UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **February 6, 2013**

ACCURAY INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-33301	**20-8370041**
(Commission File Number)	(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 2.02. Results of Operations and Financial Condition.

On February 6, 2013, Accuray Incorporated (the "Company") issued a press release announcing its financial results for the second quarter of its fiscal year, ended December 31, 2012. A copy of the Company's press release dated February 6, 2013, titled "Accuray Announces Results for Second Quarter Fiscal 2013" is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information (including the exhibit hereto) is being furnished under "Item 2.02 Results of Operations and Financial Condition" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 3, 2012, the Company filed an amended and restated certificate of incorporation which increases the authorized number of shares of the Company's common stock from 100,000,000 shares to 200,000,000 shares. The foregoing description of the amended and restated certificate of incorporation is qualified in its entirety by reference to the text of the amended and restated certificate of incorporation, which is included as Exhibit 3.1 hereto.

Item 8.01. Other Events.

On February 6, 2013, the Company issued a press release announcing that it proposes to offer, subject to market and other conditions, $75 million principal amount of convertible senior notes due 2018 (the "Notes") in a private offering exempt from registration under the Securities Act of 1933, as amended. The Company intends to grant the initial purchasers of the Notes an option to purchase an additional $10 million principal amount of the Notes. A copy of the

Company's press release dated Febraury 6, 2013, titled "Accuray Announces Proposed Offering of $75 Million of Convertible Senior Notes" is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Number	Description
3.1	Amended and Restated Certificate of Incorporation of Accuray Incorporated, dated December 3, 2012.
99.1	Press Release dated February 6, 2013, titled "Accuray Announces Results for Second Quarter Fiscal 2013."
99.2	Press Release dated February 6, 2013, titled "Accuray Announces Proposed Offering of $75 Million of Convertible Senior Notes."

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 hereunto duly authorized.

ACCURAY INCORPORATED

Dated: February 6, 2013

By: /s/ Darren J. Milliken

Darren J. Milliken

Senior Vice President, General Counsel &
Corporate Secretary

EXHIBIT INDEX

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Exhibit 3.1

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:10 PM 12/03/2012
FILED 04:10 PM 12/03/2012
SRV 121287422 - 3358338 FILE

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

ACCURAY INCORPORATED

Joshua H. Levine and Darren J. Milliken hereby certify that:

ONE: The name of the Corporation is Accuray Incorporated (the "Corporation"). The date of filing of the original Certificate of Incorporation of this Corporation with the Secretary of State of the State of Delaware was February 22, 2001 and was amended and restated effective as of February 5, 2007 and again as of February 9, 2007.

TWO: They are the President and Chief Executive Officer and the Secretary, respectively, of Accuray Incorporated, a Delaware corporation.

THREE: This Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted in accordance with the provisions of Sections 103, 211, 242 and 245 of the General Corporation Law of the State of Delaware and restates, integrates and further amends the provisions of the Certificate of Incorporation, as previously amended and restated.

FOUR: The text of the Certificate of Incorporation of this Corporation, and all previously filed amendments and restatements thereto, is hereby amended and restated to read as follows:

ARTICLE I

The name of the corporation is Accuray Incorporated (the "Corporation").

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400 in the City of Wilmington. County of New Castle, Delaware 19808. The name of the registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law.

ARTICLE IV

A. This Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock," The total number of shares that the Corporation is authorized to issue is Two Hundred Five Million (205,000,000). Two Hundred Million (200,000,000) shares of which shall be Common Stock and Five Million (5,000,000) of which shall be Preferred Stock. The Common Stock shall have a par value of $0.001 per share and the Preferred Stock shall have a par value of $0.001 per share.

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "Board of Directors") is hereby authorized, by filing a certificate (a "Certificate of Designation") pursuant to the Delaware General Corporation Law, to fix or alter from time to time the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of any wholly unissued series of Preferred Stock, and to establish from time to time the number of shares constituting any such series or any of them; and to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. (1) The management of the business and the conduct of the affairs of the Corporation shall he vested in the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors.

(2) The directors shall be divided into three classes, designated as Class I, Class II and Class III, as nearly equal in number as possible. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the effectiveness of this Amended and Restated Certificate of incorporation (the "Qualifying Record Date"), the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders, following the Qualifying Record Date, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the

third annual meeting of stockholders following the Qualifying Record Date, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this Article V(A), each director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(3) The Board of Directors or any individual director may be removed from office at any time (i) with cause by the affirmative vote of the holders of a majority of the voting power of all the then outstanding shares of voting stock of the Corporation, entitled to vote at an election of directors (the "Voting Stock") or (ii) without cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3 %) of the voting power of all the then-outstanding shares of the Voting Stock.

(4) Any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders, except as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

B. (1) Subject to Article IX of the Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal Bylaws of the Corporation. Notwithstanding the foregoing, the Bylaws of the Corporation may be rescinded, altered, amended or repealed in any respect by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3 %) of the voting power of all the then-outstanding shares of the Voting Stock.

(2) The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

(3) No action shall be taken by the stockholders of the Corporation except at an annual or special meeting of stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent.

(4) Special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, by the Board of Directors, chairperson of the Board of Directors, chief executive officer or president (in the absence of a chief executive officer), but such special meetings may not be called by any other person or persons.

(5) Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VI

A. To the maximum extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VI to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.

B. The Corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer, employee or agent of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director, officer, employee or agent at the request of the Corporation or any predecessor to the Corporation.

C. Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of the Corporation's certificate of incorporation inconsistent with this Article VI, shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VII

Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the Voting Stock required by law, this Amended and Restated Certificate of Incorporation or any Certificate of Designation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the Voting Stock, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, and VII.

* * * *

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Certificate of Incorporation on this 3rd day of December 2012.

By: /s/ Joshua H. Levine
Joshua H. Levine
President and Chief Executive Officer

By: /s/ Darren J. Milliken
Darren J. Milliken
Secretary

Exhibit 99.1

Tom Rathjen
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Accuray Announces Results for Second Quarter Fiscal 2013

Decline in Product Revenue Partly Offset by Strong Service Revenue and Profitability

SUNNYVALE, Calif., February 6, 2013 — Accuray Incorporated, a radiation oncology company, (Nasdaq: ARAY) today announced financial results for the second quarter of fiscal 2013 that ended December 31, 2012. Non-GAAP results are provided to enhance understanding of Accuray's ongoing core results of operations.

Recent highlights include a continued increase in service revenue and expanding service gross margin.

"While I am encouraged by the growing stream of profitable service revenue, we clearly need to concentrate on commercializing our two new product platforms that were announced in October 2012 during the ASTRO tradeshow," said Joshua Levine, president and chief executive officer of Accuray. "As part of our plan for sustained revenue growth and profitability, we are taking specific actions designed to reduce the company's cost structure by approximately forty million dollars per year and are focused on capitalizing on the significantly increased capabilities of our new products."

For the second quarter of fiscal 2013 Accuray reported total consolidated GAAP revenue of $77.8 million and total non-GAAP revenue of $77.7 million. By comparison, for the second quarter of fiscal 2012, total GAAP revenue was $106.4 million and total non-GAAP revenue was $102.9 million. On a non-GAAP basis revenue was down by 24 percent from the same quarter of the prior year.

The consolidated GAAP gross margin for the second quarter of fiscal 2013 was 44.0 percent for products and 26.9 percent for services, compared to 48.6 percent for products and 21.2 percent for services for the second quarter of the prior year. The consolidated non-GAAP gross margin for the second quarter of fiscal 2013 was 50.0 percent for products and 26.9 percent for service, compared to 55.8 percent and 12.3 percent, respectively, for the second quarter of the prior year. While we expect the underlying positive trend in our service gross margin to continue, we are likely to experience quarterly fluctuations as in past quarters.

Consolidated GAAP net loss attributable to stockholders for the second quarter of fiscal 2013 was $29.2 million, or $0.40 per share, compared to $10.4 million, or $0.15 per share, for the second quarter of the prior year. Non-GAAP net loss for the second quarter of fiscal 2013 was $22.0 million or $0.30 per share compared to $7.1 million or $0.10 per share for the second quarter of the prior year.

Net product orders to backlog totaled $17.9 million during the second quarter of fiscal 2013, with an ending backlog of $279.0 million. Backlog decreased five percent sequentially from $294.3 million, at

the end of the previous quarter, but is higher than the $276.8 million at the end of the second quarter of fiscal 2012.

During the second quarter of fiscal 2013, 14 units were shipped and 17 were installed, increasing Accuray's worldwide installed base to 677 systems.

Accuray's cash and cash equivalents equaled $94.8 million and restricted cash was $2.6 million for a total of $97.4 million as of December 31, 2012.

Restructuring

As previously announced, Accuray has restructured its operations to achieve two goals: first to improve commercial execution to generate revenue growth, and second, to reduce operating expenses so that the company is in a better position to achieve sustainable profitability. As a result of the restructuring, Accuray expects to take a non-recurring charge of $3.0 million to $4.0 million in the third quarter of fiscal 2013. The company expects operating expense savings of approximately $40.0 million per year from the level originally reported for fiscal 2012. The company expects operating expenses to be approximately $38.0 million per quarter on a non-GAAP basis and $38.5 million per quarter on a GAAP basis as we exit the fourth quarter of fiscal 2013.

Outlook

As stated on January 3, 2013, Accuray management projects total revenue for fiscal 2013 of $320.0 million to $330.0 million. This guidance represents expected results on a non-GAAP basis.

Additional Information

Additional information, including slides of second quarter highlights which will be discussed during the conference call, is available in the Investor Relations section of the company's website at www.accuray.com/investors.

Earnings Call Open to Investors

Accuray will hold a conference call for financial analysts and investors on Wednesday, February 6, 2013 at 2:00 p.m. PST/5:00 p.m. EST. The conference call dial-in numbers are 1-866-761-0749 (USA) or 1-617-614-2707 (International), Conference ID: 63591669. A live webcast of the call will also be available from the Investor Relations section of the corporate website at www.accuray.com/investors. In addition, a recording of the call will be available by calling 1-888-286-8010 (USA) or 1-617-801-6888 (International), Conference ID: 63531003, beginning at 5:00 p.m. PST/8:00 p.m. EST on February 6, 2013 and will be available through February 13, 2013. A webcast replay will also be available from the Investor Relations section of the Company's website at www.accuray.com/investors from approximately 5:00 p.m. PST/8:00 p.m. EST today through Accuray's release of its results for the third quarter of fiscal 2013, ending March 31, 2013.

About Accuray

Accuray Incorporated (Nasdaq: ARAY), is a radiation oncology company that develops, manufactures and sells personalized, innovative treatment solutions that set the standard of care with the aim of helping patients live longer, better lives. The Company's leading-edge technologies deliver the full range of radiation therapy and radiosurgery treatments. For more information, please visit www.accuray.com.

Safe Harbor Statement

Statements made in this press release that are not statements of historical fact are forward-looking statements and are subject to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release relate, but are not limited to, expected total

revenue, product revenue, service revenue, gross service margin, orders and operating expenses; quarterly fluctuations in service margins; the effects of the introduction of new CyberKnife and TomoTherapy Systems; commercial execution; the company's future cost structure; the impact of the restructuring of our operations, including the goals of the restructuring and the expected restructuring charge; the company's future growth including: order growth, revenue growth and future profitability; and fiscal 2013 revenue guidance. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from expectations, including but not limited to: the company's ability to convert backlog to revenue; the success of its worldwide sales and marketing efforts; the success of the introduction of our CyberKnife and TomoTherapy Systems; the extent of market acceptance for the company's products and services; the impact and success of the restructuring of our operations; the company's ability to manage its expenses; continuing uncertainty in the global economic environment; and other risks detailed from time to time under the heading "Risk Factors" in the company's report on Form 10-K filed on September 10, 2012, the company's report on Form 10-Q filed on November 7, 2012 for the first quarter of fiscal 2013, the Form 10-Q to be filed for the second quarter of fiscal 2013 and our other filings with the SEC.

Forward-looking statements speak only as of the date the statements are made and are based on information available to the company at the time those statements are made and/or management's good faith belief as of that time with respect to future events. The company assumes no obligation to update forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. Accordingly, investors should not put undue reliance on any forward-looking statements.

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Accuray Incorporated
Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Six Months Ended December 31, 2012	Six Months Ended December 31, 2011
	(unaudited)		(unaudited)	
Net revenue:				
Products	$ 33,170	$ 63,802	$ 73,798	$ 119,976
Services	44,609	42,097	86,729	85,498
Other	—	524	—	1,400
Total net revenue	77,779	106,423	160,527	206,874
Cost of revenue:				
Cost of products	18,564	32,800	42,573	71,173
Cost of services	32,589	33,177	67,652	70,526
Cost of other	—	203	—	504
Total cost of revenue	51,153	66,180	110,225	142,203
Gross profit	26,626	40,243	50,302	64,671
Operating expenses:				
Selling and marketing	15,761	14,017	28,650	27,598
Research and development	17,239	18,283	35,813	37,401
General and administrative	15,892	13,395	28,734	28,083
Total operating expenses	48,892	45,695	93,197	93,082
Loss from operations	(22,266)	(5,452)	(42,895)	(28,411)
Other expense, net	(2,580)	(4,464)	(3,284)	(7,236)
Loss before provision for income taxes	(24,846)	(9,916)	(46,179)	(35,647)
Provision for income taxes	667	367	1,264	905
Loss from continuing operations	(25,513)	(10,283)	(47,443)	(36,552)
Loss from discontinued operations:				
Loss from operations of a discontinued variable interest entity	(1,400)	(1,908)	(3,505)	(3,722)
Impairment of indefinite lived intangible asset of discontinued variable interest entity	—	—	(12,200)	—

Loss from deconsolidation of a variable interest entity		(3,442)		—		(3,442)		—
Loss from discontinued operations, net of tax		(4,842)		(1,908)		(19,147)		(3,722)
Loss from discontinued operations attributable to noncontrolling interest		(1,184)		(1,804)		(13,289)		(3,377)
Loss from discontinued operations attributable to stockholders		(3,658)		(104)		(5,858)		(345)
Net loss attributable to stockholders	$	(29,171)	$	(10,387)	$	(53,301)	$	(36,897)
Loss per share attributable to stockholders								
Basic and diluted - continuing operations	$	(0.35)	$	(0.15)	$	(0.65)	$	(0.52)
Basic and diluted - discontinued operations	$	(0.05)	$	—	$	(0.09)	$	—
Basic and diluted - net loss	$	(0.40)	$	(0.15)	$	(0.74)	$	(0.52)
Weighted average common shares used in computing loss per share								
Basic and Diluted		72,870		70,698		72,433		70,481

Cost of revenue, selling and marketing, research and development, and general and administrative expenses include stock-based compensation charges as follows:

Cost of revenue	$	319	$	437	$	566	$	995
Selling and marketing	$	327	$	151	$	547	$	380
Research and development	$	477	$	567	$	993	$	1,169
General and administrative	$	1,173	$	792	$	1,945	$	2,012

Accuray Incorporated

Consolidated Balance Sheets
(in thousands, except share amounts)

		December 31, 2012		June 30, 2012
		(unaudited)		
Assets				
Current assets:				
Cash and cash equivalents	$	94,773	$	143,504
Restricted cash		2,657		1,560
Accounts receivable, net of allowance for doubtful accounts		63,468		67,890
Inventories		88,830		81,693
Prepaid expenses and other current assets		14,766		16,715
Deferred cost of revenue—current		7,509		4,896
Total current assets		272,003		316,258
Property and equipment, net	$	37,209		37,458
Goodwill		59,389		59,215
Intangible assets, net		36,317		49,819
Deferred cost of revenue—noncurrent		2,760		2,433
Other assets		7,957		7,987
Total assets	$	415,635	$	473,170
Liabilities and equity				
Current liabilities:				
Accounts payable	$	20,668	$	18,209
Accrued compensation		12,809		23,071
Other accrued liabilities		28,657		31,646
Customer advances		18,576		18,177
Deferred revenue—current		87,272		83,071
Total current liabilities		167,982		174,174
Long-term liabilities:				
Long-term other liabilities		5,293		5,988
Deferred revenue—noncurrent		9,968		9,675
Long-term debt		81,565		79,466
Total liabilities		264,808		269,303
Equity:				
Preferred stock, $0.001 par value; authorized: 5,000,000 shares; no shares issued and outstanding		—		—
Common stock, $0.001 par value; authorized: 200,000,000 and 100,000,000 shares; issued and outstanding: 73,920,824 and 71,864,268 shares at December 31 and June 30, 2012, respectively		74		72
Additional paid-in capital		418,008		409,143
Accumulated other comprehensive income		2,473		2,837
Accumulated deficit		(269,728)		(216,427)
Total stockholders' equity		150,827		195,625
Noncontrolling interest				8,242
Total equity		150,827		203,867
Total liabilities and equity				

	$ 415,635	$ 473,170

Non-GAAP Financial Measures

This press release includes non-GAAP financial measures, as defined in Regulation G promulgated by the Securities and Exchange Commission, with respect to the three and six months ended December 31, 2012 and 2011. "GAAP" refers to generally accepted accounting principles in the United States.

Accuray closed the acquisition of TomoTherapy on June 10, 2011 and TomoTherapy's operations since that date are included in Accuray's consolidated results of operations. Accounting for the impact of this acquisition has resulted in changes to the value of assets and liabilities from the amounts reflected by TomoTherapy prior to the acquisition and the creation of incremental assets and liabilities including intangible assets for developed technology and backlog, and unfavorable lease obligations. These changes have impacted revenues and expenses recorded in Accuray's consolidated statements of operations since the close of the acquisition. In addition, Accuray has incurred significant expenses as a result of the acquisition, some of which are one-time charges while others were incurred over fiscal 2012 and 2013 for the integration of TomoTherapy.

To reflect the ongoing core results of operations of the Company, including adjusting for the impact of the acquisition of TomoTherapy, the Company has presented its operating results on an adjusted non-GAAP basis as well as in accordance with GAAP for the three and six months ended December 31, 2012 and 2011. We use the following measures shown in the following tables, which are not calculated in accordance with GAAP. All significant adjustments to reconcile to GAAP primarily relate to the acquisition of TomoTherapy except the adjustment to Other income (expense). The Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to and facilitates additional analysis by investors. The Company uses these non-GAAP financial measures in connection with its own budgeting and financial planning, as well as evaluating management performance for compensation purposes. These non-GAAP financial measures are in addition to, not a substitute for, nor superior to, measures of financial performance prepared in conformity with GAAP.

Revenue

	Three months ended December 31,			Three Months Ended December 31,			Six Months Ended December 31,			Six Months Ended December 31,		
	2012	2012	2012	2011	2011	2011	2012	2012	2012	2011	2011	2011
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Products	$ 33,170	—(A)	$ 33,170	63,802	135(A)	63,937	$ 73,798	265(A)	$ 74,063	$ 119,976	483(A)	$ 120,459
Services	44,609	(33)(B)	44,576	42,097	(3,693)(B)	38,404	86,729	(92)(B)	86,637	85,498	(8,761)(B)	76,737
Other	—	—	—	524	—	524	—	—	—	1,400	—	1,400
Total	**$ 77,779**	**$ (33)**	**$ 77,746**	**106,423**	**(3,558)**	**102,865**	**$ 160,527**	**$ 173**	**$ 160,700**	**$ 206,874**	**$ (8,278)**	**$ 198,596**

(A) As of the close of the acquisition, TomoTherapy's deferred product revenue related to products shipped but not yet installed was written down to the fair value of goods and services remaining to be delivered. As a result, during the three months ended December 31, 2012 and 2011, product revenue recorded by Accuray for the sale of TomoTherapy products was $-0- and $0.1 million lower than product revenue that would have been recorded by TomoTherapy if the acquisition had not occurred. For the six months ended December 31, 2012 and 2011, product revenue recorded by Accuray for the sale of TomoTherapy products was $0.3 and $0.5 million lower than product revenue that would have been recorded by TomoTherapy if the acquisition had not occurred.

(B) As of the close of the acquisition, TomoTherapy's deferred service revenue was written up to fair value. As a result, deferred service revenue recognized by Accuray during the three months ended December 31, 2012 and 2011 was less than $0.1 million and $3.7 million higher than the amount that would have been recognized by TomoTherapy if the acquisition had not occurred. For the six months ended December 31, 2012 and 2011, deferred service revenue recognized was $0.1 million and $8.8 million higher than the amount that would have been recognized by TomoTherapy if the acquisition had not occurred.

Cost of Revenue

	Three months ended December 31,			Three Months Ended December 31,			Six Months Ended December 31,			Six Months Ended December 31,		
	2012	2012	2012	2011	2011	2011	2012	2012	2012	2011	2011	2011
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Products	$ 18,564	$ (1,990)(C)	$ 16,574	$ 32,800	$ (4,549)(C)	$ 28,251	$ 42,573	$ (5,608)(C)	$ 36,965	$ 71,173	$ (16,040)(C)	$ 55,133
Services	32,589	16(D)	32,605	33,177	493(D)	33,670	67,652	4(D)	67,656	70,526	(3,151)(D)	67,375
Other	—	—	—	203	—	203	—	—	—	504	—	504
Total	**$ 51,153**	**$ (1,974)**	**$ 49,179**	**$ 66,180**	**$ (4,056)**	**$ 62,124**	**$ 110,225**	**$ (5,604)**	**$ 104,621**	**$ 142,203**	**$ (19,191)**	**$ 123,012**

(C) Products cost of revenue included the following charges arising from the acquisition of TomoTherapy and Morphormics: $2.0 million and $5.6 million, respectively, during the three and six months ended December 31, 2012 for amortization of intangible assets created by the acquisitions. For the three and six months ended December 31, 2011, respectively: $0.7 million and $8.3 million due to the write up of finished goods and work-in-process inventory on hand at the time of the acquisition from cost basis to fair value, $3.8 million and $7.7 million for amortization of intangible assets created by the acquisition, and less than $0.1 million and $0.1 million due to employee severance and retention expenses.

(D) Services cost of revenue included the following adjustments to expenses arising from the acquisition of TomoTherapy during the three and six months ended December 31, 2012: less than $(0.1) and $(0.3) million charges for property, plant and equipment revaluation; $0.1 and $0.4 million reductions in expenses due to the roll out of fair value increases in warranty and loss contracts reserves, both of which were related to service provided during the periods. For the three and six months ended December 31, 2011: $-0- and $(3.6) million charge due to the write up of service related inventory on hand at the time of the acquisition from cost basis to fair value, $1.2 million and $2.4 million reductions in expenses due to the roll out of fair value increases in warranty and loss contracts reserves for the periods of service consumed, $(0.1) million and $(0.2) million charges for property, plant and equipment revaluation, and $(0.6) million and $(1.8) million charges due to employee severance, integration and retention expenses.

Gross Profit

	Three months ended December 31,			Three Months Ended December 31,			Six Months Ended December 31,			Six Months Ended December 31,		
	2012	2012	2012	2011	2011	2011	2012	2012	2012	2011	2011	2011
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Products	$ 14,606	1,990	$ 16,596	$ 31,002	$ 4,684	$ 35,686	$ 31,225	$ 5,873	$ 37,098	$ 48,803	$ 16,523	$ 65,326
Services	12,020	(49)	11,971	8,920	(4,186)	4,734	19,077	(96)	18,981	14,972	(5,610)	9,362
Other	—	—	—	321	—	321	—	—	—	896	—	896
Total	**$ 26,626**	**$ 1,941**	**$ 28,567**	**$ 40,243**	**$ 498**	**$ 40,741**	**$ 50,302**	**$ 5,777**	**$ 56,079**	**$ 64,671**	**$ 10,913**	**$ 75,584**

Gross Profit Margin

	Three months ended December 31,			Three Months Ended December 31,			Six Months Ended December 31,			Six Months Ended December 31,		
	2012	2012	2012	2011	2011	2011	2012	2012	2012	2011	2011	2011
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Products	44.0%	6.0%	50.0%	48.6%	7.2%	55.8%	42.3%	7.8%	50.1%	40.7%	13.5%	54.2%
Services	26.9%	(0.0)%	26.9%	21.2%	(8.9)%	12.3%	22.0%	(0.1)%	21.9%	17.5%	(5.3)%	12.2%
Other	—	—	—	61.3%	—	61.3%	—	—	—	64.0%	—	64.0%
Total	**34.2%**	**2.5%**	**36.7%**	**37.8%**	**1.8%**	**39.6%**	**31.3%**	**3.6%**	**34.9%**	**31.3%**	**6.8%**	**38.1%**

Operating Expenses

	Three months ended December 31,			Three Months Ended December 31,			Six Months Ended December 31,			Six Months Ended December 31,		
	2012	2012	2012	2011	2011	2011	2012	2012	2012	2011	2011	2011
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Selling and Marketing	$ 15,761	(11)(E)	$ 15,750	$ 14,017	$ (46)(E)	$ 13,971	$ 28,650	$ (10)(E)	$ 28,640	$ 27,598	$ (1,770)(E)	$ 25,828
Research and Development	17,239	(188)(F)	17,051	18,283	(583)(F)	17,700	35,813	(351)(F)	35,462	37,401	(884)(F)	36,517
General and Administrative	15,892	(570)(G)	15,322	13,395	(1,226)(G)	12,169	28,734	(1,546)(G)	27,188	28,083	(3,607)(G)	24,476
Total	**$ 48,892**	**$ (769)**	**$ 48,123**	**$ 45,695**	**$ (1,855)**	**$ 43,840**	**$ 93,197**	**$ (1,907)**	**$ 91,290**	**$ 93,082**	**$ (6,261)**	**$ 86,821**

(E) For the three and six months ended December 31, 2012, less than $0.1 million charge for property, plant and equipment revaluation. For the three months ended December 31, 2011, $0.1 million charge primarily due to employee severance, integration and retention expenses. For the six months ended December 31, 2011, $1.2 million charge due to employee severance and retention expenses, and $0.6 million due to preparation for integration of work forces and operations.

(F) For the three and six months ended December 31, 2012: $0.1 million and $0.2M due to retention expenses from the acquisition of Morphormics, and $0.1 million and $0.1 million due to property, plant and equipment revaluation from acquisition of TomoTherapy. For the three and six months ended December 31, 2011, $0.6 million and $0.9 million charges primarily due to employee severance, integration and retention expenses.

(G) For the three and six months ended December 31, 2012: $-0- and $0.3 million charge primarily due to employee severance from the acquisition of Morphormics, $0.2 million and $0.4 million related to employee severance and retention due to consolidation of European offices, $-0- and $0.1million charge related to preparation for acquisition of Morphormics and $0.3 million and $0.7 million due to property, plant and equipment revaluation due to the acquisition of TomoTherapy. For the three months ended December 31, 2011, $0.5 million charge due to employee severance and retention expenses, $0.2 million charge related to preparation for integration of work forces and operations, and $0.5 million charge for property, plant and equipment revaluation. For the six months ended December 31, 2011, $1.5 million charge due to employee severance and retention expenses, $1.2 million charge related to preparation for integration of work forces and operations, and $0.9 million charge for property, plant and equipment revaluation.

Net loss attributable to Stockholders

	Three months ended December 31,			Three Months Ended December 31,			Six Months Ended December 31,			Six Months Ended December 31,		
	2012	2012	2012	2011	2011	2011	2012	2012	2012	2011	2011	2011
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Loss From Operations	$ (22,266)	$ 2,710(H)	$ (19,556)	$ (5,452)	$ 2,353(H)	$ (3,099)	$ (42,895)	$ 7,683(H)	$ (35,212)	$ (28,411)	$ 17,174(H)	$ (11,237)
Other Expense	(2,580)	1,058(I)	(1,522)	(4,464)	959(I)	(3,505)	(3,284)	1,437(K)	(1,847)	(7,236)	1,598(I)	(5,638)
Provision For Income Taxes	667	—	667	367	—	367	1,264	—	1,264	905	—	905
Loss from Continuing Operations	**$ (25,513)**	**$ 3,768**	**$ (21,745)**	**$ (10,283)**	**$ 3,312**	**$ (6,971)**	**$ (47,443)**	**$ 9,120**	**$ (38,323)**	**$ (36,552)**	**$ 18,772**	**$ (17,780)**
Loss from operations of a discontinued variable interest entity	(1,400)	—	(1,400)	(1,908)	—	(1,908)	(3,505)	—	(3,505)	(3,722)	—	(3,722)
Impairment of indefinite lived intangible asset of discontinued variable interest entity	—	—	—	—	—	—	(12,200)	12,200(L)	—	—	—	—
Loss from deconsolidation of a variable interest entity	(3,442)	3,442(J)	—	—	—	—	(3,442)	3,442(J)	—	—	—	—
Loss from discontinued operations, net of tax	**$ (4,842)**	**$ 3,442**	**$ (1,400)**	**$ (1,908)**	**$ —**	**$ (1,908)**	**$ (19,147)**	**$ 15,642**	**$ (3,505)**	**$ (3,722)**	**$ —**	**$ (3,722)**
Loss from discontinued operations attributable to noncontrolling interest	(1,184)	—	(1,184)	(1,804)	—	(1,804)	(13,289)	10,323(M)	(2,966)	(3,377)	—	(3,377)
Loss from discontinued operations attributable to stockholders	**$ (3,658)**	**$ 3,442**	**$ (216)**	**$ (104)**	**$ —**	**$ (104)**	**$ (5,858)**	**$ 5,319**	**$ (539)**	**$ (345)**	**$ —**	**$ (345)**
Net Loss Attributable to Stockholders	**$ (29,171)**	**$ 7,210**	**$ (21,961)**	**$ (10,387)**	**$ 3,312**	**$ (7,075)**	**$ (53,301)**	**$ 14,439**	**$ (38,862)**	**$ (36,897)**	**$ 18,772**	**$ (18,125)**

(H) Represents impact of all adjustments (A) through (G) on loss from operations.

(I) Represents non-cash interest expense arising from the accretion of interest expense on the long-term debt.

(J) Represents loss from deconsolidation of CPAC.

(K) Includes $2.0 million non-cash interest expense arising from the accretion of interest expense on the long-term debt, offset by $0.6 million gain on previously held equity interest due to the acquisition of Morphormics.

(L) Represents the impairment charges related to the write-down of the in-process research and development (IPR&D) asset based on results of research and development work carried out by CPAC, a variable interest entity deconsolidated by the Company in Q2'13.

(M) Represents the noncontrolling portion of the $12.2 million impairment charge related to the write-down of the IPR&D asset based on results of research and development work carried out by CPAC, a variable interest entity deconsolidated by the Company in Q2'13.

Loss per share attributable to stockholders

	Three months ended December 31,			Three Months Ended December 31,			Six Months Ended December 31,			Six Months Ended December 31,		
	2012	2012	2012	2011	2011	2011	2012	2012	2012	2011	2011	2011
	GAAP	Adjustments	Non-GAAP	0	Adjustments	0	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Basic and diluted - continuing operations	$ (0.35)	$ 0.05	$ (0.30)	$ (0.15)	$ 0.05	$ (0.10)	$ (0.65)	$ 0.12	$ (0.53)	$ (0.52)	$ 0.27	$ (0.25)
Basic and diluted - discontinued operations	$ (0.05)	$ 0.05	$ —	$ —	$ —	$ —	$ (0.09)	$ 0.08	$ (0.01)	$ —	$ (0.01)	$ (0.01)
Basic and diluted - net loss	$ (0.40)	$ 0.10	$ (0.30)	$ (0.15)	$ 0.05	$ (0.10)	$ (0.74)	$ 0.20	$ (0.54)	$ (0.52)	$ 0.26	$ (0.26)
Weighted average common shares used in computing loss per share	**72,870**		**72,870**	**70,698**		**70,698**	**72,433**		**72,433**	**70,481**		**70,481**

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ACCURAY ANNOUNCES PROPOSED OFFERING OF $75 MILLION OF CONVERTIBLE SENIOR NOTES

SUNNYVALE, Calif., February 6, 2013 — Accuray Incorporated (Nasdaq: ARAY) ("Accuray") today announced its intention to commence an offering, subject to market and other conditions, of $75 million aggregate principal amount of convertible senior notes due 2018 (the "notes"), to be offered and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. Accuray intends to grant the initial purchasers of the notes an option to purchase up to an additional $10 million aggregate principal amount of notes. The notes are expected to be convertible under certain conditions into common stock of Accuray. The notes are expected to mature on February 1, 2018, unless earlier repurchased or converted. Accuray may not redeem the notes prior to the maturity date. The interest rate, conversion rate and other terms of the notes will be determined by negotiations between Accuray and the initial purchasers of the notes.

Accuray's purpose for the offering is to strengthen its balance sheet in order to help improve its competitive position. It intends to use the net proceeds from the offering 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 and are not expected to be 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 or to any U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

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, whether or not Accuray will offer the notes or consummate the offering, the anticipated terms of the notes, the offering and 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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