

INTEVAC INC

FORM 8-K (Current report filing)

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Address	3560 BASSETT STREET SANTA CLARA, CA, 95054
Telephone	4089869888
CIK	0001001902
Symbol	IVAC
SIC Code	3559 - Special Industry Machinery, Not Elsewhere Classified
Industry	Industrial Machinery & Equipment
Sector	Industrials
Fiscal Year	12/31

**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**

July 1, 2010

Date of Report (date of earliest event reported)

INTEVAC, INC.

(Exact name of Registrant as specified in its charter)

State of Delaware
(State or other jurisdiction
of incorporation or organization)

0-26946
(Commission File Number)

94-3125814
(IRS Employer
Identification Number)

**3560 Bassett Street
Santa Clara, CA 95054**

(Address of principal executive offices)

(408) 986-9888
(Registrant's telephone number, including area code)

N/A
(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 8.01 Other Events

On July 1, 2010, the Company released a press release announcing that it had received a favorable ruling from the Financial Industry Regulatory Authority (“FINRA”) arbitration panel in the arbitration proceedings that it had brought against Citigroup Incorporated (“Citigroup”), and that the arbitration panel ordered Citigroup to buy back the auction rate securities (“ARS”) bought through Citigroup at par value. As of July 1, 2010, the total par amount of ARS held by Intevac which were subject to the ruling amounted to \$55.2 million. Intevac had previously recorded a temporary impairment charge of \$3.5 million in other comprehensive income and expects to record a reversal of this charge once the sale of the securities is completed. A copy of that release is attached as Exhibit 99.1

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release.

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.

INTEVAC, INC.

Date: July 1, 2010

/s/ JEFFREY ANDRESON

Jeffrey Andreson
Executive Vice President, Finance and
Administration, Chief Financial Officer, Treasurer
and Secretary

EXHIBIT INDEX

Exhibit	Description
No	
99.1	Press Release, dated July 1, 2010, entitled "Intevac Announces Favorable Result of Auction Rate Securities Arbitration"

Jeff Andreson
Chief Financial Officer
(408) 986-9888

Claire McAdams
Investor Relations
(530) 265-9899

INTEVAC ANNOUNCES FAVORABLE RESULT OF AUCTION RATE SECURITIES ARBITRATION

Santa Clara, Calif. — July 1, 2010 — Intevac, Inc. (Nasdaq: IVAC) announced today that an arbitration panel of the Financial Industry Regulatory Authority (“FINRA”) entered an award requiring Citigroup Incorporated (“Citigroup”) to buy back at par Student Loan Auction Rate Securities purchased by Intevac through Citigroup.

The award requires Citigroup to complete the purchase within 30 days from the award dated June 29, 2010. Intevac currently holds \$55.2 million par value in Student Loan Auction Rate Securities purchased from Citigroup and had previously recorded a temporary impairment charge of \$3.5 million in other comprehensive income. Intevac expects to record a reversal of this charge once the sale of the securities is completed.

Intevac filed the FINRA claim against Citigroup in March, 2009 requesting that Citigroup purchase its Student Loan Auction Rate Securities at par and that Intevac receive compensatory, consequential and punitive damages and expenses. No damages or expenses were awarded to Intevac.

Intevac was represented in the arbitration by Robert Schnell, of Faegre and Benson, based in Minneapolis, Minnesota.

About Intevac

Intevac was founded in 1991 and has two businesses: Equipment and Intevac Photonics.

Equipment Business: We are a leader in the design, development and marketing of high-productivity lean manufacturing systems and have been producing Lean Thinking platforms since 1994. We are the leading supplier of magnetic media processing systems to the hard drive industry and offer high-productivity technology solutions to the photovoltaic and semiconductor industries.

Intevac Photonics: We are a leader in the development and manufacture of leading edge, high-sensitivity imaging products and vision systems, as well as table-top and handheld Raman instruments. Markets addressed include military, industrial, medical and scientific.

For more information call 408-986-9888, or visit the company’s website at www.intevac.com.