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## Section 1: 8-K (FORM 8-K)

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**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): November 7, 2016

**Perceptron, Inc.**

(Exact Name of Registrant as Specified in Charter)

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

**0-20206**  
(Commission File Number)

**38-2381442**  
(I.R.S. Employer Identification Number)

**47827 Halyard Drive, Plymouth, MI 48170-2461**  
(Address of Principal Executive Offices) (Zip Code)

**(734) 414-6100**  
(Registrant's telephone number, including area code)

**Not applicable**  
(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 November 7, 2016, Perceptron, Inc. (the “Company”) issued a press release announcing the Company’s financial and operating results for the fiscal 2017 first quarter ended September 30, 2016. Attached hereto and incorporated by reference as Exhibit 99.1 is the press release relating to such announcement. Such information, including Exhibit 99.1 attached hereto under Item 9.01, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

D. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press Release dated November 7, 2016 announcing the Company’s financial and operating results for the fiscal 2017 first quarter ended September 30, 2016.

**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 hereunto duly authorized.

**Perceptron, Inc.**

Date: November 7, 2016

/s/ David L. Watza

By: David L. Watza

Its: Senior Vice President, Finance and Chief Financial Officer

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated November 7, 2016 announcing the Company's financial and operating results for the fiscal 2017 first quarter ended September 30, 2016.

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## Section 2: EX-99.1 (PRESS RELEASE)

**EXHIBIT 99.1**

### **Perceptron Announces First Quarter Fiscal 2017 Results**

Achieves Record Q1 Revenue, Reports Record Bookings Activity and Updates Revenue Outlook

PLYMOUTH, Mich., Nov. 07, 2016 (GLOBE NEWSWIRE) -- **Perceptron, Inc.** (NASDAQ:PRCP) today announced results for the first quarter of its 2017 fiscal year (quarterly period ended September 30, 2016). The Company announced revenue of \$17.5 million and bookings of \$21.8 million. The reported net loss in the quarter of \$2.4 million and net loss per share of \$0.25 included a non-cash charge of \$0.5 million, or \$0.05 per share, for a full valuation allowance on its Deferred Tax Assets ("DTA") at its Japanese and Singapore operations as a result of recent losses in those operations. Adjusted for the impact of these charges, the net loss for the quarter was \$1.9 million and net loss per share was \$0.20.

### **FINANCIAL HIGHLIGHTS (in millions, except per share data)**

#### **Three Months Ended September 30,**

	<u>2016</u>	<u>2015</u>	<u>Change</u>
Revenue	\$ 17.5	\$ 15.1	\$ 2.4
Net Income (Loss)	(2.4)	(2.1)	(0.3)
Diluted Earnings (Loss) per Share	(\$ 0.25)	(\$ 0.23)	\$ (0.02)

W. Richard Marz, Chairman of the Board, President and CEO, commented, "We opened the first quarter of our 2017 fiscal year with continued momentum in bookings and backlog. Our bookings number of \$21.8 million is a record and we see strong customer activity continuing into our second quarter. The strength of bookings buoys our confidence in current guidance of high single-digit revenue growth for fiscal 2017. We are proud of the quarter just ended, which shows that customer activity and demand for Perceptron's products and services remains strong. However, we are not satisfied with the level of gross profit which was impacted negatively by the timing of a few specific items. For the second quarter of fiscal 2017, we expect our revenue will be in the range of \$16.5 million to \$19.5 million."

David Watza, Chief Financial Officer added "We continued to see the positive impact of cost savings from the Financial Improvement Plan which began in our last fiscal year. These initiatives positively contributed to the \$1.8 million improvement in our quarterly operating results, excluding special items, when compared to our first quarter of fiscal 2016. Total expenses related to the plan are now expected to be approximately \$4.0 million, including costs previously recorded in fiscal 2016. We remain on target to achieve our previously announced goal of \$4.5 million in annual pre-tax savings. In addition, we recognized an additional \$0.7 million of one-time cash and non-cash charges related to the termination of a product line as well as the finalization of several severance-related items in the quarter."

"It is clear to us that our \$17.5 million of revenue, a record for our first quarter, combined with over \$21 million of bookings and a backlog of \$42.6 million, are distinct signals of an anticipated brighter future for our company as we execute our strategic plan," Marz concluded. "Perceptron is clearly focused on returning the business to profitability in the near term. Our bookings in the Americas region was extremely strong at over \$10 million for the quarter and Asia's order activity showed improvement as it reported bookings over \$4 million for the first time since the fourth quarter of fiscal 2015. We announced a successful entrance to the aerospace and white goods industries and will continue to pursue new opportunities in those areas over the coming months."

## Highlights of Operations

### Highlights of Operations

#### INCOME STATEMENT KEY METRICS (in millions, except per share data)

	Three Months Ended September 30,		
	2016	2015	Change
Americas Sales	\$ 5.2	\$ 5.3	\$ (0.1)
Europe Sales	10.0	7.0	3.0
Asia Sales	2.3	2.8	(0.5)
Total Sales	\$ 17.5	\$ 15.1	\$ 2.4
Gross Profit	\$ 4.6	\$ 4.4	\$ 0.2
<i>Gross Profit as a percent of sales</i>	26.3 %	29.4 %	
Operating Loss	\$ (2.0)	\$ (3.1)	\$ 1.1
<i>Operating Loss as a percent of sales</i>	(11.4 %)	(20.5 %)	
Net Loss	\$ (2.4)	\$ (2.1)	\$ (0.3)
Diluted Loss per Share	\$ (0.25)	\$ (0.23)	\$ (0.02)
Recurring Operating Loss	\$ (1.3)	\$ (3.1)	\$ 1.8
<i>Recurring Operating Loss as a percent of sales</i>	(7.4 %)	(20.5 %)	

Total sales for the first quarter of fiscal 2017 were up \$2.4 million, or 15.9%, versus the same quarter in the prior year, reflecting increases in our European region partially offset by declines in our Asia and Americas regions. The Europe region was up primarily due to increased sales in our In-Line and Near-Line Measurement Solutions. The Asia region was down primarily due to decreased sales in our In-Line and Near-Line Measurement Solutions.

In the first quarter of fiscal 2017, the comparison to the prior year gross profit was negatively impacted primarily by the timing of certain expenses in our cost of goods sold and outside contractor expenses. These factors were partially offset by lower employee-related operating costs due to our previously announced Financial Improvement Plan.

In the first quarter of fiscal 2017, total operating expenses were down \$1.6 million, primarily resulting from savings realized in the Financial Improvement Plan as well as lower legal and audit fees. In addition, Perceptron recognized \$0.7 million related to severance, impairment and other charges during the quarter. These charges included \$0.6 million due to the impairment of inventory and receivables due to the cessation of a specific product line.

	Three Months Ended September 30,		
BOOKINGS (in millions)	2016	2015	Change
<b>Geographic Region</b>			
Americas Sales	\$ 10.8	\$ 4.8	\$ 6.0
Europe Sales	6.2	6.6	(0.4)
Asia Sales	4.8	1.8	3.0
Total Bookings	\$ 21.8	\$ 13.2	\$ 8.6

**BACKLOG (in millions) 9/30/2016 6/30/2016 3/31/2016 12/31/2015 9/30/2015****Geographic Region**

Americas Sales	\$ 16.2	\$ 10.6	\$ 11.4	\$ 13.0	\$ 9.9
Europe Sales	15.3	19.1	15.5	15.4	15.0
Asia Sales	11.1	8.6	9.8	11.6	12.1
Total Backlog	<u>\$ 42.6</u>	<u>\$ 38.3</u>	<u>\$ 36.7</u>	<u>\$ 40.0</u>	<u>\$ 37.0</u>
Prior Reported Backlog	<u>\$ 42.6</u>	<u>\$ 40.6</u>	<u>\$ 38.2</u>	<u>\$ 40.4</u>	<u>\$ 37.1</u>

Note: Prior Reported Backlog amounts have been updated to reflect corrections to prior calculations.

Our first quarter bookings were a record \$21.8 million, and marked the fourth time in our history that Perceptron's quarterly bookings were at or above \$21 million. Our bookings in the Americas region were significant at over \$10 million for our first quarter. In addition, the Company believes that the Asia region is showing signs of recovery as its bookings were stronger than prior year. Both of these regions increased bookings primarily in our In-Line and Near-Line Measurement Solutions.

Bookings in the first quarter exceeded revenue by \$4.3 million which resulted in an increase in the backlog to \$42.6 million at quarter-end. As the level of bookings and backlog typically fluctuates from quarter-to-quarter, management does not necessarily consider these metrics to be indicative of the future operating performance of the Company.

**FINANCIAL POSITION**

The Company had positive cash and short term investments balance of \$7.7 million at September 30, 2016, down from \$8.3 million at the end of June 30, 2016. At September 30, 2016, the Company had \$0.9 million in bank debt outstanding with the potential for additional financing capacity.

**Quarterly Investor Call and Webcast**

Perceptron, Inc., will hold its fourth quarter investor conference call/webcast, chaired by W. Richard Marz, Chairman of the Board, President and CEO, on Tuesday, November 8, 2016, at 10:00 AM (EST). Investors can access the call at:

Webcast <http://services.choruscall.com/links/prcp161108>

Conference Call 877-317-6789 (domestic callers) or  
412-317-6789 (international callers)

Conference ID 10093682

A replay will be posted to the Company's website after the conference call concludes.

**About Perceptron®**

Perceptron (NASDAQ:PRCP) develops, produces and sells a comprehensive range of automated industrial metrology products and solutions to manufacturing organizations for dimensional gauging, dimensional inspection and 3D scanning. Products include 3D machine vision solutions, robot guidance, coordinate measuring machines, laser scanning and advanced analysis software. Global automotive, aerospace and other manufacturing companies rely on Perceptron's metrology solutions to assist in managing their complex manufacturing processes to improve quality, shorten product launch times and reduce costs. Headquartered in Plymouth, Michigan, USA, Perceptron has subsidiary operations in Brazil, China, Czech Republic, France, Germany, India, Italy, Japan, Singapore, Slovakia, Spain and the United Kingdom. For more information, please visit [www.perceptron.com](http://www.perceptron.com).

**Safe Harbor Statement**

Certain statements in this press release may be "forward-looking statements" within the meaning of the Securities Exchange Act of 1934, including our expectation as to our fiscal year 2017 and future results, cost savings from our financial improvement plan, operating data, new order bookings, revenue, expenses, net income and backlog levels, trends affecting our future revenue levels, the rate of new orders, the timing of revenue and net income increases from new products which we have recently released or have not yet released, the timing of the introduction of new products, the timing of a potential recovery in our Asia region and our ability to fund our fiscal year 2017 and future cash flow requirements. Whenever possible, we have identified these forward-looking statements by words such as "target," "will," "should," "believes," "expects," "anticipates," "estimates," "prospects," "outlook," "guidance" or similar expressions. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all of our forward-looking statements. While we believe that our forward-looking statements are reasonable, you should not place undue reliance on any such forward-looking statements, which speak only as of the date made. Because

these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different. Factors that might cause such a difference include, without limitation, disruptions to our operations due to the financial improvement plan and related headcount reductions and position eliminations, risks associated with changes in our sales strategy and structure, including the impact of such changes on booking and revenue levels and customer purchase decisions, the risk that actual charges from the financial improvement plan differ from the assumptions used in estimating the charges and the risks and uncertainties discussed from time to time in our periodic reports filed with the Securities and Exchange Commission, including those listed in “Item 1A – Risk Factors” of our Annual Report on Form 10-K for fiscal 2016. Except as required by applicable law, we do not undertake, and expressly disclaim, any obligation to publicly update or alter our statements whether as a result of new information, events or circumstances occurring after the date of this report or otherwise.

--- Financial Tables Follow ---

**PERCEPTRON, INC.**  
**SELECTED FINANCIAL DATA**

(Unaudited, In Thousands Except Per Share Amounts)

<b>Condensed Income Statements</b>	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2016</b>	<b>2015</b>
<b>Net Sales</b>	\$ 17,520	\$ 15,068
<b>Cost of Sales</b>	12,946	10,642
<b>Gross Profit</b>	4,574	4,426
<b>Operating Expenses</b>		
Selling, General and Administrative Expense	4,287	5,270
Engineering, Research and Development Expense	1,610	2,228
Severance, Impairment and Other Charges	656	-
<b>Operating Loss</b>	(1,979)	(3,072)
<b>Other Income and (Expenses), net</b>		
Interest Income (Expense), net	(57)	(21)
Foreign Currency and Other, net	50	60
<b>Loss Before Income Taxes</b>	(1,986)	(3,033)
<b>Income Tax Benefit</b>	(369)	925
<b>Net Loss</b>	\$ (2,355)	\$ (2,108)
<b>Loss Per Common Share</b>		
Basic	(\$ 0.25)	(\$ 0.23)
Diluted	(\$ 0.25)	(\$ 0.23)
<b>Weighted Average Common Shares Outstanding</b>		
Basic	9,371	9,350
Diluted	9,371	9,350

**PERCEPTRON, INC.**  
**SELECTED FINANCIAL DATA**

(In Thousands)

**Condensed Balance Sheets** **September 30,** **June 30,**

	<b>2016</b>	<b>2016</b>
	<b>(Unaudited)</b>	
Cash and Cash Equivalents	\$ 6,578	\$ 6,787
Short-Term Investments	1,073	1,474
Receivables, net	22,434	24,075
Inventories, net	10,640	12,172
Other Current Assets	1,808	2,201
<b>Total Current Assets</b>	<b>42,533</b>	<b>46,709</b>
Property and Equipment, net	7,705	7,926
Goodwill and Other Intangible Assets, net	12,429	12,517
Long-Term Investments	725	770
<b>Total Non-Current Assets</b>	<b>20,859</b>	<b>21,213</b>
<b>Total Assets</b>	<b>\$ 63,392</b>	<b>\$ 67,922</b>
Accounts Payable	\$ 7,199	\$ 8,801
Short-Term Notes Payable	1,102	200
Deferred Revenue	6,718	7,711
Restructuring Reserve	599	814
Other Current Liabilities	7,493	7,857
<b>Total Current Liabilities</b>	<b>23,111</b>	<b>25,383</b>
Long-Term Taxes Payable	1,516	1,714
Deferred Income Taxes	1,072	1,131
Other Long-Term Liabilities	1,104	1,140
<b>Total Long-Term Liabilities</b>	<b>3,692</b>	<b>3,985</b>
<b>Total Liabilities</b>	<b>26,803</b>	<b>29,368</b>
<b>Shareholders' Equity</b>	<b>36,589</b>	<b>38,554</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 63,392</b>	<b>\$ 67,922</b>

#### Non-GAAP Financial Measures

While Perceptron's results under Generally Accepted Accounting Principles in the United States of America ("GAAP") provide significant insight into our operations and financial position, Perceptron's management supplements its analysis of the business using "Recurring Operating Income (Loss)" and "Recurring Net Income (Loss)." These are non-GAAP financial measures. Management believes that these non-GAAP financial measures, when taken together with the corresponding GAAP measures, provides incremental insight into the underlying factors and trends affecting our performance. However, it should be viewed as supplemental data, rather than as a substitute or an alternative to the comparable GAAP measure. The table below presents reconciliations of each non-GAAP measure to Operating Loss and Net Loss, respectively.

**PERCEPTRON, INC.**  
**Additional Information Regarding Special Items Impacting**  
**Reported GAAP Financial Measures**  
(Unaudited, In Thousands except per share data)

**Three Months Ended**  
**September 30,**

**2016**

**2015**



<b>Operating Loss, as reported</b>	\$	(1,979)	\$	(3,072)
Severance, Impairment and Other Charges		656		-
<b>Excluding special items, Operating Loss would have been</b>	<b>\$</b>	<b>(1,323)</b>	<b>\$</b>	<b>(3,072)</b>
<b>Net Loss, as reported</b>	\$	(2,355)	\$	(2,108)
Valuation Allowance on DTA		511		-
<b>Excluding special items, Net Loss would have been</b>	<b>\$</b>	<b>(1,844)</b>	<b>\$</b>	<b>(2,108)</b>
<b>Loss Per Common Share - Diluted, as reported</b>	\$	(0.25)	\$	(0.23)
Diluted Earnings Per Share due to Valuation Allowance on DTA	\$	0.05	\$	-
<b>Excluding special items, Diluted Loss per Share would have been</b>	<b>(\$</b>	<b>0.20)</b>	<b>(\$</b>	<b>0.23)</b>
<b>Diluted Weighted Average Common Shares Outstanding, as reported</b>		9,371		9,350

Contact:  
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