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): January 21, 2005

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

DELAWARE	**001-14962**	**04-3477276**
(State or other jurisdiction of incorporation)	**(Commission file number)**	**(IRS employer identification no.)**

**C/O CIRCOR, INC.
25 CORPORATE DRIVE, SUITE 130
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))

Item 2.06 Material Impairments

On January 21, 2005, CIRCOR International, Inc. (the "Company") after consulting with members of the audit committee and the board of directors, decided to make changes to its warehousing operations and inventory management and expects to record a fourth quarter 2004 pre-tax charge of approximately $6.5 million associated with the disposal of inventory.

The Company performed an evaluation to determine whether a more aggressive market valuation adjustment would be necessary to expedite and dispose of slow-moving inventory. During this evaluation the Company considered the impact of programs, which began two years ago, to procure inventory from less-expensive suppliers, primarily in Asia and Eastern Europe. A result of the foreign-sourcing programs was that less internal manufacturing and warehousing capability was needed, particularly in North America. In addition, the Company's past practice has been to retain much of its inventory for extended periods, even utilizing extra warehousing facilities and resources. After considering these factors, management concluded to dispose of selected inventory and reduce warehouse capacity to decrease ongoing carrying costs.

This impairment is not expected to result in significant future cash expenditures.

A press release further describing this impairment was released on January 21, 2005 and is attached as Exhibit 99.1 hereto.

This report contains forward-looking statements, including but not limited to, statements relating to actions to be taken pursuant to our plan to dispose of selected inventory and reduce warehouse capacity; costs expected to be recorded in connection with these actions; the timing of the planned actions; and anticipated charges to be recorded in the fourth quarter of 2004. However, there may be events in the future that we are not able to predict or control and our actual results, performance or achievements may differ materially from the expectations we describe in our forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, our ability to dispose of selected inventory at prices, or within time-periods, anticipated by management; unanticipated expenditures in connection with the effectuation of the actions planned in connection with the selected disposal of inventory and consolidation of facilities, and the risks detailed from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including those risk factors set forth under the caption "Certain Risk Factors That May Affect Future Results" in our SEC filings. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 21, 2005	**CIRCOR INTERNATIONAL, INC.**
	By: /S/ Kenneth W. Smith
	Kenneth W. Smith Vice President, Chief Financial Officer and Treasurer

Exhibit No.	Description
99.1	Press release dated January 21, 2005

PRESS RELEASE

Contact: Kenneth W. Smith
Chief Financial Officer
CIRCOR International, Inc.
(781) 270-1200

CIRCOR Announces Non-Cash Fourth Quarter Charge

- **Company makes changes to warehousing operations and inventory management**
- **Fourth quarter orders and ending backlog reach record highs**

Burlington, MA, January 21, 2005

CIRCOR International, Inc. (NYSE: CIR), a leading provider of valves and fluid control products for the instrumentation, aerospace, fluid regulation and energy markets, announced today that it will record a pre-tax charge of approximately $6.5 million in the fourth quarter 2004 for the disposal of inventory. This non-cash charge will reduce net income and diluted earnings per share for the fourth quarter and full year 2004 by $4.2 million and $0.27, respectively. The charge results from the Company's recent decision to reduce its costs to manufacture and warehouse its inventory.

The Company's Chairman and Chief Executive Officer, David A. Bloss, Sr., commented, "In our October 21, 2004, press release announcing third quarter 2004 earnings, we described our intention to determine whether a more aggressive market value adjustment would be necessary to expedite the sale and disposal of our slow-moving inventory, consistent with our continuing efforts to decrease working capital.

During our evaluation, we also considered the impact of our programs to procure inventory from less-expensive suppliers, primarily in Asia and Eastern Europe, which began two years ago. One result of our successful foreign-sourcing programs is that we need less internal manufacturing and warehousing capability, particularly in North America.

In addition, the Company's past practice has been to retain much of its inventory for extended periods, even utilizing extra warehousing facilities and resources, an approach we now plan to modify.

After considering all these factors, we concluded that it is more cost effective to dispose of selected inventory and reduce warehouse capacity than to incur ongoing carrying costs. We have decided to lower our costs by disposing of certain inventories and consolidating facilities."

The Company plans to record a pre-tax, non-cash charge approximating $6.5 million in the fourth quarter 2004 for excess inventories and expects to dispose of a majority of this inventory in the first half of 2005. Regarding facilities, one warehouse in Texas was sold in the fourth quarter of 2004 and another warehouse in Oklahoma is expected to be vacated at the end of its lease term in the first half of 2005.

Mr. Bloss provided an update on market activity during CIRCOR's fourth quarter, saying, "Many of the end markets we serve have strengthened during the quarter. Orders were especially strong for international projects within the oil and gas markets and we are starting 2005 with a record high backlog."

CIRCOR International expects to announce its earnings for the fourth quarter and 2004 on February 15, 2005, and schedule a conference call to review its results on Wednesday, February 16, 2005, beginning at 9:00 am ET. Dial-in information will be announced in early February.

CIRCOR International, Inc. is a leading provider of valves and fluid control products that allow customers around the world to use fluids safely and efficiently in the instrumentation, thermal fluid regulation and energy markets. CIRCOR's executive headquarters are located at 25 Corporate Drive, Burlington, MA 01803.

This press release contains certain statements that are "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (the "Act") and releases issued by the Securities and Exchange Commission (SEC). The words "may," "hope," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward-looking statements. We believe that it is important to communicate our future expectations to our stockholders, and we, therefore, make forward-looking statements in reliance upon the safe harbor provisions of the Act. However, there may be events in the future that we are not able to accurately predict or control, and our actual results, performance or achievements may differ materially from the expectations we describe in our forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the cyclicality and highly competitive nature of some of our end markets, changes in the price of and demand for oil and gas in both domestic and international markets, variability of raw material and component pricing, fluctuations in foreign currency exchange rates, and our ability to continue operating our manufacturing facilities at efficient levels and to successfully implement our acquisition strategy. We advise you to read further about these and other risk factors set forth under the caption "Certain Risk Factors That May Affect Future Results" in our SEC filings. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.