

**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): **May 20, 2016**

**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 8.01. Other Items.**

Representatives of the Company presented slides during a conference on May 20, 2016. Included in this disclosure are a portion of the management slides, attached hereto as Exhibit 99.1, which may be used in additional presentations to investors and analysts from time to time. The entire presentation slide deck, which includes the attached slides, along with a recording of the presentation are also posted on the investor relations portion of the Company's website.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to Item 8.01 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Management presentation slides of Accuray Incorporated, dated May 2016.

**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 hereunto duly authorized.

**ACCURAY INCORPORATED**

Dated: May 24, 2016

By: \_\_\_\_\_  
/s/ Kevin Waters  
Kevin Waters  
*Senior Vice President & Chief Financial Officer*

3

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
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99.1	Management presentation slides of Accuray Incorporated, dated May 2016.
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4

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# Kevin Waters Senior Vice President, Chief Financial Officer

May 20, 2016



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# Significant Financial Progress

Building a path to sustainable profitability

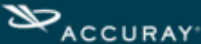
Key metrics

Improving financial performance

Strengthening capital structure and cash flow

Path to sustained profitability

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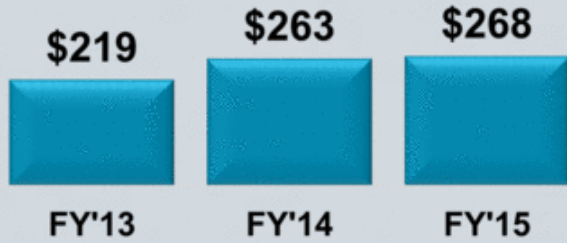
# Key Metrics

Significant growth: fiscal year 2015 vs. fiscal year 2013

\$ millions

Gross Orders

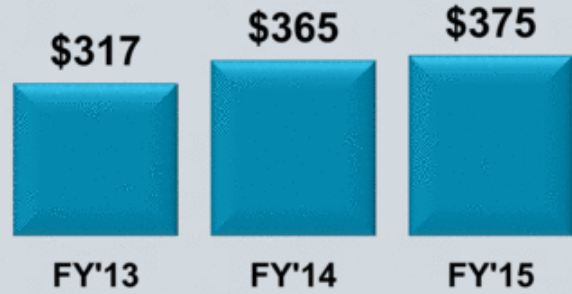
+22%



\$ millions

Backlog

+18%



Gross orders drive backlog

- +22% growth FY'15/'13

Backlog drives revenue

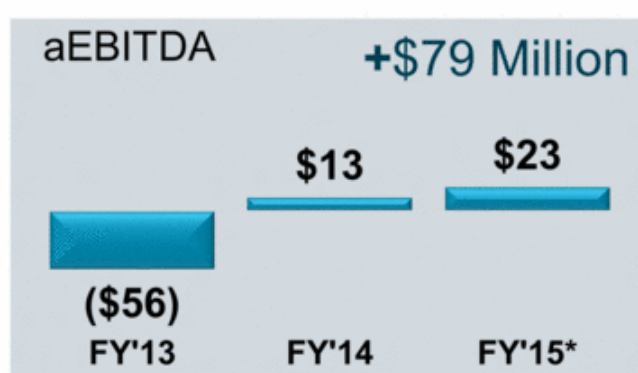
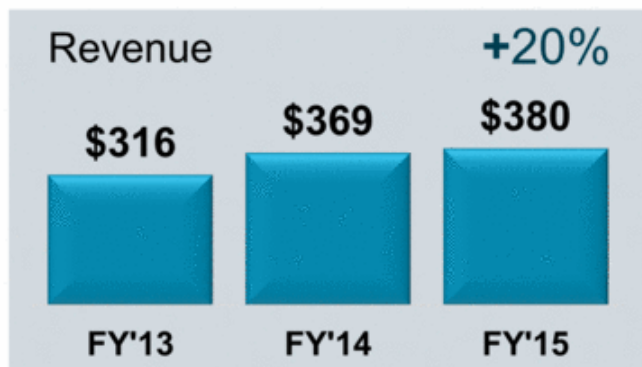
- +18% growth FY'15/'13



# Key Metrics

Significant growth: fiscal year 2015 vs. fiscal year 2013

\$ millions



Significant revenue growth

- **+20% growth FY'15/'13**

Has led to significant improvement in our cash generation

- **+79 million FY'15/'13**

\*Actual results; FY15 EBITDA currency adjusted; \$12 million as reported



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# Key Metrics

Recent results and guidance: significant growth relative to market

\$ millions

Fiscal Year	2015 Full-Year Actual	2016 9 Months YTD*	2016 Full-Year Guidance	2016 Guidance vs. 2015 Actual**
<b>Gross Orders</b>	\$268	\$188	<b>\$280 - \$290</b>	<b>+6%</b>
<b>Backlog</b>	\$375	\$371	<b>~ \$405</b>	<b>+8%</b>
<b>Revenue</b>	\$380	\$304	<b>\$395 - \$405</b>	<b>+5%</b>
<b>aEBITDA</b>	\$12	\$20	<b>\$25 - \$30</b>	<b>+129%</b>

\*Actual results

\*\*YOY growth calculated at mid-range of guidance



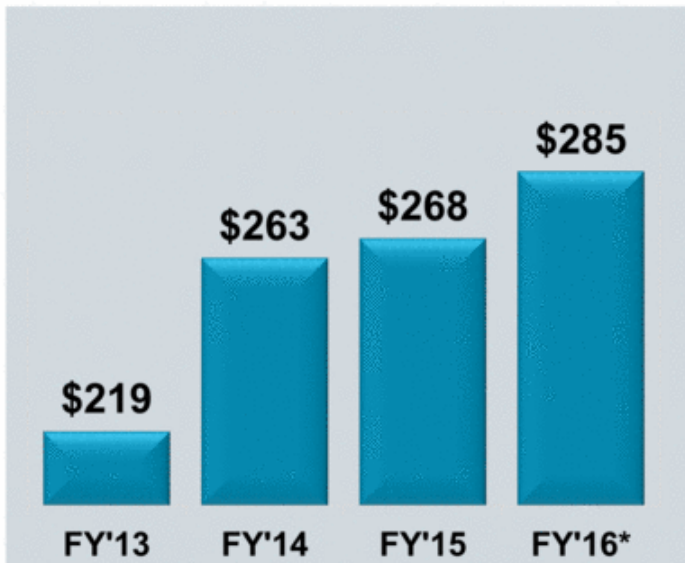
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# Gross Orders

Driving future revenue growth

\$ millions



## Gross orders

- 9% annual growth (CAGR)
- Increased order momentum driving future revenue

\*Represents the mid-point of FY'16 guidance



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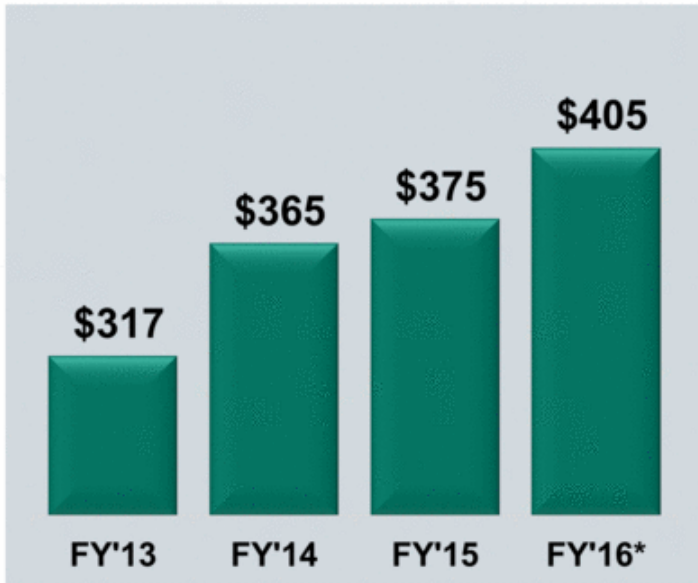
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# Backlog

Driving future revenue growth

\$ millions



## Backlog

- **9% annual growth (CAGR)**
- **Declining age-outs as a percentage of backlog**
- **Seeing previously aged out orders aging back in**

\*Represents forecasted ending backlog for FY'16 at mid-point of guidance

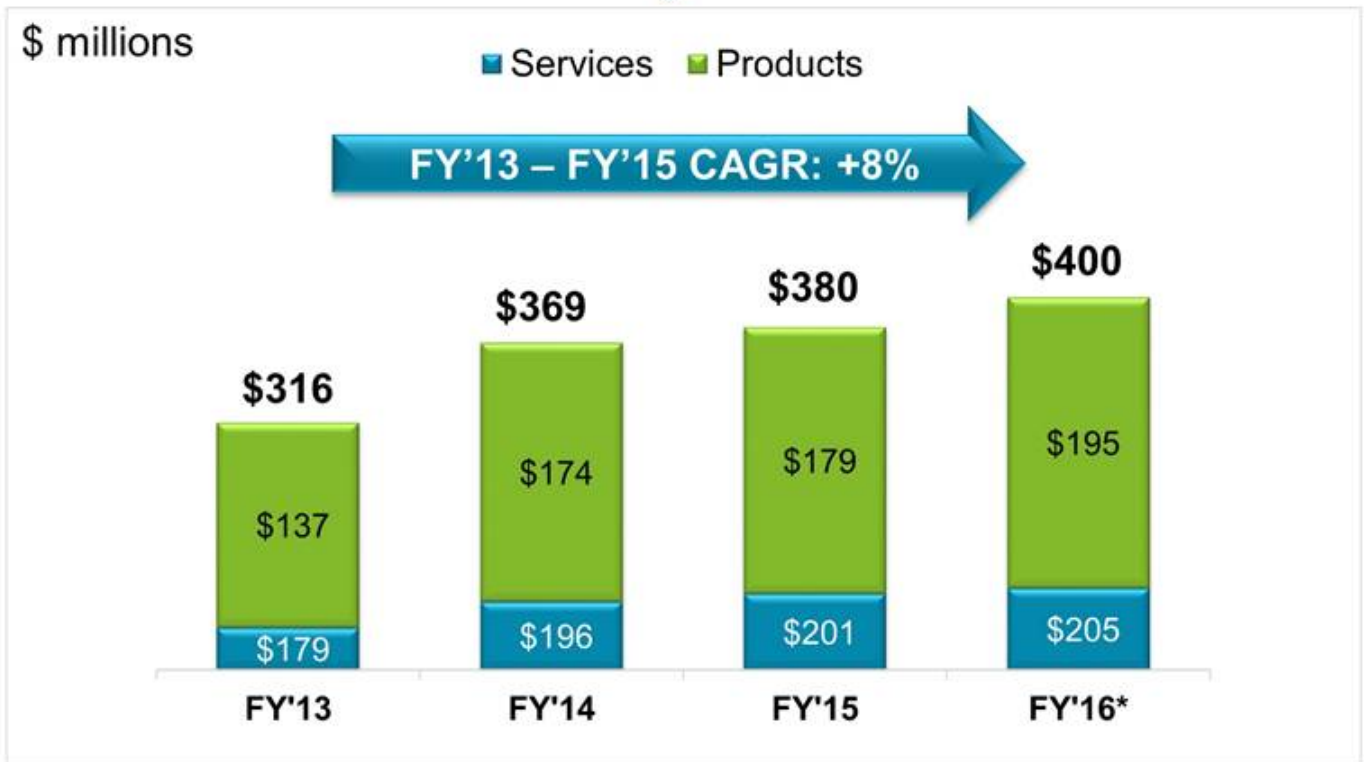


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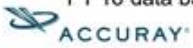
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# Revenue

Improving financial performance: FY2013 to FY2016 guidance



\*FY'16 data based on guidance

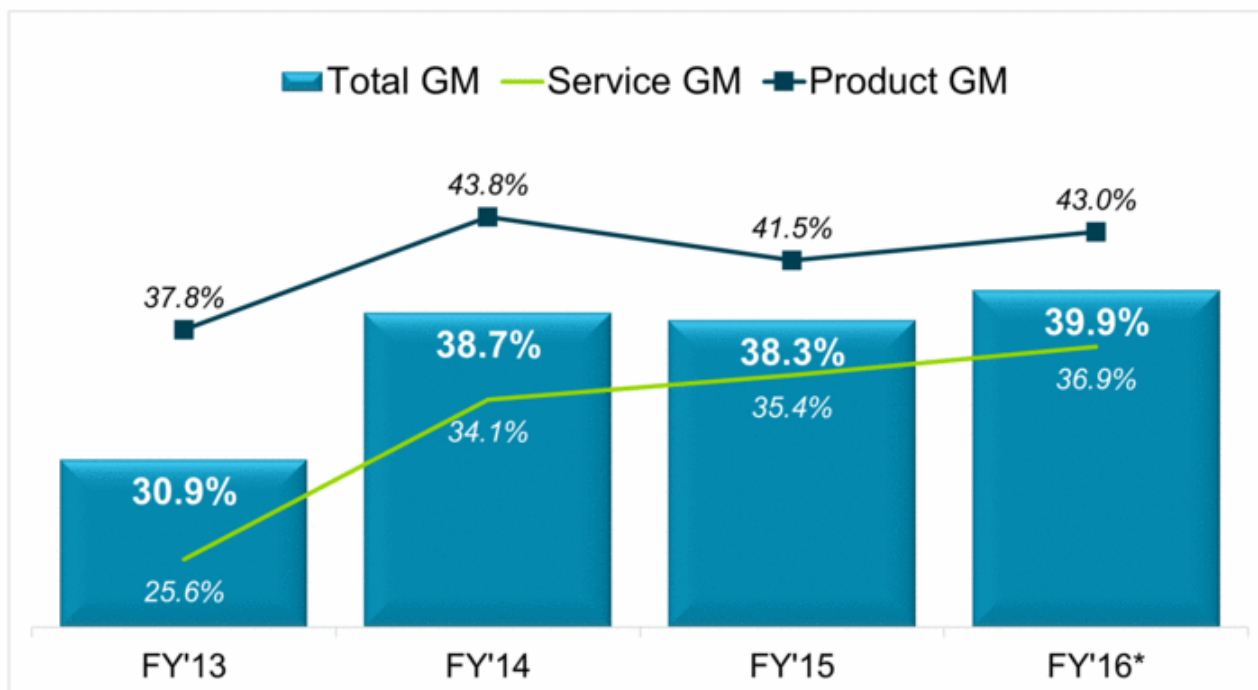


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# Gross Margin

Improving financial performance: FY'13 to FY'16 guidance



\*FY'16 data based on trailing 12-months as of Q3 FY'16



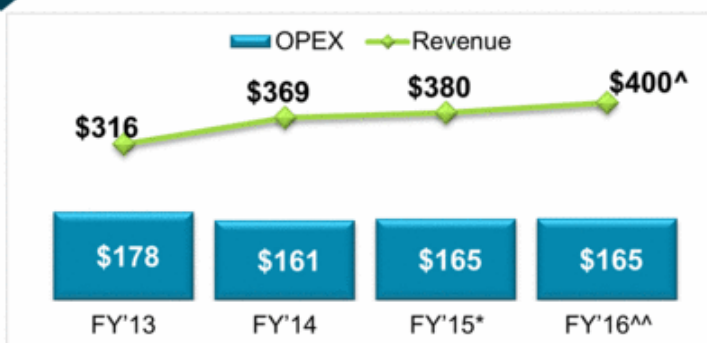
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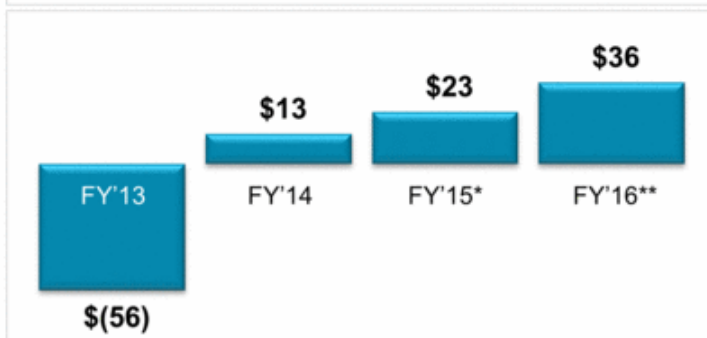
# Strong Financial Discipline

Leading to improved financial performance: revs, OpEx and aEBITDA

\$ millions  
Revenue and OpEx



aEBITDA



\*FY'15 data based on constant currency as compared to FY'14 due to significant currency impact on aEBITDA in FY'15

\*\*FY'16 data represents the mid-point of guidance as adjusted for the one-time \$7.9M impact of Cowealth legal fees

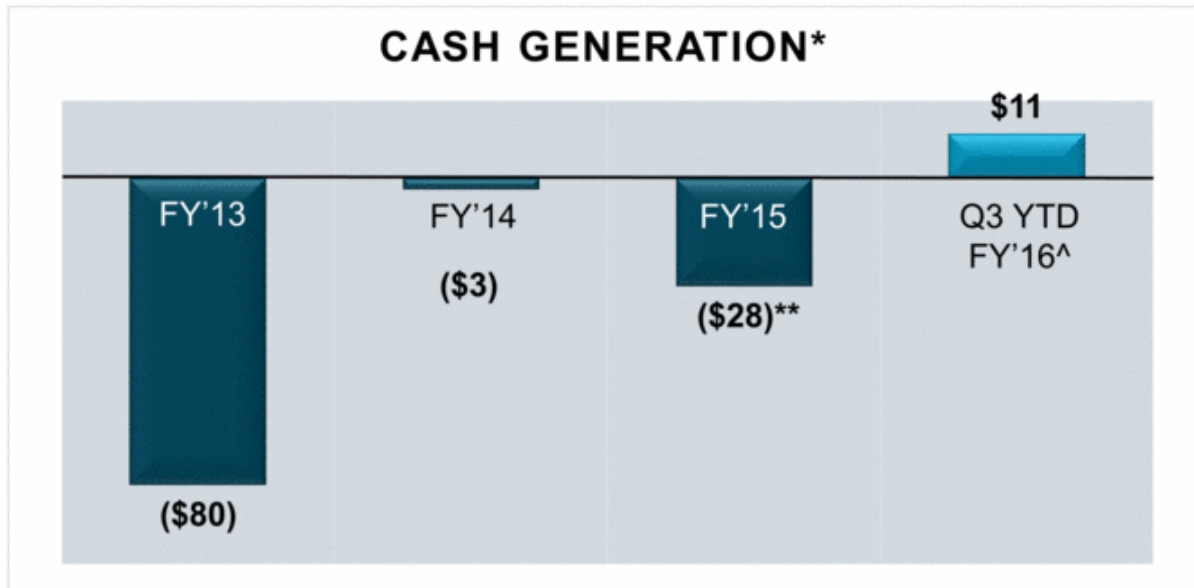
^FY'16 data represents the mid-point of guidance

^^FY'16 data represents the trailing 12-month as of Q3 FY'16



# Improving Cash Flow

Forecasted first year of positive cash flow in the Company's history



\*Represents annual change in cash and short term investments excluding any capital raised for the year

\*\*FY'15 ended the year with higher level of receivables and inventory than FY'14

^FY'16 data represents year-to-date change for the 9-months ended 3/31/16 adjusted for the one-time payment of \$5.5M in Cowealth legal fees



# Balance Sheet

Improving capital structure: our approach to the August 2016 converts

Improving cash position strengthens our capital structure

## Accuray announced straight debt financing on January 12, 2016

- Raised \$70M straight debt
- Retired \$63M of the \$100M August 2016 convertible notes
- Full retirement of August 2016 notes eliminates the potential issuance of approximately 10.6M shares

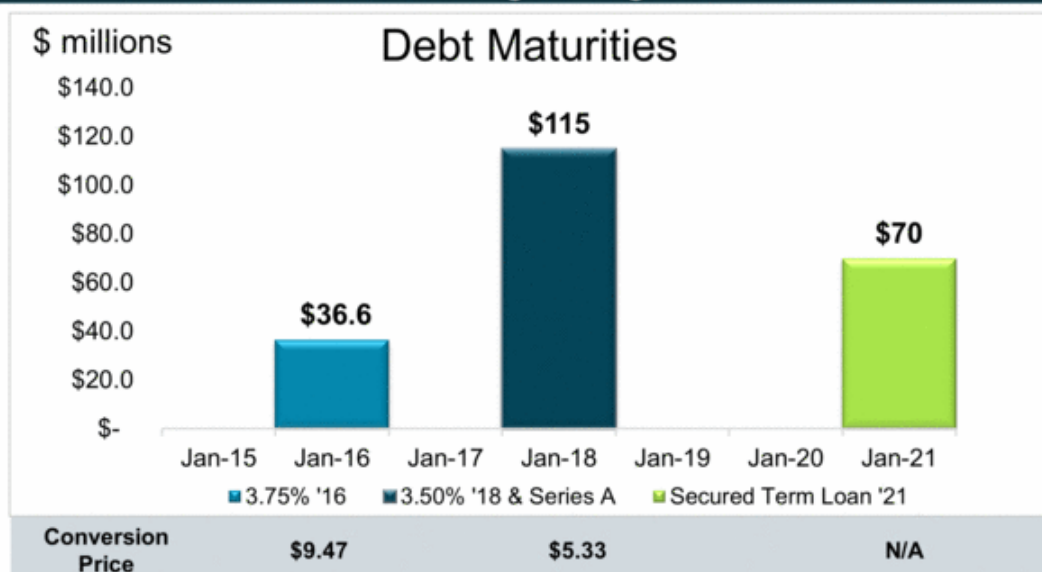
Shares	
Weighted Average Shares Outstanding YTD 3/31/16	80.3 M
2016 Convertible Notes (potential dilution) \$100M principle, \$9.46 conversion price	10.6 M
<b>Shareholder Dilution Avoided</b>	<b>13%</b>



# Balance Sheet Today

An improved capital structure

\$150M in cash, cash equivalents and investments as of Q3 FY'16 and growing



We intend to utilize current cash, in conjunction with exploring additional debt refinancing, to settle the existing debt obligations.



# A Path to Profitability

Where we **were**, where we **are** and where we are **heading**

	Past	Present	Future Goals
Revenue	100%	100%	100%
Gross Margin	31%	40%*	~45%
Operating Income	(26%)	(1%)*	10% +
EBITDA	(18%)	7%^	15% +

Where we were: represents FY 2013 financials

\*LTM

^Mid point of guidance



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