# 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, 2011

# ACCURAY INCORPORATED

(Exact name of registrant as specified in 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:

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

#### Item 8.01. Other Events

On May 5, 2011, Accuray issued a press release announcing its financial results for the quarter ended March 31, 2011, which release included the following information.

For the third quarter of fiscal 2011, Accuray reported total revenue of \$54.7 million, an increase of five percent from total revenue of \$51.9 million during the third quarter of fiscal 2010. Total revenue during the third quarter of fiscal 2011 included \$0.2 million of previously deferred revenue for systems sold with legacy Platinum service agreements, compared to \$2.1 million in the third quarter of fiscal 2010.

Net loss for the third quarter of fiscal 2011 was \$1.2 million, or \$0.02 per share, compared to net income of \$2.3 million, or \$0.04 per share, during the same period last year. The net loss was attributable to approximately \$2.6 million in costs associated with the pending acquisition of TomoTherapy.

Orders to backlog totaled \$58.5 million during the third quarter: \$43.2 million for systems and \$15.3 million for service. System backlog totaled \$158.5 million at the end of the third quarter, comparable to the previous quarter and a 27 percent increase from the same quarter last year. Service backlog totaled \$243.5 million at the end of the third quarter, comparable to the previous quarter and an 18 percent increase from the same quarter last year. Total backlog was \$413.4 million at the end of the third quarter, comparable to and up 18 percent, respectively, from the prior quarter and the third quarter last year.

During the third quarter, 13 orders for CyberKnife<sup>®</sup> Robotic Radiosurgery Systems were added to backlog, two orders were cancelled by customers, and one order aged beyond two and a half years and is no longer reported in backlog.

During the third quarter, 13 CyberKnife Systems were shipped and four were installed, increasing the worldwide CyberKnife installed base to 226 systems.

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

	Three Months Ended March 31,			Nine Months Ended March 31,				
		2011		2010		2011		2010
Net revenue:								
Products	\$	35,249	\$	33,783	\$	88,915	\$	99,815
Shared ownership programs		335		484		1,856		1,421
Services		18,253		17,545		54,833		57,887
Other		910		128		1,457		714
Total net revenue		54,747		51,940		147,061		159,837
Cost of revenue:								
Cost of products		14,114		14,430		34,508		46,638
Cost of shared ownership programs		85		228		379		877
Cost of services		12,152		11,806		35,397		38,859
Cost of other		1,083		100		1,761		503
Total cost of revenue		27,434		26,564		72,045		86,877
Gross profit		27,313	_	25,376		75,016	_	72,960
Operating expenses:								
Selling and marketing		8,127		7,179		23,874		25,891
Research and development		9,291		7,719		26,651		23,150
General and administrative		10,421		7,719		27,461		27,079
Total operating expenses		27,839		22,617		77,986		76,120
Income (loss) from operations		(526)	_	2,759		(2,970)	_	(3,160
Other income (loss), net		22		(227)		2,314		684
Income (loss) before provision for (benefit from) income taxes		(504)	_	2,532		(656)	_	(2,476
Provision for (benefit from) income taxes		656		260		1,046		(297
Net income (loss)	\$	(1,160)	\$	2,272	\$	(1,702)	\$	(2,179
Net income (loss) per share:								
Basic net income (loss) per share	\$	(0.02)	\$	0.04	\$	(0.03)	\$	(0.04
Weighted average common shares used in computing basic								
net income (loss) per share		59,960		57,851		59,298		57,352
Diluted net income (loss) per share	\$	(0.02)	\$	0.04	\$	(0.03)	\$	(0.04
Weighted average common shares used in computing diluted	-	(313=)	<u> </u>		-	(1.00)	<u> </u>	(310)
net income (loss) per share		59,960		60,470		59,298		57,352
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# Accuray Incorporated Unaudited Condensed Consolidated Balance Sheets (in thousands, except share amounts)

Assets     Current assets:   5   57,332   \$   45,434     Restricted cash equivalents   8   50.03   99,881     Accounts receivable, net of allowance for doubtful accounts of \$225 and \$115 at March 31, 2011 and June 30, 2010, respectively   44,871   37,955     Inventories   34,408   28,186     Prepaid expenses and other current assets   9,150   19,356     Deferred cost of revenue—current   5,131   7,889     Total current assets   236,517   238,723     Deferred cost of revenue—current   2,193   3,213     Property and equipment, net   16,514   14,684     Goodwill   4,495   4,495     Intangible assets, net   1816   1.681     Total assets   \$   261,729   \$     Current liabilities:   1816   1.681     Total assets   \$   261,729   \$     Current liabilities:   \$   9,941   10,786     Other assets   \$   9,873   \$   10,317     Accounts payable   \$		I	March 31, 2011	 June 30, 2010
Cash and cash equivalents   \$   57,332   \$   45,434     Restricted cash   22   22     Short-term available-for-sale securities   85,603   99,881     Accounts receivable, net of allowance for doubtful accounts of \$225 and \$115 at March 31, 2011 and   44,871   37,955     Inventories   34,408   28,186     Prepaid expenses and other current assets   9,150   19,356     Deferred cost of revenue—current   5,131   7,889     Total current assets   226,517   238,723     Deferred cost of revenue—noncurrent   2,193   3,213     Property and equipment, net   16,514   14,684     Goodwil   4,495   4,495     Intangible assets, net   194   388     Other assets   1,816   1,681     Total assets   1,816   1,681     Current liabilities:   3   20,729   \$ 263,184     Current liabilities:   7,881   10,766     Other ascrued liabilities   7,881   10,766     Other accrued liabilities   7,881   10,766	Assets			
Restricted cash   22   22     Short-term available-for-sale securities   85,603   99,881     Accounts receivable, net of allowance for doubtful accounts of \$225 and \$115 at March 31, 2011 and June 30, 2010, respectively   44,871   37,955     Inventories   34,408   28,186     Prepaid expenses and other current assets   9,150   19,356     Deferred cost of revenue—current   5,131   7,889     Total current assets   236,517   238,723     Deferred cost of revenue—noncurrent   2,193   3,213     Property and equipment, net   16,514   14,684     Goodwill   4,495   4,495     Intangible assets, net   1,816   1,681     Total assets   \$   261,729   \$     Current liabilities:   -   -   -     Accounts payable   \$   9,873   \$   10,317     Accounts payable   \$   9,941   10,786   0     Other accrued liabilities   7,881   10,669   13,484   12,884     Deferred compensation   9,941   10,78	Current assets:			
Short-term available-for-sale securities   85,603   99,881     Accounts receivable, net of allowance for doubtful accounts of \$225 and \$115 at March 31, 2011 and June 30, 2010, respectively   44,871   37,955     Inventories   34,408   28,186     Prepaid expenses and other current assets   9,150   19,356     Deferred cost of revenue—current   5,131   7,889     Total current assets   236,517   2238,723     Deferred cost of revenue—noncurrent   2,193   3,213     Property and equipment, net   16,514   14,664     Goodwill   44,495   4,495     Intangible assets, net   194   388     Other assets   1816   1,681     Total assets   \$ 261,729   \$ 263,184     Liabilities and stockholders' equity   5   261,729   \$ 263,184     Current liabilities:   \$ 9,873   \$ 10,317     Accounts payable   \$ 9,873   \$ 10,317     Accounts payable   7,881   10,669     Customer advances   13,484   12,884     Deferred revenue—curent   35,626	Cash and cash equivalents	\$	57,332	\$ 45,434
Accounts receivable, net of allowance for doubtful accounts of \$225 and \$115 at March 31, 2011 and   44,871   37,955     Inventories   34,408   28,186     Prepaid expenses and other current assets   9,150   19,356     Deferred cost of revenue—current   5,131   7,889     Total current assets   236,517   238,723     Deferred cost of revenue—noncurrent   2,193   3,213     Property and equipment, net   16,514   14,684     Goodwill   4,495   4,495     Intrangible assets, net   194   388     Other assets   1,816   1,681     Total assets   1,816   1,681     Total assets   1,816   1,681     Total assets   1,816   1,681     Total assets   1,816   1,681     Current liabilities   9,941   10,786     Other accrued liabilities   7,881   10,669     Customer advances   13,484   12,884     Deferred revenue—current   35,626   42,019     Total current liabilities   76,805   86,675 <td>Restricted cash</td> <td></td> <td>22</td> <td>22</td>	Restricted cash		22	22
June 30, 2010, respectively 44,871 37,955   Inventories 34,408 28,186   Prepaid expenses and other current assets 9,150 19,356   Deferred cost of revenue—current 5,131 7,889   Total current assets 236,517 238,723   Deferred cost of revenue—noncurrent 2,103 3,213   Property and equipment, net 16,514 14,684   Goodwill 4,495 4,495   Intangible assets, net 194 388   Other assets 1,816 1,681   Total assets 1,816 1,681   Total assets 9,947 \$ 263,184   Current liabilities: 1,816 1,681   Accounts payable \$ 9,873 \$ 10,317   Accounts payable 9,941 10,786   Other accrued liabilities 7,881 10,699   Customer advances 13,484 12,884   Deferred revenue—current 35,626 42,019   Total current liabilities 35,626 42,019   Other accrued liabilities 35,626 42,019   Total current liabilit			85,603	99,881
Inventories   34,408   28,186     Prepaid expenses and other current assets   9,150   19,356     Deferred cost of revenue—current   5,131   7,889     Total current assets   236,517   238,723     Deferred cost of revenue—noncurrent   2,193   3,213     Property and equipment, net   16,514   14,684     Goodwill   4,495   4,495     Intangible assets, net   194   388     Other assets   1,816   1,681     Total assets   \$ 261,729   \$ 263,184     Liabilities and stockholders' equity   \$ 263,184   10,681     Current liabilities:	Accounts receivable, net of allowance for doubtful accounts of \$225 and \$115 at March 31, 2011 and			
Prepaid expenses and other current assets   9,150   19,356     Deferred cost of revenue—current   5,131   7,889     Total current assets   236,517   238,723     Deferred cost of revenue—noncurrent   2,193   3,213     Property and equipment, net   16,514   14,684     Goodwill   4,495   4,495     Intangible assets, net   194   388     Other assets   1,816   1,661     Total assets   \$ 261,729   \$ 263,184     Liabilities and stockholders' equity   \$ 261,729   \$ 263,184     Current liabilities:   \$ 9,873   \$ 10,317     Accrounts payable   9,941   10,786     Other accrued liabilities   7,881   10,669     Customer advances   13,484   12,884     Deferred revenue—current   35,626   42,019     Total current liabilities   76,805   86,675     Long-term other liabilities   999   1,059	June 30, 2010, respectively		44,871	37,955
Deferred cost of revenue—current   5,131   7,889     Total current assets   236,517   238,723     Deferred cost of revenue—noncurrent   2,193   3,213     Property and equipment, net   16,514   14,684     Goodwill   4,495   4,495     Intangible assets, net   194   388     Other assets   194   368     Total assets   \$ 261,729   \$ 263,184     Liabilities and stockholders' equity   *   *     Current liabilities:   \$ 261,729   \$ 263,184     Accounts payable   \$ 9,873   \$ 10,317     Accrued compensation   9,941   10,786     Other accrued liabilities   7,881   10,681     Other accrued liabilities   7,881   10,686			34,408	28,186
Total current assets   236,517   238,723     Deferred cost of revenue—noncurrent   2,193   3,213     Property and equipment, net   16,514   14,684     Goodwill   4,495   4,495     Intangible assets, net   194   388     Other assets   1,816   1,681     Total assets   261,729   \$ 263,184     Liabilities and stockholders' equity   \$ 261,729   \$ 263,184     Current liabilities:   \$ 261,729   \$ 263,184     Accounts payable   \$ 9,873   \$ 10,317     Accrued compensation   9,941   10,786     Other accrued liabilities   7,881   10,669     Customer advances   13,484   12,884     Deferred revenue—current   35,626   42,019     Total current liabilities   76,805   86,675     Long-term other liabilities   999   1,059			9,150	19,356
Deferred cost of revenue—noncurrent   20,011   20,011   20,012   20			<u> </u>	 ,
Property and equipment, net   16,514   14,684     Goodwill   4,495   4,495     Intangible assets, net   194   388     Other assets   1,816   1,681     Total assets   261,729   \$ 263,184     Liabilities and stockholders' equity   \$   261,729   \$ 263,184     Current liabilities:   \$   9,873   \$ 10,317     Accounts payable   \$   9,941   10,786     Other accrued liabilities   7,881   10,669     Customer advances   13,484   12,884     Deferred revenue—current   35,626   42,019     Total current liabilities   76,805   86,675     Long-term other liabilities   9999   1,059			236,517	238,723
Goodwill 4,495 4,495   Intangible assets, net 194 388   Other assets 1,816 1,681   Total assets \$ 261,729 \$ 263,184   Liabilities and stockholders' equity \$ 261,729 \$ 263,184   Current liabilities: \$ 9,873 \$ 10,317   Accounts payable \$ 9,873 \$ 10,317   Accrued compensation 9,941 10,786   Other accrued liabilities 7,881 10,669   Customer advances 13,484 12,884   Deferred revenue—current 35,626 42,019   Total current liabilities 76,805 86,675   Long-term other liabilities 999 1,059	Deferred cost of revenue—noncurrent		2,193	3,213
Intangible assets, net   194   388     Other assets   1,816   1,681     Total assets   \$ 261,729   \$ 263,184     Liabilities and stockholders' equity   Image: State S			16,514	14,684
Other assets1,8161,681Total assets\$ 261,729\$ 263,184Liabilities and stockholders' equityCurrent liabilities:Accounts payable\$ 9,873\$ 10,317Accrued compensation9,94110,786Other accrued liabilities7,88110,669Customer advances13,48412,884Deferred revenue—current35,62642,019Total current liabilities76,80586,675Long-term other liabilities9991,059	Goodwill		4,495	4,495
Total assets5 261,7295 263,184Liabilities and stockholders' equityCurrent liabilities:Accounts payable\$ 9,873\$ 10,317Accrued compensation9,94110,786Other accrued liabilities7,88110,669Customer advances13,48412,884Deferred revenue—current35,62642,019Total current liabilities76,80586,675Long-term other liabilities9991,059			194	388
Liabilities and stockholders' equityCurrent liabilities:Accounts payable\$ 9,873 \$ 10,317Accrued compensation9,941Other accrued liabilitiesOther accrued liabilitiesCustomer advancesDeferred revenue—current35,62642,019Total current liabilities26,675Long-term other liabilities9991,059	Other assets		1,816	 1,681
Current liabilities:Accounts payable\$ 9,873\$ 10,317Accrued compensation9,94110,786Other accrued liabilities7,88110,669Customer advances13,48412,884Deferred revenue—current35,62642,019Total current liabilities76,80586,675Long-term other liabilities9991,059	Total assets	\$	261,729	\$ 263,184
Accounts payable \$ 9,873 \$ 10,317   Accrued compensation 9,941 10,786   Other accrued liabilities 7,881 10,669   Customer advances 13,484 12,884   Deferred revenue—current 35,626 42,019   Total current liabilities 76,805 86,675   Long-term other liabilities 999 1,059	Liabilities and stockholders' equity			
Accrued compensation 9,941 10,786   Other accrued liabilities 7,881 10,669   Customer advances 13,484 12,884   Deferred revenue—current 35,626 42,019   Total current liabilities 76,805 86,675   Long-term other liabilities 999 1,059	Current liabilities:			
Other accrued liabilities   7,881   10,669     Customer advances   13,484   12,884     Deferred revenue—current   35,626   42,019     Total current liabilities   76,805   86,675     Long-term other liabilities   999   1,059	1 5	\$	9,873	\$ 10,317
Customer advances 13,484 12,884   Deferred revenue—current 35,626 42,019   Total current liabilities 76,805 86,675   Long-term other liabilities 999 1,059			9,941	10,786
Deferred revenue—current35,62642,019Total current liabilities76,80586,675Long-term other liabilities9991,059	Other accrued liabilities		7,881	10,669
Total current liabilities76,80586,675Long-term other liabilities9991,059			,	,
Long-term other liabilities9991,059			35,626	 42,019
÷ ,			76,805	86,675
Deferred revenue—noncurrent 4,655 5,374	Long-term other liabilities		999	1,059
	Deferred revenue—noncurrent		4,655	 5,374

Total liabilities	82,459	93,108
Commitments and contingencies		
Stockholders' 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: 62,291,644 and 60,666,974		
shares at March 31, 2011 and June 30, 2010, respectively; outstanding: 60,151,626 and 58,526,956 shares		
at March 31, 2011 and June 30, 2010, respectively	60	59
Additional paid-in capital	298,530	287,764
Accumulated other comprehensive income (loss)	85	(71)
Accumulated deficit	(119,405)	(117,676)
Total stockholders' equity	179,270	170,076
Total liabilities and stockholders' equity	\$ 261,729	\$ 263,184

#### Forward Looking Statements

This Current Report on Form 8-K, may contain certain forward-looking statements that involve risks and uncertainties, including uncertainties associated with the medical device industry and the transaction between Accuray and TomoTherapy. Except for the historical information contained herein, the matters set forth in this Current Report on Form 8-K, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date the statements are made and are based on information available at the time those statements. Important factors that could cause actual performance and results to differ materially from the forward-looking statements we make include: the satisfaction of closing conditions for the transaction between Accuray and TomoTherapy; market conditions; the effect of the announcement of the transaction on Accuray's and TomoTherapy's respective businesses; the impact of any failure to complete the

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transaction; the risk that Accuray and TomoTherapy will not realize the anticipated benefits of the transaction; the potential inability to successfully operate or integrate TomoTherapy's business; general industry and economic conditions; and other factors beyond the companies' control and the risk factors and other cautionary statements described in Accuray's and TomoTherapy's filings with the SEC. Please refer to the Risk Factors section of Accuray's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2010, the Risk Factors set forth in TomoTherapy's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and the Risk Factors set forth in Accuray's Preliminary Registration Statement on Form S-4, filed with the SEC on April 7, 2011, for a further list and description of additional business risks, uncertainties, and other factors that may affect these statements. Neither Accuray nor TomoTherapy intends to update these statements and undertakes no duty to any person to provide any such update under any circumstance.

#### Important Additional Information

Accuray is not asking for your vote or soliciting proxies in connection with the Merger. TomoTherapy is not asking for your vote or soliciting proxies in connection with the transaction at this time. This Current Report on Form 8-K is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to purchase, shares of common stock of Accuray, nor does it constitute an offer to purchase, or a solicitation of an offer to sell, shares of common stock of TomoTherapy. This Current Report on Form 8-K is not a substitute for the proxy statement that TomoTherapy will file, or the registration statement that Accuray will file, with the Securities and Exchange Commission in connection with the transaction. Before making any voting or investment decision with respect to the transaction, investors and shareholders of TomoTherapy are urged to read the proxy statement, registration statement and other relevant materials when they become available because they will contain important information about the transaction. The proxy statement, registration statement and other relevant materials (when they become available), and any other documents filed by TomoTherapy or Accuray with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov; by contacting Accuray's Investor Relations Department by email at trathjen@accuray.com, by phone at 408.789.4458, or by mail at Accuray Incorporated, 1310 Chesapeake Terrace, Sunnyvale, California 94089, USA; or by contacting TomoTherapy's Investor Relations Department by email at tpowell@tomotherapy.com, by phone at 608.824.2800 or by mail at 1240 Deming Way, Madison, WI 53717-1954 USA.

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### ACCURAY INCORPORATED

By:

/s/ Darren J. Milliken Darren J. Milliken Senior Vice President, General Counsel & Corporate Secretary

Date: May 5, 2011