

MTS SYSTEMS CORP  
Form 8-K  
May 08, 2008

**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): **May 5, 2008**

**MTS SYSTEMS CORPORATION**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction

of incorporation)

**0-2382**

(Commission  
File Number)

**41-0908057**

(IRS Employer  
Identification No.)

**14000 Technology Drive  
Eden Prairie, Minnesota**

(Address of principal executive offices)

**55344**

(Zip Code)

Registrant's telephone number, including area code: **(952) 937-4000**

N/A

(Former name or former address, if changed since last report.)

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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 1.01. Entry into a Material Definitive Agreement.**

On May 5, 2008, MTS Systems Corporation (the "Company") entered into an agreement to purchase shares of its common stock from J.P. Morgan Securities Inc., as agent for JPMorgan Chase Bank, National Association, London Branch ("JPMorgan"), for an aggregate purchase price of \$25 million pursuant to an accelerated share purchase program. Purchased shares will be retired immediately and will be authorized but unissued shares as required under Minnesota law. The Company is acquiring these shares as part of previously announced share purchase programs for an aggregate 6 million shares approved by the Company's Board of Directors in August 2005 and August 2007.

Under the agreement, JPMorgan borrowed and delivered to the Company on May 6, 2008 approximately 0.7 million shares of common stock, and upon completion of the transaction there will be a financial adjustment based on the volume-weighted average price for the common stock during a stated period, minus an agreed to discount. A copy of the accelerated share purchase agreement is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosures set forth in Item 1.01 above are hereby incorporated by reference into this Item 2.03.

**Item 8.01. Other Events.**

On May 5, 2008, the Company issued a press release announcing the authorization of up to \$50 million of purchases under the accelerated share purchase program. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

(d) Exhibits.

10.1 Letter Agreement Regarding Accelerated Share Purchase Program by and between MTS Systems Corporation and J.P. Morgan Securities Inc., as agent for JPMorgan Chase Bank, National Association, London Branch dated May 5, 2008.

99.1 Press Release dated May 5, 2008.

2

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**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.

**MTS SYSTEMS CORPORATION**  
(Registrant)

Date: May 8, 2008

By: /s/ SUSAN E. KNIGHT

# Edgar Filing: MTS SYSTEMS CORP - Form 8-K

Susan E. Knight  
Vice President and Chief Financial Officer

3

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## MTS SYSTEMS CORPORATION

### FORM 8-K REPORT

### INDEX TO EXHIBITS

Exhibit No.	Description
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99.1	Press Release dated May 5, 2008.

