

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSIONS  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

**January 12, 2011**

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) 505-8800**

(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 obligation of the registrant under any of the following provisions:

- Written Communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

In connection with the previously announced presentation at the Needham Growth Conference, which will be held on January 13, 2011 at 4:10 p.m. EST, inTEST Corporation (the "Company") is posting on its website the slides that will be used in conjunction with this presentation. Such slides should be reviewed in conjunction with the webcast of the presentation. Information presented therein is current as of the date furnished. The Company does not undertake and has no obligation to update such information. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report.

The information furnished pursuant to Item 7.01 of this Current Report, including Exhibit 99.1 hereto, shall not be considered "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of such section, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

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

A list of the Exhibits which are required by Item 601 of Regulation S-K and filed with this Report is set forth in the Exhibit Index immediately following the signature page, which Exhibit Index is incorporated herein by reference.

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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: January 12, 2011

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**Exhibit Index**

99.1 Needham Growth Conference presentation.

**SLIDE 1:**

inTEST  
13<sup>TH</sup> ANNUAL NEEDHAM GROWTH CONFERENCE

ROBERT E. MATTHIESSEN  
PRESIDENT AND CEO  
HUGH T. REGAN, JR.  
CFO  
JANUARY 13, 2011

**SLIDE 2:****SAFE HARBOR STATEMENT**

This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These statements are based upon management's current expectations, and are subject to risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by these forward-looking statements.

**SLIDE 3:****inTEST - PROFITABLE NICHE POSITION**

|  |                       |                 |
|--|-----------------------|-----------------|
| <ul style="list-style-type: none"> <li>• Designs, develops, manufactures &amp; sells mission critical test equipment to semiconductor &amp; OEM manufacturers for use in high stress environments</li> </ul> | Symbol                | INTT            |
|  | Stock Price (1/10/11) | \$2.85          |
|  | Trading Range (52 wk) | \$1.30 - \$4.65 |
| <ul style="list-style-type: none"> <li>• Customer yield improvement drives revenue growth</li> </ul>   | Trailing PE           | 4.2             |
|  | Market Cap            | \$29.5M         |
|  | Shares Out            | 10M             |
| <ul style="list-style-type: none"> <li>• IP portfolio supports strong margins</li> </ul>   | Revenue (ttm)         | \$42.5M         |
|  | EPS (ttm)             | \$0.60          |
|  | Headcount             | 109             |
| <ul style="list-style-type: none"> <li>• Generating Profits &amp; Cash No Debt</li> </ul>  | Founded               | 1981            |
|  | IPO                   | 1997            |
| <ul style="list-style-type: none"> <li>• Positioned for Growth</li> </ul>  |                       |                 |

**SLIDE 4****COMPANY HIGHLIGHTS**

- History of success with blue chip customers
- Increasing diversification into non-traditional markets: Automotive, Medical, Military/ Aerospace, Industrial and Telecommunications
- Lean operating structure / cost base provides high leverage
- Defensible intellectual property base provides competitive advantage and is a barrier to entry
- Healthy balance sheet to support growth

**SLIDE 5****WHY TEST IS CRITICAL**

- Defect Inspection
- Lower Manufacturing Costs; Improved Customer Yields
- Increased Customer Profit

**SLIDE 6**

## PATENTS SUPPORT STRONG MARGINS

- 43 active U.S. patents
- 3 new patents awarded in 2010
- 16 U.S. patents pending
- Hold corresponding foreign patents
- Underscores strength of inTEST's technology
- Competitive advantage with defensible IP base
- Provides customers extra measure of confidence

## SLIDE 7

### INNOVATION - M & A & ORGANIC GROWTH

Investments in technology and successful acquisitions lead to new markets, revenue and margin expansion

- 1981 - inTEST Founded
- 1997 - INTT IPO
- 1998 - Test Design Electrical Products
- 2000 - Temptronic Thermal Products
- 2002 - Intellogic Tech Mechanical Products
- 2008 - Diamond Integration Service, and
- 2008 - Sigma Systems Thermal Products

## SLIDE 8

### GROWTH OPPORTUNITIES

- Sigma Systems - Increased traction / market share in Asia and Europe
- Facilities relocation - Lower OpEx will save app. \$0.05 EPS (annual)
- License certain Intellectual Property
- Organic growth of existing businesses
- Acquisition of additional technology / businesses
  - Compatible Expertise / Mission Critical
  - Increase Market Share
  - Drive Margins
  - Leveling of Business Curve - Mitigate Cycle Vagaries
  - Accretive

## SLIDE 9

### NON-SEMI: M & A, TRENDS DRIVE DIVERSIFICATION

- Acquisition of Sigma Systems further diversified Thermal Division into non-semiconductor markets
- Major non-semiconductor customers now in Automotive, Medical, Military/Aerospace, Industrial and Telecommunications
- Benefiting from manufacturers' requirements to verify operation of products at set temperatures
- Production solutions often require customization in order to maximize manufacturing efficiencies
- Electronic Sensors now proliferate many industries and applications. Their small size is suited for testing by inTEST's ThermoStreams and Thermal Platforms
- inTEST leads the domestic microwave thermal testing market, with a significant opportunity for Thermal Platforms in Asia and Europe

## SLIDE 10

## inTEST SERVED MARKETS

Number 1 or 2 in Each Target Segment 15% - 50% Market Share\*

- Semiconductor manufacturers - End Users
  - Production Floor / Test Facilities / Laboratories
- ATE equipment suppliers - OEM
- Penetrating new markets: Automotive, Aerospace, Medical and Telecommunications

\* These estimates represent management's best estimate of inTEST's market share based upon management's knowledge of the industry, given that no reliable information of market size exists.

### **SLIDE 11**

#### SEMICONDUCTOR MARKET

- 2010 - Semiconductor market rebounded from global economic downturn.
- 2010 - INTT three strong profitable quarters. Most companies saw a brief pause in December quarter to digest channel inventory levels.
- Consensus view - Overall improving economy. New applications (smart-phones, cloud computing and mobile applications) will drive higher demand levels in 2011.
- Diversification - inTEST expects to benefit from incremental demand in non-traditional semiconductor segments, including automotive and military sectors.

### **SLIDE 12**

#### inTEST MARKET SEGMENTS

|            | <u>% of Revenue</u> |              |
|------------|---------------------|--------------|
|            | <u>2009</u>         | <u>2010E</u> |
| Mechanical | 42%                 | 46%          |
| Electrical | 10%                 | 18%          |
| Thermal    | 48%                 | 36%          |

### **SLIDE 13**

#### MECHANICAL PRODUCTS SEGMENT

Manipulator - 15% estimated market share\*

Docking Hardware - 50% estimated market share\*

\* These estimates represent management's best estimate of inTEST's market share based upon management's knowledge of the industry, given that no reliable information of market size exists.

### **SLIDE 14**

#### ELECTRICAL PRODUCTS SEGMENT

35% estimated market share\*

\* These estimates represent management's best estimate of inTEST's market share based upon management's knowledge of the industry, given that no reliable information of market size exists.

### **SLIDE 15**

#### THERMAL PRODUCTS SEGMENT

Semiconductor Test Market  
ThermoStreams & ThermoChucks  
40% estimated market share\*

\* These estimates represent management's best estimate of inTEST's market share based upon management's knowledge of the industry, given that no reliable information of market size exists.

## **SLIDE 16**

### THERMAL PRODUCTS SEGMENT

Electronic Test Market - \$170 million\*  
Chambers, Thermal Platforms, Mobile Temp  
6% estimated market share\*

\* Estimated 2008 market based on Frost & Sullivan's Environmental Test Market Report.

## **SLIDE 17**

### TYPICAL IC TESTING SYSTEM

Picture of: [picture omitted]

Positioner (Manipulator)  
Test Head  
Docking Hardware (Test Head)  
Interface Board  
Test Socket (Handler)  
Prober Interface  
Docking Hardware (Handler)  
Test Site  
Handler/Prober

## **SLIDE 18**

### CUSTOMER BASE

Top 10 Customers contribute 50% of Total Sales

- Teradyne
- Texas Instruments
- Cypress Semi
- ASE
- Analog Devices
- Freescale/Motorola
- JDS
- Hakuto
- ST Micro
- Rosemount

## **SLIDE 19**

### END USER CUSTOMER BASE

Texas Instruments  
Intersil  
NXP  
Sony  
Analog Devices  
ST  
Delphi  
Finisar  
Intel  
National Semiconductor  
STATSChipPAC  
IBM  
Cypress  
Xilinx  
Freescale Semiconductor

**SLIDE 20**

OEM CUSTOMER BASE

LTX Corporation  
 Teradyne  
 Verigy  
 Tokyo Electron  
 Accretech  
 Credence  
 Agilent Technologies  
 Cascade Microtech  
 COHU, Inc.

**SLIDE 21**

FINANCIAL OVERVIEW

**SLIDE 22**

OPERATING MODEL

|                  | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>YTD 2010</u> |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Gross Margin     | 41%         | 37%         | 42%         | 39%         | 36%         | 33%         | <b>48%</b>      |
| SG&A             | 28%         | 31%         | 27%         | 34%         | 41%         | 42%         | 25%             |
| Eng & Prod Dev   | 9%          | 12%         | 10%         | 11%         | 13%         | 10%         | 6%              |
| Operating Margin | 2%          | -           | 6%          | -           | -           | -           | <b>17%</b>      |

**SLIDE 23**

Q3 2010 RESULTS

- Net revenues of \$11.3 million
- \$15.3 million in 2Q10 and \$6.0 million in 3Q09
- Net income of \$1.7 million, or \$0.17 per share
- 2Q10 net income of \$3.2 million or \$0.31 per share
- 3Q09 net loss of \$(278,000), or \$(0.03) per share
- Bookings of \$9.8 million
- \$12.2 million in 2Q10 and \$7.9 million in 3Q09
- Cash & cash equivalents increased to \$6.2 million at 9/30/10
- \$3.1 million at 6/30/10
- 1<sup>st</sup> nine months 2010: Revenue of \$36.1 million and net income of \$0.59 per share
- Revenue of \$15.1 million and net loss of \$(0.50) in 1<sup>st</sup> nine months of 2009
- Materially higher results for 2010 1<sup>st</sup> nine months compared with year ago period, despite recent sequential decline in bookings and revenue

**SLIDE 24**

STRONG GROSS MARGIN

| Gross Margin Drivers           |                           |
|--------------------------------|---------------------------|
| Improved Competitive Landscape | Consolidate Manufacturing |
| Product Mix                    | Manufacturing Outsourcing |
|                                |                           |

| New Products | Operational Efficiencies |
|--------------|--------------------------|
|--------------|--------------------------|

|          |            |
|----------|------------|
| Q1 2010  | 47.6%      |
| Q2 2010  | 48.3%      |
| Q3 2010  | 48.2%      |
| Q4E 2010 | 43% to 47% |

## **SLIDE 25**

### FURTHER STRENGTHENED BALANCE SHEET

|                         | <u>9/30/10</u> |
|-------------------------|----------------|
| Cash & Cash Equivalents | \$ 6.2 M       |
| Working Capital         | \$12.3         |
| Total Assets            | \$21.5         |
| Long-Term Debt*         | \$ 1.5         |
| Shareholder Equity      | \$14.8         |

Expect cash and cash equivalents to further increase by approximately \$3.0 million in 4Q10 before the impact of principal payments on the \$1.5 million in notes payable related to the Sigma Systems acquisition in 2008.

\* Notes fully retired December 1, 2010

## **SLIDE 26**

### REVISED 4Q10 GUIDANCE (JANUARY 10, 2011)

- Net revenue now expected to be app. \$10 million
  - Revision from net revenue guidance in the range of \$8.8 million to \$9.5 million (November 3, 2010)
- Bookings now expected to be app. \$11.5 million, which exceeds Q310 bookings of \$9.4 million.
- Pre-tax income now expected to be in the range of \$0.08 to \$0.10 per diluted share
- Pre-tax income guidance is based upon current expectations and may be subject to change due to audit adjustment

## **SLIDE 27**

### inTEST - ENTERPRISE VALUATION

| Symbol | Stock Price | Market Cap | F.P.E. | 2011 EPS* | E.V. |
|--------|-------------|------------|--------|-----------|------|
| INTT   | \$2.45      | 25.6M      | 3.25   | \$0.76    | 21M  |
| AEHR   | \$1.25      | 10.5M      | -      | -         | 6M   |
| ATRM   | \$2.20      | 23.5M      | -      | -         | 17M  |
| COHU   | \$16.92     | 404.1M     | 12.2   | \$1.39    | 290M |
| CSCD   | \$4.10      | 59.3M      | 22.8   | \$0.18    | 40M  |
| FORM   | \$8.95      | 452M       | -      | (\$1.16)  | 74M  |
| KLIC   | \$7.26      | 513M       | 5.9    | \$1.24    | 446M |
| LTXC   | \$7.47      | 369M       | 6.2    | \$1.21    | 266M |
| RTEC   | \$8.51      | 267M       | 8.7    | \$0.98    | 179M |
|        |             |            |        |           |      |



|      |         |      |      |        |      |
|------|---------|------|------|--------|------|
| VRGY | \$13.07 | 785M | 13.5 | \$0.97 | 489M |
| ACLS | \$3.48  | 365M | 14.5 | \$0.24 | 319M |
| FSII | \$4.38  | 169M | 7.6  | \$0.58 | 151M |
| MTSN | \$3.09  | 153M | 13.4 | \$0.23 | 112M |

As of 12/30/2010

\* First Call Consensus Estimates

## **SLIDE 28**

### POSITIONED FOR GROWTH

- Generating Profits & Cash / No Debt
- Test Solutions Driving Higher Profits
- Strong Intellectual Property Portfolio
- Thermal Technology Diversification
- Broad Customer Base
- Lean Operating Structure
- Operational Efficiencies Driving Higher Gross Margin
- Consolidation in ATE (fewer companies to invest in)