

**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): **March 29, 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:

- 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 7.01. Regulation FD Disclosure**

**Item 8.01. Other Events**

As noted previously on the Current Report on Form 8-K of Accuray Incorporated ("Accuray") dated March 6, 2011 (filed March 7, 2011), Accuray entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated March 6, 2011, with TomoTherapy Incorporated, a Wisconsin corporation ("TomoTherapy"), and Jaguar Acquisition, Inc., a Wisconsin corporation and wholly owned subsidiary of Accuray ("Merger Sub"). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of certain closing conditions, Merger Sub will merge with and into TomoTherapy, with TomoTherapy surviving as a wholly owned subsidiary of Accuray (the "Merger").

On March 29, 2011, Accuray made a presentation to financial analysts and investors concerning the Merger. The investor presentation delivered during such meeting is furnished herewith as Exhibit 99.1.

The information contained in, or incorporated into, this Item 7.01 and Item 8.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such filing.

**Forward Looking Statements**

This Current Report on Form 8-K, including the Exhibit hereto, 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 and the Exhibit hereto, including the expected structure and timetable for the transaction between Accuray and TomoTherapy, the transaction's anticipated strategic and financial benefits, financial prospects and guidance, expectations regarding Accuray's and TomoTherapy's ongoing operations, employees, sales, product development and commercialization, synergies and economies of scale following the transaction, 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





# Accuray Incorporated

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Euan S. Thomson, Ph.D.  
President and CEO

March 29, 2011

# Forward-looking Statement

## Safe Harbor Statement

The foregoing 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 press release, including the expected structure and timetable for the transaction between Accuray and TomoTherapy, the transaction's anticipated strategic and financial benefits, financial prospects and guidance, expectations regarding Accuray's and TomoTherapy's ongoing operations, employees, sales, product development and commercialization, synergies and economies of scale following the transaction, 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 are made and/or managements' good faith belief as of that time with respect to future events. You should not put undue reliance on any forward-looking 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, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act; 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 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, and the Risk Factors set forth in TomoTherapy's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, 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.

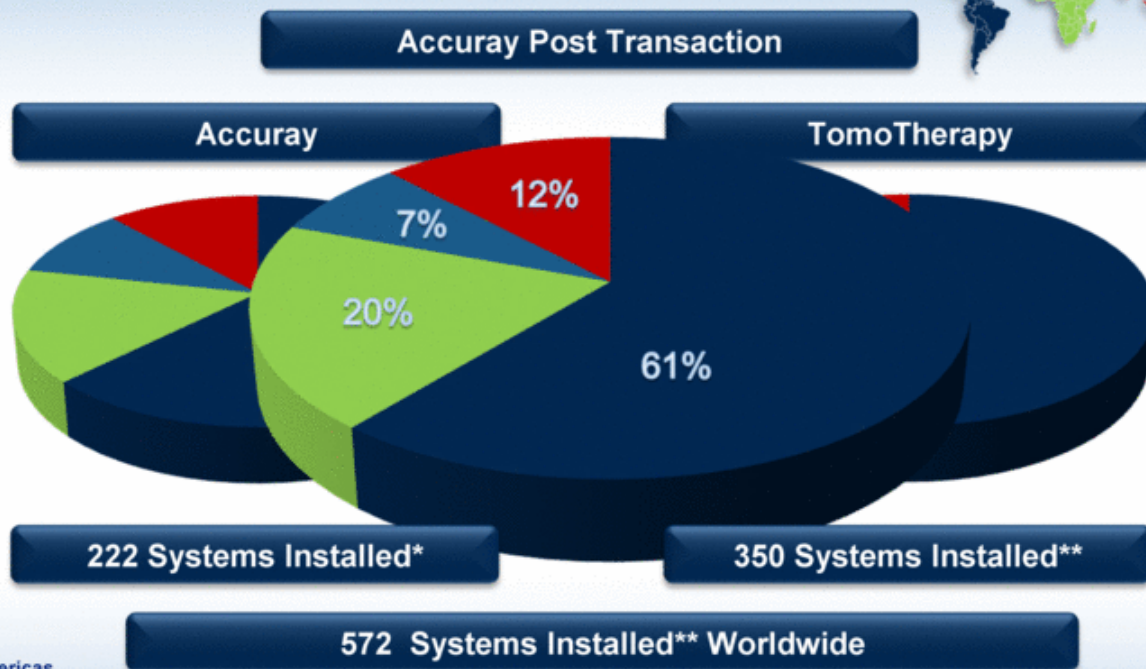
## Accuray | TomoTherapy Deal Summary

# Strategic Rationale

**Combining two best-in-class technologies to create the premier radiation oncology company**

- **Complementary patient populations, treated by the same medical specialty**
- **Significant increase in global presence**
- **Financial benefits anticipated from operating efficiencies and G&A synergies**

## Increased Global Presence Worldwide Install Base



*\*Installed as of December 31, 2010  
\*\*Shipped and/or installed as of February 17, 2011*

# Accuray Incorporated

**Headquarters** Sunnyvale, CA

**International Offices** Paris, Tokyo, Hong Kong

**NASDAQ** Ticker: ARAY

**Employees** 450\*

**Revenue (FY2010)** \$221.6M (*\$22M of previously deferred revenue*)

**Guidance (FY2011)** \$210-\$225M (*\$4M of previously deferred revenue*)

**Product Backlog** \$170M\* (additional \$240M of service backlog)

**75+ issued patents**

**200+ systems installed**

**100,000+ patients treated**

*\*as of December 31, 2010*

# TomoTherapy Incorporated

Data provided by TomoTherapy

**Headquarters** Madison, WI

**International Office** Brussels

**NASDAQ** Ticker: TOMO

**Employees** 636\*

**Revenue (FY2010)** \$195M

**Guidance (FY2011)** \$215-\$235M

**Product Backlog** \$133M\*

**130+ issued patents**

**350 systems\*\***

**110,000+ patients treated**

\*as of December 31, 2010

\*\*Shipped and/or installed as of February 17, 2011

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## Summary Corporate Metrics

Metric	Accuray	TomoTherapy
Revenue (CY2010)	\$206.1M	\$195.4M
Net Income (CY2010)	\$6.8M	(\$29.9M)
Expected Gross Operational Synergies	Approx. \$25M per year	
Product Backlog (Dec. 31, 2010)	\$170M*	\$133M**
Installed Base	222 (12/31/10)	350*** (2/17/11)

\*Based on Accuray backlog criteria

\*\*Based on TomoTherapy backlog criteria

\*\*\*Shipped and/or installed as of February 17, 2011

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## Deal Terms

- **TomoTherapy shareholders to receive \$4.80 per share\* in cash and stock**
  - \$3.15 in cash
  - 0.1648 shares of Accuray stock (\$1.65)
- **Expected to be accretive to Accuray's EPS in its fiscal year beginning July 1, 2012**
- **Approved by both companies' Board of Directors**
- **Anticipated to close in Q2 or early Q3 of CY 2011**

*\*as of March 4, 2011 close*

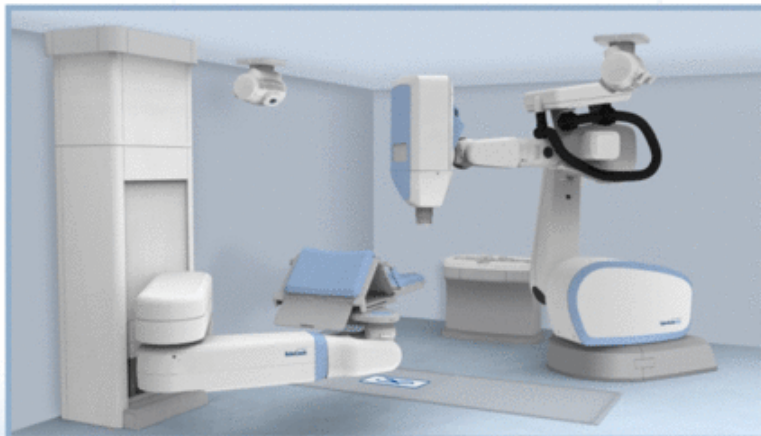
## CyberKnife<sup>®</sup> Robotic Radiosurgery System



# CyberKnife® Robotic Radiosurgery System

## RADIOSURGERY

*Use of a high dose of radiation to ablate a tumor as an alternative to surgery*



### INTRACRANIAL RADIOSURGERY

- *Well established, proven technique*

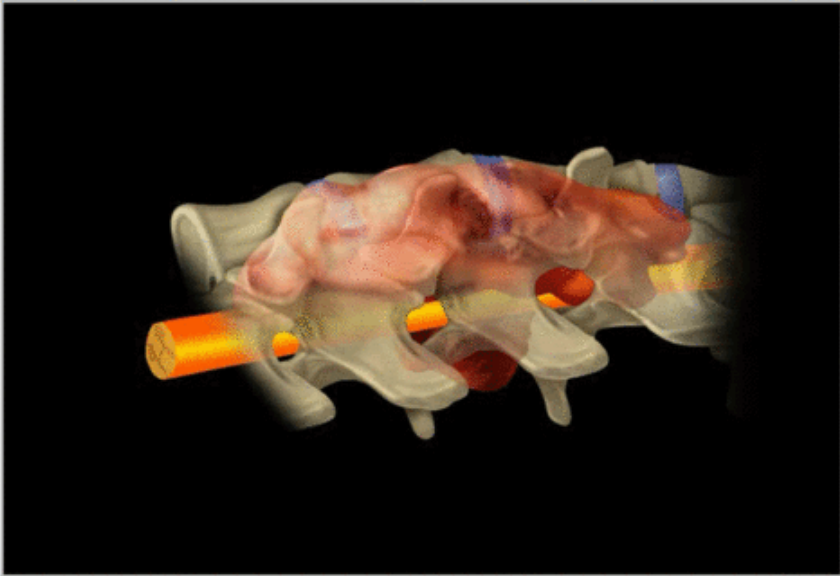
### EXTRACRANIAL RADIOSURGERY

- *Expanding discipline*
- *Is targeted toward a new group of patients*

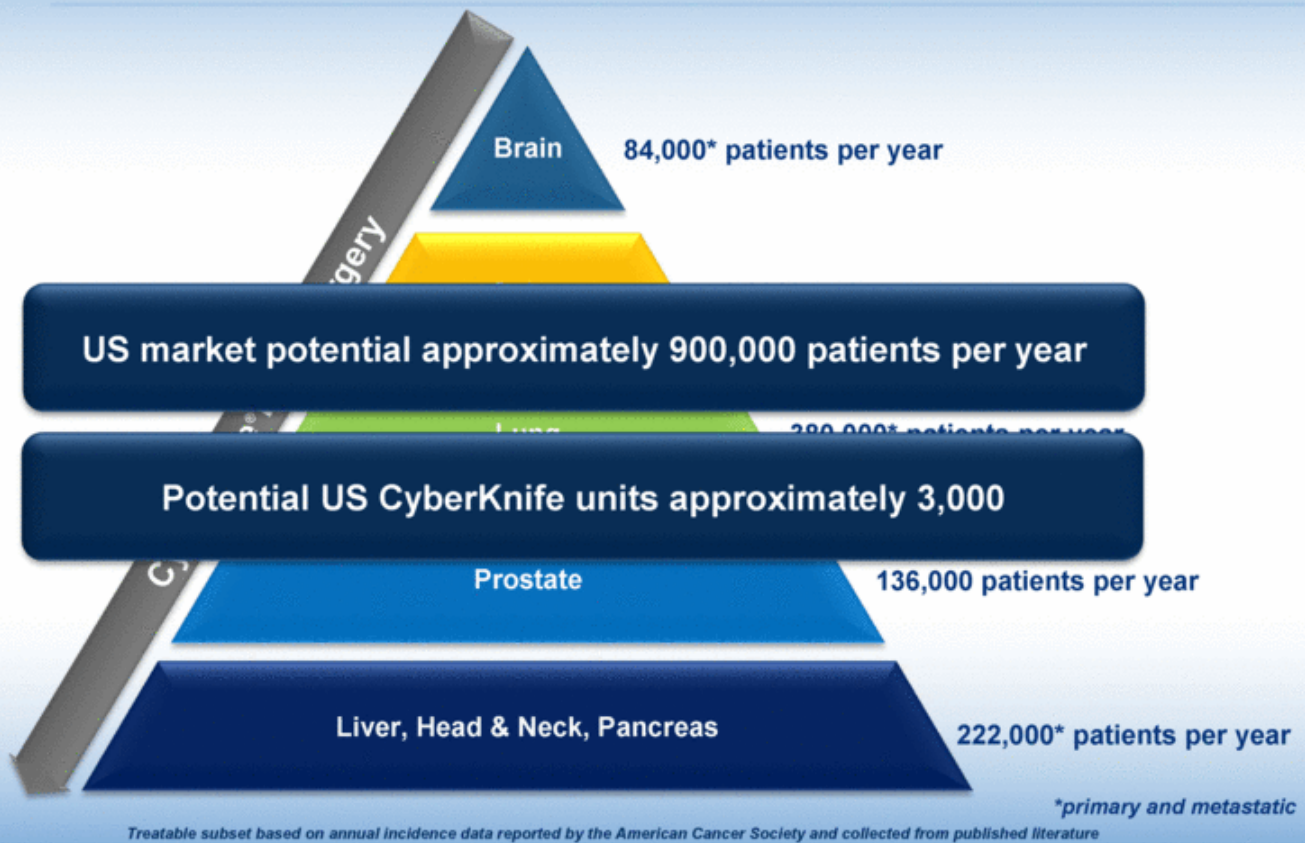
# CyberKnife® Treatments



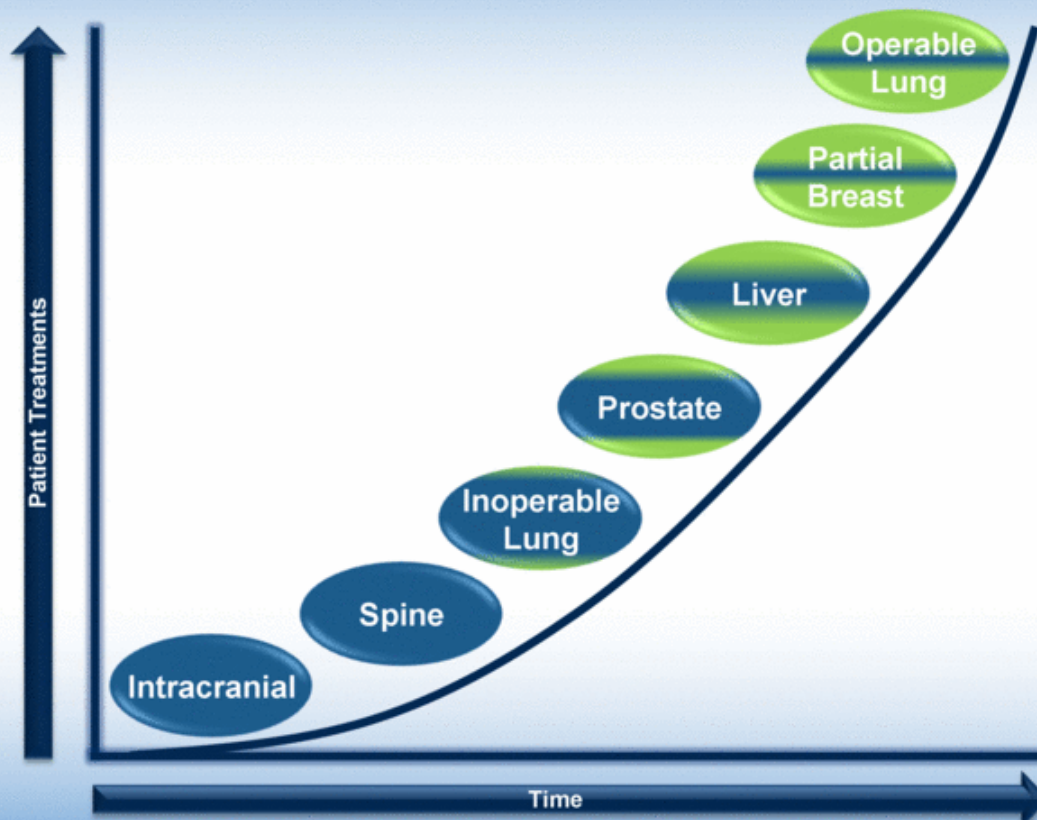
# CyberKnife® Treatments



# CyberKnife® US Market Opportunity

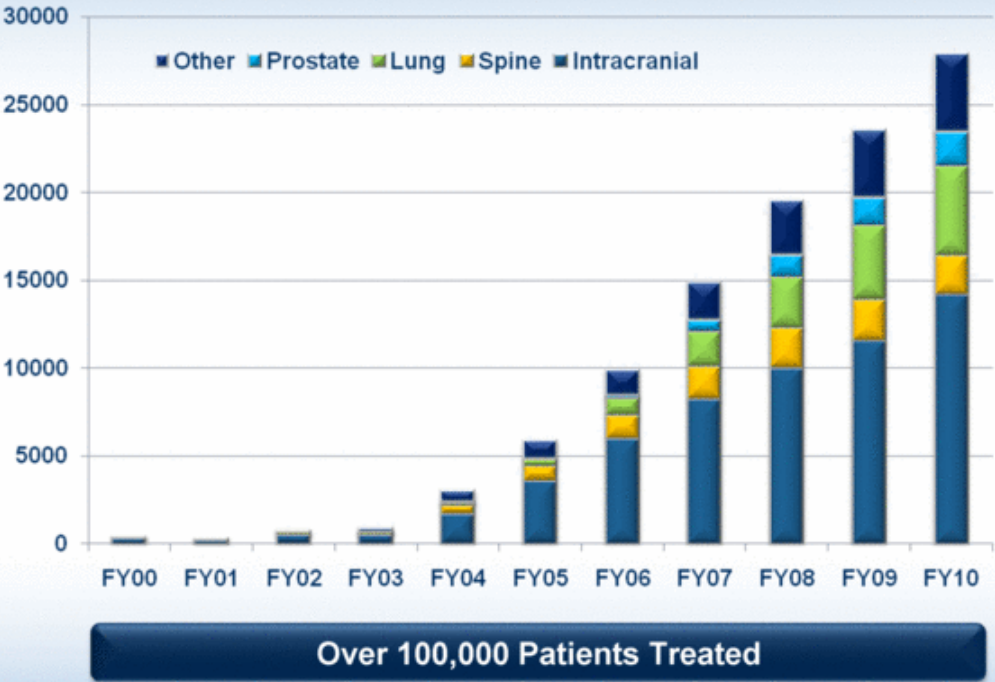


# CyberKnife® Radiosurgery Market Acceptance



# Clinical Development

## Worldwide Patient Treatments



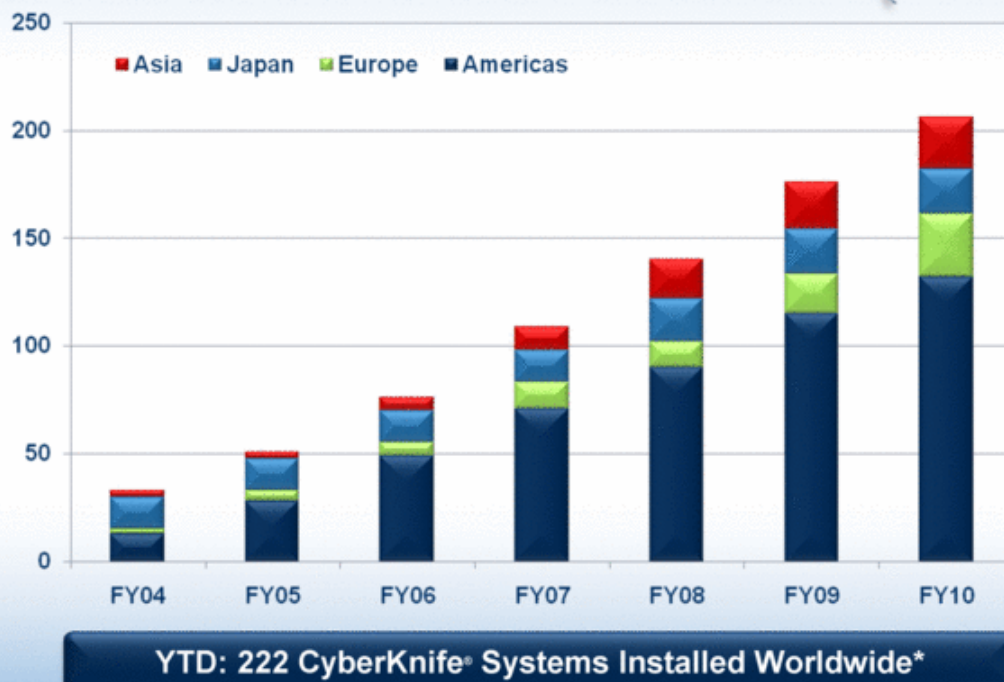
**Over 100,000 Patients Treated**



This data includes estimates. If we are missing data from a site for one month, we take the number of patients treated in the previous month as an estimate for the missing month. If we are missing data from a site for a quarter (3 months), we take the number of patients treated in the previous quarter as an estimate for the missing quarter.

# Corporate Development

## Worldwide CyberKnife® Installed Base



\*As of September 30, 2010

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## Accuray Record of Achievement

- **Consistent record of technology innovation**
  - Regular upgrades support premium service programs
  - New CyberKnife® platforms support stronger pricing
- **Proven ability to drive market acceptance**
  - New products
  - New clinical capabilities
- **Profitability**
  - Product gross profit margin (>60% in H1 FY11)
  - Service gross profit margin (37% in H1 FY11)
  - Operating expense management (\$17M decrease FY09 to FY10)

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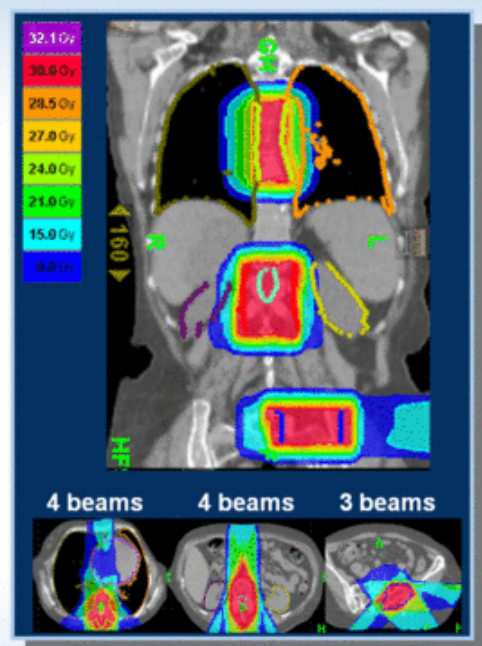
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# TomoHD: Clinical Market and Positioning

## Objectives of State of the Art Modern RT

- **Image Guidance (IGRT)**
  - Alignment accuracy
  - Smaller margins
- **Intensity Modulation (IMRT)**
  - Dose where it is needed
  - Reduction of dose to critical structures



# Evolution of Gantry Based Technology

- **Technology add-ons to 60 year old architecture**

- Verification Images
- Multi-Leaf Collimator (MLC)
- Cone Beam CT (CBCT)
- Rotational treatment



- **Incremental complexity**

- Multiple independent systems
- Complex quality assurance
- Multi-step work flow



**When all capabilities are used system is complex, slow and daily use is impractical**

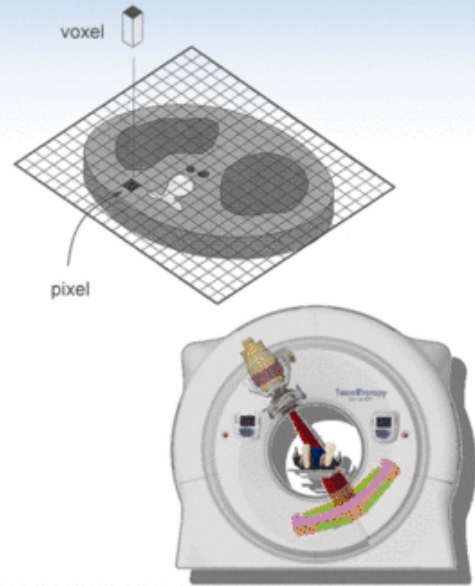
# TomoTherapy's Revolutionary Architecture

- **Unique IMRT/IGRT Platform**

- "Voxel by Voxel" intensity modulation
  - Radiation dose delivered independently to each volume element
  - Fully integrated image guidance
    - CT geometry optimal for 3D imaging

- **"Plug and play" best in class solution**

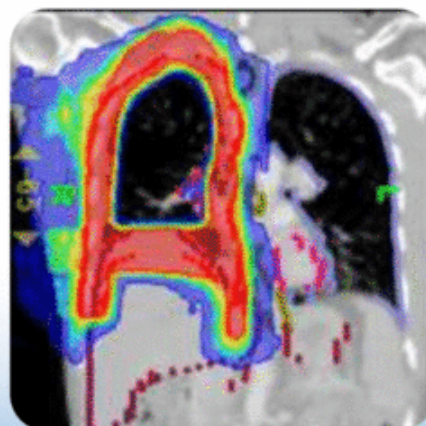
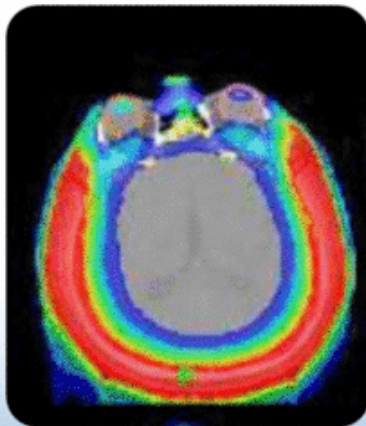
- Most sophisticated treatment and easiest to use



**Dose sculpting with 3D image guidance  
Every patient, every treatment, everyday**

# TomoHD Extends Range of Clinical Applications

**TomoHD allows for advanced treatment plans of wide field regions while sculpting dose, creating complex dose patterns that minimize normal tissue included in the treatment field**



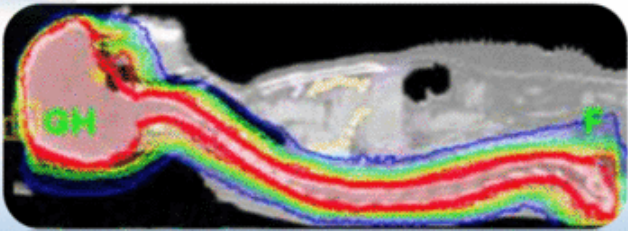
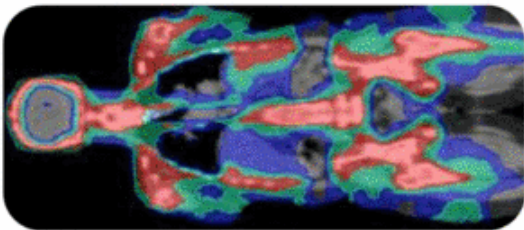


# Seamless Full Body Treatment



# Seamless Full Body Treatment

**Helical architecture enables continuous treatments along entire length of the body**



# Summary

# Strategic Rationale

**Combining two best-in-class technologies to create the premier radiation oncology company**

- **Complementary patient populations, treated by the same medical specialty**
- **Significant increase in global presence**
- **Financial benefits anticipated from operating efficiencies and G&A synergies**

Q&A



# Accuray Incorporated

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Euan S. Thomson, Ph.D.  
President and CEO

March 29, 2011