

**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): **June 7, 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**

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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))

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**Item 7.01. Regulation FD Disclosure**

**Item 8.01. Other Events**

As noted previously on the Current Report on Form 8-K of Accuray Incorporated ("Accuray") dated March 6, 2011 (filed March 7, 2011), Accuray entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated March 6, 2011, with TomoTherapy Incorporated, a Wisconsin corporation ("TomoTherapy"), and Jaguar Acquisition, Inc., a Wisconsin corporation and wholly owned subsidiary of Accuray ("Merger Sub"). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of certain closing conditions, Merger Sub will merge with and into TomoTherapy, with TomoTherapy surviving as a wholly owned subsidiary of Accuray (the "Merger").

On June 7, 2011, Accuray made a presentation at the Jefferies 2011 Global Healthcare Conference concerning Accuray, TomoTherapy and the Merger. The presentation delivered during such conference is filed herewith as Exhibit 99.1.

**Forward Looking Statements**

This Current Report on Form 8-K, including the Exhibit hereto, may contain certain forward-looking statements that involve risks and uncertainties, including uncertainties associated with the medical device industry and the transaction between Accuray and TomoTherapy. Except for the historical information contained herein, the matters set forth in this Current Report on Form 8-K and the Exhibit hereto, including the expected structure and timetable for the transaction between Accuray and TomoTherapy, the transaction's anticipated strategic and financial benefits, financial prospects and guidance, expectations regarding Accuray's and TomoTherapy's ongoing operations, employees, sales, product development and commercialization, synergies and economies of scale following the transaction, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date the statements are made and are based on information available at the time those statements are made and/or managements' good faith belief as of that time with respect to future events. You should not put undue reliance on any forward-looking statements. Important factors that could cause actual performance and results to differ materially from the forward-looking statements we make include: the satisfaction of closing conditions for the transaction between Accuray and TomoTherapy; market conditions; the effect of the announcement of the transaction on Accuray's and TomoTherapy's respective businesses; the impact of any failure to complete the transaction; the risk that Accuray and TomoTherapy will not realize the anticipated benefits of the transaction; the potential inability to successfully operate or integrate





# Accuray

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**Euan Thomson, PhD**  
**President & CEO**

# Forward-looking Statement

## Safe Harbor Statement

This presentation may contain certain forward-looking statements that involve risks and uncertainties, including uncertainties associated with the medical device industry and the transaction between Accuray and TomoTherapy. Except for the historical information contained herein, the matters set forth in this presentation, including the expected structure and timetable for the transaction between Accuray and TomoTherapy, the transaction's anticipated strategic and financial benefits, financial prospects and guidance, expectations regarding Accuray's and TomoTherapy's ongoing operations, employees, sales, product development and commercialization, synergies and economies of scale following the transaction, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date the statements are made and are based on information available at the time those statements are made and/or managements' good faith belief as of that time with respect to future events. You should not put undue reliance on any forward-looking statements. Important factors that could cause actual performance and results to differ materially from the forward-looking statements we make include: the satisfaction of closing conditions for the transaction between Accuray and TomoTherapy, market conditions; the effect of the announcement of the transaction on Accuray's and TomoTherapy's respective businesses; the impact of any failure to complete the transaction; the risk that Accuray and TomoTherapy will not realize the anticipated benefits of the transaction; the potential inability to successfully operate or integrate TomoTherapy's business; general industry and economic conditions; and other factors beyond the companies' control and the risk factors and other cautionary statements described in Accuray's and TomoTherapy's filings with the SEC. Please refer to the Risk Factors section of Accuray's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011 and the Risk Factors set forth in TomoTherapy's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011, and the Risk Factors set forth in Accuray's Registration Statement on Form S-4, filed with the SEC on April 7, 2011 and as amended on May 5, 2011 and May 9, 2011, for a further list and description of additional business risks, uncertainties, and other factors that may affect these statements. Neither Accuray nor TomoTherapy intends to update these statements and undertakes no duty to any person to provide any such update under any circumstance.

## ARRAY + TOMO: Strategic Rationale

Combining two best-in-class technologies to create the premier radiation oncology company

- **Complementary patient populations, treated by the same medical specialty**
- **Significant increase in global presence**
- **Financial benefits anticipated from operating efficiencies and G&A synergies**

# Radiation Therapy vs. Radiosurgery

## Radiation Therapy

- Generally follows surgery
- Treats normal tissue surrounding tumor site
- Multiple treatments over several weeks

## Radiosurgery

- Replaces surgery
- Tumor ablation
- One to five treatments

RT

IGRT/IMRT

RS

SBRT



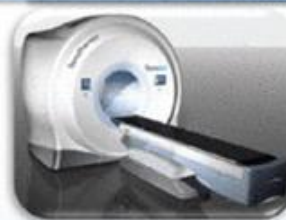
*Gantry-based systems: Incremental evolution over 50 years*

Gantry Linac

RS  
Add-ons

Tomo HD

CyberKnife®



Two best-in-class technologies designed for state of the art radiation therapy

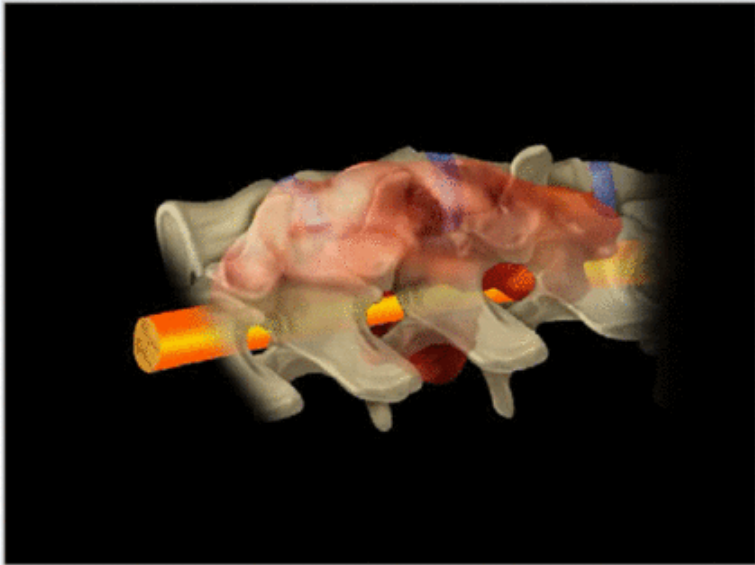
# CyberKnife® Platforms, Plans, Results



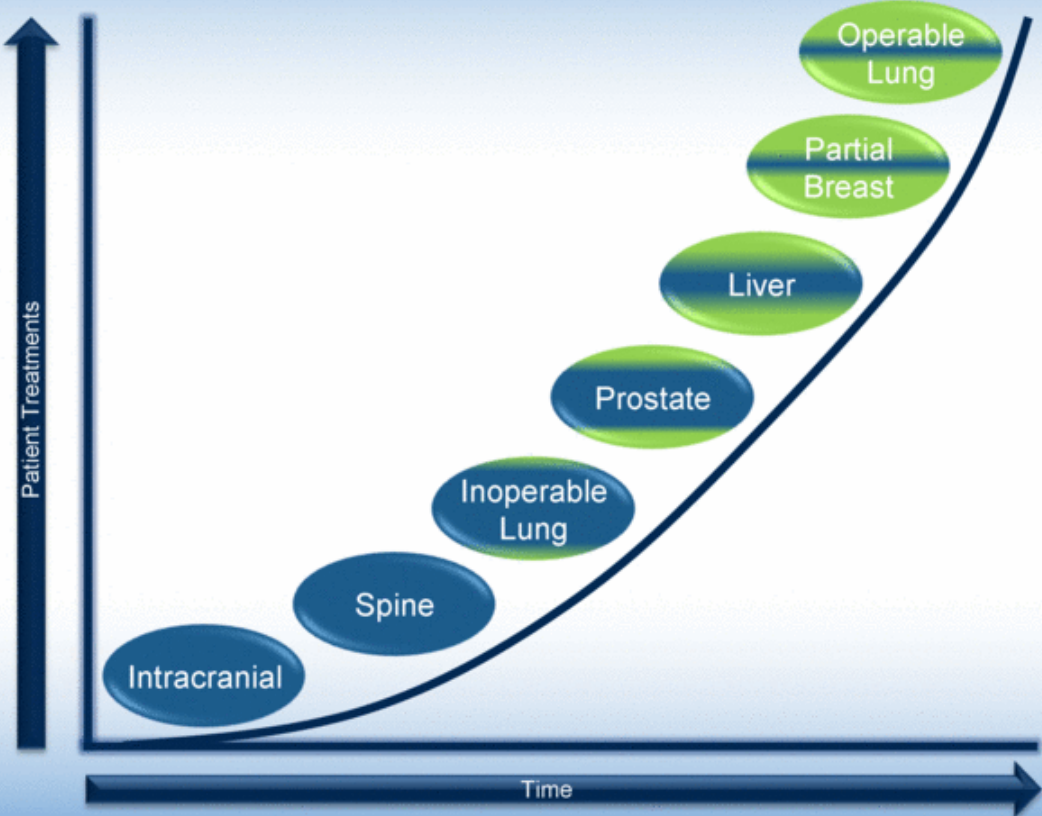
# CyberKnife® Treatments



# CyberKnife® Treatments



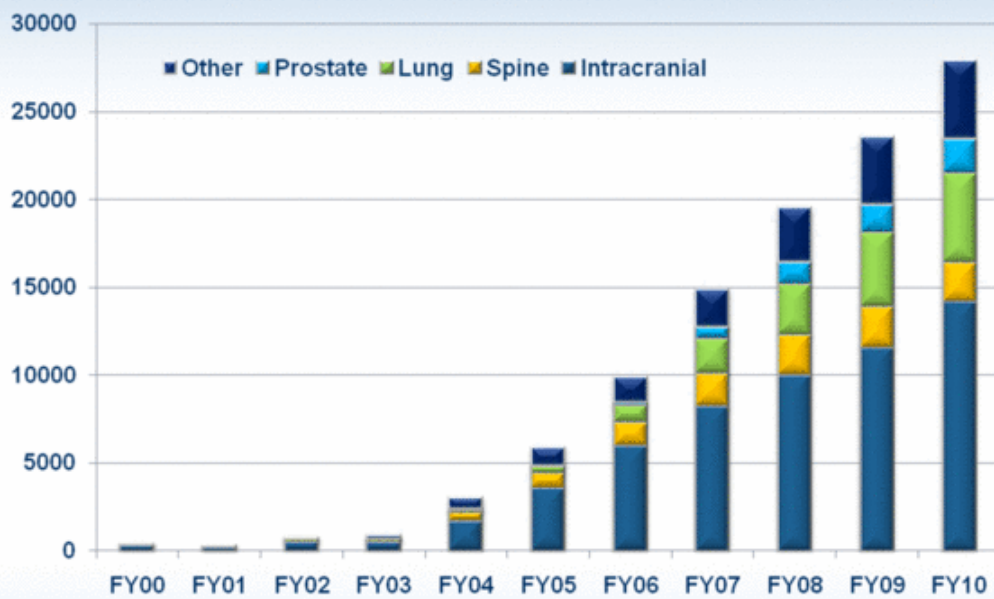
# CyberKnife® Radiosurgery Market Acceptance





# Clinical Development

## Worldwide Patient Treatments



Over 100,000 Patients Treated

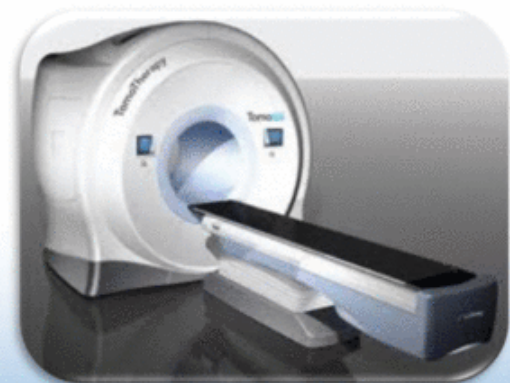


This data includes estimates. If we are missing data from a site for one month, we take the number of patients treated in the previous month as an estimate. If we are missing data from a site for a quarter (3 months), we take the number of patients treated in the previous quarter as an estimate for the missing quarter.

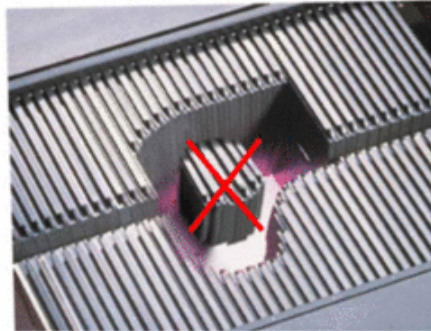
# TomoTherapy Platforms, Plans, Results

## TomoTherapy Systems: Key differentiators

- **Images Every Patient, Every Treatment, Every Day**
  - 3-D imaging is integral to treatment alignment
  - Excellent image quality
- **Helical IMRT Enables Highly Conformal Treatments**
  - Binary collimator and helical delivery
- **Fully Integrated System**
  - One system designed for integrated IG-IMRT
  - Easy to use, easy QA

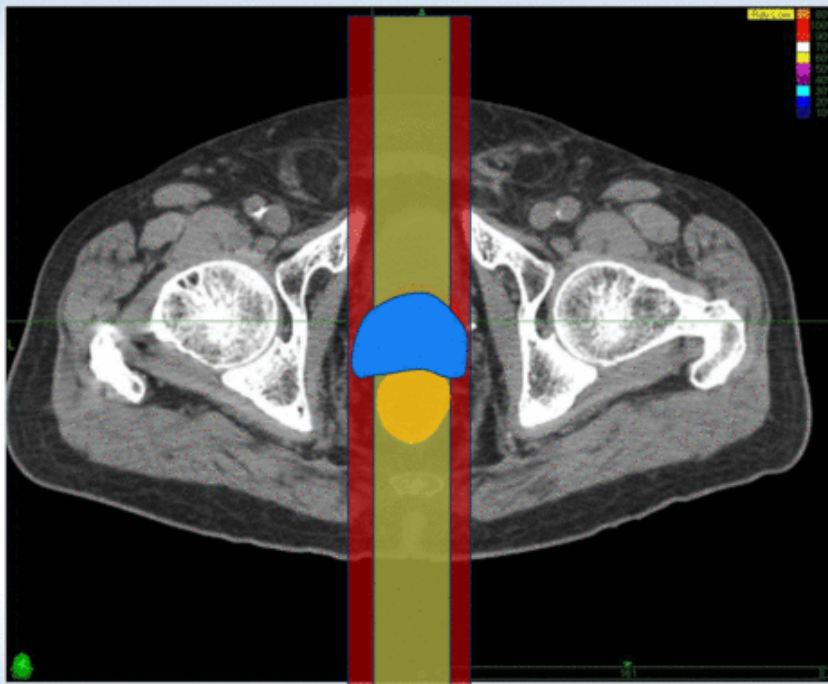


## MLC's on Gantry Linacs have Limitations:



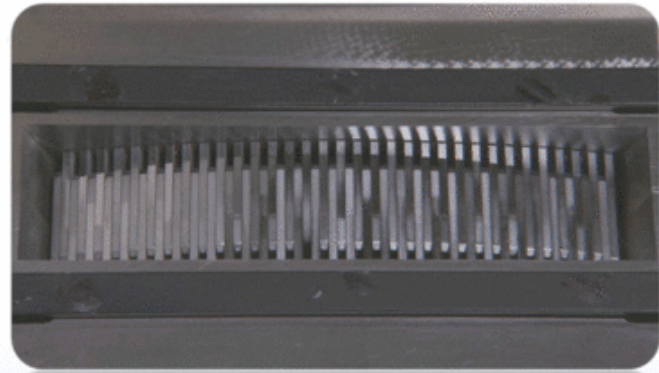
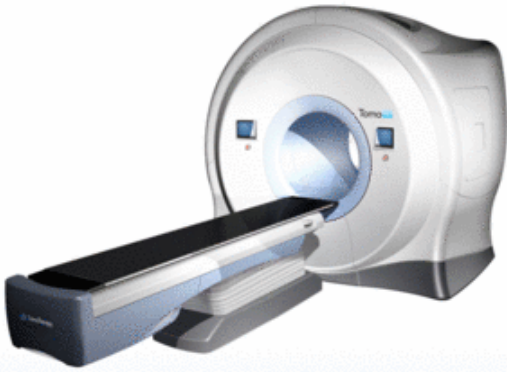
Center of beam cannot be shielded...  
using a single, "rapid arc" compromises must be made

## MLC's on Gantry Linacs have Limitations:

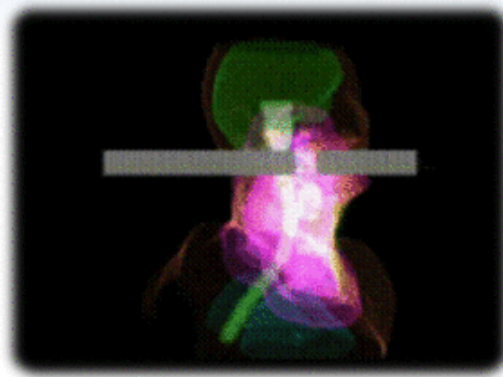
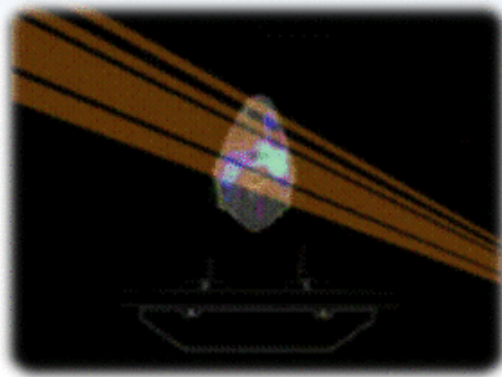


# Binary Collimator and Helical Delivery

- **Alternative approach is “Binary Collimator” and helical delivery**
  - Patient moves through ring gantry
  - Collimator rotates around patient
  - Enables each volume element to be treated independently



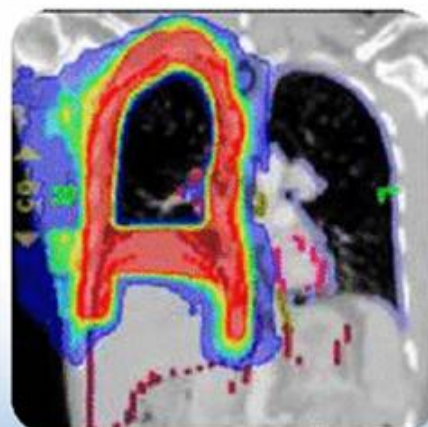
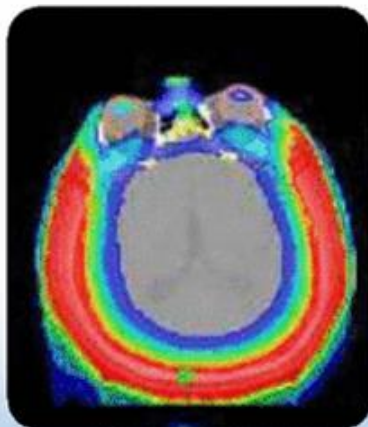
# Binary Collimator and Helical Delivery



*Courtesy of University of Virginia*

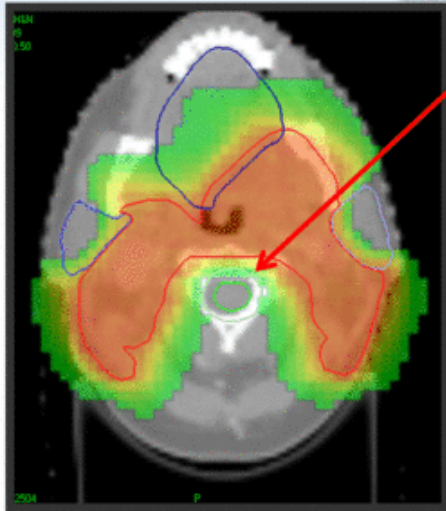
## Tomo HD Extends Range of Clinical Applications

Tomo HD allows for advanced treatment plans of wide field regions while sculpting dose, creating complex dose patterns that minimize normal tissue included in the treatment field

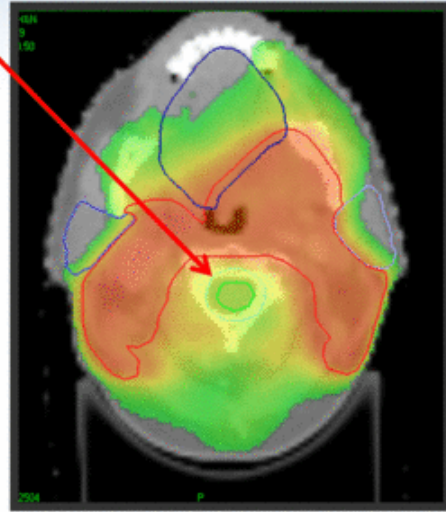


# Comparative Dose

Spinal Cord



TomoTherapy



RapidArc

Lund University Hospital – February 4th, 2011

## Planned Acquisition

# Accuray Incorporated

**Headquarters** Sunnyvale, CA

**International Offices** Paris, Tokyo, Hong Kong

**NASDAQ** Ticker: ARAY

**Employees** 450\*

**Revenue (FY2010)** \$221.6M (*\$22M of previously deferred revenue*)

**Guidance (FY2011)** \$210-\$225M (*\$4M of previously deferred revenue*)

**Product Backlog** \$170M\* (additional \$243M of service backlog)

75+ issued patents

200+ systems installed

100,000+ patients treated

*\*as of March 31, 2011*

# TomoTherapy Incorporated

Data provided by TomoTherapy

**Headquarters** Madison, WI

**International Office** Brussels

**NASDAQ** Ticker: TOMO

**Employees** 636\*

**Revenue (FY2010)** \$195M

**Guidance (FY2011)** \$215-\$235M

**Product Backlog** \$131M\*

130+ issued patents

350 systems\*\*

110,000+ patients treated

*\*as of March 31, 2011*

*\*\*Shipped and/or installed as of February 17, 2011*

Accuray Confidential

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## IP Protection



### Accuray Patent Portfolio as of May 2011

Issued U.S. Patents	65
Pending U.S. Patent Applications	43

### TomoTherapy Patent Portfolio as of Dec 2010

Issued U.S. Patents	41
Pending U.S. Patent Applications	40

Accuray Confidential

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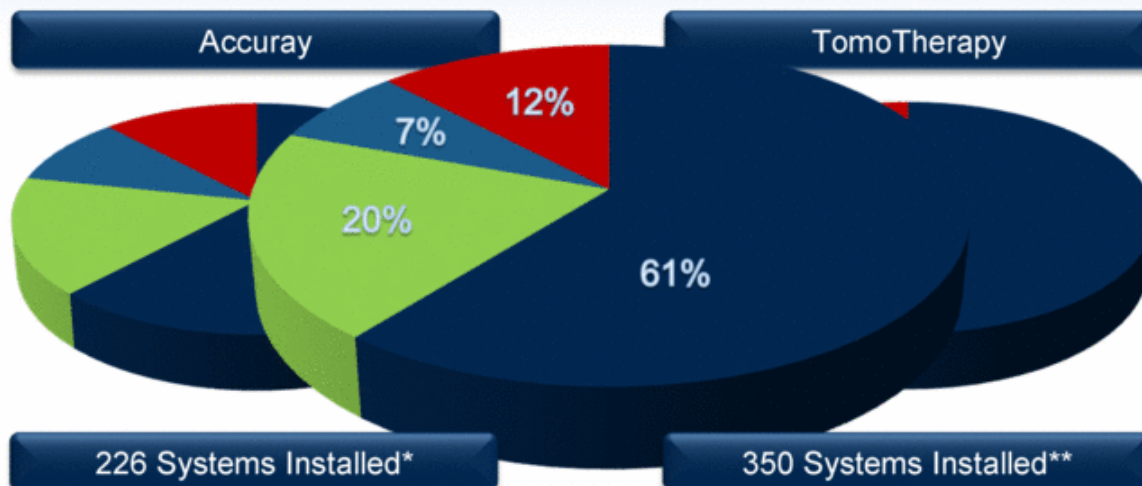


# Increased Global Presence

Worldwide Install Base



Accuray Post Transaction



576 Systems Installed\*\* Worldwide



\*Installed as of March 31, 2011

\*\*Shipped and/or installed as of February 17, 2011

## Milestones to Success

- **TomoTherapy Service Improvement**
  - TomoTherapy service revenue will be incremental for Accuray but current service GM is negative
  - TomoTherapy initiatives already showing improvements eg. "Fast-track"
  - Accuray has additional expertise in linear accelerator technology
- **Cost Saving Synergies**
  - Estimated at \$25M per year from FY'13
- **Revenue Synergies**
  - Cross selling opportunities
  - Greater market presence

# Accuray Record of Achievement

- **Consistent record of technology innovation**
  - Regular upgrades support premium service programs
  - New CyberKnife® platforms support stronger pricing
- **Proven ability to drive market acceptance**
  - New products
  - New clinical capabilities
- **Profitability**
  - Product gross profit margin (>60% in H1 FY11)
  - Service gross profit margin (37% in H1 FY11)
  - Operating expense management (\$17M decrease FY09 to FY10)

# Strategic Rationale

**Combining two best-in-class technologies to create the premier radiation oncology company**

- **Complementary patient populations, treated by the same medical specialty**
- **Significant increase in global presence**
- **Financial benefits anticipated from operating efficiencies and G&A synergies**



## Accuray

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**President & CEO**