

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-K/A  
No. 2

(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 1999 or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-22529

inTEST Corporation

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(Exact Name of Registrant as Specified in its Charter)

Delaware

22-2370659

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(State or other Jurisdiction  
Incorporation or Organization)

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(I.R.S. Employer Identification No.)

2 Pin Oak Lane, Cherry Hill, NJ

08003

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(Address of Principal Executive Offices)

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(Zip Code)

Registrant's Telephone Number, including area code: 856-424-6886

Securities Registered Pursuant to Section 12(b) of the Act: None

Securities Registered Pursuant to Section 12(g) of the Act: Common Stock, par value \$.01 per share

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (ss. 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant computed by reference to the closing price of such stock on March 22, 2000 as quoted on the Nasdaq National Market system was \$90,354,167.

The number of shares outstanding of the Registrant's Common Stock, as of March 22, 2000 is 8,582,827.

inTEST Corporation is filing this Form 10-K/A No. 2 to amend and restate the information set forth in Item 11 of its 10-K/A filed on April 26, 2000.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth certain information with respect to the compensation paid by us for services rendered during the years ended December 31, 1997, 1998 and 1999, to our chief executive officer and five most highly compensated executive officers whose total annual salary and bonus exceeded \$100,000 during the year ended December 31, 1999 (each a "named executive officer"):

Summary Compensation Table  
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Name and Principal Position	Year	Annual Compensation			Compensation Awards	
		Salary	Bonus	Other Annual Compensation	Securities Underlying Options(#)	All Other Compensation
Alyn R. Holt Chairman	1999	\$251,582	\$ --	\$ 5,602(1)	--	\$ 69,565(2)
	1998	226,238	--	53,264(1)	--	65,661(2)
	1997	198,010	--	53,675(1)	--	137,117(2)
Robert E. Matthiessen President, Chief Executive Officer and Director	1999	\$181,994	\$67,288(3)	\$ 5,602(4)	--	\$ 66,208(5)
	1998	171,576	--	5,320(4)	--	53,778(5)
	1997	135,914	--	8,577(4)	--	6,240(5)
Douglas W. Smith Executive Vice President, Chief Operating Officer and Director	1999	\$155,260	\$67,388(3)	\$ 8,630(6)	--	\$ 4,998(7)
	1998	56,250(8)	--	-	--	3,874(7)
	1997	-	--	-	--	-
William M. Stone(9) President and Chief Executive Officer of Temptronic Corporation and Director	1999	\$142,193	\$15,384	\$ 5,227(10)	--	\$ 13,188(11)
	1998	113,166	--	5,213(10)	46,250(12)	7,674(11)
	1997	55,682	--	2,961(10)	11,562(13)	2,231(11)
Daniel J. Graham Vice Chairman, Senior Vice President and Director	1999	\$136,850	\$ --	\$ 7,882(14)	--	\$ 6,888(15)
	1998	126,704	--	12,862(14)	--	7,132(15)
	1997	112,040	--	19,088(14)	--	32,077(15)
Hugh T. Regan, Jr. Treasurer, Secretary and Chief Financial Officer	1999	\$128,492	\$30,000(3)	\$ 5,602(16)	--	\$ 5,996(17)
	1998	118,974	--	2,533(16)	50,000(18)	6,240(17)
	1997	95,400	--	2,348(16)	--	6,240(17)

- (1) Includes \$5,602, \$5,320 and \$4,931 for group health insurance in 1999, 1998 and 1997, respectively; \$24,059 and \$9,728 for company paid personal travel in 1998 and 1997, respectively; \$22,688 for the annual lease value of an automobile for Alyn R. Holt in 1998 and \$30,896 for the lease of automobiles for Alyn R. and Connie E. Holt in 1997; and \$1,197 and \$6,720 for use of company staff time for personal matters in 1998 and 1997, respectively.
- (2) Includes \$4,636, \$4,847 and \$4,847 for premiums paid on life insurance for Mr. Holt in 1999, 1998 and 1997, respectively; \$4,750, \$4,750 and \$4,750 for matching contributions to Mr. Holt's 401(k) Plan account in 1999, 1998 and 1997, respectively; and \$60,179, \$56,064 and \$127,520 for serving as a director of inTEST Limited and inTEST Kabushiki Kaisha in 1999, 1998 and 1997, respectively.
- (3) Paid in March 2000.
- (4) Includes \$3,646 for the annual lease value of an automobile for Mr. Matthiessen in 1997; and \$5,602, \$5,320 and \$4,931 for group health insurance in 1999, 1998 and 1997, respectively.
- (5) Includes \$1,279, \$1,490 and \$1,490 for premiums paid on life insurance for Mr. Matthiessen in 1999, 1998 and 1997, respectively; \$4,750, \$4,750 and \$4,750 for matching contributions to Mr. Matthiessen's 401(k) Plan account in 1999, 1998 and 1997, respectively; and \$60,179 and \$47,538 for serving as a director of inTEST Limited and inTEST Kabushiki Kaisha in 1999 and 1998, respectively.
- (6) Represents amount paid for group health insurance in 1999.
- (7) Includes \$1,248 and \$124 for premiums paid on life insurance for Mr. Smith in 1999 and 1998, respectively; and \$3,750 and \$3,750 for matching contributions to Mr. Smith's 401(k) Plan account in 1999 and 1998, respectively.
- (8) Represents salary paid from August 3, 1998, the date Mr. Smith was elected as an officer of inTEST.
- (9) Represents salary paid to Mr. Stone by Temptronic Corporation in periods preceding the acquisition of Temptronic by inTEST.
- (10) Includes \$5,227, \$5,213 and \$2,961 for group health insurance for Mr. Stone in 1999, 1998 and 1997, respectively.
- (11) Includes \$571, \$644 and \$485 for premiums paid on life insurance for Mr. Stone in 1999, 1998 and 1997, respectively; \$4,540 and \$3,346 for matching contributions to Mr. Stone's 401(k) Plan account in 1999 and 1998, respectively; and \$8,077, \$3,684 and \$1,746 for the value of shares of Temptronic Corporation's common stock allocated to Mr. Stone's account in the Temptronic Equity Participation Plan in 1999, 1998 and 1997, respectively.
- (12) Represents options to purchase 50,000 shares of Temptronic Corporation common stock which were converted to options to purchase 46,250 shares of inTEST Corporation upon the acquisition of Temptronic by inTEST.

- (13) Represents options to purchase 12,500 shares of Temptronic Corporation common stock which were converted to options to purchase 11,562 shares of inTEST Corporation upon the acquisition of Temptronic by inTEST.
- (14) Includes \$5,375 and \$10,750 for the annual lease value of an automobile for Mr. Graham in 1998 and 1997, respectively; and \$7,882, \$7,487 and \$6,938 for group health insurance in 1999, 1998 and 1997, respectively.
- (15) Includes \$2,138, \$2,382 and \$2,382 for premiums paid on life insurance for Mr. Graham in 1999, 1998 and 1997, respectively; \$4,750, \$4,750 and \$4,750 for matching contributions to Mr. Graham's 401(k) Plan account in 1999, 1998 and 1997, respectively; and \$24,945 for serving as a director of inTEST Limited in 1997.
- (16) Includes \$5,602, \$2,533 and \$2,348 for group health insurance for Mr. Regan in 1999, 1998 and 1997, respectively.
- (17) Includes \$1,246, \$1,490 and \$1,490 for premiums paid on life insurance for Mr. Regan in 1999, 1998 and 1997, respectively; and \$4,750, \$4,750 and \$4,750 for matching contributions to Mr. Regan's 401(k) Plan account in 1999, 1998 and 1997, respectively.
- (18) Includes (i) the grant of options to purchase 20,000 shares of common stock and (ii) the repricing of options to purchase 30,000 shares.

Stock Options  
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We did not grant any stock options during the year ended December 31, 1999 to the named executive officers.

Exercise of Options  
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The following table sets forth information regarding the exercise of stock options and the value of any unexercised stock options of each of the named executive officers, who exercised or held options, during the fiscal year ended December 31, 1999:

Aggregated Option Exercises in 1999 and December 31, 1999 Option Values  
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Name	Shares Acquired on Exercise	Value Realized	Number of Shares Underlying Unexercised Options At 12/31/99		Value of Unexercised In-the-Money Options at 12/31/99 (1)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Hugh T. Regan, Jr.	0	\$ 0	16,000	34,000	\$199,000	\$436,000
William M. Stone	4,625(2)	26,200(3)	9,250	43,937	128,945	640,507

- (1) Based upon the closing price for our common stock as reported on the Nasdaq National Market System on December 31, 1999 of \$18.00 less the exercise price.
- (2) Mr. Stone exercised options to purchase 5,000 shares of Temptronic Corporation on September 29, 1999. Upon the merger of Temptronic and inTEST, the 5,000 shares of Temptronic Corporation converted to 4,625 shares of inTEST Corporation.
- (3) Based upon an independent valuation of \$5.25 per share for the common stock of Temptronic as of September 30, 1999, less the exercise price.

Repricing of Options  
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The following table sets forth certain information concerning the repricing of options held by any executive officer during the last ten completed fiscal years:

Ten-Year Option Repricing Table  
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Name and Position	Date	Number of Securities Underlying Repriced Options	Market Price Of Stock at Time of Repricing	Exercise Price at Time of Repricing (per share)	New Exercise Price	Length of Original Option Term Remaining at Date of Repricing
Hugh T. Regan, Jr., Treasurer, Secretary and Chief Financial Officer	6/30/98	30,000	\$6.00	\$7.50	\$6.00	9 years
Jerome R. Bortnem, Vice President of Sales and Marketing	6/30/98	10,000	\$6.00	\$7.50	\$6.00	9 years

Employment Agreements  
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In connection with the acquisition of Temptronic, we agreed with William M. Stone, Temptronic's President and Chief Executive Officer, to enter into a new employment agreement. The new agreement has a term of three years commencing on March 9, 2000, the date of the acquisition, and may be extended for successive annual periods if not terminated earlier in accordance with the terms of the agreement. The agreement provides that Mr. Stone will serve as the President and Chief Executive Officer of Temptronic Corporation with a base salary of \$160,000 per annum, which may increase, but not decrease, annually. Mr. Stone will receive, for each calendar year during the term of the agreement, a bonus equal to 1% of the pre-tax profit of Temptronic, fringe

benefits and reimbursement for reasonable business expenses. In June 2000, we agreed to amend Mr. Stone's employment agreement to recognize Mr. Stone's contribution to Temptronic's return to profitability and intend to award to Mr. Stone incentive stock options to purchase 60,000 shares of inTEST common stock (vesting over four years) upon approval by our stockholders of an amendment to the 1997 Stock Plan increasing the number of shares available for issuance under the plan, and to pay Mr. Stone an additional bonus of \$100,000, annually, in 2000 and in each of the succeeding four calendar years.

Mr. Stone's employment under the agreement may be terminated (i) by him if he resigns without cause, (ii) by reason of his death or disability, (iii) by Temptronic without cause or (iv) by Temptronic for cause. If his employment is terminated by reason of death or disability or by Temptronic without cause, Mr. Stone will be entitled to base salary and all fringe benefits for the remainder of the term of the agreement or one year, whichever is longer, including: (1) all fringe benefits for any period subsequent to the termination of employment, and (2) continued insurance coverage for Mr. Stone and his family as broad and as is in effect at the time of the termination, at his expense, until he reaches or would have reached age 65. In addition, upon such termination, the incentive stock options to be issued to him upon approval of the proposal to amend the 1997 Stock Plan would immediately vest and the fixed bonus amounts not then paid would accelerate and become payable within 30 days. If Mr. Stone resigns, Temptronic will have no further liability to him for salary, bonus or other compensation or benefits from and after the effective date of his resignation, other than payment, when calculated, of any bonus to which he may be entitled which may have accrued through the effective date of termination. If his employment is terminated for cause, Temptronic will have no further obligation to Mr. Stone except payment of salary that may have accrued through the effective date of termination.

#### Compensation Committee Interlocks and Insider Participation

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The Compensation Committee consisted of Dr. Daniels and Messrs. Endres, Holt and Slayton during 1999. Mr. Holt serves as an executive officer of inTEST. Dr. Daniels provides us with consulting services relating to intellectual property matters. In connection with such services, Dr. Daniels was paid fees totaling \$66,400 during 1999.

#### Director Compensation

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We pay our non-employee directors a quarterly retainer of \$2,500, a fee of \$2,000 per board meeting and a fee of \$1,000 per committee meeting that falls on a day other than a board meeting. In addition, we reimburse non-employee directors for travel expenses and other costs associated with attending board or committee meetings. We do not pay additional cash compensation to our officers who also serve as directors. However, officers who serve as directors of our foreign subsidiaries receive compensation as approved each year by such subsidiary's board of directors.

SIGNATURE

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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.

inTEST CORPORATION

By: /s/ Hugh T. Regan, Jr.

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Hugh T. Regan, Jr.,  
Treasurer, Secretary and  
Chief Financial Officer

Date: June 30, 2000