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): July 26, 2011

ACCURAY INCORPORATED

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-33301 (Commission File Number)

20-8370041 (IRS Employer Identification No.)

1310 Chesapeake Terrace Sunnyvale, California 94089

(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (408) 716-4600

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Item 3.02. Unregistered Sales of Equity Securities.

On August 1, 2011, Accuray Incorporated ("Accuray") issued \$100 million aggregate principal amount of its 3.75% Convertible Senior Notes due 2016 (the "Notes") to certain qualified institutional buyers (collectively, the "QIBs"). The Notes were offered and sold to the QIBs (the "Offering") pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). Accuray received net proceeds of approximately \$96.3 million from the Offering, after deducting the initial purchaser's discount and commission and the estimated expenses of the Offering payable by Accuray.

The Notes are governed by an indenture, dated as of August 1, 2011, between Accuray and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture").

The Notes will bear interest at a rate of 3.75% per year, payable semi-annually in arrears in cash on February 1 and August 1 of each year, beginning on February 1, 2012. The Notes will mature on August 1, 2016, unless earlier repurchased, redeemed or converted. The closing of the Offering occurred on August 1, 2011.

The Notes are convertible, as described below, at Accuray's election, into common stock of Accuray, cash or a combination thereof at an initial conversion rate equal to 105.5548 shares of common stock per \$1,000 principal amount of the Notes, which is equivalent to a conversion price of approximately \$9.47 per share of common stock, subject to adjustment.

Holders of the Notes may convert their Notes at any time on or after May 1, 2016 until the close of business on the business day immediately preceding the maturity date. Prior to May 1, 2016, holders of the Notes may convert their Notes only under the following circumstances:

during any calendar quarter after the calendar quarter ending September 30, 2011, and only during such calendar quarter, if the closing sale price of Accuray's common stock for each of 20 or more trading days in the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the conversion price in effect on the last trading day of the immediately preceding calendar quarter;

- during the five consecutive business days immediately after any five consecutive trading-day period (such five consecutive trading-day period, the "Note Measurement Period") in which the trading price per \$1,000 principal amount of Notes for each trading day of that Note Measurement Period was equal to or less than 98% of the product of the closing sale price of shares of Accuray's common stock and the applicable conversion rate for such trading day;
- if Accuray calls any or all of the Notes for redemption, at any time prior to the close of business on the business day immediately preceding the redemption date; or
- upon the occurrence of specified corporate transactions as described in the Indenture.

Holders of the Notes who convert their Notes in connection with a make-whole fundamental change, as defined in the Indenture, may be entitled to a makewhole premium in the form of an increase in the conversion rate. Additionally, in the event of a fundamental change, as defined in the Indenture, holders of the Notes may require Accuracy to purchase all or a portion of their Notes at a fundamental change repurchase price equal to 100% of the principal amount of Notes, plus accrued and unpaid interest, if any, to, but not including, the fundamental change repurchase date.

Item 8.01. Other Events.

On July 27, 2011, Accura	ay issued a press release	with respect to the foregoing	g transactions, which is filed	as Exhibit 99.1 to this Cur	rent Report on Form 8-K
and is incorporated herei	n by reference.				

2 Item 9.01. Financial Statements and Exhibits. Description Number Press release dated July 27, 2011 99.1 3 **SIGNATURES** 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. ACCURAY INCORPORATED /s/ Darren J. Milliken Darren J. Milliken Date: August 1, 2011 Senior Vice President, General Counsel & Corporate Secretary 4 **EXHIBIT INDEX** Description Number Press release dated July 27, 2011 99.1

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ACCURAY PRICES OFFERING OF \$100 MILLION 3.75% CONVERTIBLE SENIOR NOTES

SUNNYVALE, Calif., July 27, 2011 — Accuray Incorporated (Nasdaq: ARAY) ("Accuray") today announced the pricing of its offering of \$100 million aggregate principal amount of 3.75% convertible senior notes due 2016 (the "notes"). The size of the offering was upsized from the previously announced \$75 million offering. The notes were offered and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The sale is expected to close August 1, 2011. Accuray has also granted to the initial purchaser of the notes the right to purchase up to an additional \$15 million aggregate principal amount of notes.

Interest will be payable on the notes semi-annually in arrears at a rate of 3.75% per annum. The notes will be convertible under certain conditions into common stock of Accuray, cash or a combination thereof, at Accuray's election. The initial conversion rate for the notes will be 105.5548 shares of common stock per \$1,000 principal amount of the notes, which is equivalent to an initial conversion price of approximately \$9.47 per share, representing an approximately 25% conversion premium based on the closing sale price of Accuray's common stock of \$7.579 per share on July 26, 2011. The notes will mature on August 1, 2016.

Accuray may not redeem the notes prior to August 1, 2014. On or after August 1, 2014, Accuray may redeem for cash all or a part of the notes if the closing sale price of its common stock exceeds 130% of the applicable conversion price of the notes for at least 20 trading days during any 30 consecutive trading-day period (including the last trading day of such period) ending on the last trading day before the date on which Accuray

provides notice of redemption. The redemption price will equal 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

Accuray intends to use the proceeds from the sale of the notes for general corporate purposes, including investing strategically in expanding its business and new product initiatives.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

The notes and any shares of common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Safe Harbor Statement

The matters discussed in this release include forward-looking statements. These statements are based on current expectations or beliefs and are subject to factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including without limitation, the anticipated use of the proceeds of the offering. Accuray is providing this information as of the date of this news release and assumes no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date of this press release.

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