

**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): January 23, 2014

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 2.02 Results of Operations and Financial Condition.

On October 31, 2013 the Company announced a change from three reportable segments to two reportable segments beginning in the fourth quarter of 2013. The Company is today releasing and posting on its website, www.CIRCOR.com, supplemental information to previously issued summary financial information by reportable segment for each of the prior quarterly reporting periods from the first quarter of 2011 through the third quarter of 2013, as set forth in Exhibit 99.1 attached hereto, to reflect the impact of the segment realignment. The segment realignment had no effect on the Company's previously reported net income, financial condition or cash flows.

The information in this Item 2.02 and Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

The Company issued a press release on January 23, 2014 regarding supplemental financial information related to the realignment of its segments. The release also announces the date for our fourth quarter and year-end 2013 financial results. A copy of the press release is furnished with this Report as Exhibit 99.2. The information in this Item 7.01 and Exhibit 99.2 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

In the attached Exhibit 99.1, the Company uses the following non-GAAP financial measures: adjusted operating income and adjusted operating margin. Adjusted operating income (defined as operating income, excluding the impact of Leslie asbestos and bankruptcy charges/recoveries, inventory restructuring, impairment and special charges/recoveries) and adjusted operating margin (defined as operating income, excluding the impact of Leslie asbestos and bankruptcy charges/recoveries, inventory restructuring, impairment and special charges/recoveries divided by revenue) are provided because management believes these measurements are useful for investors and financial institutions to analyze and compare companies on the basis of operating performance. A reconciliation of adjusted operating income and adjusted operating margin to the most directly comparable GAAP financial measure is provided in the tables within Exhibit 99.1 titled "Summary Report by Segment."

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Summary Report by Segment Information Dated January 23, 2014
99.2	Press Release dated January 23, 2014

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: January 23, 2014

CIRCOR INTERNATIONAL, INC.

/s/ Rajeev Bhalla

By: Rajeev Bhalla

Title: Executive Vice President and Chief Financial Officer

CIRCOR INTERNATIONAL, INC.
SUMMARY REPORT BY SEGMENT
(in thousands)
UNAUDITED

	2011					2012					2013			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
NET REVENUES														
Energy	\$153,515	\$137,195	\$161,243	\$168,729	\$620,682	\$164,885	\$171,386	\$166,918	\$156,193	\$659,382	\$157,104	\$173,557	\$167,660	\$498,321
Aerospace and Defense	49,855	54,713	48,718	48,381	201,667	49,395	48,476	42,886	45,413	186,170	48,294	50,087	47,071	145,452
Total	\$203,370	\$191,908	\$209,961	\$217,110	\$822,349	\$214,280	\$219,862	\$209,804	\$201,606	\$845,552	\$205,398	\$223,644	\$214,731	\$643,773
* ADJUSTED OPERATING MARGIN														
Energy	8.1 %	7.0 %	9.1 %	9.2 %	8.4 %	8.7 %	10.8 %	12.9 %	11.9 %	11.1 %	10.8 %	13.3 %	15.2 %	13.1 %
Aerospace and Defense	13.2 %	13.1 %	8.5 %	10.1 %	11.3 %	11.5 %	11.7 %	7.1 %	5.1 %	9.0 %	5.9 %	11.4 %	12.1 %	9.8 %
Segment operating margin	9.3 %	8.7 %	9.0 %	9.4 %	9.1 %	9.3 %	11.0 %	11.7 %	10.4 %	10.6 %	9.6 %	12.9 %	14.5 %	12.4 %
Corporate expenses	(2.6)%	(2.3)%	(1.5)%	(2.4)%	(2.2)%	(2.9)%	(2.6)%	(2.9)%	(2.6)%	(2.8)%	(2.6)%	(2.9)%	(3.4)%	(3.0)%
* Adjusted operating margin	6.8 %	6.5 %	7.5 %	6.9 %	6.9 %	6.4 %	8.4 %	8.8 %	7.8 %	7.8 %	7.1 %	10.0 %	11.1 %	9.4 %
Leslie asbestos and bankruptcy charges (recoveries)	0.5 %	(0.1)%	(0.1)%	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Restructuring inventory charges	— %	— %	— %	— %	— %	— %	— %	2.0 %	— %	0.5 %	0.1 %	(0.1)%	— %	— %
Impairment charges	— %	— %	— %	— %	— %	— %	— %	4.9 %	— %	1.2 %	— %	— %	— %	— %
Special (Recoveries)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	(1.5)%	(0.5)%
Special charges	— %	— %	— %	— %	— %	— %	— %	0.7 %	1.9 %	0.6 %	0.7 %	1.0 %	1.4 %	1.0 %
Total GAAP operating margin	6.3 %	6.5 %	7.6 %	6.9 %	6.8 %	6.4 %	8.4 %	1.3 %	5.8 %	5.5 %	6.3 %	9.1 %	11.1 %	8.9 %

Notes:

- The information above represents financial information adjusted to reflect the impact of our October 31, 2013 announced segment realignment including a reallocation of certain corporate expenses.

- This document is supplemental to related information previously included in (i) the Company's financial statements set forth in its annual and quarterly periodic reports filed by the Company with the Securities and Exchange Commission ("SEC") for periods commencing and subsequent to January 1, 2011; (ii) prior earnings releases issued for periods commencing and subsequent to January 1, 2011 (and which were included in the Company's Current Reports on Form 8-K); and (iii) the Company's 2011 and 2012 Forms 10-K and the 2011, 2012, and 2013 Forms 10-Q filed with the SEC.

* Adjusted Operating Income & Margin exclude Leslie asbestos and bankruptcy charges (recoveries), inventory restructuring, impairment and special charges (recoveries).

CIRCOR INTERNATIONAL, INC.
SUMMARY REPORT BY SEGMENT
(in thousands)
UNAUDITED

	2011					2012					2013			
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	TOTAL
* ADJUSTED OPERATING INCOME														
Energy	12,416	9,601	14,643	15,457	52,117	14,282	18,445	21,575	18,591	72,893	16,940	23,114	25,441	65,495
Aerospace and Defense	6,581	7,187	4,158	4,890	22,816	5,672	5,671	3,026	2,332	16,701	2,864	5,724	5,705	14,293
Segment operating income	18,997	16,788	18,801	20,347	74,933	19,954	24,116	24,601	20,923	89,594	19,804	28,838	31,146	79,788
Corporate expenses	(5,224)	(4,361)	(3,062)	(5,311)	(17,958)	(6,254)	(5,637)	(6,096)	(5,286)	(23,272)	(5,277)	(6,570)	(7,400)	(19,246)
* Adjusted operating income	13,773	12,427	15,739	15,036	56,975	13,700	18,479	18,505	15,637	66,322	14,528	22,268	23,746	60,542
Leslie asbestos and bankruptcy charges (recoveries)	1,001	(124)	(201)	—	676	—	—	—	—	—	—	—	—	—
Restructuring inventory charges	—	—	—	—	—	—	—	4,124	37	4,161	250	(242)	—	8
Impairment charges	—	—	—	—	—	—	—	10,348	—	10,348	—	—	—	—
Special (Recoveries)	—	—	—	—	—	—	—	—	—	—	—	—	(3,151)	(3,151)
Special charges	—	—	—	—	—	—	—	1,377	3,905	5,282	1,378	2,254	2,961	6,592
Total GAAP operating income	12,772	12,551	15,940	15,036	56,299	13,700	18,479	2,656	11,695	46,531	12,900	20,256	23,936	57,093
INTEREST EXPENSE, NET	(773)	(1,232)	(887)	(1,039)	(3,930)	(1,081)	(1,017)	(1,122)	(1,038)	(4,258)	(787)	(838)	(745)	(2,370)
OTHER (EXPENSE) / INCOME, NET	(915)	(560)	(354)	(342)	(2,171)	(138)	(184)	(564)	373	(514)	(612)	(626)	(568)	(1,807)
PRETAX INCOME	11,084	10,759	14,699	13,655	50,197	12,481	17,278	970	11,030	41,759	11,501	18,792	22,623	52,915
(PROVISION) BENEFIT FOR INCOME TAXES	(3,178)	(3,261)	(3,752)	(3,370)	(13,562)	(3,896)	(6,142)	899	(1,822)	(10,960)	(3,592)	(6,124)	(4,903)	(14,618)
EFFECTIVE TAX RATE	28.7 %	30.3 %	25.5 %	24.7 %	27.0 %	31.2 %	35.5 %	(92.8)%	16.5 %	26.2 %	31.2 %	32.6 %	21.7 %	27.6 %
NET INCOME	\$ 7,906	\$ 7,497	\$ 10,947	\$ 10,285	\$ 36,635	\$ 8,585	\$ 11,136	\$ 1,869	\$ 9,208	\$ 30,799	\$ 7,908	\$ 12,668	\$ 17,720	\$ 38,296

Notes:

- The information above represents financial information adjusted to reflect the impact of our October 31, 2013 announced segment realignment including a reallocation of certain corporate expenses.

- This document is supplemental to related information previously included in (i) the Company's financial statements set forth in its annual and quarterly periodic reports filed by the Company with the Securities and Exchange Commission ("SEC") for periods commencing and subsequent to January 1, 2011; (ii) prior earnings releases issued for periods commencing and subsequent to January 1, 2011 (and which were included in the Company's Current Reports on Form 8-K); and (iii) the Company's 2011 and 2012 Forms 10-K and the 2011, 2012, and 2013 Forms 10-Q filed with the SEC.

* Adjusted Operating Income & Margin exclude Leslie asbestos and bankruptcy charges (recoveries), inventory restructuring, impairment and special charges (recoveries).

CIRCOR International to Announce Fourth Quarter and Year-End 2013 Financial Results on February 27

Company Also Announces Availability of Historical Segment Information Reflecting Previously Announced Realignment of Segments

Burlington, MA - January 23, 2014 - [CIRCOR International, Inc.](#) (NYSE: CIR) today announced that it will release its fourth quarter and year-end 2013 financial results before market-open on Thursday, February 27, 2014 and management will host a conference call that morning at 10:00 a.m. ET. To listen to the live conference call and view the accompanying presentation slides, please visit ["Webcasts & Presentations"](#) in the ["Investors"](#) portion of CIRCOR's website. The live call also can be accessed by dialing (877) 407-5790 or (201) 689-8328. The webcast will be archived on the Company's website for one year.

The Company also announced the availability of certain historical segment information reflecting its previously announced change from three reportable segments to two reportable segments beginning in the fourth quarter of 2013. The first segment, 'Energy', includes all of the businesses from the former Energy segment and a majority of the former Flow Technologies segment. The second segment, 'Aerospace and Defense', includes all of the former Aerospace segment businesses plus the primarily defense-oriented UK-based businesses in the former Flow Technologies segment. To facilitate comparability, CIRCOR has provided this historical segment information to reflect the new two reportable segment presentation for each of the prior quarterly reporting periods from the first quarter of 2011 through the third quarter of 2013 in a Form 8-K furnished with the Securities and Exchange Commission on January 23, 2014. This information can be accessed under the ["SEC Filings"](#) section in the ["Investors"](#) portion of CIRCOR's website.

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. 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.

About CIRCOR International, Inc.

[CIRCOR International, Inc.](#) designs, manufactures and markets valves and other highly engineered products for markets including oil & gas, power generation and aerospace & defense. 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>.

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