

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): **February 8, 2012**

ACCURAY INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-33301

(Commission File Number)

20-8370041

(IRS Employer Identification No.)

**1310 Chesapeake Terrace
Sunnyvale, California 94089**

(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(408) 716-4600**

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))

Item 2.02. Results of Operations and Financial Condition.

On February 8, 2012, Accuray Incorporated (the "Company") issued a press release announcing its financial results for the quarter ended December 31, 2011. A copy of the Company's press release dated February 8, 2012, titled "Accuray Announces Results for Second Quarter Fiscal 2012" is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information (including the exhibit hereto) is being furnished under "Item 2.02 Results of Operations and Financial Condition" and shall not be deemed "filed" for 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 Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>
99.1	Press Release dated February 8, 2012, titled "Accuray Announces Results for Second Quarter Fiscal 2012"



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Accuray Announces Results for Second Quarter Fiscal 2012

Achieves Solid Revenue, Positive Service Margins and Positive Cash Flow

Integration Performance Metrics Ahead of Plan; Remains on Track for Return to Profitability

SUNNYVALE, Calif., February 8, 2012 — Accuray Incorporated (Nasdaq: ARAY), the premier radiation oncology company, announced today financial results for the second quarter of fiscal 2012 that ended December 31, 2011. The fiscal 2012 financial data presented below reflects the consolidation of both Accuray and TomoTherapy, a company that was acquired by Accuray in June 2011. Non-GAAP results are provided to enhance understanding of Accuray's ongoing core results of operations.

Highlights from the second quarter of fiscal 2012 included solid revenue, positive service margins and effective management of operating expenses. Accuray continued to successfully execute its integration plans from its acquisition of TomoTherapy and reported integration performance metrics that met or exceeded the company's stated goals. The company was cash-flow positive during the quarter and remains on track to return to profitability on a non-GAAP basis by the end of fiscal year 2013 as forecasted.

"We are pleased to achieve another quarter of solid revenue as our integration of TomoTherapy continues to progress well and our global installed base continues to expand," said Euan S. Thomson, Ph.D., president and chief executive officer of Accuray. "We continue to capture competitive vault space, and as our installed base grows, so does our recurring service revenue. We remain ahead of plan with our TomoTherapy System reliability improvements and have made significant progress on improving service gross margins. Overall, we're pleased to report that we remain on track to return to profitability on a non-GAAP basis as scheduled by the end of fiscal year 2013."

For the second quarter of fiscal 2012, Accuray reported total consolidated GAAP revenue of \$106.4 million and non-GAAP total revenue of \$102.9 million. By comparison, for the quarter ended December 31, 2010, the sum of the revenue reported by Accuray and TomoTherapy as separate companies totaled \$116.3 million on a pro forma basis. The higher 2010 revenue was a result of historically

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high legacy TomoTherapy revenue for the quarter due to calendar year-end shipment and installation activity. Legacy TomoTherapy's fiscal year ended December 31. Non-GAAP revenue for the six-month period ended December 31, 2011 was \$198.6 million, which is slightly higher than the same period in the prior year.

The consolidated GAAP gross profit margin for the second quarter of fiscal 2012 was 48.6 percent for products and 21.2 percent for services. The consolidated non-GAAP gross profit margin for the second quarter of fiscal 2012 was 55.8 percent for products and 12.3 percent for services. Positive service gross margins were driven largely by continued increase in reliability and reduction of service costs for TomoTherapy Systems. Accuray significantly improved service gross margins and with its reported metrics, remains ahead of plan for achieving at least 10 percent service margins by the fourth quarter of fiscal year 2012 and at least 20 percent by the fourth quarter of fiscal year 2013 on a non-GAAP basis.

Consolidated GAAP net loss attributable to stockholders for the second quarter of fiscal 2012 was \$10.4 million, or \$0.15 per share. Non-GAAP net loss for the second quarter of fiscal 2012 was \$7.1 million or \$0.10 per share. By comparison, for the quarter ended December 31, 2010 the sum of the net losses reported by Accuray and TomoTherapy as separate companies totaled \$1.9 million on a pro forma basis.

Accuray continues to see a significant sales pipeline in all four of its regional business units for both its CyberKnife and TomoTherapy technologies. During the second quarter of fiscal 2012, \$70.3 million of net new system orders were added to backlog, resulting in a total system backlog of \$276.8 million as of December 31, 2011, an increase of 2.2 percent from the prior quarter.

During the second quarter of fiscal 2012, 25 units were shipped and 23 were installed, increasing the worldwide Accuray installed base to 616 systems.

Accuray's cash, cash equivalents and restricted cash totaled \$152.0 million as of December 31, 2011.

Outlook

The following statement, among others in this release, is forward-looking and actual results may differ materially. During fiscal year 2012, Accuray expects that revenue will be in the range of \$411 million to \$426 million (GAAP), or \$400 million to \$415 million (non-GAAP).

Additional Information

Additional information including slides of second quarter highlights which will be discussed during the conference call, is available in the Investor Relations section of the company's website at www.accuray.com.

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Accuray will hold a conference call for financial analysts and investors on Wednesday, February 8, 2012 at 2:00 p.m. PST/5:00 p.m. EST. The conference call dial-in numbers are 1-800-706-7748 (USA) or 1-617-614-3473 (International), Conference ID: 85618699. A live webcast of the call will also be available from the Investor Relations section of the corporate website at www accuray.com/investors. In addition, a recording of the call will be available by calling 1-888-286-8010 (USA) or 1-617-801-6888 (International), Conference ID: 85149521, beginning at 5:00 p.m. PST/8:00 p.m. EST on February 8, 2012 and will be available through February 16, 2012. A webcast replay will also be available from the Investor Relations section of the Company's website at www accuray.com/investors from approximately 5:00 p.m. PST/8:00 p.m. EST today through Accuray's release of its results for the third quarter of fiscal 2012, ending March 31, 2012.

About Accuray

Accuray Incorporated (Nasdaq: ARAY), based in Sunnyvale, Calif., is the premier radiation oncology company that develops, manufactures and sells personalized, innovative treatment solutions that set the standard of care with the aim of helping patients live longer, better lives. The Company's leading-edge technologies — the CyberKnife and TomoTherapy Systems — are designed to deliver radiosurgery, stereotactic body radiation therapy, intensity modulated radiation therapy, image guided radiation therapy, and adaptive radiation therapy. To date, more than 200,000 patients worldwide have been treated using the Company's technologies and 616 systems have been installed in leading hospitals around the world. For more information, please visit www accuray.com.

Safe Harbor Statement

Statements made in this press release that are not statements of historical fact are forward-looking statements and are subject to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release relate, but are not limited, to the company's future profitability, continuing improvements in gross margins and expected achievement of specific targets for fiscal years 2012 and 2013, future demand for its products and services and revenue for fiscal 2012. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from expectations, including but not limited to: the timeliness and success of the integration of TomoTherapy; the company's ability to convert backlog to revenue; the success of its worldwide sales and marketing efforts; the extent of market acceptance for the company's products and services; the company's ability to develop and bring to market new or enhanced products; continuing uncertainty in the global economic environment; and other risks detailed from time to time under the heading "Risk Factors" in the company's report on Form 10-K for fiscal year 2011 filed on September 19, 2011, and in reports on Form 10-Q for the first and second quarters of fiscal 2012.

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Forward-looking statements speak only as of the date the statements are made and are based on information available to the company at the time those statements are made and/or management's good faith belief as of that time with respect to future events. The company assumes no obligation to update forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. Accordingly, investors should not put undue reliance on any forward-looking statements.

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Accuray Incorporated Unaudited Condensed Consolidated Statements of Operations (in thousands, except per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Net revenue:				
Products	\$ 63,802	\$ 35,271	\$ 119,976	\$ 55,187
Services	42,097	18,846	85,498	36,580
Other	524	129	1,400	547
Total net revenue	<u>106,423</u>	<u>54,246</u>	<u>206,874</u>	<u>92,314</u>
Cost of revenue:				
Cost of products	32,800	13,256	71,173	20,753
Cost of services	33,177	11,380	70,526	23,180
Cost of other	203	144	504	678
Total cost of revenue	<u>66,180</u>	<u>24,780</u>	<u>142,203</u>	<u>44,611</u>
Gross profit	<u>40,243</u>	<u>29,466</u>	<u>64,671</u>	<u>47,703</u>
Operating expenses:				
Selling and marketing	14,017	7,987	27,598	15,747
Research and development	19,874	9,313	40,439	17,360
General and administrative	13,663	8,481	28,632	17,040
Total operating expenses	<u>47,554</u>	<u>25,781</u>	<u>96,669</u>	<u>50,147</u>
Income (loss) from operations	<u>(7,311)</u>	<u>3,685</u>	<u>(31,998)</u>	<u>(2,444)</u>
Other income (expense), net	(4,513)	676	(7,371)	2,292
Income (loss) before provision for income taxes	<u>(11,824)</u>	<u>4,361</u>	<u>(39,369)</u>	<u>(152)</u>
Provision for income taxes	367	263	905	390
Net income (loss)	<u>(12,191)</u>	<u>4,098</u>	<u>(40,274)</u>	<u>(542)</u>
Noncontrolling interest	(1,804)	—	(3,377)	—
Net income (loss) attributable to stockholders	<u>\$ (10,387)</u>	<u>\$ 4,098</u>	<u>\$ (36,897)</u>	<u>\$ (542)</u>
Net income (loss) per share:				
Basic	<u>\$ (0.15)</u>	<u>\$ 0.07</u>	<u>\$ (0.52)</u>	<u>\$ (0.01)</u>
Diluted	<u>\$ (0.15)</u>	<u>\$ 0.07</u>	<u>\$ (0.52)</u>	<u>\$ (0.01)</u>
Weighted average common shares used in computing net income				

(loss) per share				
Basic		70,698	59,282	70,481
Diluted		70,698	61,376	70,481
				58,975

Cost of revenue, selling and marketing, research and development, and general and administrative expenses include stock-based compensation charges as follows:

Cost of revenue	\$	437	\$	181	\$	995	\$	644
Selling and marketing	\$	151	\$	113	\$	380	\$	357
Research and development	\$	567	\$	620	\$	1,169	\$	1,294
General and administrative	\$	792	\$	1,041	\$	2,012	\$	2,156

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Accuray Incorporated
Condensed Consolidated Balance Sheets
(in thousands, except share amounts)

	December 31, 2011 (unaudited)	June 30, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 148,467	\$ 95,906
Restricted cash	3,502	3,172
Accounts receivable, net of allowance for doubtful accounts of \$1,650 and \$324 at December 31, 2011 and June 30, 2011, respectively	73,928	61,853
Inventories	82,881	97,836
Prepaid expenses and other current assets	12,481	21,115
Deferred cost of revenue—current	6,893	5,840
Total current assets	328,152	285,722
Property and equipment, net	40,825	44,823
Goodwill	56,187	54,474
Intangible assets, net	57,865	66,039
Deferred cost of revenue—noncurrent	2,945	2,258
Other assets	6,062	2,468
Total assets	\$ 492,036	\$ 455,784
Liabilities and equity		
Current liabilities:		
Accounts payable	\$ 22,017	\$ 38,645
Accrued compensation	19,175	27,406
Other accrued liabilities	23,659	43,012
Customer advances	22,968	25,829
Deferred revenue—current	83,552	68,152
Total current liabilities	171,371	203,044
Long-term liabilities:		
Long-term other liabilities	5,744	6,321
Deferred revenue—noncurrent	5,997	6,092
Long-term debt	77,468	—
Total liabilities	260,580	215,457
Equity:		
Preferred stock, \$0.001 par value; authorized: 5,000,000 shares; no shares issued and outstanding	—	—
Common stock, \$0.001 par value; authorized: 100,000,000 shares; issued: 73,145,513 and 72,199,837 shares at December 31, 2011 and June 30, 2011, respectively; outstanding: 71,005,545 and 70,059,819 shares at December 31, 2011 and June 30, 2011, respectively	71	70
Additional paid-in capital	402,998	373,963
Accumulated other comprehensive income	2,494	127
Accumulated deficit	(181,282)	(144,385)
Total stockholders' equity	224,281	229,775
Noncontrolling interest	7,175	10,552
Total equity	231,456	240,327
Total liabilities and equity	\$ 492,036	\$ 455,784

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Non-GAAP Financial Measures

This press release includes non-GAAP financial measures, as defined in Regulation G promulgated by the Securities and Exchange Commission, with respect to the three and six months ended December 31, 2011. "GAAP" refers to generally accepted accounting principles in the United States.

	Results				Results			
Products	48.6%	7.2%	55.8%	56.3%	40.7%	13.5%	54.2%	54.8%
Services	21.2%	(8.9)%	12.3%	(7.9)%	17.5%	(5.3)%	12.2%	(4.9)%
Other	61.3%	0.0%	61.3%	(11.6)%	64.0%	0.0%	64.0%	(23.9)%
Total	37.8%	1.8%	39.6%	38.1%	31.3%	6.8%	38.1%	35.1%

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	Three Months Ended December 31,				Six Months Ended December 31,			
	2011	2011	2011	2010	2011	2011	2011	2010
	GAAP	Adjustments	Non-GAAP	Pro forma Combined Results	GAAP	Adjustments	Non-GAAP	Pro forma Combined Results
Operating Expenses								
Selling and Marketing	\$ 14,017	\$ (46)(E)	\$ 13,971	\$ 15,685	\$ 27,598	\$ (1,770)(E)	\$ 25,828	\$ 30,700
Research and Development	19,874	(583)(F)	19,291	18,115	40,439	(884)(F)	39,555	34,390
General and Administrative	13,663	(1,226)(G)	12,437	14,835	28,632	(3,607)(G)	25,025	30,529
Total	\$ 47,554	\$ (1,855)	\$ 45,699	\$ 48,635	\$ 96,669	\$ (6,261)	\$ 90,408	\$ 95,619

(E) For the three months ended December 31, 2011, \$0.1 million charge primarily due to employee severance, integration and retention expenses. For the six months ended December 31, 2011, \$1.2 million charge due to employee severance and retention expenses, and \$0.6 million due to preparation for integration of work forces and operations.

(F) Includes \$0.6 million and \$0.9 million charges primarily due to employee severance, integration and retention expenses during the three and six months ended December 31, 2011.

(G) For the three months ended December 31, 2011, \$0.5 million charge due to employee severance and retention expenses, \$0.2 million charge related to preparation for integration of work forces and operations, and \$0.5 million charge for property, plant and equipment revaluation. For the six months ended December 31, 2011, \$1.5 million charge due to employee severance and retention expenses, \$1.2 million charge related to preparation for integration of work forces and operations, and \$0.9 million charge for property, plant and equipment revaluation.

Net Income (Loss) Attributable to Stockholders

	Three Months Ended December 31,				Six Months Ended December 31,			
	2011	2011	2011	2010	2011	2011	2011	2010
	GAAP	Adjustments	Non-GAAP	Pro forma Combined Results	GAAP	Adjustments	Non-GAAP	Pro forma Combined Results
Income (Loss) From Operations	\$ (7,311)	\$ 2,353(H)	\$ (4,958)	\$ (4,304)	\$ (31,998)	\$ 17,174(H)	\$ (14,824)	\$ (26,041)
Other Income (Expense)	(4,513)	959(I)	(3,554)	586	(7,371)	1,598(I)	(5,773)	4,079
Provision For Income Taxes	367	—	367	392	905	—	905	566
Noncontrolling Interest	(1,804)	—	(1,804)	(2,226)	(3,377)	—	(3,377)	(4,068)
Net Income (Loss) Attributable to Stockholders	\$ (10,387)	\$ 3,312	\$ (7,075)	\$ (1,884)	\$ (36,897)	\$ 18,772	\$ (18,125)	\$ (18,460)
Net Income (Loss) Per Share - Basic and Diluted	\$ (0.15)	\$ 0.05	\$ (0.10)	\$ (0.03)	\$ (0.52)	\$ 0.26	\$ (0.26)	\$ (0.27)
Weighted Average Common Shares outstanding - Basic and Diluted	70,698		70,698	68,395(J)	70,481		70,481	68,088(J)

(H) Represents impact of all adjustments (A) through (G) on Loss From Operations.

(I) Represents non-cash interest expense arising from the accretion of interest expense on the long-term debt.

(J) Represents weighted average common shares outstanding used to compute our basic and diluted net loss per share as disclosed in our Form 10Q for the three and six months ended December 31, 2010, adjusted to reflect the acquisition of TomoTherapy as if it occurred on July 1, 2010.

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Pro forma financial tables

Tables below represent our pro forma results for the three and six months ended December 31, 2010 based on the combined total of the financial results previously reported by Accuray and TomoTherapy as separate companies, excluding expenses related to the acquisition incurred during this period.

	Three Months Ended December 31, 2010			Six Months Ended December 31, 2010		
	Accuray	Tomo	Combined	Accuray	Tomo	Combined
Revenue						
Products	\$ 35,271	\$ 48,123	\$ 83,394	\$ 55,187	\$ 77,882	\$ 133,069
Services	18,846	13,948	32,794	36,580	27,771	64,351
Other	129	—	129	547	—	547
Total	\$ 54,246	\$ 62,071	\$ 116,317	\$ 92,314	\$ 105,653	\$ 197,967
Cost of Revenue						

Products	\$	13,256	\$	23,189	\$	36,445	\$	20,753	\$	39,422	\$	60,175
Services		11,380		24,017		35,397		23,180		44,356		67,536
Other		144		—		144		678		—		678
Total	\$	24,780	\$	47,206	\$	71,986	\$	44,611	\$	83,778	\$	128,389

Gross Profit	Three Months Ended December 31, 2010			Six Months Ended December 31, 2010		
	Accuray	Tomo	Combined	Accuray	Tomo	Combined
Products	\$ 22,015	\$ 24,934	\$ 46,949	\$ 34,434	\$ 38,460	\$ 72,894
Services	7,466	(10,069)	(2,603)	13,400	(16,585)	(3,185)
Other	(15)	—	(15)	(131)	—	(131)
Total	\$ 29,466	\$ 14,865	\$ 44,331	\$ 47,703	\$ 21,875	\$ 69,578

Gross Profit Margin	Three Months Ended December 31, 2010			Six Months Ended December 31, 2010		
	Accuray	Tomo	Combined	Accuray	Tomo	Combined
Products	62.4%	51.8%	56.3%	62.4%	49.4%	54.8%
Services	39.6%	(72.2)%	(7.9)%	36.6%	(59.7)%	(4.9)%
Other	(11.6)%	—	(11.6)%	(23.9)%	—	(23.9)%
Total	54.3%	23.9%	38.1%	51.7%	20.7%	35.1%

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Operating Expenses	Three Months Ended December 31, 2010				Six Months Ended December 31, 2010			
	Accuray	Tomo	Adjustments	Combined	Accuray	Tomo	Adjustments	Combined
Selling and Marketing	\$ 7,987	\$ 7,698	—	\$ 15,685	\$ 15,747	\$ 14,953	—	\$ 30,700
Research and Development	9,313	8,802	—	18,115	17,360	17,030	—	34,390
General and Administrative	8,481	6,759	(405)	14,835	17,040	13,894	(405)	30,529
Total	\$ 25,781	\$ 23,259	\$ (405)	\$ 48,635	\$ 50,147	\$ 45,877	\$ (405)	\$ 95,619

Net Income (Loss) Attributable to Stockholders	Three Months Ended December 31, 2010				Six Months Ended December 31, 2010			
	Accuray	Tomo	Adjustments	Combined	Accuray	Tomo	Adjustments	Combined
Income (Loss) From Operations	\$ 3,685	\$ (8,394)	\$ 405	\$ (4,304)	\$ (2,444)	\$ (24,002)	\$ 405	\$ (26,041)
Other Income (expense)	676	(90)	—	586	2,292	1,787	—	4,079
Provision For Income Taxes	263	129	—	392	390	176	—	566
Noncontrolling Interest	—	(2,226)	—	(2,226)	—	(4,068)	—	(4,068)
Net Income (Loss) Attributable to Stockholders	\$ 4,098	\$ (6,387)	\$ 405	\$ (1,884)	\$ (542)	\$ (18,323)	\$ 405	\$ (18,460)
Net Income (Loss) Per Share - Basic and Diluted	\$ 0.07	\$ (0.12)	—	\$ (0.03)	\$ (0.01)	\$ (0.35)	—	\$ (0.27)
Weighted Average Common Shares outstanding - Basic	59,282	52,909	—	68,395(A)	58,975	52,421	—	68,088(A)
Weighted Average Common Shares outstanding - Diluted	61,376	52,909	—	68,395(A)	58,975	52,421	—	68,088(A)

(A) Represents weighted average common shares outstanding used to compute our basic and diluted net loss per share as disclosed in our Form 10Q for the three and six months ended December 31, 2010, adjusted to reflect the acquisition of TomoTherapy as if it occurred on July 1, 2010.

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