

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): March 19, 2003

inTEST Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-22529

(Commission File Number)

22-2370659

(I.R.S. Employer of Incorporation)

7 Esterbrook Lane, Cherry Hill, New Jersey 08003

(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: (856) 424-6886

Item 5. Other Events and Regulation FD Disclosure.

On March 19, 2003, inTEST Corporation, a Delaware corporation, announced its financial results for the quarter and year ended December 31, 2002. A copy of inTEST's press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated by reference herein.

Also, on March 19, 2003, inTEST announced the commencement of a supply agreement with Credence Systems Corporation. A copy of inTEST's press release announcing this agreement is attached as Exhibit 99.2 hereto and incorporated by reference herein.

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

- 99.1 Press Release dated March 19, 2003 regarding quarter and year ended December 31, 2002 results
99.2 Press Release dated March 19, 2003 regarding agreement with Credence Systems Corporation
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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.
Treasurer, Secretary and
Chief Financial Officer

Date: March 19, 2003

EXHIBIT INDEX

- 99.1 Press Release dated March 19, 2003 regarding quarter and year ended December 31, 2002
99.2 Press Release dated March 19, 2003 regarding agreement with Credence Systems Corporation

[inTEST News Release Letterhead]

inTEST REPORTS FOURTH QUARTER AND FULL YEAR 2002 RESULTS

CHERRY HILL, NJ, March 19, 2003 - inTEST Corporation (Nasdaq: INTT), a leading independent designer, manufacturer and marketer of semiconductor automatic test equipment (ATE) interface solutions and temperature management products, today announced results for the fourth quarter and full year ended December 31, 2002.

Net revenues for the quarter ended December 31, 2002 were \$12.2 million, in line with prior guidance, compared to \$15.0 million in net revenues for the third quarter of 2002. The net loss for the fourth quarter of 2002 was \$700,000 or (\$0.08) per diluted share, compared to net earnings of \$576,000 or \$0.07 per diluted share for the third quarter of 2002. Included in the net loss for the fourth quarter of 2002 were inventory obsolescence charges of \$30,000 or (\$0.06) per diluted share, net of income tax. Included in the net earnings for the third quarter of 2002 was a one-time tax benefit for R&D tax credits relating to prior years of \$150,000 or \$0.02 per diluted share.

For the year ended December 31, 2002, net revenues were \$47.1 million, compared to \$51.6 million in 2001. The net loss for the year ended December 31, 2002 was \$283,000 or (\$0.03) per diluted share, compared to a net loss of \$11.3 million or (\$1.37) per diluted share for 2001. Included in the net loss for 2002 were inventory obsolescence charges of \$626,000 or (\$0.08) per diluted share, net of tax, as well as a one-time tax benefit for R&D tax credits relating to prior years of \$750,000 or \$0.09 per diluted share. Included in the net loss for 2001 were inventory obsolescence charges of \$2.1 million or (\$0.25) per diluted share, net of tax, as well as the write-off of \$4.6 million of impaired goodwill, or (\$0.56) per diluted share.

Robert E. Matthiessen, President and Chief Executive Officer of inTEST said, "Results for the fourth quarter were in line with expectations but we continue to face a very challenging business environment. Our customers continue to delay capital expenditures reflecting lower end-market demand levels in their sectors. As a result, bookings declined 40% to \$8.5 million in the fourth quarter compared to \$14.1 million in the third quarter of 2002. The lower level of bookings was unexpected because the trend throughout 2002 was positive, with bookings for the full year of 2002 coming in at \$47.2 million compared to \$42.6 million for 2001. Current customer forecasts indicate that the bookings trend will improve in the second half of 2003. Given our outlook we are again evaluating our cost structure to meet our business level as we have successfully done throughout the downturn. At the same time, we plan to continue to selectively invest in advanced technologies that will position us well when the industry improves. "

Forward-Looking Guidance

Hugh T. Regan, Jr., Treasurer and Chief Financial Officer of inTEST said, "While we remain confident in our outlook for the second half of 2003, our first quarter outlook does not reflect growth. Over the past few months our ability to forecast demand has weakened to levels experienced earlier in the current industry downturn due to renewed customer uncertainty. As a result of revised customer forecasts and order trends, we expect revenues for the quarter ending March 31, 2003 will be in the range of \$9.0 million to \$9.5 million, with a net loss in the range of (\$0.15) to (\$0.17) per diluted share. We expect that revenues will increase in the second quarter compared to the first quarter, with full year 2003 revenues increasing over 2002."

Investor Conference Call / Webcast Details

inTEST will review fourth quarter and full year 2002 results and discuss management's expectations for the first quarter of 2003 and current views of the industry today, March 19, 2003, at 5PM EST. The conference call-in number is 800-233-2795 (domestic) and 785-832-1077 (international). The confirmation identification is INTT. The live call and a replay will also be accessible over the web at www.intest.com.

About inTEST Corporation

inTEST Corporation is a leading 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 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 Jim Olecki, 646-536-7021
Both of The Ruth Group, 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 integrated circuits; 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 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.

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

Condensed Consolidated Statements of Operations Data:

	<u>Three Months Ended</u> <u>December 31,</u>		<u>Twelve Months Ended</u> <u>December 31,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net revenues	\$12,220	\$ 7,419	\$47,127	\$51,627
Gross margin	4,515	963	18,239	12,711
Operating expenses:				
Selling expense	2,502	1,745	8,478	8,754
Engineering and product development expense	1,608	1,295	5,668	6,132
General and administrative expense	1,610	1,433	5,899	7,902
Impairment of goodwill	-	-	-	4,612
Operating loss	(1,205)	(3,510)	(1,806)	(14,689)
Other income (expense)	(38)	73	143	551
Income tax benefit	(543)	(1,110)	(1,380)	(2,809)
Net loss	(700)	(2,327)	(283)	(11,329)
Net loss per share - basic	\$(0.08)	\$(0.28)	\$(0.03)	\$(1.37)
Weighted average shares outstanding - basic	8,324	8,309	8,317	8,279
Net loss per share - diluted	\$(0.08)	\$(0.28)	\$(0.03)	\$(1.37)
Weighted average shares outstanding - diluted	8,324	8,309	8,317	8,279

Condensed Consolidated Balance Sheets Data:

	<u>As of:</u>	
	<u>12/31/02</u>	<u>12/31/01</u>
Cash and cash equivalents	\$ 8,145	\$ 7,281
Trade accounts and notes receivable, net	6,584	5,191
Inventories	7,002	7,554
Total current assets	25,341	24,240
Net property and equipment	4,891	5,743
Total assets	32,582	31,594
Accounts payable	2,388	1,869
Accrued expenses	2,425	2,100
Total current liabilities	5,015	4,094
Noncurrent liabilities	210	296
Total stockholders' equity	27,357	27,204

[inTEST News Release Letterhead]

Credence and inTEST Announce Supplier Agreement

FREMONT, CA and CHERRY HILL, NJ, March 19, 2003 - Credence Systems Corporation (Nasdaq: CMOS), a leading provider of solutions from design-to-production test for the worldwide semiconductor industry, and inTEST Corporation (Nasdaq: INTT), a leading designer and manufacturer of ATE interface solutions and temperature management products, today announced the establishment of an original equipment manufacturer (OEM) supplier agreement.

Under the terms of the agreement, Credence will utilize inTEST's manipulator in its ASL 3000(TM) and ASL 3000RF(TM) test systems, or any successor test system within the ASL 3000 family. In addition, as an approved vendor, inTEST will be offered the option to bid on Credence's original equipment requirements. The companies' mutual Taiwan and Southeast Asia distributors will also pursue opportunities to integrate and market inTEST products with Credence test system applications.

About ASL 3000RF

Credence's ASL 3000RF is a high-performance, mixed-signal, radio-frequency integrated circuit (RFIC) test system for wideband, wireless communications devices. Featuring the industry's most advanced RF instrumentation, the ASL 3000RF is designed to meet the increasingly complex test requirements of a new generation of RFICs for wireless applications, including 802.11 wireless local area networking (WLAN) standards, and 3G mobile communications services. The ASL 3000RF incorporates advanced capabilities, including Credence's patented MVNA(TM) technology, a new method for measuring S-parameters, or scattering parameters, with greater accuracy. The system features a flexible, scaleable architecture that provides a cost-effective way to easily extend and upgrade the system with analog, digital, and enhanced RF test capabilities as required to meet emerging wireless requirements.

About ASL 3000

The ASL 3000 is a scalable, mixed-signal test platform that meets the demands of the consumer market segments, and adds support for Credence's sophisticated next-generation, high performance mixed-signal instrumentation. This instrumentation enhances multi-site applications by providing parallel channels of AC source and capture per instrument while providing powerful digital domain signal I/O capability with support for digital source and capture memory. Built upon the very successful ASL Series(TM) platform, the ASL 3000 inherits the key advantages of the ASL 1000(TM), including best-in-class throughput and repeatability.

About inTEST Corporation

inTEST Corporation is a leading 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. inTEST'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. inTEST 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>.

About Credence

Credence Systems Corporation (Nasdaq: CMOS) is changing the future of semiconductor production by integrating test solutions throughout the design, validation and production processes. A leader in the manufacture of automatic test equipment (ATE) for the global semiconductor industry, Credence offers a wide range of systems for the test of analog, digital, non-volatile memory, mixed-signal, SoC, and wireless semiconductor devices typical in today's automobile, portable computing, consumer and communications products. Credence and its subsidiaries also provide test program development and debug software, engineering validation test solutions, and advanced photon probing technology that enable faster time-to-market with lower total cost-of-test. Headquartered in Fremont, California, Credence is an ISO 9001 certified manufacturer and maintains advanced production and design facilities in Hillsboro, Oregon. More information is available at <http://www.credence.com>.

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Credence is a registered trademark, and Credence Systems, ASL Series, ASL 1000, ASL 3000RF, ASL 3000, and MVNA are trademarks, of Credence Systems Corporation. inTEST is a registered trademark of inTEST Corporation. Other trademarks that may be mentioned in this release are the intellectual property of their respective owners.

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