

CRAY INC
Form 8-K
May 23, 2012

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): May 22, 2012

CRAY INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other Jurisdiction
of Incorporation)

0-26820
(Commission
File Number)

93-0962605
(IRS Employer
Identification No.)

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901 Fifth Avenue, Suite 1000

Seattle, WA
(Address of Principal Executive Offices)

98164
(Zip Code)

Registrant's telephone number, including area code: (206) 701-2000

Registrant's facsimile number, including area code: (206) 701-2500

None

(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 8.01 Other Events

On May 22, 2012, we were notified by the Defense Advanced Research Projects Agency (DARPA) that we had completed Milestone 9C under our DARPA Phase III High Productivity Computing Systems program agreement. The milestone was for \$12,000,000 and, based on our level of spending for DARPA-related work, we expect that a majority, if not all, of the milestone amount will be credited against our research and development expenses in the second quarter of 2012 as part of this co-funding arrangement.

Additional information regarding our agreement with DARPA, as amended, can be found in our reports on Form 8-K filed with the Securities and Exchange Commission on February 16, 2010 and November 1, 2011.

Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933, including, but not limited to, statements related to our ability to credit a majority, if not all, of the milestone amount against our research and development expenses in the second quarter of 2012. These statements involve current expectations, forecasts of future events and other statements that are not historical facts. Inaccurate assumptions and known and unknown risks and uncertainties can affect the accuracy of forward-looking statements and cause actual results to differ materially from those anticipated by these forward-looking statements. Factors that could affect actual future events or results include, but are not limited to, the risk that our estimate of the future costs to complete work under the DARPA contract increases materially and causes us to not be able to credit the expected portion, or any, of the milestone amount against second quarter of 2012 expenses and such other risks as identified in our most recent quarterly report on Form 10-Q, and from time to time in other reports we file with the U.S. Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We assume no obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise.

SIGNATURES

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

Date: May 23, 2012

Cray Inc.

By: /s/ MICHAEL C. PIRAINO
Michael C. Piraino
Vice President Administration and General Counsel