

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**

September 17, 2008

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)

- 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))

Item 2.02. Results of Operations and Financial Condition.

On April 1, 2009, inTEST Corporation (the "Company") issued a press release regarding its preliminary unaudited financial results for the quarter and year ended December 31, 2008. The Company's press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 2.02 (including Exhibit 99.1) is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this report, except as shall be expressly set forth by specific reference in such filing.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

(b) On April 1, 2009, the Company notified The NASDAQ Stock Market that the Company's Annual Report on Form 10-K for the year ended December 31, 2008 could not be timely filed and that therefore it is not in compliance with Marketplace Rule 4310(c)(14), a condition for the continued listing of the Company's common stock on The NASDAQ Global Market. The Company anticipates that it will file the Form 10-K within any extension of time permitted by NASDAQ.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously reported, effective October 1, 2008, the Company implemented temporary salary reductions for certain employees of its Manipulator and Docking Hardware and Tester Interface segments. These reductions included 15% reductions to the annual base salaries of each of the Company's Named Executive Officers, except Jim Pelrin, the GM of the Temperature Management segment. Subsequently, effective March 1, 2009, the Company implemented salary reductions in each of its three product segments by means of a one-week furlough out of every four weeks in the case of the Manipulator and Docking Hardware and Tester Interface segments (a 25% reduction) and a one-week furlough each month in the case of the Temperature Management segment (a 23% reduction). Each of the Company's Named Executive Officers, is also subject to these furlough requirements.

Director compensation has also been reduced by 15% and 25%, respectively, coincident with the reductions affecting employees. In addition, the fee paid to the Chairman of the Intellectual Property Committee was reduced on January 1, 2009 from \$63,750 to \$34,000, before application of the March 2009 reduction.

The foregoing changes to director and executive officer compensation are summarized on the attached Exhibit 10.1.

Item 8.01. Other Events.

As described under Item 2.02, the Company announced its preliminary unaudited financial results for the quarter and year ended December 31, 2008. In addition, the press release included announcements that the Company (i) is unable to timely file its Annual Report on Form 10-K for the year ended December 31, 2008, (ii) expects to receive a "going concern" qualification from its independent registered public accounting firm when the year end audit is completed, (iii) will hold its quarterly conference call when the Form 10-K is filed, and (iv) has retained a financial advisor to assist in assessing the Company's strategic alternatives to enhance operating performance and shareholder value. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated by reference herein.

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

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.

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: April 1, 2009

Exhibit Index

- 10.1 Compensatory Arrangements of Executive Officers and Directors
- 99.1 Press Release, dated April 1, 2009

COMPENSATORY ARRANGEMENTS OF EXECUTIVE OFFICERS AND DIRECTORS.

Each of our executive officers is employed on an at will basis. As part of our efforts to reduce costs, we have reduced the annual salaries paid to our named executive officers. Effective March 1, 2009, the current annual salaries of our executive officers are as set forth in the chart below:

<u>Executive Officers</u>	<u>Title</u>	<u>Annual Base Salary</u>		<u>Variable Compensation</u>
		<u>Prior to 10/1/08</u>	<u>As of 3/1/09(1)</u>	
Robert E. Matthiessen	President, CEO and Director	\$317,242	\$202,242	1.0% of consolidated pre-tax profits plus 1.0% of each product segment's pre-tax profits.
Alyn R. Holt	Chairman	\$275,600	\$175,695	None
Hugh T. Regan, Jr.	Secretary, Treasurer and CFO	\$224,422	\$143,069	Discretionary
Daniel J. Graham	Sr. Vice President and General Manager - Manipulator/Docking Hardware Product Segment	\$205,712	\$131,141	2.0% of pre-tax profits of the Manipulator and Docking Hardware product segment.
James Pelrin	Vice President and General Manager- Temperature Management Product Segment	\$205,358	\$157,968	2.0% of pre-tax profits of the Temperature Management product segment.
Dale E. Christman	Vice President and General Manager - Tester Interface Product Segment	\$176,000	\$112,200	2.0% of pre-tax profits of the Tester Interface product segment.

(1) This column reflects the net effect of a one-week furlough every four weeks worked for all of the named executive officers except for James Pelrin who has a one-week furlough for every month worked.

Each of the foregoing officers receive our standard benefits package. Messrs. Matthiessen, Regan, Graham, Pelrin and Christman are parties to Change of Control Agreements with us that provide for the payment of certain benefits upon the executive's termination of employment. These agreements are included as Exhibits to our 2007 Annual Report on Form 10-K.

Fees paid to Directors who are not also our officers (each a "non-employee director") have also been reduced. Effective March 1, 2009, each non-employee director will receive an annual retainer of \$15,938. Members of the Executive Committee are paid an additional annual retainer of \$9,563. The chairmen of the committees of the Board are paid an additional annual fee as follows: the Chairman of the Audit Committee is paid an additional annual fee of \$9,563; the Chairman of the Compensation Committee is paid an additional annual fee of \$6,375; the Chairman of the Intellectual Property Committee is paid an additional annual fee of \$25,500; and the Chairman of the Nominating and Corporate Governance Committee is paid an additional annual fee of \$6,375. Prior to October 1, 2008, non-employee directors had received annual retainers of \$25,000 and members of the Executive Committee had been paid an additional \$15,000. The chairmen of the Audit Committee, Compensation Committee, Intellectual Property and Nominating and Corporate Governance Committees had previously been paid \$15,000, \$10,000, \$75,000, and \$10,000, respectively.

[inTEST News Release Letterhead]

**inTEST ANNOUNCES PRELIMINARY YEAR END 2008 RESULTS
AND RETENTION OF FINANCIAL ADVISOR**

CHERRY HILL, NJ, April 1, 2009 - inTEST Corporation (Nasdaq: INTT), an independent designer, manufacturer and marketer of semiconductor automatic test equipment (ATE) interface solutions and temperature management products, today announced preliminary unaudited results for the quarter and year ended December 31, 2008. All historical financial information presented in this document is unaudited, is based upon management's internal figures, and is subject to change.

Net revenues for the quarter ended December 31, 2008 were \$6.8 million, compared to \$9.2 million for the third quarter of 2008. Our net loss for the fourth quarter of 2008 was \$(4.7) million or \$(0.47) per diluted share, compared to a net loss of \$(2.0) million or \$(0.22) per diluted share for the third quarter of 2008. The net loss for the fourth quarter of 2008 included charges for the impairment of certain long-lived assets of \$(1.2) million or \$(0.13) per diluted share, charges for the impairment of goodwill related to a prior acquisition of \$(130,000) or \$(0.01) per diluted share and restructuring charges of \$(456,000) or \$(0.05) per diluted share. The net loss for the third quarter of 2008 included charges for the impairment of certain long-lived assets of \$(133,000) or \$(0.01) per diluted share and restructuring charges of \$(61,000) or \$(0.01) per diluted share. The impairment and restructuring charges recorded during the third and fourth quarters of 2008 were incurred by our Manipulator and Docking Hardware and our Tester Interface product segments. The restructuring charges consist of one-time termination benefits, as a result of our recent workforce reductions in these segments, and facility closure costs, as a result of our decision to shut our manufacturing facility in Amerang, Germany and our sales office in the UK.

Net revenues for the year ended December 31, 2008 were \$38.8 million, compared to \$48.7 million for 2007. Our net loss for the year ended December 31, 2008 was \$(9.4) million or \$(0.99) per diluted share, compared to a net loss of \$(6.7) million or \$(0.73) per diluted share for 2007. The net loss for 2008 included charges for the impairment of certain long-lived assets of \$(1.4) million or \$(0.15) per diluted share, charges for the impairment of goodwill related to a prior acquisition of \$(130,000) or \$(0.01) per diluted share and restructuring charges of \$(717,000) or \$(0.08) per diluted share. The net loss for 2007 included charges for the impairment of goodwill related to prior acquisitions of \$(2.8) million or \$(0.31) per diluted share and charges for the impairment of certain long-lived assets of \$(535,000) or \$(0.06) per diluted share. The impairment and restructuring charges recorded during 2008 were incurred by our Manipulator and Docking Hardware and our Tester Interface product segments. The restructuring charges consist of one-time termination benefits as a result of our recent workforce reductions in these segments, and facility closure costs, as a result of our decision to shut our manufacturing facility in Amerang, Germany and our sales office in the UK.

Robert E. Matthiessen, President and Chief Executive Officer of inTEST commented, "The continuing weakness and turmoil of the macroeconomic environment that began in 2008, worsened in 2009, resulting in a significant reduction in equipment utilization rates in the semiconductor industry. Our bookings for the fourth quarter of 2008 decreased to \$6.3 million as compared to \$8.2 million in the third quarter. While we presently see some positive indicators in certain of our segments, we continue to remain focused on methods to restructure our business and reduce our cash burn. As a result of our continued operating losses in the first quarter of 2009, however, as of March 27, 2009, our cash and cash equivalents have declined to approximately \$5.1 million."

The Company also announced that in light of its ongoing evaluations of its business segments and cash requirements, it is unable to file its Form 10-K for the period ended December 31, 2008 within the prescribed period of time and has filed a Notification of Late Filing on Form 12b-25 with the SEC. The Company also anticipates that the report of its independent registered public accounting firm will express substantial doubt about the Company's ability to continue as a going concern. The Company will hold a conference call with investors and analysts after it files its Annual Report on Form 10-K to discuss its fourth quarter and year end 2008 results and management's current expectations and views of the industry. An announcement of the date and time and call-in information will be made at that time.

Mr. Matthiessen further stated that the Company has retained Amper, Politziner & Mattia, LLP as financial advisors to explore the Company's strategic alternatives to enhance operating performance and stockholder value. These initiatives may include further restructuring actions, a business combination or merger with a strategic or financial investor, the possible divestiture of certain under-performing assets and operations, or a transaction pursuant to which the Company would "go private".

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 www.intest.com.

CONTACT:

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

(Unaudited)

(In thousands, except per share data)

Condensed Consolidated Statements of Operations Data:

	<u>Three Months Ended</u>			<u>Year Ended</u>	
	<u>12/31/2008</u>	<u>12/31/2007</u>	<u>9/30/2008</u>	<u>12/31/2008</u>	<u>12/31/2007</u>
Net revenues	\$ 6,830	\$11,411	\$ 9,159	\$38,790	\$48,705
Gross margin	1,847	4,595	2,962	13,785	18,695
Operating expenses:					
Selling expense	1,695	1,899	1,863	7,875	8,466
Engineering and product development expense	1,002	1,357	1,235	5,064	5,519
General and administrative expense	2,024	2,052	1,750	8,062	8,180
Impairment of long-lived assets	1,244	535	133	1,377	535
Impairment of goodwill	130	2,848	-	130	2,848
Restructuring and other charges	456	-	61	717	-
Operating loss	(4,704)	(4,096)	(2,080)	(9,440)	(6,853)
Other income (expense)	(48)	(3)	85	119	392
Loss before income taxes	(4,752)	(4,099)	(1,995)	(9,321)	(6,461)
Income tax expense (benefit)	(93)	81	37	53	278
Net loss	(4,659)	(4,180)	(2,032)	(9,374)	(6,739)
Net loss per share - basic	\$(0.47)	\$(0.45)	\$(0.22)	\$(0.99)	\$(0.73)
Weighted average shares outstanding - basic	9,888	9,268	9,337	9,465	9,215
Net loss per share - diluted	\$(0.47)	\$(0.45)	\$(0.22)	\$(0.99)	\$(0.73)
Weighted average shares outstanding - diluted	9,888	9,268	9,337	9,465	9,215

Condensed Consolidated Balance Sheets Data:

	<u>As of:</u>		
	<u>12/31/2008</u>	<u>9/30/2008</u>	<u>12/31/2007</u>
Cash and cash equivalents	\$ 7,137	\$ 9,945	\$12,215
Trade accounts and notes receivable, net	3,758	5,499	6,034
Inventories	4,193	4,447	5,097

Total current assets	15,797	20,720	24,464
Net property and equipment	617	1,717	2,198
Total assets	20,252	23,668	27,723
Accounts payable	1,830	2,246	1,923
Accrued expenses	3,095	3,658	3,545
Total current liabilities	5,224	6,215	5,815
Noncurrent liabilities	1,801	307	401
Total stockholders' equity	13,227	17,146	21,507