

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**

October 30, 2007

Date of Report (Date of earliest event reported)

**inTEST Corporation**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**0-22529**

(Commission File Number)

**22-2370659**

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

**7 Esterbrook Lane, Cherry Hill, New Jersey 08003**

(Address of Principal Executive Offices, including zip code)

(856) 424-6886

(Registrant's Telephone Number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 14d-2(b) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02. Results of Operations and Financial Condition**

On November 1, 2007, the Company issued a press release and held a webcast conference call (as previously announced) regarding its financial results for the third quarter ended September 30, 2007. The Company's press release is attached to this Current Report as Exhibit 99.1 and a textual representation of the conference call is attached as Exhibit 99.2, each of which is incorporated by reference herein.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

On October 30, 2007, the Board of Directors of inTEST Corporation unanimously approved certain amendments to the Company's Bylaws effective immediately. The amended provisions accomplish the following: (i) allow the Board of Directors, by resolution, to provide for uncertificated shares of common stock to be evidenced by book-entry system, (ii) allow for notice to stockholders and directors by means of electronic transmission, (iii) rename the position formerly referred to as "Chairman of the Board" to "Executive Chairman", (iv) set forth the duties of the position of Executive Chairman and Chief Executive Officer (consistent with the duties presently delegated by the Board to the officers holding such positions), (v) permit the Board to appoint either the Executive Chairman or the President of the corporation as the Chief Executive Officer of the Corporation, and (vi) make certain other technical and updating revisions to the former Bylaws.

The foregoing description of the amended Bylaws of inTEST Corporation is qualified in its entirety by (i) the text of the amendments to the Bylaws, which are filed in this Report as Exhibit 3.1 and incorporated herein by reference (added language is in bold and underscored and deleted language is indicated with strikethroughs), and (ii) the complete text of the amended Bylaws, which is filed in this Report as Exhibit 3.2 and incorporated herein by reference.

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

(c) Exhibits:

- 3.1 Amendments to the Bylaws of inTEST Corporation adopted on October 30, 2007
  - 3.2 Bylaws of inTEST Corporation as amended on October 30, 2007
  - 99.1 Press Release, dated November 1, 2007
  - 99.2 Textual representation of conference call
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**SIGNATURE**

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

Date: November 5, 2007

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**Exhibit Index**

- 3.1 Amendments to the Bylaws of inTEST Corporation adopted on October 30, 2007
- 3.2 Bylaws of inTEST Corporation as amended on October 30, 2007
- 99.1 Press Release, dated November 1, 2007
- 99.2 Textual representation of conference call

Text of the October 30, 2007 Amendments to the Bylaws of the Corporation. (New text is in bold and underlined and deleted language is indicated with strikethroughs.)

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given that shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these bylaws, the written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. ~~If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation.~~

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Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board, the President, the Secretary, or on the written request of one half or more of the members of the Board of Directors stating the purpose or purposes for which such meeting is requested. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four (24) hours before the special meeting ~~either personally, or by courier, telephone, facsimile or mail.~~

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Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect **an Executive Chairman (who shall be selected from among the members of the Board of Directors)**, a President, and a Secretary, and it may, if it so determines, choose a ~~Chairman of the Board and a Vice Chairman~~ of the Board from among its members. **The Board of Directors shall appoint either the Executive Chairman or the President as the Chief Executive Officer.** The Board of Directors may also choose one (1) or more Vice Presidents, one (1) or more Assistant Secretaries, a Treasurer and one (1) or more Assistant Treasurers, and one (1) or more other officers having such titles, and such powers and duties as the Board may provide and, to the extent not so provided, such powers and duties as may generally pertain to such office(s). Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his election, and until his successor is elected and qualified or until his earlier death, resignation, or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal, or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting. < /P >

Section 4.2. Powers and Duties of Executive Officers.

~~President. The President shall be the chief executive officer of the corporation. Subject to the provisions of the certificate of incorporation, these bylaws, and the direction of the Board of Directors, the President shall have the responsibility for the general management.~~ **Executive Chairman. The Executive Chairman shall preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or as may be prescribed by these bylaws. If there is no Chief Executive Officer or president, then the Executive Chairman shall also be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed below.**

**b. Chief Executive Officer. The Chief Executive Officer shall, subject to the control of the Board, have general supervision, direction, and control of the business and affairs of the corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors report directly to the Board, subject to any supervisory powers delegated by the Board to the Executive Chairman, if any. The Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer shall serve as chairperson of and preside at all meetings of the stockholders. In the absence of an Executive Chairman, the Chief Executive Officer shall preside at all meetings of the Board.**

**c. President. In the absence or disability of the Chief Executive Officer, the President shall perform all the duties of the Chief Executive Officer. When acting as the Chief Executive Officer, the President shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer. The President shall have such other powers and perform such other duties as from time to time may be prescribed for him by the Board, these bylaws, the Chief Executive Officer or the Executive Chairman.** The President shall have power to execute in the name of the corporation all contracts, agreements, deeds, bonds, mortgages, and other obligations and instruments of the corporation which are authorized, and to affix the corporate seal thereto. The President shall have general supervision and direction of all of the other officers, employees, and agents of the corporation.

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Section 5.1. Certificates. Every holder of stock **Shares of the corporation shall be represented by certificates, provided that the board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares that shall be evidenced by a book-entry system maintained by the registrar of such stock. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the**

**corporation. Every holder of shares** shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman or Vice Chairman of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation representing the number of shares owned by him in the corporation, **unless the resolution of the Board of Directors provides that all shares of a particular class or series of stock shall be uncertificated shares.** Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. **Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates.** The corporation may issue a new certificate of stock **or uncertificated shares** in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate **or uncertificated shares.**

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## **ARTICLE VII**

### **Notices**

**Section 7.1. Notice to Stockholders. Whenever, under any provision of these bylaws, notice is required to be given to any stockholder, the same shall be given in writing, either (a) by depositing in the United States mail, postage prepaid, and addressed to the stockholder's last known post office address as shown by the stock record of the corporation or its transfer agent or (b) by a form of electronic transmission consented to by the stockholder to whom the notice is given, except to the extent prohibited by Section 232(e) of the Delaware General Corporation Law. Any consent to receive notice by electronic transmission shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.**

**Section 7.2 Notice to Directors. Any notice required to be given to any director may be given either personally, or by courier, overnight delivery service, telephone, facsimile, mail, or any form of electronic transmission. Any such notice, other than one which is delivered personally, shall be sent to such post office or street address, telephone or facsimile number, or electronic mail address as such director shall have provided in writing to the Secretary of the corporation, or, in the absence of such information, to the last known post office address of such director. It shall not be necessary that the same method of giving notice be employed in respect of all directors, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.**

### **Section 7.3. Effective Date of Notice.**

**a. Stockholders. All notices given to stockholders by mail shall be deemed to have been given when deposited in the United States mail. All notices given to stockholders by a form of electronic transmission, as provided in Section 7.1, shall be deemed to have been given: (a) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other form of electronic transmission, when directed to the stockholder.**

**b. Directors. All notices given to directors either personally or by telephone shall be deemed to have been given when communicated to the director. All notices given to directors by mail shall be deemed to have been given when deposited in the United States mail. All notices given to directors by courier or overnight delivery service shall be deemed to have been given when delivered to the street address of record. All notices given to directors transmitted by facsimile shall be deemed to have been given on the date completion of the transmission is electronically confirmed. All notices given to directors by a form of electronic transmission, as provided in Section 7.2, shall be deemed to have been given when directed to the electronic mail address or other location provided in writing by the director to the Secretary of the corporation.**

**Section 7.4. Electronic Transmission. For purposes of these bylaws, the terms "written" and "in writing" shall include any "electronic transmission," as defined in Section 232(c) of the Delaware General Corporation Law, including without limitation, any, cablegram, facsimile, electronic mail, or posting to an electronic network, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.**

## **ARTICLE VIII**

### **Miscellaneous**

Section ~~7-1~~ **8.1. Fiscal Year.** The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section ~~7-2~~ **8.2. Seal.** The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section ~~7-3~~ **8.3. Waiver of Notice of Meetings of Stockholders, Directors and Committees.** Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice.

Section ~~7-4~~ **8.4. Interested Directors; Quorum.** No contract or transaction between the corporation and one (1) or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one (1) or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (i) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section ~~7-5~~ **8.5. Form of Records.** Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, ~~punch cards, magnetic tape, photographs, microphotographs, or any other~~ any information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

Section ~~7-6~~ **8.6. Amendment of ~~By-Laws~~ Bylaws.** These ~~by-laws~~ bylaws may be altered or repealed, and new bylaws made, by the Board of Directors to the extent permitted by the certificate of incorporation, but the stockholders may make additional bylaws and may alter and repeal any bylaws whether adopted by them or otherwise.

**BYLAWS****OF****inTEST CORPORATION**

Amended October 30, 2007

**ARTICLE I****Stockholders**

Section 1.1. **Annual Meetings.** An annual meeting of stockholders shall be held for the election of directors at such date, time and place, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. **Special Meetings.** Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors pursuant to a resolution approved by a majority of the Board of Directors or at the request in writing of stockholders owning at least fifty percent (50%) of the voting power of the shares of stock of the corporation entitled to vote at such meeting. The business transacted at any special meeting of the stockholders shall be limited to the purposes stated in the notice for the meeting transmitted to stockholders.

Section 1.3. **Notice of Meetings.** Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given that shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these bylaws, the written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 1.4. **Adjournments.** Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5. **Quorum.** Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present and entitled to vote thereat may, by majority vote, adjourn the meeting from time to time in the manner provided in Section 1.4 of these bylaws until a quorum shall attend. Shares of the corporation's stock owned by it or another corporation if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. **Organization.** Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in his absence by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the person presiding over the meeting may appoint any person to act as secretary of the meeting. The person presiding over the meeting shall announce at the meeting of stockholders the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote.

Section 1.7. **Voting; Proxies.** Except as otherwise provided by the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one (1) vote for each share of stock held by him which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary of the corporation an instrument in writing revoking the proxy or by delivering a proxy in accordance with applicable law bearing a later date to the Secretary of the corporation. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors a plurality of the votes cast shall be sufficient to elect. All other elections and questions shall, unless otherwise provided by law, the certificate of incorporation or these bylaws, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock which are present in person or by proxy and entitled to vote thereon.

**Section 1.8. Fixing Date for Determination of Stockholders of Record.** In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (i) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (ii) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (iii) in the case of determination of stockholders for the purpose of any other lawful action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (x) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (y) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (z) the record date for determining stockholders for the purpose of any other lawful action, shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

**Section 1.9. List of Stockholders Entitled to Vote.** The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. Upon the willful neglect or refusal of the directors to produce such a list at any meeting for the election of directors, they shall be ineligible for election to any office at such meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled (i) to examine the stock ledger, the list of stockholders entitled to vote at the meeting or the books of the corporation, (ii) to vote in person or by proxy at any meeting of stockholders, or (iii) to express consent or dissent to corporate action in writing without a meeting.

**Section 1.10. Action By Consent of Stockholders.** Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of meetings of stockholders are recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to receive notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the corporation as provided herein.

**Section 1.11. Inspectors of Election.** The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one (1) or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one (1) or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of the stockholders, the person presiding at the meeting shall appoint one (1) or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspector's or inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

**Section 1.12. Conduct of Meetings.** The Board of Directors of the corporation may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such person, are

appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

## ARTICLE II

### Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of such number of members as may be determined from time to time by resolution of the Board of Directors which number shall not be less than five (5). Directors need not be stockholders of the corporation.

Section 2.2. Election; Term; Resignation; Removal; Vacancies. Each director shall hold office until his successor is elected and qualified or until his earlier death, resignation, or removal. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his successor is elected and qualified or until his earlier death, resignation, or removal. Any director may resign at any time upon written notice to the corporation. Any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he has replaced, or until his successor is elected and qualified, or until his earlier death, resignation, or removal.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine, and if so determined notices thereof need not be given.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board, the President, the Secretary, or on the written request of one half or more of the members of the Board of Directors stating the purpose or purposes for which such meeting is requested. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four (24) hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this bylaw shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these bylaws or applicable law otherwise provides, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in the absence of the foregoing persons by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the person presiding over the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Informal Action by Directors. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission are filed with the minutes of proceedings of the Board of Directors or committee.

## ARTICLE III

### Committees

Section 3.1. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the corporation. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of



the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. A majority of the members shall constitute a quorum and all matters shall be determined by a majority vote of the members present.

Section 3.2. Committee Minutes. Each committee shall keep regular minutes of its meetings and shall file such minutes and all written consents executed by its members with the Secretary of the corporation.

Section 3.3. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these bylaws.

## ARTICLE IV

### Officers

Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect an Executive Chairman (who shall be selected from among the members of the Board of Directors), a President, and a Secretary, and it may, if it so determines, choose a Vice Chairman of the Board from among its members. The Board of Directors shall appoint either the Executive Chairman or the President as the Chief Executive Officer. The Board of Directors may also choose one (1) or more Vice Presidents, one (1) or more Assistant Secretaries, a Treasurer and one (1) or more Assistant Treasurers, and one (1) or more other officers having such titles, and such powers and duties as the Board may provide and, to the extent not so provided, such powers and duties as may generally pertain to such office(s). Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his election, and until his successor is elected and qualified or until his earlier death, resignation, or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal, or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Executive Officers.

a. Executive Chairman. The Executive Chairman shall preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or as may be prescribed by these bylaws. If there is no Chief Executive Officer or president, then the Executive Chairman shall also be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed below.

b. Chief Executive Officer. The Chief Executive Officer shall, subject to the control of the Board, have general supervision, direction, and control of the business and affairs of the corporation and shall report directly to the Board, subject to any supervisory powers delegated by the Board to the Executive Chairman, if any. The Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer shall serve as chairperson of and preside at all meetings of the stockholders. In the absence of an Executive Chairman, the Chief Executive Officer shall preside at all meetings of the Board.

c. President. In the absence or disability of the Chief Executive Officer, the President shall perform all the duties of the Chief Executive Officer. When acting as the Chief Executive Officer, the President shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer. The President shall have such other powers and perform such other duties as from time to time may be prescribed for him by the Board, these bylaws, the Chief Executive Officer or the Executive Chairman. The President shall have power to execute in the name of the corporation all contracts, agreements, deeds, bonds, mortgages, and other obligations and instruments of the corporation which are authorized, and to affix the corporate seal thereto. The President shall have general supervision and direction of all of the other officers, employees, and agents of the corporation.

d. Vice President. Each Vice President, if any, shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. The Vice President (if only one (1) Vice President is chosen by the Board) or one (1) Vice President designated by the Board (if two (2) or more Vice Presidents are chosen by the Board of Directors) shall perform the duties and exercise the powers of the President in the event of the President's absence or disability.

e. Treasurer. The Treasurer, if any, shall have the responsibility for maintaining the financial records of the corporation. The Treasurer shall make such disbursements of the funds of the corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the corporation. The Treasurer shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

f. Secretary. The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and of the Board of Directors. The Secretary shall have charge of the corporate books and shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

g. Assistant Secretary and Assistant Treasurer. Each Assistant Secretary, if any, and each Assistant Treasurer, if any, shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

h. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

## ARTICLE V

### Stock

Section 5.1. Certificates. Shares of the corporation shall be represented by certificates, provided that the board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares that shall be evidenced by a book-entry system maintained by the registrar of such stock. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of shares shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman or Vice Chairman of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation representing the number of shares owned by him in the corporation, unless the resolution of the Board of Directors provides that all shares of a particular class or series of stock shall be uncertificated shares. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.3. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person or persons registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

## ARTICLE VI

### Indemnification

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to employee benefit plans (an "indemnitee"), against all liability and loss suffered (including, without limitation, fines and amounts paid in settlement) and expenses (including, without limitation, attorneys' fees) reasonably incurred by such indemnitee in connection with such action, suit or proceeding (including any such expenses incurred in connection with such person's successful application for, or any action brought to enforce such person's right to indemnification or advancement of expenses, provided for in this Article) to the extent the power to so indemnify has been or may be granted by statute. For this purpose, (i) the Board of Directors by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) if there are no such directors, or if such directors so direct, independent legal counsel in a written opinion, or (iii) the stockholders, may, and upon the request of any such person shall, determine in each case whether or not the applicable standards set forth in any statute have been met. The corporation shall be required to indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if the initiation of such proceeding (or part thereof) by the indemnitee was authorized by the Board of Directors of the corporation.

Section 6.2. Advancement of Expenses. The corporation shall pay the expenses (including, without limitation, attorneys' fees) incurred by a director or officer of the corporation in defending any proceeding referred to in Section 6.1 in advance of its final disposition; provided, however, that the payment of expenses incurred by such person in advance of the final disposition of such proceeding shall be made only upon receipt of an undertaking by such person to repay all amounts advanced if it should ultimately be determined that such person is not entitled to be indemnified under this Article or otherwise, except that no such advance payment will be required if it is determined by the Board of Directors that there is a substantial probability that such person will not be able to repay the advance payments. Expenses incurred in such circumstances by other employees and other persons who may be entitled to indemnification hereunder may be paid in advance by the corporation upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6.3. Non-Exclusivity of Rights. The rights conferred on any person by this Article shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.4. Other Indemnification. The corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit

entity shall be reduced by any amount such person may collect (i) as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity or (ii) as beneficiary of, or insured under, any policy of insurance insuring against such liabilities and expenses covered by this Article.

Section 6.5. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

## ARTICLE VII

### Notices

Section 7.1. Notice to Stockholders. Whenever, under any provision of these bylaws, notice is required to be given to any stockholder, the same shall be given in writing, either (a) by depositing in the United States mail, postage prepaid, and addressed to the stockholder's last known post office address as shown by the stock record of the corporation or its transfer agent or (b) by a form of electronic transmission consented to by the stockholder to whom the notice is given, except to the extent prohibited by Section 232(e) of the Delaware General Corporation Law. Any consent to receive notice by electronic transmission shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Section 7.2 Notice to Directors. Any notice required to be given to any director may be given either personally, or by courier, overnight delivery service, telephone, facsimile, mail, or any form of electronic transmission. Any such notice, other than one which is delivered personally, shall be sent to such post office or street address, telephone or facsimile number, or electronic mail address as such director shall have provided in writing to the Secretary of the corporation, or, in the absence of such information, to the last known post office address of such director. It shall not be necessary that the same method of giving notice be employed in respect of all directors, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

Section 7.3. Effective Date of Notice.

a. Stockholders. All notices given to stockholders by mail shall be deemed to have been given when deposited in the United States mail. All notices given to stockholders by a form of electronic transmission, as provided in Section 7.1, shall be deemed to have been given: (a) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other form of electronic transmission, when directed to the stockholder.

b. Directors. All notices given to directors either personally or by telephone shall be deemed to have been given when communicated to the director. All notices given to directors by mail shall be deemed to have been given when deposited in the United States mail. All notices given to directors by courier or overnight delivery service shall be deemed to have been given when delivered to the street address of record. All notices given to directors transmitted by facsimile shall be deemed to have been given on the date completion of the transmission is electronically confirmed. All notices given to directors by a form of electronic transmission, as provided in Section 7.2, shall be deemed to have been given when directed to the electronic mail address or other location provided in writing by the director to the Secretary of the corporation.

Section 7.4. Electronic Transmission. For purposes of these bylaws, the terms "written" and "in writing" shall include any "electronic transmission," as defined in Section 232(c) of the Delaware General Corporation Law, including without limitation, any, cablegram, facsimile, electronic mail, or posting to an electronic network, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

## ARTICLE VIII

### Miscellaneous

Section 8.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 8.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 8.3. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called

or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice.

Section 8.4. Interested Directors; Quorum. No contract or transaction between the corporation and one (1) or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one (1) or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (i) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 8.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of any information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

Section 8.6. Amendment of Bylaws. These bylaws may be altered or repealed, and new bylaws made, by the Board of Directors to the extent permitted by the certificate of incorporation, but the stockholders may make additional bylaws and may alter and repeal any bylaws whether adopted by them or otherwise.

[inTEST News Release Letterhead]

## **inTEST REPORTS THIRD QUARTER 2007 RESULTS**

CHERRY HILL, NJ, November 1, 2007 - inTEST Corporation (Nasdaq: INTT), an independent designer, manufacturer and marketer of semiconductor automatic test equipment (ATE) interface solutions and temperature management products, today announced results for the quarter ended September 30, 2007.

Net revenues for the quarter ended September 30, 2007 were \$13.1 million, compared to \$12.1 million in the second quarter of 2007. The net loss for the third quarter of 2007 was \$(252,000) or \$(0.03) per diluted share, compared to a net loss of \$(1.1) million or \$(0.12) per diluted share for the second quarter of 2007.

Robert E. Matthiessen, President and Chief Executive Officer of inTEST commented, "While revenue improved in the third quarter compared to the second quarter of 2007, overall market conditions remain challenging. We previously expected sequential growth in the second half of the year. We now expect sales to be flat to slightly lower, in line with broader industry trends. Our bookings decreased in the third quarter of 2007 to \$11.1 million, compared to \$13.8 million in the second quarter of 2007. We continue to explore new markets for our products. From an operations standpoint, we are focused on further streamlining our cost structure and are looking at additional options to identify other areas for potential cost reductions. Our primary focus, however, is on developing new growth opportunities. We have invested a considerable amount in our technology and have a strong customer base worldwide."

### **Investor Conference Call / Webcast Details**

inTEST will review third quarter 2007 results today, Thursday, November 1, 2007 at 5:00 p.m. EDT. The conference call will be available at [www.intest.com](http://www.intest.com) and by telephone at (201) 689-8560 or toll free at (877) 407-0784. A replay of the call will be available 2 hours following the call through 11:59 p.m. EST on Thursday, November 8, 2007 at [www.intest.com](http://www.intest.com) and by telephone at (201) 612-7415 or toll free at (877) 660-6853. The account number to access the replay is 3055 and the conference ID number is 256315. A transcript of the conference call will be filed as an exhibit to a Current Report on Form 8-K as soon as practicable after the conference call is completed.

### **About inTEST Corporation**

inTEST Corporation is an independent designer, manufacturer and marketer of ATE interface solutions and temperature management products, which are used by semiconductor manufacturers to perform final testing of integrated circuits (ICs) and wafers. The Company's high-performance products are designed to enable semiconductor manufacturers to improve the speed, reliability, efficiency and profitability of IC test processes. Specific products include positioner and docking hardware products, temperature management systems and customized interface solutions. The Company has established strong relationships with semiconductor manufacturers globally, which it supports through a network of local offices. For more information visit <http://www.intest.com>.

### **CONTACTS:**

Hugh T. Regan, Jr., Treasurer and Chief Financial Officer, inTEST Corporation 856-424-6886, ext 201.  
David Pasquale, 646-536-7006, or Joseph Villalta, 646-536-7003  
Both of The Ruth Group, [www.TheRuthGroup.com](http://www.TheRuthGroup.com)

### ***Forward-Looking Statements:***

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not convey historical information, but relate to predicted or potential future events that are based upon management's current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In addition to the factors mentioned in this press release, such risks and uncertainties include, but are not limited to, changes in business conditions and the economy, generally; changes in the demand for semiconductors, generally; changes in the rates of, and timing of, capital expenditures by semiconductor manufacturers; progress of product development programs; increases in raw material and fabrication costs associated with our products; implementation of additional restructuring initiatives; costs associated with compliance with Sarbanes Oxley and other risk factors set forth from time to time in our SEC filings, including, but not limited to, our periodic reports on Form 10-K and Form 10-Q. The Company undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

(Financials Attached)

**SELECTED FINANCIAL DATA**  
(In thousands, except per share data)

**Condensed Consolidated Statements of Operations Data:**

	<u>Three Months Ended</u>			<u>Nine Months Ended</u>	
	<u>9/30/2007</u>	<u>9/30/2006</u>	<u>6/30/2007</u>	<u>9/30/2007</u>	<u>9/30/2006</u>
Net revenues	\$13,114	\$16,566	\$12,062	\$37,294	\$49,187
Gross margin	5,133	6,923	4,612	14,164	21,168
Operating expenses:					
Selling expense	2,121	2,232	2,283	6,578	6,954
Engineering and product development expense	1,364	1,775	1,394	4,162	4,500
General and administrative expense	1,970	1,984	2,061	6,181	6,111
Operating income (loss)	(322)	932	(1,126)	(2,757)	3,603
Other income	148	85	126	395	229
Earnings (loss) before income taxes	(174)	1,017	(1,000)	(2,362)	3,832
Income tax expense	78	509	86	197	1,042
Net earnings (loss)	(252)	508	(1,086)	(2,559)	2,790
Net earnings (loss) per share - basic	\$(0.03)	\$0.06	\$(0.12)	\$(0.28)	\$0.31
Weighted average shares outstanding - basic	9,216	9,054	9,194	9,197	9,020
Net earnings (loss) per share - diluted	\$(0.03)	\$0.06	\$(0.12)	\$(0.28)	\$0.31
Weighted average shares outstanding - diluted	9,216	9,265	9,194	9,197	9,153

**Condensed Consolidated Balance Sheets Data:**

	<u>As of</u>		
	<u>9/30/2007</u>	<u>6/30/2007</u>	<u>12/31/2006</u>
Cash and cash equivalents	\$10,659	\$10,567	\$13,174
Trade accounts and notes receivable, net	7,873	7,643	8,678
Inventories	6,149	6,686	6,193
Total current assets	25,938	25,399	28,803

Net property and equipment	2,845	2,898	3,328
Total assets	32,602	31,945	35,759
Accounts payable	2,858	2,430	3,145
Accrued expenses	3,753	3,812	4,169
Total current liabilities	6,902	6,646	8,410
Noncurrent liabilities	432	464	527
Total stockholders' equity	25,268	24,835	26,822

**On November 1, 2007, inTEST Corporation held a webcast conference call to review its third quarter 2007 results and discuss management's current views of the industry. The following represents a textual representation of the content of the conference call and while efforts are made to provide an accurate transcription, there may be errors, omissions or inaccuracies in this transcript. A recording of the conference call is available for ninety (90) days on our website at [www.intest.com](http://www.intest.com).**

**Operator:**

Ladies and gentlemen, thank you for standing by. Welcome to inTEST's Third Quarter 2007 Results Conference Call. At this time, all participants are in a listen-only mode. Later we will conduct a question and answer session. If you have a question you will need to press the one followed by the four on your push button phone. As a reminder, this conference is being recorded today. A replay will also be accessible at [www.intest.com](http://www.intest.com).

I would now like to turn the conference over to David Pasquale. Please go ahead, sir.

**David Pasquale:**

Thank you, Operator. Good afternoon and welcome to today's Third Quarter Results Call. Joining us from inTEST are Mr. Robert Matthiessen, President and CEO, and Mr. Hugh Regan, Treasurer and Chief Financial Officer. Bob will briefly review highlights from the third quarter. He will then review inTEST's detailed financial results. We will then have time for any questions. If you have not yet received a copy of today's results release, please call The Ruth Group at 646-536-7003 or you can get a copy off of inTEST's website.

Before we begin the formal remarks, the Company's attorneys advise that this conference call may contain statements about future events and expectations which are forward-looking statements. Any statement on this call that is not a statement of historical fact may be deemed to be a forward-looking statement. Actual results may differ materially depending on a number of risk factors, including but not limited to the following: changes in business conditions in the economy generally; changes in the demand for semiconductors generally; changes in the rates of and timing of capital expenditures by semiconductor manufacturers; progress of product development program; increases in raw material and fabrication costs associated with the Company's products; implementation of additional restructuring initiatives; costs associated with the compliance of Sarbanes Oxley and other risk factors set forth from time to time in the Company's SEC filings, including but not limited to the Company's periodic reports on Form 10-K, Form 10-Q and Form 8-K. The Company undertakes no obligation to update the information in this conference call to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

At this time, I would like to now turn the call over to Mr. Robert Matthiessen. Please go ahead, sir.

**Robert Matthiessen:**

Thank you, David, and welcome, everyone, to today's call. Net revenues for the quarter ended September 30, 2007 were \$13.1 million, an increase of 9% compared to \$12.1 million in the second quarter of 2007. While revenue improved in the third quarter compared to the second quarter of 2007, overall market conditions remain very challenging. When we entered the third quarter the market looked like it was positioned for a rebound. Based on what we are seeing and discussions with our customers and other companies that have reported, the quarter clearly did not come in as expected. Given this uncertainty, we are not in a position to call a bottom. We actually expect sales to decline in the current fourth quarter rather than increase. Our bookings decreased in the third quarter of 2007 to \$11.1 million from \$13.8 million in the second quarter of 2007, reflecting what we believe is a more cautious behavior from our customers. It is not unusual to see weaker order patterns going into Q4, but we will monitor this situation closely.

Based on our prior cost reduction efforts, we have a lean operating structure. Of note during the quarter, we were able to exit the lease on excess warehouse space attached to the rear of our building in Cherry Hill. This was a nonessential storage area that came with our original move into this facility. We will continue to focus on further streamlining our cost structure and are looking at additional options to identify other areas for potential cost reductions. Our primary focus, however, is on developing new growth opportunities. We have discussed our efforts to cultivate our revenue growth at markets outside the semiconductor industry in the past, where we can leverage our expertise from the semiconductor industry. At the same time, we continue to develop new technologies and remain committed to R&D. This has been a differentiator for us in the past. Our major take away is that it is still too early to call a trough. As the Company moves forward there are a number of positives, including a rich R&D history, impressive customer base globally and a lean operating structure. We are confident that we will be able to successfully move ahead in the challenging environment. Our long term outlook remains focused on attaining new growth opportunities, pursuing growth in existing markets and delivering increased value to our shareholders.

Now let me take a few minutes to give you color on our specific businesses. In our manipulator and docking group we hired a new managing director for our Amerang, Germany operation. Matthias Wolf has a successful track record and proven



abilities in our industry. He has already had a very positive impact. We wish him well. Our interface group is operating in a very difficult environment. As you probably know, ATE sales have been generally depressed and this is especially true of testers. This affects our interface business directly as fewer testers mean fewer interfaces. On the positive side, they are involved in a significant development program with a major tester manufacturer that has a very high potential in the coming year. Temptronic, our temperature management product group, continues to refine existing products and develop new products for the semiconductor market. They also continue to successfully penetrate markets outside of the semiconductor industry for their ThermoStream based products.

Let me now turn the call over to Hugh, to go through detailed financials.

### **Hugh Regan, Jr.:**

Thanks, Bob. Net revenues for the quarter ended September 30, 2007 were \$13.1 million compared to \$12.1 million in the second quarter of 2007. The net loss for the third quarter of 2007 was \$252,000 or \$0.03 per diluted share compared to a net loss of \$1.1 million or \$0.12 per diluted share for the second quarter. For the third quarter of 2007 end user net revenue was \$11.0 million or 84% of net revenues compared with \$9.1 million or 75% of net revenues in the second quarter. OEM net revenues were \$2.1 million or 16% of net revenues in the third quarter of 2007 compared with \$3.0 million or 25% of net revenues in the second quarter of 2007. Net revenues from markets outside of semiconductor tests were \$1.7 million in the third quarter of 2007 compared with \$1.1 million in the second quarter.

On a product segment basis, net revenues for the manipulator and docking hardware segment were \$6.5 million or 50% of net revenues in the third quarter of 2007 compared with \$4.7 million or 39% of net revenues in the second quarter. Our temperature management segment had net revenues of \$5.2 million or 40% of net revenues in the third quarter compared with \$5.5 million or 45% net revenues in the second quarter. And finally, our tester interface segment reported net revenues of \$1.4 million or 10% of net revenues in the third quarter compared with \$1.9 million or 16% of net revenues in the second quarter.

The Company's overall gross margin for the quarter ended September 30, 2007 was \$5.1 million or 39.1% of net revenues compared to \$4.6 million or 38.2% for the second quarter. Material cost was 38.1% of net revenues in the third quarter of 2007 compared to 35.8% in the second quarter. The increasing component material cost was due to changes in product mix in our manipulator and docking hardware and tester interface product segments.

At the beginning of the fourth quarter of 2007 we have reduced the amount of leased space in our largest plant located in Cherry Hill, New Jersey from 120,000 to 80,000 square feet through our lease assignment to an adjoining tenant. This action will reduce our annual operating expenses by approximately \$300,000. This occupancy expense has historically been reported as part of our fixed operations cost component of our cost of goods sold.

I'll now discuss the break down of operating expenses for the quarter. Selling expense was \$2.1 million or 16% of net revenues for the third quarter compared to \$2.3 million or 19% of revenues in the second quarter, a decrease of \$162,000 or 7%. The decrease was primarily due to reduced travel and advertising expenditures, and to a lesser extent, we had reductions in salary and benefits expense. Engineering and product development expense was \$1.4 million or 10% of net revenues in the third quarter compared to \$1.4 million or 12% of net revenues in the second quarter, basically no change. General administrative expense was \$2.0 million or 15% of net revenues in the third quarter compared to \$2.1 million or 17% of net revenues in the second quarter, a decrease of \$91,000 or 4%. The decrease was primarily related to reductions in salary and benefit expense from the second quarter, which had included approximately \$120,000 of one-time severance expenses related to the termination of the managing director of our southern German manipulator and docking hardware operation.

Other income was \$148,000 for the third quarter of 2007 compared to \$126,000 for the second quarter of 2007, an increase of \$22,000. The increase was driven by approximately a \$40,000 gain on sales related to the sale of certain machine shop assets which had been used in our tester interface product segment. Our pretax loss was \$174,000 or \$0.02 per diluted share for the third quarter compared to a pretax loss of \$1.0 million or \$0.11 per diluted share in the second quarter of 2007. Income tax expense was \$78,000 for the third quarter compared to \$86,000 in the second quarter, and our effective tax rate was 45% in the third quarter compared to 9% in the second quarter.

Our net loss for the third quarter of 2007 was \$252,000 or \$0.03 per diluted share compared to a net loss of \$1.1 million or \$0.12 per diluted share for the second quarter. Diluted average shares outstanding were 9.2 million, unchanged from the second quarter of 2007. Cash and cash equivalents at the end of September were \$10.7 million, up approximately \$100,000 from \$10.6 million at the end of June, the increase in cash was the result of collections from higher levels of accounts receivable resulting from increased sales during the third quarter.

Capital expenditures during the third quarter were \$265,000. Approximately \$100,000 of this amount were costs associated with the relocation of our machine shop operation in Cherry Hill late in the third quarter within our existing facility in connection with the aforementioned reduction in space. The other significant item was approximately \$80,000 spent on test fixtures in our tester interface segment. The balance of the capital expenditures for computer hardware and software acquired for our foreign operations in Germany, Singapore and Japan. As Bob previously noted, bookings decreased in the third quarter of 2007 to \$11.1 million from \$13.8 million in the second quarter of 2007, a decrease of \$2.7 million or 19%. Our quarterly bookings included \$1.2 million in non semiconductor-related business booked in the third quarter of 2007 compared with \$2.3 million booked in the second quarter of 2007. Our backlog at the end of the third quarter was \$5.1

million, down from \$7.0 million at the end of the second quarter.

Finally, we initially expected sequential growth in the second half of the year, however, due to market conditions which remain challenging, we now expect sales to be flat to slightly lower in line with broader industry trends.

That's it for my financial review at this time. We'll now open up for Q&A. Operator.

**Operator:**

Thank you, sir. At this time we will be conducting the question and answer session. If you would like to ask a question, you will need to press the one followed by the four on your push button phone. A confirmation tone will indicate your line is in the question queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing these keys. We'll pause for a moment while we poll for questions.

Our first question comes from the line of Stan Bergman with Bayberry Capital.

**Stan Bergman:**

Good afternoon, Bob.

**Robert Matthiessen:**

Hi.

**Stan Bergman:**

A couple questions. First of all, can you tell me in terms of R&D, where do you expect R&D to go the next couple of quarters knowing that the revenue has been pretty flat?

**Robert Matthiessen:**

Our R&D generally tends to be between 9% and 12%, and we always keep in that area. R&D is very important for us going forward so I expect that we'll keep it in the same general levels.

**Stan Bergman:**

Up to this point in '07, what kind of products have come out and released from R&D?

**Robert Matthiessen:**

In each group there are specific products. We developed several new lines in our manipulator product group using pneumatics. One is a cart that is wanted by people that have underneath docking that we're showing to customers now that's a new product. Another is our AERO650 which is used with the larger Teradyne test heads which released within the past couple of months. We've shipped a couple of them so far. We expect that to be a pretty good seller. In the docking area it's a constant output of new products because those products are associated with docking specific test heads to specific probes or handlers, and that mix is constantly changing so there are always new products coming out in that area.

In our thermal area, Temptronic, they've developed a series of units that combine chambers with our ThermoStreams, and that's a continuing project that goes on in their area. In addition to that, they are developing new lines of chillers that can get to lower temperatures, which takes quite a bit of R&D. And in our interface business, R&D is associated with each new application. And although they have not had a good year so far, they've developed a lot of new products, and we're hoping for that to turn up in the coming year.

**Stan Bergman:**

How is R&D divided in terms of the three divisions, percentage of engineers devoted to R&D?

**Hugh Regan:**

I would say our costs are typically running, as Bob mentioned, in the 9 to 12% range on average, and the dollars seem to be divided up fairly equally among the divisions by a revenue percentage. As far as the number of engineers in each product segment, you know, it depends. Our engineering effort in the temperature management group is, they're very specific with temperature management engineers, and I think we have a total of about five or six. In the manipulator and docking hardware group we have a much larger engineering group because of the custom nature of that product. I think our engineering staff is probably in the neighborhood of 12. And in the tester interface group we have, it's a smaller operation; I think our total engineering group is approximately four or five.

**Stan Bergman:**

In this quarter, third quarter, did you have any 10% customers and who was your largest account in this quarter?

**Hugh Regan:**

We had one customer over 10% for, at the current time, that's Texas Instruments that came in at 18.2%, and they're there, they have been there for the last several years actually. Our top ten customers represent about 55% of our business at this point in the year.

**Stan Bergman:**

And what are you changing, or are you in the midst of changing, to make the growth opportunities that you mentioned more successful now than what's happened in the past two years? Because you seem to be spending similar amounts in R&D and I'm just wondering, is it sales people, is it many more new accounts?

**Robert Matthiessen:**

It's a combination of many of those things. You said sales, let's talk about sales. We've changed the sales organization around a little bit because one of the things we've done, actually we're changing the sales organization as I speak because one of the things we've done in the thermal area is to start exploring a business outside of semiconductor. And I think they're doing somewhere, you give me a number Hugh, 30% or 40% of their business now.

**Hugh Regan:**

Approximately 35% of their business.

**Robert Matthiessen:**

35% of their business is outside of semiconductor. We intend to keep pushing that new aspect of our customer base. Because of that, many of the reps we use and other sales channels we use are not perfectly tailored for those new channels. They're more tailored for the semiconductor channel so we're making changes in those areas. I'm sorry. I can't remember what the entire question was. We started with sales. Why don't you repeat your question for me, Stan.

**Stan Bergman:**

One was (inaudible) sale and new customers in terms of alliances that would build up these growth opportunities so your top line and bottom line can improve.

**Robert Matthiessen:**

Yes, well, in certain areas like the interface group that business has begun to swing heavily to an OEM type of business. We have traditionally tried to sell to end users in that business because it's an easier sale for us, frankly. On the other hand, there are great opportunities at the OEM area and that's why we are partnering, at this moment we are partnered with one of the larger tester manufacturers for its future high selling product, we all hope. We do the same thing to a certain extent in manipulators and docking hardware. But in that case you get more of a pull through from end users, and so we spend a lot of time with end users, especially with the docking hardware because that's a semi-custom thing for each user.

And so, and I think your other question is, what are we doing to get new markets? And some things have changed along the way in the business in the way they use equipment. I think we're doing, making some significant changes in the manipulator area that I'm not free to discuss entirely because we're developing new products there, and we hope they'll have a large impact but I'd rather not advertise them at the moment. But let's say products that are tailored more specifically for what's being sold out there. And we are also exploring avenues other than organic growth as we've always said we would and we will.

**Stan Bergman:**

Would it make sense to use some of the cash to beef up R&D so more new products could come out of R&D?

**Robert Matthiessen:**

Well, perhaps. However, let me tell you, R&D is basically your engineers salaries, or your engineering department's salaries; that's what it gets down to. It's not a huge amount of material, if you will. And in each one of our areas we are constantly on the look for new engineering talent, but as you can imagine, in each one of those areas there's a very specialized set of skills from high powered thermal management engineers to people who understand high speed signal transmission for interface and to those who are very talented mechanical engineers, understanding the intricacies of moving test heads around. And so we are always looking for new engineers and when we see them, we get them.

**Stan Bergman:**

And the last question I wanted to ask you and I'll let somebody else get on the line is, in terms of, you did mention in terms of cost cutting, where and how much do you figure you could save in cost cutting the remainder of the three months in '07 that would bring down your cost, your selling cost?

**Robert Matthiessen:**

Aside from the normal things you do to reduce cost, for instance, minimize travel when you can and that sort of thing, the good housekeeping things, we are pretty much down as low as we can go in terms of employment and still remain viable for developing new products and expanding as soon as the downturn is over. So I would say that at a population level you won't see much change other than perhaps some attrition that might occur here or there. And the other thing we do is just watch the day-to-day expenses. So I don't see that you're going to see a huge decrease in expenses.

**Hugh Regan:**

In this quarter. The one thing I will add is that what we're trying to do is look for alternative sources of supply for our component raw materials, looking to other markets outside of the traditional markets that we've looked in to try and bring our material cost down because of, you know, we do not have what I would call price elasticity historically, where we can look to raise prices especially in the markets in which we operate, as well as in some cases look to redesign or reengineer our existing products to look at cheaper methods to manufacture them. Another thing that we're looking at as well is the markets in which we operate and whether we should possibly be manufacturing in some of our markets where there might be lower manufacturing costs or closer to our ultimate end user customers. So, the one thing I would say is the things that we're currently looking at I would not expect to give a big bump in Q4 because, number one, we're a month into the quarter already and they need to be implemented. These would be strategies that we would hope to reduce costs in 2008 and beyond.

**Stan Bergman:**

Thank you.

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**[Non-material closing remarks omitted]**