

INTEST CORP

FORM 10-K/A (Amended Annual Report)

Filed 09/29/09 for the Period Ending 12/31/08

Address	7 ESTERBROOK LANE CHERRY HILL, NJ 08003
Telephone	8564246886
CIK	0001036262
Symbol	INTT
SIC Code	3825 - Instruments for Measuring and Testing of Electricity and Electrical Signals
Industry	Electronic Instr. & Controls
Sector	Technology
Fiscal Year	12/31

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

FORM 10-K/A
Amendment No. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2008 or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 0-22529

inTEST Corporation

(Exact name of registrant as specified in its charter)

DELAWARE
(State or Other Jurisdiction of Incorporation or Organization)

22-2370659
(I.R.S. Employer Identification Number)

7 ESTERBROOK LANE
CHERRY HILL, NEW JERSEY
(Address of Principal Executive Offices)

08003
(Zip Code)

Registrant's telephone number, including area code: (856) 424-6886

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	NASDAQ

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes / / No /

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes / / No /

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes / / No / See "Explanatory Note" for updated information.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes / / No / /

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. /

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer / / Accelerated filer / /
Non-accelerated filer (Do not check if a smaller reporting company) / / Smaller reporting company /

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes / / No /

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold on June 30, 2008 (the last business day of the Registrant's most recently completed second quarter), was: \$14,266,838.

The number of shares outstanding of the Registrant's Common Stock, as of June 15, 2009, was 10,057,706.

EXPLANATORY NOTE

In connection with the preparation of our proxy materials for our 2009 Annual Meeting of Stockholders, we determined that our Annual Report on Form 10-K for the year ended December 31, 2008 (our "2008 Annual Report") should be amended to correctly state (A) that the approximate number of holders of our common stock as set forth in Item 5 includes both beneficial and record holders and (B) the annual base compensation of our Vice President and General Manager - Thermal Products Segment as set forth on Exhibit 10.20. Accordingly, we set forth herein and in the accompanying revised Exhibit 10.20 the amended and restated text of these portions of our 2008 Annual Report. In addition, this Form 10-K/A includes the complete text of Item 15 and a revised Index to Exhibits in order to include the additional certifications that are filed with this Form 10-K/A. We further note that at the time of filing our 2008 Annual Report, we had not filed certain reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (the "Required Reports") and disclosed this fact as required on the cover page of our 2008 Annual Report. Subsequent to filing our 2008 Annual Report, we filed the additional Required Reports, such that as of July 17, 2009, we had filed all of the Required Reports, and we remain current with the requirement to file reports under Section 13 or 15(d).

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on NASDAQ under the symbol "INTT." The following table sets forth the high and low sale prices of our common stock, as reported on the NASDAQ Global Market, for the periods indicated. Sale prices have been rounded to the nearest full cent.

	<u>Sales Price</u>	
	<u>High</u>	<u>Low</u>
<u>2008</u>		
First Quarter	\$ 2.59	\$ 1.75
Second Quarter	2.20	1.60
Third Quarter	1.97	1.05
Fourth Quarter	1.18	.10
 <u>2007</u>		
First Quarter	4.86	4.01
Second Quarter	4.93	4.07
Third Quarter	4.86	3.00
Fourth Quarter	3.39	2.05

On June 15, 2009, the closing price for our common stock as reported on the NASDAQ Global Market was \$0.20. As of June 15, 2009, we had 10,057,706 shares outstanding that were held by approximately 800 beneficial and record holders.

We have not paid dividends on our common stock since our initial public offering in 1997, and we do not plan to pay cash dividends in the foreseeable future. Our current policy is to retain any future earnings for reinvestment in the operation and expansion of our business, including possible acquisitions of other businesses, technologies or products. Payment of any future dividends will be at the discretion of our board of directors. In addition, our current credit agreement prohibits us from paying cash dividends without the lender's prior consent.

We are not in compliance with the requirements for continued listing on NASDAQ due to the late filing of this Report and our Quarterly Report on Form 10-Q for the period ending March 31, 2009. Consequently, our common shares could be delisted from trading on NASDAQ, which could materially adversely affect the liquidity of our common shares, the price of our common shares and our ability to raise additional capital.

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

- (a) The documents filed as part of this Annual Report on Form 10-K are:
 - (i) Our consolidated financial statements and notes thereto as well as the applicable reports of our independent registered public accounting firms are included in Part II, Item 8 of this Annual Report on Form 10-K.
 - (ii) The following financial statement schedule should be read in conjunction with the consolidated financial statements set forth in Part II, Item 8 of this Annual Report on Form 10-K:
 Schedule II -- Valuation and Qualifying Accounts
 - (iii) The exhibits required by Item 601 of Regulation S-K are included under Item 15(b) of this Annual Report on Form 10-K.
- (b) Exhibits required by Item 601 of Regulation S-K:

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

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, thereunto duly authorized.

inTEST CORPORATION

By: /s/ Hugh T. Regan, Jr.
Hugh T. Regan, Jr.
Secretary, Treasurer and Chief Financial Officers

Date: September 29, 2009

Index to Exhibits

<i><u>Exhibit Number</u></i>	<i><u>Description of Exhibit</u></i>
2.1	Agreement and Plan of Merger, dated as of October 6, 2008, by and among the Company, Sigma Acquisitions, Inc., Sigma Systems Corp., Sandy L. Hoover, Trustee of the Exemption Trust, a sub-trust of the Robert T. Stewart Separate Property Trust dated March 17, 2003, Sandy L. Hoover, Trustee of the Sandy L. Hoover Trust, a sub-trust of the Robert T. Stewart Separate Property Trust dated March 17, 2003, and Sandy L. Hoover with Schedules and Exhibits thereto. (1)
3.1	Certificate of Incorporation. (2)
3.2	Bylaws, as amended on October 30, 2007. (3)
10.1	Lease Agreement between First Industrial, L.P. and the Company, dated June 6, 2000. (4)
10.2	First Amendment to Lease between First Industrial, L.P. and the Company dated October 2, 2000. (5)
10.3	Second Amendment to Lease between First Industrial, L.P. and the Company dated December 23, 2003. (5)
10.4	Third Amendment to Lease between Brown Pelican LLC (indirect assignee of First Industrial, L.P.) and the Company dated as of July 16, 2007. (6)
10.5	Lease between SPHOS, Inc. and Tempronic Corporation (a subsidiary of the Company), dated December 27, 2000. (7)
10.6	Lease between The Irvine Company and the Company dated September 15, 2004. (8)
10.7	inTEST Corporation Amended and Restated 1997 Stock Plan. (9)(*)
10.8	inTEST Corporation 2007 Stock Plan. (10)(*)
10.9	Form of Restricted Stock Grant. (11)(*)
10.10	Form of Stock Option Grant - Director. (11)(*)
10.11	Form of Stock Option Grant - Officer. (11)(*)
10.12	Change of Control Agreement dated August 27, 2007 between the Company and Robert E. Matthiessen. (12)(*)
10.13	Change of Control Agreement dated August 27, 2007 between the Company and Hugh T. Regan, Jr. (12)(*)
10.14	Change of Control Agreement dated May 5, 2008 between the Company and Daniel J. Graham. (13)(*)
10.15	Change of Control Agreement dated May 5, 2008 between the Company and James Pelrin. (13)(*)
10.16	Change of Control Agreement dated May 5, 2008 between the Company and Dale E. Christman (former General Manager-Electrical Products Segment). (13)(*)
10.17	Security Agreement dated October 6, 2008 between SigmaSYS Corp., Sandy L. Hoover, Trustee of Exemption Trust, a sub-trust of the Robert T. Stewart Separate Property Trust dated March 17, 2003, Sandy L. Hoover, Trustee of the

- Sandy L. Hoover Trust, a sub-trust of the Robert T. Stewart Separate Property Trust dated March 17, 2003, and Sandy L. Hoover. (14)
- 10.18 Promissory Note #1 dated October 6, 2008 between the Company and Sandy L. Hoover, Trustee of the Exemption Trust, a sub-trust of the Robert T. Stewart Separate Property Trust dated March 17, 2003. (14)
- 10.19 Promissory Note #2 dated October 6, 2008 between the Company and Sandy L. Hoover, Trustee of the Sandy L. Hoover Trust, a sub-trust of the Robert T. Stewart Separate Property Trust dated March 17, 2003. (14)
- 10.20 Compensatory Arrangements of Executive Officers and Directors. (14) (*)
- 14 Code of Ethics. (15)
- 21 Subsidiaries of the Company. (14)
- 23.1 Consent of McGladrey & Pullen, LLP. (14)
- 23.2 Consent of KPMG LLP. (14)
- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a). (14)
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a). (14)
- 31.3 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) with respect to Form 10-K, as amended by Form 10-K/A.
- 31.4 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) with respect to Form 10-K, as amended by Form 10-K/A.
- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (14)
- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (14)
- 32.3 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 with respect to Form 10-K, as amended by Form 10-K/A.
- 32.4 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 with respect to Form 10-K, as amended by Form 10-K/A.

(1) Previously filed by the Company as an exhibit to the Company's Form 8-K dated October 6, 2008, File No. 000-22529, filed October 10, 2008, and incorporated herein by reference.

(2) Previously filed by the Company as an exhibit to the Company's Registration Statement on Form S-1, File No. 333-26457 filed May 2, 1997, and incorporated herein by reference.

(3) Previously filed by the Company as an exhibit to the Company's Form 8-K dated October 30, 2007, File No. 000-22529, filed November 5, 2007, and incorporated herein by reference.

(4) Previously filed by the Company as an exhibit to the Company's Form 10-Q for the quarter ended June 30, 2000, File No. 000-22529, filed August 14, 2000, and incorporated herein by reference.

(5) Previously filed by the Company as an exhibit to the Company's Form 10-K/A for the year ended December 31, 2006, File No. 000-22529, filed on July 27, 2007, and incorporated herein by reference.

(6) Previously filed by the Company as an exhibit to the Company's Form 8-K dated October 2, 2007, File No. 000-22529, filed October 3, 2007, and incorporated herein by reference.

(7) Previously filed by the Company as an exhibit to the Company's Form 10-K for the year ended December 31, 2000, File No. 000-22529, filed March 30, 2001, and incorporated herein by reference.

(8) Previously filed by the Company as an exhibit to the Company's Form 8-K dated September 15, 2004, File No. 000-22529, filed October 6, 2004, and incorporated herein by reference.

(9) Previously filed as an appendix to the Company's Proxy Statement filed April 25, 2002, and incorporated herein by reference.

(10) Previously filed as an appendix to the Company's Proxy Statement filed April 27, 2007, and incorporated herein by reference.

(11) Previously filed by the Company as an exhibit to the Company's Form 10-K for the year ended December 31, 2004, File No. 000-22529, filed March 31, 2005, and incorporated herein by reference.

(12) Previously filed by the Company as an exhibit to the Company's Form 10-K for the year ended December 31, 2007, File No. 000-22529, filed March 31, 2008, and incorporated herein by reference.

(13) Previously filed by the Company as an exhibit to the Company's Form 10-Q for the quarter ended June 30, 2008, File No. 000-22529, filed August 14, 2008, and incorporated herein by reference.

(14) Previously filed by the Company as an exhibit to the Company's Form 10-K for the year ended December 31, 2008, File No. 000-22529, filed July 10, 2009, and incorporated herein by reference.

(15) Previously filed by the Company as an exhibit to the Company's Form 10-K for the year ended December 31, 2003, File No. 000-22529, filed March 30, 2004, and incorporated herein by reference.

(*) Indicates a management contract or compensatory plan, contract or arrangement in which a director or executive officers participate.

COMPENSATORY ARRANGEMENTS OF EXECUTIVE OFFICERS AND DIRECTORS.

Each of our executive officers is employed on an at will basis. The compensation arrangements of our executive officers as of July 9, 2009 (the date of filing of our Form 10-K) and the date of filing of this Form 10-K/A is set forth in the chart below:

<u>Executive Officers</u>	<u>Title</u>	<u>Salary</u>	<u>Variable Component</u>
Robert E. Matthiessen	President, CEO and Director	\$202,242	1.0% of consolidated pre-tax profits plus 1.0% of each product segment's pre-tax profits.
Alyn R. Holt	Chairman	\$24,000	None
Hugh T. Regan, Jr.	Secretary, Treasurer and CFO	\$143,069	Discretionary
Daniel J. Graham	Sr. Vice President and General Manager - Mechanical Products Segment	\$131,141	2.0% of pre-tax profits of the Mechanical Products segment.
James Pelrin	Vice President and General Manager- Thermal Products Segment	\$164,278	2.0% of pre-tax profits of the Thermal Products segment.

Each of the foregoing officers receive our standard benefits package. Messrs. Matthiessen, Regan, Graham and Pelrin are parties to Change of Control Agreements with us that provide for the payment of certain benefits upon the executive's termination of employment following a change of control, as defined therein.

Directors who are not also our officers (each a "non-employee director") currently receive an annual retainer of \$14,344. Members of the Executive Committee are paid an additional annual retainer of \$8,606. 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 \$8,606; the Chairman of the Compensation Committee is paid an additional annual fee of \$5,738; the Chairman of the IP Committee is paid an additional annual fee of \$22,950; and the Chairman of the Nominating and Corporate Governance Committee is paid an additional annual fee of \$5,738.

CERTIFICATION

I, Robert E. Matthiessen, certify that:

1. I have reviewed this amendment to the annual report on Form 10-K/A of inTEST Corporation; and

2. Based on my knowledge, the annual report as amended by this Form 10-K/A does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: September 29, 2009

/s/ Robert E. Matthiessen
Robert E. Matthiessen
President and Chief Executive Officer

CERTIFICATION

I, Hugh T. Regan, Jr., certify that:

1. I have reviewed this amendment to the annual report on Form 10-K/A of inTEST Corporation; and

2. Based on my knowledge, the annual report as amended by this Form 10-K/A does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: September 29, 2009

/s/ Hugh T. Regan, Jr.

Hugh T. Regan, Jr.

Secretary, Treasurer and Chief Financial Officer

inTEST CORPORATION

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of inTEST Corporation (the "Company") on Form 10-K for the year ended December 31, 2008, as amended by this Form 10-K/A as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert E. Matthiessen, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 29, 2009

/s/ Robert E. Matthiessen
Robert E. Matthiessen
President and Chief Executive Officer

inTEST CORPORATION

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of inTEST Corporation (the "Company") on Form 10-K for the year ended December 31, 2008, as amended by this Form 10-K/A as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Hugh T. Regan, Jr., Secretary, Treasurer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 29, 2009

/s/ Hugh T. Regan, Jr.
Hugh T. Regan, Jr.
Secretary, Treasurer and Chief Financial Officer