

CULOTTA MICHAEL J  
Form 4  
March 27, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CULOTTA MICHAEL J

(Last) (First) (Middle)  
1901 CAMPUS PLACE  
(Street)

LOUISVILLE, KY 40299

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PharMerica CORP [PMC]

3. Date of Earliest Transaction (Month/Day/Year)  
03/25/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
EVP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$0.01 par value	03/25/2013		F	2,843	D \$ 14.03	183,369	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CULOTTA MICHAEL J 1901 CAMPUS PLACE LOUISVILLE, KY 40299			EVP and CFO	

## Signatures

Berard Tomassetti,  
Attorney-in-Fact  
03/26/2013

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. to repurchase shares of our common stock.

### NOTE 10 401(K) PLAN

We have a retirement savings plan pursuant to Section 401(k) of the Internal Revenue Code (the Code), whereby eligible employees may contribute a portion of their earnings, not to exceed annual amounts allowed under the Code. In addition, we may also make contributions at the discretion of the Board of Directors. We provided matching contributions to employees totaling \$301,000 in 2008, \$297,000 in 2007 and \$274,000 in 2006.

### NOTE 11 BUSINESS SEGMENTS AND SIGNIFICANT CUSTOMERS

Statement of Financial Accounting Standards (SFAS) No. 131, Disclosure about Segments of an Enterprise and Related Information requires the management approach in determining business segments. The management approach designates the internal organization that is used by management for making operating decisions and assessing performance as the source of our reportable segments. We have determined that our business operates as two reportable segments. Balance sheet and income statement information for all periods presented has been allocated to

our two segments. The electronic assembly segment is the design, manufacture and sale of optical process control sensors and inspection systems for the electronic assembly equipment market. The semiconductor segment is the design, manufacture and sale of optical and other process control sensors and related equipment for the semiconductor capital equipment market.

---

**Table of Contents**

Information regarding our segments is as follows:

(In thousands)	Year Ended December 31,		
	2008	2007	2006
<b>Revenue:</b>			
Electronic assembly			
OEM Sensors	\$ 20,250	\$ 31,774	\$ 32,006
SMT Systems	19,943	21,429	19,136
Total electronic assembly	40,193	53,203	51,142
Semiconductor	5,259	5,573	5,947
Total	\$ 45,452	\$ 58,776	\$ 57,089
<b>Income (loss) from operations:</b>			
Electronic assembly	\$ (10,339)	\$ 5,408	\$ 7,816
Semiconductor	(124)	132	(695)
Total income (loss) from operations	\$ (10,463)	\$ 5,540	\$ 7,121
Interest income and other	1,193	2,214	1,943
Income (loss) before income taxes	\$ (9,270)	\$ 7,754	\$ 9,064
<b>Depreciation and amortization:</b>			
Electronic assembly	\$ 1,978	\$ 1,680	\$ 1,280
Semiconductor	268	227	604
Total	\$ 2,246	\$ 1,907	\$ 1,884
<b>Expenditures for long-lived assets:</b>			
Electronic assembly	\$ 1,998	\$ 1,088	\$ 1,262
Semiconductor	179	208	135
Total	\$ 2,177	\$ 1,296	\$ 1,397
<b>Total assets (end of year):</b>			
Electronic assembly	\$ 27,563	\$ 31,326	\$ 30,976
Semiconductor	3,698	3,658	3,453
Corporate	27,688	52,055	47,581
Total	\$ 58,949	\$ 87,039	\$ 82,010

The following summarizes certain significant customer information:

(In thousands)	Significant Customer	Revenues	Percentage of Revenues
Year ended December 31, 2008	A	\$ 9,592	21%
	B	\$ 6,672	15%
Year ended December 31, 2007	A	\$ 16,213	28%
	B	\$ 11,661	20%
Year ended December 31, 2006	A	\$ 16,683	29%
	B	\$ 11,196	20%

Table of Contents

The significant customers listed above are related to our electronic assembly segment. As of December 31, 2008, accounts receivable from significant customer A were \$723,000 and accounts receivable from significant customer B were \$376,000. As of December 31, 2007, accounts receivable from significant customer A were \$1,313,000 and accounts receivable from significant customer B were \$1,363,000. Our LaserAlign sensor family has accounted for a significant portion of our electronic assembly sales. Revenue from new product shipments of LaserAlign sensors accounted for 26% of our revenue in 2008, 35% in 2007 and 36% in 2006.

We have determined not to pursue new alignment products for use with future generations of equipment being developed by Assembleon (significant customer B above). Assembleon has informed us that they currently plan to start transitioning away from our alignment products in the third quarter of 2009, with the transition continuing into the second quarter of 2010. Our revenue, results of operations and cash flows would be further negatively impacted if our other LaserAlign customers are unsuccessful selling the products into which our sensors are incorporated, design their products to function without our sensors, purchase sensors from other suppliers, or otherwise terminate their relationships with us.

Export sales as a percentage of total sales were 86% for the year ended December 31, 2008, 87% for the year ended December 31, 2007, and 85% for the year ended December 31, 2006. Export sales are attributed to the country where the product is shipped. All export sales are negotiated, invoiced and paid in U.S. dollars.

Export sales by geographic area are summarized as follows:

(In thousands)	2008	2007	2006
Americas	\$ 1,740	\$ 927	\$ 381
Netherlands	6,338	10,717	10,285
Other Europe	8,871	9,508	8,813
China	7,176	6,038	5,231
Japan	10,066	16,901	16,746
Other Asia	4,901	7,077	6,847
Other	10		3
	\$ 39,102	\$ 51,168	\$ 48,306

Long-lived assets include equipment and leasehold improvements attributable to each geographic area's operations. Long-lived assets at December 31, 2008, 2007 and 2006 are as follows:

(In thousands)	2008	2007	2006
Long-lived assets:			
United States	\$ 1,798	\$ 1,906	\$ 1,772
Europe	5	10	12
Asia and other	812	28	30
Total long-lived assets	\$ 2,615	\$ 1,944	\$ 1,814

**NOTE 12 SEVERANCE, RECRUITMENT AND SINGAPORE TRANSITION**

We started to incur severance costs in February 2008 in connection with our decision to move a significant portion of development and manufacturing for our systems products to Singapore. The transition of development was substantially complete by the fourth quarter of 2008; transition of manufacturing is expected to be complete by the middle of 2009. Severance costs incurred in 2008 in connection with the February 2008 decision totaled \$302,000. We also incurred expenses totaling \$234,000 for outside service providers to assist us with recruitment of our new Singapore based development and manufacturing team. We maintained our Minneapolis-based systems development team while we trained our new Singapore based team, resulting in extra costs totaling \$879,000 for wages, training, travel, and other costs, during the initial start-up and training period. These costs have been classified in our statement of operations as research and development expense. Other start-up costs totaling \$112,000 have been classified in our statement of operations as selling, general and administrative expense. Singapore transition costs totaled approximately \$1.5 million in 2008. Transition costs in 2009 are not expected to be significant.

Table of Contents

## Edgar Filing: CULOTTA MICHAEL J - Form 4

Additional severance costs of \$234,000 were incurred in November 2008 when we reduced our workforce by approximately 10% or 20 employees in response to the weak global economic conditions. All of the aforementioned costs related to the November 2008 workforce reduction have been classified as severance and recruitment in our statement of operations.

A summary of our severance and recruitment accruals follows:

(in thousands)	Electronic Assembly				Semi-conductor	
	February 2008 Singapore Move	Recruitment	November 2008 Workforce Reduction	Total	November 2008 Workforce Reduction	Total
Balance, January 1, 2008	\$	\$	\$	\$	\$	\$
Costs incurred	302	234	155	691	79	770
Payments made	(95)	(234)	(51)	(380)	(75)	(455)
Balance, December 31, 2008	\$ 207	\$	\$ 104	\$ 311	\$ 4	\$ 315

In February 2009, we further reduced our workforce by 24 positions in response to weakening conditions in the global economy, our transition to Singapore and our decision to consolidate manufacturing for our semiconductor products in our Minneapolis facility. We anticipate that all of these employees will have departed by the end of the second quarter of 2009. Severance expense related to these actions of approximately \$325,000 is expected in the first half of 2009.

### NOTE 13 FAIR VALUE MEASUREMENTS

In September 2006, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 157 Fair Value Measurements, which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. SFAS No. 157 will apply whenever another standard requires (or permits) assets or liabilities to be measured at fair value. The standard does not expand the use of fair value to any new circumstances, and was effective for fiscal years beginning after December 31, 2007. The FASB has provided a one year deferral for certain non-financial assets and liabilities. We adopted SFAS No. 157, effective January 1, 2008, for all financial assets and liabilities that were not deferred. The adoption of SFAS No. 157 for our financial assets and liabilities had no impact on our financial position or results of operations. We do not expect the standard to have a material impact on our consolidated results of operations and financial condition when fully adopted in 2009.

In accordance with SFAS No. 157, we value our cash equivalents and marketable securities based on a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1). The next highest priority is based on quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in non-active markets or other observable inputs (Level 2). The lowest priority is given to unobservable inputs (Level 3).

The following table provides information regarding fair value measurements for our cash equivalents and marketable securities as of December 31, 2008 according to the three-level fair value hierarchy:

(In thousands)	Fair Value Measurements at Reporting Date Using			
	Balance December 31, 2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	\$ 2,421	\$	\$ 2,421	\$
U.S. government and agency obligations	\$ 21,151	\$	\$ 21,151	\$
Corporate debt securities	\$ 2,527	\$	\$ 2,527	\$
Asset backed securities	\$ 1,559	\$	\$ 1,559	\$
Equity securities	\$ 30	\$ 30	\$	\$

56

### Table of Contents

Changes in the fair value of these investments for the year ended December 31, 2008 resulting from our adoption of SFAS No. 157 had no impact on our consolidated financial statements. Our foreign currency swap agreements are structured to mature on the last day of each quarter. As a result, the fair value associated with these agreements is inconsequential.

## Edgar Filing: CULOTTA MICHAEL J - Form 4

In February 2007, the FASB issued Statement No. 159, The Fair Value Option for Financial Assets and Financial Liabilities, which provides companies with an option to report selected financial assets and liabilities at fair value. This standard was effective beginning after December 31, 2007. We elected not to adopt the provisions of SFAS No. 159 in 2008.

### NOTE 14 CONTINGENCIES

In the ordinary course of business, we are a defendant in miscellaneous claims and disputes. While the outcome of these matters cannot be predicted with certainty, management presently believes the disposition of these matters will not have a material effect on our financial position, results of operations or cash flows.

In the normal course of business to facilitate sales of our products and services, we at times indemnify other parties, including customers, with respect to certain matters. In these instances, we have agreed to hold the other parties harmless against losses arising out of intellectual property infringement or other types of claims. These agreements may limit the time within which indemnification claims can be made and almost always limit the amount of the claim. It is not possible to determine the maximum potential amount under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Historically, payments made, if any, under these agreements have not had a material impact on our operating results, financial position or cash flows.

### NOTE 15 QUARTERLY FINANCIAL INFORMATION (UNAUDITED) (In thousands, except per share amounts)

2008	March 31 (2)	June 30 (2)	Sept. 30 (2)	Dec. 31 (3)
Revenues	\$ 13,807	\$ 13,391	\$ 11,570	\$ 6,684
Gross margin	6,439	5,922	4,992	1,712
Income (loss) from operations	159	(733)	(1,716)	(8,173)
Net income (loss)	427	(269)	(772)	(6,057)
Net income (loss) per share Basic (1)	0.05	(0.03)	(0.11)	(0.90)
Net income (loss) per share Diluted (1)	0.05	(0.03)	(0.11)	(0.90)

  

2007	March 31	June 30	Sept. 30	Dec. 31
Revenues	\$ 13,741	\$ 13,974	\$ 16,173	\$ 14,888
Gross margin	7,132	7,094	8,263	7,758
Income from operations	1,174	1,274	1,806	1,286
Net income	1,153	1,198	1,473	1,204
Net income per share Basic (1)	0.13	0.13	0.17	0.14
Net income per share Diluted (1)	0.13	0.13	0.16	0.13

- (1) The summation of quarterly per share amounts may not equal the calculation for the full year, as each quarterly calculation is performed discretely.
- (2) Severance and recruitment costs related to our move to Singapore in 2008 were \$193,000 in the first quarter, \$185,000 in the second quarter and \$98,000 in the third quarter.
- (3) 2008 fourth quarter results include a non-cash pre-tax charge for goodwill impairment of \$3.9 million, a \$650,000 pre-tax charge for inventory obsolescence and \$294,000 pre-tax charge for severance and recruitment costs related to our move to Singapore and a November 2008 workforce reduction.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, consolidated statements of cash flows and consolidated statements of stockholders' equity and comprehensive income present fairly, in all material respects, the financial position of CyberOptics Corporation and its subsidiaries at December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A(i). Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Note 6 to the consolidated financial statements, the Company changed the manner in which it accounts for uncertain tax positions effective January 1, 2007.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP  
Minneapolis, Minnesota  
March 9, 2009

---

Table of Contents

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

NONE.

**ITEM 9A. CONTROLS AND PROCEDURES**

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

(i). **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in the Securities Exchange Act of 1934 Rule 13a-15(f), and for performing an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2008. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2008 based upon criteria in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment, management determined that the Company's internal control over financial reporting was effective as of December 31, 2008 based on the criteria in *Internal Control-Integrated Framework* issued by the COSO.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2008 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

(ii). During the quarter ended December 31, 2008, there has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

NONE.

59

---

Table of Contents

**PART III.**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The information contained under the headings "Proposal I Election of Directors," "Information About our Board of Directors and its Committees and Other Corporate Governance Matters" and "Section 16(a) Beneficial Ownership Reporting Compliance" of the Company's definitive proxy statement for its annual meeting of shareholders to be held May 18, 2009 (hereafter, the Proxy Statement), is hereby incorporated by reference.

**ITEM 11. EXECUTIVE COMPENSATION**

The information under the headings "Information About our Board of Directors and its Committees and Other Corporate Governance Matters" "Compensation of Directors," and "Executive Compensation" of the Proxy Statement is hereby incorporated by reference.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information contained under the headings "Executive Compensation" "Equity Compensation Plan Information," and "Shares Outstanding" of the Proxy Statement is hereby incorporated by reference.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

## Edgar Filing: CULOTTA MICHAEL J - Form 4

The information under the headings Election of Directors Compensation of Directors of the Proxy Statement is hereby incorporated by reference.

### ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information under the heading Relationship with Independent Accountants of the Proxy Statement is hereby incorporated by reference.

## PART IV.

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a)(1) Financial Statements: The Consolidated Financial Statements included in Item 8 to this Form 10-K consist of the following:

Consolidated Balance Sheets as of December 31, 2008 and 2007.  
Consolidated Statements of Operations for the years ended December 31, 2008, 2007 and 2006.  
Consolidated Statements of Cash Flows for the years ended December 31, 2008, 2007 and 2006.  
Consolidated Statements of Stockholders Equity and Comprehensive Income for the years ended December 31, 2008, 2007 and 2006.  
Notes to the Consolidated Financial Statements

- (a)(2) Financial Statement Schedule:

Schedule II, Valuation and Qualifying Accounts for the years ended December 31, 2008, 2007 and 2006, is attached as Item 15(c).  
Report of Independent Registered Public Accounting Firm on Financial Statement Schedule, is attached as Item 15(c).

60

---

#### Table of Contents

(b) LIST OF EXHIBITS

Exhibit Number	Description
3.1	Articles of Incorporation of Company, as amended (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997).
3.2	Bylaws of the Company (incorporated by reference to Exhibit 3ii to the current report on Form 8-K dated November 9, 2007).
4.1	Restated Stock Option Plan of the Company, as amended (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 filed August 18, 1998 (file no 333-61711)).
4.2	CyberOptics Corporation Stock Option Plan for Non-Employee Directors, as amended (incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form S-8 filed August 10, 2006 (file no 333-136500)).
4.3	CyberOptics Corporation 1998 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed December 4, 2000 (file no. 333-51200)).
4.4	CyberOptics Corporation Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 filed August 10, 2006 (file no 333-136500)).
4.5	CyberOptics Corporation Stock Grant Plan for Non-Employee Directors (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 filed August 14, 2008 (file no 333-153015)).
*10.1	Letter of engagement dated September 13, 2002 between Kathleen Iverson and the Company (incorporated by reference to Exhibit 10.5 to the Company's annual report on Form 10-K for the year ended December 31, 2002).
*10.2	

## Edgar Filing: CULOTTA MICHAEL J - Form 4

Offer of employment between Steven J. DiMarco and the Company (incorporated by reference to Exhibit 10.2 to the Company's annual report on Form 10-K for the year ended December 31, 2005).

- 10.3 Lease Agreement between FirstCal Industrial 2 Acquisitions LLC and the Company dated March 27, 2006 (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2006).
- \*10.4 Severance Pay Agreement with Steven K. Case (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K dated June 23, 2008)
- \*10.5 Severance Pay Agreement with Kathleen P. Iverson (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K dated June 23, 2008)
- \*10.6 Severance Pay Agreement with Jeffrey A. Bertelsen (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K dated June 23, 2008)
- 10.7 Tenancy Agreement between Brilliant Manufacturing LTD and CyberOptics PTE LTD (Singapore) Term 15 May 2008 to 14 May 2011. (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2008).
- 21.0 Subsidiaries of the Company.
- 23.1 Consent of Independent Registered Public Accounting Firm.
- 31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

61

---

### Table of Contents

- 31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.0 Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

\* Management Contract or Compensatory Plan or Arrangement

62

---

### Table of Contents

(c) FINANCIAL STATEMENT SCHEDULES:

#### **SCHEDULE II**

#### **CYBEROPTICS CORPORATION VALUATION AND QUALIFYING ACCOUNTS AND RESERVES FOR THE YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006**

Explanation of Responses:

10

Edgar Filing: CULOTTA MICHAEL J - Form 4

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions	Balance at end of Period
Allowance for doubtful accounts:				
Year ended December 31, 2008	\$ 310,000	\$ (34,000)	\$ (26,000)	\$ 250,000
Year ended December 31, 2007	\$ 221,000	\$ 98,000	\$ (9,000)	\$ 310,000
Year ended December 31, 2006	\$ 286,000	\$ 38,000	\$ (103,000)	\$ 221,000

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions	Balance at end of Period
Allowance for obsolete inventory:				
Year ended December 31, 2008	\$ 520,000	\$ 1,007,000	\$ (442,000)	\$ 1,085,000
Year ended December 31, 2007	\$ 882,000	\$ 253,000	\$ (615,000)	\$ 520,000
Year ended December 31, 2006	\$ 802,000	\$ 373,000	\$ (293,000)	\$ 882,000

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Other Increases (Deductions)	Balance at end of Period
Allowance for deferred tax assets:				
Year ended December 31, 2008	\$ 599,000	\$ 135,000	\$ (94,000)	\$ 640,000
Year ended December 31, 2007	\$ 451,000	\$ 54,000	\$ 94,000	\$ 599,000
Year ended December 31, 2006	\$ 371,000	\$ 80,000		\$ 451,000

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE**  
**To the Stockholders and the Board of Directors of CyberOptics Corporation:**

Our audits of the consolidated financial statements and of the effectiveness of internal control over financial reporting referred to in our report dated March 9, 2009 appearing in Item 8 of this Form 10-K also included an audit of the financial statement schedule listed in Item 15(a)(2) of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PricewaterhouseCoopers LLP  
 Minneapolis, Minnesota  
 March 9, 2009

Table of Contents

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

CYBEROPTICS CORPORATION

/s/ KATHLEEN P. IVERSON

## Edgar Filing: CULOTTA MICHAEL J - Form 4

By Kathleen P. Iverson, President and CEO

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<i>Name</i>	<i>Title</i>	<i>Date</i>
<i>/s/ KATHLEEN P. IVERSON Kathleen P. Iverson</i>	<i>Director and CEO (Principal Executive Officer)</i>	<i>March 4, 2009</i>
<i>/s/ STEVEN K. CASE Steven K. Case</i>	<i>Chairman and Director</i>	<i>March 4, 2009</i>
<i>/s/ ALEX B. CIMOCHOWSKI Alex B. Cimochoowski</i>	<i>Director</i>	<i>March 4, 2009</i>
<i>/s/ MICHAEL M. SELZER, JR. Michael M. Selzer, Jr.</i>	<i>Director</i>	<i>March 4, 2009</i>
<i>/s/ IRENE M. QUALTERS Irene M. Qualters</i>	<i>Director</i>	<i>March 4, 2009</i>
<i>/s/ JEFFREY A. BERTELSEN Jeffrey A. Bertelsen</i>	<i>Vice President and CFO (Principal Financial Officer and Principal Accounting Officer)</i>	<i>March 4, 2009</i>

64

---