

TERADYNE INC
Form 8-K
July 12, 2005

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): July 12, 2005

TERADYNE, INC.

(Exact Name of Registrant as Specified in Charter)

Massachusetts
(State or Other Jurisdiction
of Incorporation)

001-06462
(Commission File Number)

04-2272148
(IRS Employer
Identification No.)

321 Harrison Avenue, Boston, Massachusetts
(Address of Principal Executive Offices)

02118
(Zip Code)

Registrant's telephone number, including area code (617) 482-2700

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(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 (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 2.05 Costs Associated with Exit or Disposal Activities.

On July 12, 2005, Teradyne, Inc. (the Company) initiated actions to reduce its workforce by notifying approximately 400 employees from the Semiconductor Test Division that their employment is being terminated as part of the Company's ongoing effort to lower expenses. The terminations are expected to be completed by fiscal year end 2005, and to result in total cash severance charges of approximately \$12.7 million and \$4.0 million, respectively for the third and fourth quarters, for a total cash severance charge of approximately \$16.7 million for the second half of fiscal year 2005.

Safe Harbor Statement

This Form 8-K contains statements regarding the work force reductions and total estimated severance charges which are forward-looking statements as defined under Section 21E of the Securities Exchange Act of 1934. Such statements are based on the current assumptions and expectations of Teradyne's management and are neither promises nor guarantees but involve risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those discussed in the forward-looking statements. Important factors that could cause actual results to differ materially from those presently expected include, but are not limited to, difficulties by management in successfully implementing the reduction plan, unanticipated delays in the implementation of the reduction plan, unanticipated costs and expenses relating to the implementation of the reduction plan, declines in the Company's revenues and earnings, and reliability and quality issues and adverse changes in general economic or market conditions. Reference is made to the discussion of risk factors detailed in our filings with the Securities and Exchange Commission, including, but not limited to, Teradyne's annual report on Form 10-K for the period ending December 31, 2004. The forward-looking statements included herein are made only as of the date of publication and Teradyne undertakes no obligation to update the information set forth in this Form 8-K.

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 thereunto duly authorized.

TERADYNE, INC.

Dated: July 12, 2005

By: /s/ Gregory R. Beecher

Name: Gregory R. Beecher

Title: V.P. & Chief Financial Officer