

**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  
Date of Report (Date of earliest event reported): April 25, 2018**

**CIRCOR INTERNATIONAL, INC.**  
(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**001-14962**  
(Commission  
file number)

**04-3477276**  
(IRS employer  
identification no.)

**30 CORPORATE DRIVE, SUITE 200  
BURLINGTON, MASSACHUSETTS 01803-4238**  
(Address of principal executive offices) (Zip Code)

**(781) 270-1200**  
(Registrant's telephone number, including area code)

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 (*see* General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 7.01 Regulation FD Disclosure.

On February 28, 2018, CIRCOR International, Inc. (the "Company" or "CIRCOR") announced a realignment of its organizational structure from the Energy, Advanced Flow Solutions and Fluid Handling reportable business segments into new segments of Energy, Aerospace & Defense and Industrial. The Energy segment will include all of the businesses from the existing Energy segment and the Reliability Services business from the recently acquired Fluid Handling business. The Aerospace & Defense business will include the Aerospace & Defense businesses previously included in the Advanced Flow Solutions segment and the defense business from the recently acquired Fluid Handling business. The Industrial Solutions business will include the Pumps businesses previously included in the Fluid Handling segment as well as the Power & Process and Industrial Solutions businesses, previously included in the Advanced Flow Solutions segment. In addition, a number of smaller product lines were realigned as part of this change to better manage and serve our customers. Management will begin reporting the new three segments for the first quarter of 2018. All previously reported segment information will be adjusted on a retrospective basis to reflect this change beginning in the first quarter of 2018 reporting period.

The Company issued a press release on April 25, 2018 regarding supplemental financial information related to the organizational realignment. A copy of the press release is furnished with this Report as Exhibit 99.2. The information in this Item 7.01 and Exhibits 99.1 and 99.2 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

The Company is today releasing and posting on its website, [www.CIRCOR.com](http://www.CIRCOR.com), supplemental information reflecting the Energy, Aerospace & Defense and Industrial segments for each of the prior quarterly reporting periods in the full year 2016 and 2017 reporting periods, as set forth in Exhibit 99.1 attached hereto. The realignment had no effect on the Company's previously reported net income, financial condition or cash flows. In addition, the Company is providing certain combined information related to the recently acquired Fluid Handling business. This information reflects the revenue and segment operating income for the Fluid Handling businesses under the new segment structure for the 2016 and 2017 full year and quarterly periods prior to CIRCOR ownership. This information is also reflected in Exhibit 99.1

The Company's management evaluates segment operating performance using operating income before certain charges/credits to cost of revenues and selling, general and administrative expenses, principally associated with acquisition-related activities; restructuring and other costs/income including costs arising from facility consolidations and gains and losses from the sale of product lines; and amortization of acquisition-related intangible assets. The Company also refers to this measure as segment operating income or adjusted operating income. The Company uses this measure because it helps management understand and evaluate the segments' core operating results and facilitate comparison of performance for determining incentive compensation achievement.

In the attached Exhibit 99.1, the Company uses the following non-GAAP financial measures: total segment operating income, total segment operating margin, combined segment revenue, combined segment operating income and combined segment operating margin described as follows:

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- Total segment operating income is defined as GAAP operating income excluding intangible amortization from acquisitions completed subsequent to December 31, 2011, the impact of restructuring related inventory, impairment and special charges or gains.
- Total segment operating margin is defined as total segment operating income divided by net revenues.
- Combined segment revenue, combined segment operating income and combined segment operating margin represent the historical CIRCOR segment revenue, segment operating income and segment operating margins all adjusted to include the respective amount related to the Fluid Handling acquisition as though the acquisition was completed on January 1, 2016.

Our management uses these non-GAAP measures to gain an understanding of our comparative operating performance (when comparing such results with previous periods or forecasts). These non-GAAP financial measures are used by management in our financial and operating decision making because we believe they reflect our ongoing business and facilitate period-to-period comparisons. We believe these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the Company's current operating performance and future prospects in the same manner as management does, if they so choose. These non-GAAP financial measures also allow investors and others to compare the Company's current financial results with the Company's past financial results in a consistent manner. For example:

- We exclude costs and tax effects associated with restructuring activities, such as reducing overhead and consolidating facilities. We believe that the costs related to these restructuring activities are not indicative of our normal operating costs.
- We exclude certain acquisition-related costs, including significant transaction costs and amortization of inventory and fixed-asset step-ups and the related tax effects. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- We exclude the expense and tax effects associated with the non-cash amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives up to 25 years. Exclusion of the non-cash amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.
- We also exclude certain gains/losses and related tax effects, which are either isolated or cannot be expected to occur again with any predictability, and that we believe are not indicative of our normal operating gains and losses. For example, we exclude gains/losses from items such as the sale of a business, significant litigation-related matters and lump-sum pension plan settlements.

CIRCOR's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's operating performance and comparing such performance to that of prior periods and to the performance of our competitors. We use such measures when publicly providing our business outlook, assessing future earnings potential, evaluating potential acquisitions and dispositions and in our financial and operating decision-making process, including for compensation purposes.

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Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with accounting principles generally accepted in the United States.

A reconciliation of total segment operating income and total segment operating margin to the most directly comparable GAAP financial measure is provided in the tables within Exhibit 99.1 titled "Reconciliation of Segment Information to GAAP Operating Income."

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

**Exhibit No. Description**

[99.1](#) Supplemental Segment Information

[99.2](#) Press Release dated April 25, 2018

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## SIGNATURES

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.

Date: April 25, 2018

**CIRCOR INTERNATIONAL, INC.**

/s/ Rajeev Bhalla

By: Rajeev Bhalla

Title: Executive Vice President and Chief Financial Officer

**CIRCOR INTERNATIONAL, INC.**  
**RECONCILIATION OF SEGMENT INFORMATION TO GAAP OPERATING INCOME**  
(in thousands, except percentages)  
**UNAUDITED**

	2016					2017				
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
<b>GAAP OPERATING INCOME (LOSS)</b>	\$ 5,495	\$ 5,347	\$ 3,513	\$ (3,437)	\$ 10,918	\$ 7,354	\$ 11,404	\$ 6,864	\$ (5,054)	\$ 20,568
<b>LESS:</b>										
Restructuring related inventory charges	1,958	75	—	813	2,846	—	—	—	—	—
Amortization of inventory step-up	—	—	—	1,366	1,366	—	—	—	4,300	4,300
Impairment charges	—	—	208	—	208	—	—	—	—	—
Restructuring charges, net	1,163	3,259	2,252	2,301	8,975	1,458	3,566	341	697	6,062
Acquisition amortization	1,868	1,911	1,888	4,234	9,901	2,552	2,599	2,694	4,697	12,542
Acquisition depreciation	—	—	—	—	—	—	—	—	233	233
Special charges (recoveries), net	776	1,334	379	5,707	8,196	(2,268)	(5,520)	1,978	13,799	7,989
<b>ADJUSTED OPERATING INCOME</b>	\$ 11,260	\$ 11,926	\$ 8,240	\$ 10,984	\$ 42,410	\$ 9,096	\$ 12,049	\$ 11,877	\$ 18,672	\$ 51,694
<b>GAAP OPERATING MARGIN</b>	3.6%	3.7%	2.6%	(2.2)%	1.8%	5.1 %	7.5 %	4.3%	(2.5)%	3.1%
<b>LESS:</b>										
Restructuring related inventory charges	1.3%	0.1%	—%	0.5 %	0.5%	—%	—%	—%	—%	—%
Amortization of inventory step-up	—%	—%	—%	0.9 %	0.2%	—%	—%	—%	2.1 %	0.6%
Impairment charges	—%	—%	0.2%	—%	—%	—%	—%	—%	—%	—%
Restructuring charges, net	0.8%	2.2%	1.7%	1.5 %	1.5%	1 %	2.4 %	0.2%	0.3 %	0.9%
Acquisition amortization	1.2%	1.3%	1.4%	2.7 %	1.7%	1.8 %	1.7 %	1.7%	2.3 %	1.9%
Acquisition depreciation	—%	—%	—%	—%	—%	—%	—%	—%	0.1 %	—%
Special charges (recoveries), net	0.5%	0.9%	0.3%	3.6 %	1.4%	(1.6)%	(3.7)%	1.2%	6.7 %	1.2%
<b>ADJUSTED OPERATING MARGIN</b>	7.5%	8.1%	6.1%	6.9%	7.2%	6.3%	8.0%	7.4%	9.1%	7.8%

**CIRCOR INTERNATIONAL, INC.**  
**SEGMENT INFORMATION - COMBINED**  
(in thousands, except percentages)  
**UNAUDITED**

	2016					2017				
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
<b>ORDERS - Recast</b>										
Energy	\$ 67,221	\$ 54,506	\$ 51,508	\$ 81,511	\$ 254,746	\$ 100,012	\$ 73,140	\$ 84,857	\$ 118,073	\$ 376,082
Aerospace & Defense	41,144	51,518	36,402	35,663	164,727	56,416	39,902	45,939	52,043	194,300
Industrial	28,418	29,293	23,408	25,143	106,262	27,654	29,889	27,296	46,407	131,246
Total	\$ 136,783	\$ 135,317	\$ 111,318	\$ 142,317	\$ 525,735	\$ 184,082	\$ 142,931	\$ 158,092	\$ 216,523	\$ 701,628

<b>ORDERS - Fluid Handling</b>										
Energy	\$ 17,138	\$ 14,632	\$ 18,918	\$ 15,481	\$ 66,169	\$ 23,679	\$ 16,882	\$ 21,401	\$ 11,803	\$ 73,765
Aerospace & Defense	12,721	10,195	11,154	8,210	42,280	8,255	24,375	9,716	6,816	49,162
Industrial	80,564	88,545	79,658	90,656	339,423	77,944	76,866	87,378	60,193	302,381
Total	\$ 110,423	\$ 113,372	\$ 109,730	\$ 114,347	\$ 447,872	\$ 109,878	\$ 118,123	\$ 118,495	\$ 78,812	\$ 425,308

<b>ORDERS - Combined</b>										
Energy	\$ 84,359	\$ 69,138	\$ 70,427	\$ 96,993	\$ 320,917	\$ 123,690	\$ 90,022	\$ 106,258	\$ 129,876	\$ 449,846
Aerospace & Defense	53,864	61,712	47,556	43,873	207,005	64,671	64,277	55,655	58,859	243,462
Industrial	108,982	117,838	103,066	115,799	445,685	105,598	106,755	114,674	106,601	433,628
Total	\$ 247,205	\$ 248,688	\$ 221,049	\$ 256,665	\$ 973,607	\$ 293,959	\$ 261,054	\$ 276,587	\$ 295,336	\$ 1,126,936

<b>NET REVENUES - Recast</b>										
Energy	\$ 79,509	\$ 76,418	\$ 65,073	\$ 84,939	\$ 305,939	\$ 76,210	\$ 78,276	\$ 88,570	\$ 96,561	\$ 339,617
Aerospace & Defense	42,078	40,033	38,863	45,153	166,127	41,601	43,304	41,117	56,961	182,983
Industrial	29,211	29,941	30,897	28,144	118,193	27,397	29,651	30,006	52,056	139,110
Total	\$ 150,798	\$ 146,392	\$ 134,833	\$ 158,236	\$ 590,259	\$ 145,208	\$ 151,231	\$ 159,693	\$ 205,578	\$ 661,710

<b>NET REVENUES - Fluid Handling</b>										
Energy	\$ 15,316	\$ 16,208	\$ 18,546	\$ 19,179	\$ 69,249	\$ 15,546	\$ 17,705	\$ 17,789	\$ 13,663	\$ 64,703
Aerospace & Defense	13,951	14,587	13,587	13,149	55,274	10,728	17,044	11,208	6,918	45,898
Industrial	82,082	85,759	80,564	89,090	337,495	85,264	83,310	85,604	72,489	326,667
Total	\$ 111,349	\$ 116,554	\$ 112,697	\$ 121,418	\$ 462,018	\$ 111,538	\$ 118,059	\$ 114,601	\$ 93,070	\$ 437,268

<b>NET REVENUES - Combined</b>										
Energy	\$ 94,825	\$ 92,626	\$ 83,619	\$ 104,118	\$ 375,188	\$ 91,756	\$ 95,981	\$ 106,359	\$ 110,224	\$ 404,320
Aerospace & Defense	56,029	54,620	52,450	58,302	221,401	52,329	60,348	52,325	63,879	228,881
Industrial	111,293	115,700	111,461	117,234	455,688	112,661	112,961	115,610	124,545	465,777
Total	\$ 262,147	\$ 262,946	\$ 247,530	\$ 279,654	\$ 1,052,277	\$ 256,746	\$ 269,290	\$ 274,294	\$ 298,648	\$ 1,098,978

Notes:

- Items labeled "Recast" represent previously reported CIRCOR information, adjusted to reflect the impact of our February 28, 2018 organizational realignment
- Items labeled "Fluid Handling" represent the information from the Fluid Handling businesses prior to their acquisition by CIRCOR on December 10, 2017
- Items labeled "Combined" represent the sum of the Recast and Fluid Handling information
- Segment Operating Margin - Combined represent Segment Operating Income - Combined divided by Segment Net Revenues Combined

**CIRCOR INTERNATIONAL, INC.**  
**SEGMENT INFORMATION - COMBINED**  
(in thousands, except percentages)  
**UNAUDITED**

	2016					2017				
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
<b>SEGMENT OPERATING INCOME - Recast</b>										
Energy	\$ 8,756	\$ 8,794	\$ 6,392	\$ 8,716	\$ 32,658	\$ 6,407	\$ 8,170	\$ 6,936	\$ 8,618	\$ 30,131
Aerospace & Defense	3,703	3,242	3,499	4,925	15,369	3,784	4,374	4,333	10,884	23,375
Industrial	5,289	5,321	4,871	4,574	20,055	4,384	4,901	5,675	4,972	19,932
Corporate expenses	(6,488)	(5,431)	(6,522)	(7,231)	(25,672)	(5,479)	(5,396)	(5,067)	(5,802)	(21,744)
Total	\$ 11,260	\$ 11,926	\$ 8,240	\$ 10,984	\$ 42,410	\$ 9,096	\$ 12,049	\$ 11,877	\$ 18,672	\$ 51,694

<b>SEGMENT OPERATING INCOME - Fluid Handling</b>										
Energy	\$ (2,368)	\$ (307)	\$ 1,889	\$ 2,335	\$ 1,549	\$ (83)	\$ 1,080	\$ 1,761	\$ 812	\$ 3,570
Aerospace & Defense	2,789	2,807	2,523	2,245	10,364	1,488	3,661	2,201	(367)	6,983
Industrial	3,760	5,227	7,851	7,192	24,030	8,833	7,709	4,365	(1,414)	19,493
Corporate expenses	—	—	—	—	—	—	—	—	—	—
Total	\$ 4,181	\$ 7,727	\$ 12,263	\$ 11,772	\$ 35,943	\$ 10,238	\$ 12,450	\$ 8,327	\$ (969)	\$ 30,046

<b>SEGMENT OPERATING INCOME - Combined</b>										
Energy	\$ 6,388	\$ 8,487	\$ 8,281	\$ 11,051	\$ 34,207	\$ 6,324	\$ 9,250	\$ 8,697	\$ 9,430	\$ 33,701
Aerospace & Defense	6,492	6,049	6,022	7,170	25,733	5,272	8,035	6,534	10,517	30,358
Industrial	9,049	10,548	12,722	11,766	44,085	13,217	12,610	10,040	3,558	39,425
Corporate expenses	(6,488)	(5,431)	(6,522)	(7,231)	(25,672)	(5,479)	(5,396)	(5,067)	(5,802)	(21,744)
Total	\$ 15,441	\$ 19,653	\$ 20,503	\$ 22,756	\$ 78,353	\$ 19,334	\$ 24,499	\$ 20,204	\$ 17,703	\$ 81,740

<b>SEGMENT OPERATING MARGIN - Combined</b>										
Energy	6.7 %	9.2 %	9.9 %	10.6 %	9.1 %	6.9 %	9.6 %	8.2 %	8.6 %	8.3 %
Aerospace & Defense	11.6 %	11.1 %	11.5 %	12.3 %	11.6 %	10.1 %	13.3 %	12.5 %	16.5 %	13.3 %
Industrial	8.1 %	9.1 %	11.4 %	10 %	9.7 %	11.7 %	11.2 %	8.7 %	2.9 %	8.5 %
Corporate expenses	(2.5)%	(2.1)%	(2.6)%	(2.6)%	(2.4)%	(2.1)%	(2)%	(1.8)%	(1.9)%	(2)%
Total	5.9 %	7.5 %	8.3 %	8.1 %	7.4 %	7.5 %	9.1 %	7.4 %	5.9 %	7.4 %

Notes:

- Items labeled "Recast" represent previously reported CIRCOR information, adjusted to reflect the impact of our February 28, 2018 organizational realignment
- Items labeled "Fluid Handling" represent the information from the Fluid Handling businesses prior to their acquisition by CIRCOR on December 10, 2017
- Items labeled "Combined" represent the sum of the Recast and Fluid Handling information
- Segment Operating Margin - Combined represent Segment Operating Income - Combined divided by Segment Net Revenues Combined



**CIRCOR INTERNATIONAL, INC.**  
**RECONCILIATION OF FLUID HANDLING SEGMENT INFORMATION TO GAAP OPERATING INCOME**  
(in thousands, except percentages)  
**UNAUDITED**

	2016					2017				
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
<b>FLUID HANDLING GAAP OPERATING INCOME (LOSS)</b>	\$ (2,997)	\$ (1,331)	\$ (9,806)	\$ 3,063	\$ (11,071)	\$ 4,359	\$ 19,738	\$ 2,241	\$ 3,129	\$ 29,467
<b>LESS:</b>										
Asbestos costs	2,955	2,467	13,035	2,408	20,865	2,690	2,517	2,379	1,274	8,860
Impairment charges	—	1,354	—	—	1,354	—	—	—	—	—
Exited businesses	217	269	249	455	1,190	65	(26)	(47)	—	(8)
Acquisition amortization	733	707	692	682	2,814	796	810	818	—	2,424
Restructuring and other special charges (recoveries)	3,273	4,261	8,093	5,165	20,791	2,328	(10,589)	636	(5,372)	(12,997)
Stay bonus	—	—	—	—	—	—	—	2,300	—	2,300
<b>FLUID HANDLING ADJUSTED OPERATING INCOME</b>	<b>\$ 4,181</b>	<b>\$ 7,727</b>	<b>\$ 12,262</b>	<b>\$ 11,772</b>	<b>\$ 35,943</b>	<b>\$ 10,238</b>	<b>\$ 12,450</b>	<b>\$ 8,327</b>	<b>\$ (969)</b>	<b>\$ 30,046</b>

Notes

- Amounts relate to Fluid Handling results prior to December 10, 2017, the date of CIRCOR's acquisition.

## CIRCOR International Announces Availability of Historical Segment Information Reflecting Previously Announced Organizational Realignment

*End Market Alignment Optimizes Company's Organizational Structure to Drive Growth*

**Burlington, MA - April 25, 2018-** CIRCOR International, Inc. (NYSE: CIR) today announced the availability of certain historical segment information reflecting its previously announced organizational realignment. On February 28, 2018, the Company announced a realignment of its organizational structure from Energy, Advanced Flow Solutions and Fluid Handling to the following reportable business segments: Energy, Aerospace & Defense and Industrial.

- The **Energy** segment includes all of the businesses from the existing Energy segment and the Reliability Services business from the recently acquired Fluid Handling business.
- The **Aerospace & Defense** business includes the Aerospace & Defense businesses previously included in the Advanced Flow Solutions segment and the defense business from the recently acquired Fluid Handling business.
- The **Industrial** business includes the Pumps businesses previously included in the Fluid Handling segment as well as the Power & Process and Industrial Solutions businesses, previously included in the Advanced Flow Solutions segment.

In addition, a number of smaller product lines were realigned as part of this change to better manage and serve our customers.

CIRCOR will begin reporting the three new segments for the period beginning January 1, 2018. All previously reported segment information will be adjusted on a retrospective basis to reflect this change beginning in the first quarter of 2018 reporting period.

To facilitate comparability, CIRCOR will provide this historical segment information to reflect the three new reportable segments for each of the prior quarterly reporting periods from the first quarter of 2016 through the fourth quarter of 2017 in a Form 8-K to be furnished with the Securities and Exchange Commission on April 25, 2018. In addition, the Form 8-K includes combined information reflecting the Fluid Handling acquisition as though it occurred on January 1, 2016. This information can be accessed under the "SEC Filings" section in the "Investors" portion of CIRCOR's website.

### **About CIRCOR International, Inc.**

CIRCOR International, Inc. designs, manufactures and markets differentiated technology products and sub-systems for markets including oil & gas, industrial, aerospace & defense and commercial marine. CIRCOR has a diversified flow and motion control product portfolio with recognized, market-leading brands that fulfill its customers' mission critical needs. The Company's strategy is to grow organically and through complementary acquisitions; simplify CIRCOR's operations; achieve world class operational excellence; and attract and retain top talent. For more information, visit the Company's investor relations website at <http://investors.circor.com>.

### **Contact:**

Rajeev Bhalla  
Executive Vice President and Chief Financial Officer  
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