months from the Termination Date of December 6, 2012.

PRESS RELEASE

CIRCOR Announces Executive Leadership Changes

Wayne Robbins Appointed Executive Vice President and Chief Operating Officer, Acting President and Chief Executive Officer;

David Dietz Appointed Chairman of the Board of Directors

Company Reaffirms Outlook for Fourth Quarter of 2012

BURLINGTON, Mass.--(BUSINESS WIRE)--CIRCOR International, Inc. (CIR), a leading provider of valves and other highly engineered products for the energy, aerospace and industrial markets, today announced changes to the Company's executive leadership team. Effective immediately, Bill Higgins has stepped down as the Company's President, Chairman and Chief Executive Officer in order to pursue other interests.

The CIRCOR Board of Directors has appointed Wayne Robbins, currently President, CIRCOR Flow Technologies Group, as Executive Vice President and Chief Operating Officer, and Acting President and Chief Executive Officer, effective immediately. David Dietz, who has served on the CIRCOR Board of Directors since 1999 and most recently as Lead Independent Director, has been appointed Chairman of the Board.

The CIRCOR Board has initiated a search process and is in the process of retaining a leading executive search firm to identify a permanent President and CEO, and is conducting a separate search process to identify a permanent President of CIRCOR Flow Technologies Group. The search processes will include a full review of internal and external candidates. The Company expects to appoint an Interim President of CIRCOR Flow Technologies Group shortly.

"We are fortunate to have a proven leader of Wayne's caliber to serve as Chief Operating Officer of CIRCOR, as well as Acting President and CEO," said Mr. Dietz. "Wayne has been a valuable member of the CIRCOR leadership team for six years, and has successfully led the growth and margin expansion of our Flow Technologies Group while also overseeing the turnaround of Pibiviesse, our control ball valve manufacturer in Italy. Wayne's deep understanding of CIRCOR's business lines and his history with the Company gives us confidence in his ability to lead CIRCOR as we conduct our search for a permanent replacement."

"On behalf of the Board of Directors and everyone at CIRCOR, I thank Bill for his leadership, commitment and contributions to CIRCOR over the last seven years. Bill has been an important member of our team and we wish him all the best in his future endeavors," added Mr. Dietz.

"I am honored to have been selected to serve as COO and also to lead CIRCOR on an interim basis," said Mr. Robbins. "CIRCOR is financially strong, and we are committed to improving performance through our continued focus on Lean principles and operational excellence. I look forward to working closely with the Board, management team, and CIRCOR's 3,000 talented and dedicated employees and our valued customers around the globe to create new opportunities, grow revenue and drive margin expansion. CIRCOR is a unique company with industry leading products and services and significant prospects for

long-term growth, and I am confident that together we will build an even stronger future for the Company and enhance value for our shareholders.”

Financial Outlook

CIRCOR today reaffirmed its financial outlook for the fourth quarter of 2012, before giving effect to any costs associated with the departure of Mr. Higgins. CIRCOR continues to expect adjusted earnings for the fourth quarter to be in the range of \$0.50 to \$0.62 per diluted share, excluding repositioning charges. CIRCOR's guidance for adjusted earnings per share assumes a 30% tax rate on adjusted earnings. It also assumes that exchange rates remain at present levels. The Company also noted that revenues for the fourth quarter of 2012 are expected to be at the low end of the previously announced range of \$203 million to \$212 million, due primarily to softness in the Company's short cycle energy business.

About Wayne Robbins

Wayne Robbins, 61, joined CIRCOR as Group Vice President-Circor Instrumentation Technologies in March 2006, and has over thirty years of experience in the fluid controls industry. On August 1, 2008, Mr. Robbins was elevated to the position of Group Vice President-Circor Flow Technologies with overall responsibility for the Circor Instrumentation Technologies and Thermal Fluid Controls business units. From March 2002 through June 2005, Mr. Robbins was employed by Precision Castparts Corp. (“PCC”) where he served as President of PCC's \$350-million Flow Technologies Division until PCC sold the various companies comprising this division in 2005. From March 1994 until September 2001, he worked for DeZurik, Inc., a \$180-million manufacturer of industrial valves, actuators and instruments, serving first as Vice President Marketing/Research & Development and then as President. Prior to DeZurik, Mr. Robbins spent fifteen years in progressively more senior management positions with Fisher Controls including six years in overseas assignments.

About David Dietz

Mr. Dietz has served as a member of the Company's Board of Directors since its inception in July 1999. Mr. Dietz has been a partner of the law firm of Goodwin Procter since 1984. Mr. Dietz is also a director of the Andover Companies, a property and casualty insurance company, where he is Chairman of the Independent Directors, and High Liner Foods (USA), Inc., a frozen food company.

About CIRCOR International, Inc.

CIRCOR International, Inc. designs, manufactures and markets valves and other highly engineered products for the energy, aerospace and industrial markets. With more than 7,500 customers in over 100 countries, CIRCOR has a diversified product portfolio with recognized, market-leading brands. CIRCOR's culture, built on the CIRCOR Business System, is defined by the Company's commitment to attracting, developing and retaining the best talent and pursuing continuous improvement in all aspects of its business and operations. The Company's strategy includes growing organically by investing in new, differentiated products; adding value to component products; and increasing the development of mission-critical subsystems and solutions. CIRCOR also plans to leverage its strong balance sheet to acquire strategically complementary businesses. For more information, visit the Company's investor relations web site at <http://investors.circor.com>.

Use of Non-GAAP Financial Measures

Adjusted net income, adjusted earnings per diluted share, adjusted operating margin, and free cash flow are non-GAAP financial measures and are intended to serve as a complement to results provided in accordance with accounting principles generally accepted in the United States. CIRCOR believes that

such information provides an additional measurement and consistent historical comparison of the Company's performance. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in this news release.

Safe Harbor Statement

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. Any statements in this press release that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to CIRCOR's future performance, including fourth-quarter revenue and earnings guidance and estimated total annualized pre-tax savings from repositioning actions. 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 AND SUBSEQUENT REPORTS ON FORMS 10-Q, 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.

Contact:

CIRCOR International

Frederic M. Burditt, 781-270-1200

Chief Financial Officer