AXCELIS TECHNOLOGIES INC
Form 4
May 17, 2016

FORM 4

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

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
St Dennis Thomas

(Last) (First) (Middle)

C/O AXCELIS TECHNOLOGIES, INC., 108 CHERRY HILL DRIVE

(Street)

BEVERLY, MA 01915

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AXCELIS TECHNOLOGIES INC [ACLS]

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/16/2016		A		30,545	A	$ 0 (1)	91,545 (2)	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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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
St Dennis Thomas C/O AXCELIS TECHNOLOGIES, INC. 108 CHERRY HILL DRIVE BEVERLY, MA 01915	X			

Signatures

Lynnette C. Fallon, as attorney in fact for Thomas St. Dennis	05/17/2016
**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).

(1) These shares are issuable on vesting of restricted stock units granted under the Company's 2012 Equity Incentive Plan. Assuming continuation of service on the Board of Directors, these restricted stock units will vest on November 12, 2016.

(2) Of the shares held as of May 16, 2016, 64,295 were issuable on vesting of restricted stock units granted to the director under the 2012 Equity Incentive Plan and are subject to forfeiture.

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. acquisition and operations of KenCom plus increases in contract manufacturing personnel. Corporate SG&A expenses decreased 33% in 2002 over the same period last year primarily due to the non-cash compensatory warrants and the additional accrual recorded for our software licensing contingency in the 2001 period. DEPRECIATION AND AMORTIZATION. Consolidated depreciation and amortization decreased by $4,149,700 to $1,152,500 for the six months ended June 30, 2002 from $5,302,200 for the six months ended June 30, 2001 primarily from a reduction in amortization expense due to the conclusion of amortization of certain intangible assets in 2001 related to prior acquisitions in our Electronic healthcare transaction processing segment and the adoption of SFAS No. 142 on January 1, 2002. Depreciation and amortization classified by our reportable segments is as follows: Six Months Ended June 30, ------------------------ 2002 2001 ---------- ---------- Electronic healthcare transaction processing $ 727,700 $4,830,800 Laboratory communication solutions 323,700 265,900 Corporate 101,100 205,500 ---------- ---------- $1,152,500 $5,302,200 ========== ========== OPERATING INCOME (LOSS). As a result of

the foregoing, consolidated operating income for the six months ended June 30, 2002 was $379,600 compared to a loss of $5,431,100 for the six months ended June 30, 2001. Operating income classified by our reportable segments is as follows: Six Months Ended June 30, --------------------------- 2002 2001 ----------- ----------- Electronic healthcare transaction processing $ 48,800 $(5,193,700) Laboratory communication solutions 1,717,600 1,879,500 Corporate (1,386,800) (2,116,900) ----------- ----------- $ 379,600 $(5,431,100) =========== =========== INTEREST, NET. Consolidated net interest income for the six months ended June 30, 2002 was $114,800 compared to $70,500 for the six months ended June 30, 2001. This net increase is primarily due to the payoff in January 2002 of our note payable for our acquisition of MDP and higher cash balances as a result of our investment from GAP in April 2002, although effective interest rates are lower in the 2002 period compared to the 2001 period on the cash invested. NET INCOME (LOSS). As a result of the foregoing, consolidated net income for the six months ended June 30, 2002 was $494,400 compared to a net loss of $5,360,600 for the six months ended June 30, 2001. 21 DEEMED DIVIDENDS AND OTHER CHARGES. We incurred deemed dividends and other charges of $611,700 for the six months ended June 30, 2002 as a result of non-cash accounting charges for the conversion of 31,650 preferred shares into 242,510 shares of common stock by our Series C preferred stockholders in 2002 pursuant to our offer to convert their shares commencing in December 2001. For the six months ended June 30, 2001, we incurred total deemed dividend and other charges of $4,656,400 primarily as a result of non-cash accounting charges from the anti-dilution reset in number and price of certain warrants issued to our Series B preferred stockholders in February 2001, non-cash accounting charges from the exchange of 271,700 warrants into 218,828 shares of common stock by our Series B preferred stockholders in April 2001; and dividends paid to our Series C preferred shareholders through the issuance of 58,496 shares of common stock in 2001. NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS. As a result of the foregoing, we reported a net loss applicable to common shareholders of $117,300 for the six months ended June 30, 2002 compared to a net loss applicable to common shareholders of $10,017,000 for the six months ended June 30, 2001. LIQUIDITY AND CAPITAL RESOURCES In the six month period ended June 30, 2002 cash provided by operating activities totaled $224,200. During this period, we paid $2,870,600 ($3,275,000 cash price less $100,000 withheld and $304,400 cash acquired) for our acquisition of KenCom, paid in full our $7,000,000 promissory note for our acquisition of MDP, and paid $890,300 for fixed assets and capitalized software. These activities were principally financed through the private placement in April 2002 of $25,025,000 in common stock (resulting in net proceeds to us of $24,886,100) and available cash resources. After these activities, we had cash and cash equivalents totaling $26,812,600 as of June 30, 2002. These available funds will be used for operations, strategic acquisitions (including $2.4 million paid for our July 2002 acquisition of MDIP), the further development of our products and services, and other general corporate purposes. We continue to evaluate other acquisition opportunities and strategic alternatives that may add synergies to our product offerings and business strategy. In our July 23, 2002 press release, we included approximately $326,000 as cash flows provided by operating activities that we have now included as cash flows from certain investment activities related to our acquisition of KenCom. This amount is reflected as such in the financial statements included in this report. At the current time, we do not have any material commitments for capital expenditures except for approximately $500,000 that is committed evenly over the next three years related to the licensing of software for use in our internal systems. In April 2002, we paid $166,700 towards this commitment. Additionally, we have forecasted approximately $2.6 million for other capital expenditures and capitalized software for 2002 as it relates to the continuation of our HIPAA compliance, co-location of our production networks to a third-party site, and other infrastructure requirements. We may adjust our expenditure spending levels up or down accordingly. As we continue to improve our operating performance and achieve increased market acceptance of our products and services, we are confident in our ability to grow our business, both internally and externally. With our additional equity financing from GAP, we believe that we have sufficient cash and cash equivalents on hand to fund our 22 future operational capital requirements and expenditures, and a sufficient level of capital in order to fund specific research and development projects or to pursue additional strategic acquisitions. However, if we need additional capital funding in the future to further our strategic plans, there can be no assurance that any additional funding will be available to us, or if available, that it will be available on acceptable terms. If we are successful in obtaining additional financing, the terms of the financing may have the effect of significantly diluting or adversely affecting the holdings or the rights of the holders of our common stock. We believe that if we are not successful in obtaining additional financing for further product development or strategic acquisitions, such inability may adversely impact our ability to successfully execute our business plan and may put us at a competitive disadvantage. CRITICAL ACCOUNTING POLICIES AND ESTIMATES Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, but we believe that any variation in results would not have a material effect on our financial condition. On an ongoing basis, we evaluate our estimates. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements. For a detailed discussion on the application of these and other accounting policies, see Note 1 in the Notes to Consolidated Financial Statements beginning on Page F-7 in our Form 10-K for the year ended December 31, 2001. Revenue Recognition - Electronic transaction processing fee and monthly service revenues are recorded in the period the service is rendered. Certain transaction revenues generated from our resellers, vendors and gateway partners are subject to revenue sharing and rebate arrangements and are recorded as gross revenues. Revenue from certain up-front development and connectivity fees is amortized ratably over the expected life of the customer. Revenue from hardware leases, network access and maintenance fees is recognized ratably over the applicable period. Revenue from sales of software, software licenses, computer hardware and manufactured goods is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed or determinable and collectibility is probable. The same criteria are applied to each element of multiple element arrangements after allocating the amounts paid to individual elements based on vendor-specific objective evidence of fair value. Because we rely primarily on customer purchase orders in our Laboratory communication solutions business, revenues may fluctuate from period to period compared to revenues generated in our Electronic Healthcare Transaction business which is primarily based on recurring revenue streams. 23 Goodwill - Goodwill is generated from the excess of the cost of a business acquired over the fair market value of its identifiable assets. In accordance with SFAS No. 142 (see New Accounting Pronouncements below), goodwill will no longer be amortized, but instead be subject to periodic impairment tests. We adopted the provisions of SFAS No. 142 on January 1, 2002, and we will no longer record approximately $808,000 of amortization relating to our existing goodwill each quarter, which would have been recorded through the first quarter of 2004. SFAS No. 142 also requires that goodwill be tested at least annually for impairment using a two-step process. The first step is to identify a potential impairment and, in transition, this step must be measured as of the beginning of the fiscal year. We completed that first step of the goodwill impairment test during the first quarter of 2002. The second step of the goodwill impairment test measures the amount of the impairment loss (measured as of the beginning of the year of adoption), if any, and must be completed by the end of our fiscal year. We completed the first step of the transitional goodwill impairment test and did not record an impairment charge as a result of applying SFAS No. 142 during the first quarter of 2002. Capitalized Software Development and Research and Development - Costs incurred internally and fees paid to outside contractors and consultants in the development of our externally and internally used software products are expensed as incurred as research and development expenses (which are included in selling, general and administrative expenses) until reaching technological feasibility. At that time, any future costs are properly capitalized and ultimately amortized over the remaining estimated economic life of the product on a product-by-product basis. Our judgment is used in determining whether costs meet the criteria for immediate expensing or capitalization. We periodically review projected cash flows and other criteria in assessing the impairment of any capitalized software and take impairment charges as needed. Equity Transactions - Over the past two years we have engaged in various equity transactions. These transactions were first aimed at providing capital to continue to operate and grow our business and then became a critical step aimed at simplifying our capital structure. These transactions were complex and required the application of various accounting rules and standards that have resulted in significant cash and non-cash charges reflected primarily as deemed dividend charges included in those periods reflecting a net loss applicable to common shareholders. Bad Debt Estimates - We rely on estimates to determine the bad debt expense and the adequacy of the reserve for doubtful accounts receivable. These estimates are based on our historical experience and the industry in which we operate. If the financial condition of our customers was to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. 24 NEW ACCOUNTING PRONOUNCEMENTS In May 2002, the Financial Accounting Standards Board issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections". SFAS No. 145 rescinds the automatic treatment of gains or losses from extinguishments of debt as extraordinary unless they meet the criteria for extraordinary items as outlined in APB Opinion No. 30, "Reporting the Results of Operations, Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions". In addition, SFAS No. 145 also requires sale-leaseback accounting for certain lease modifications that have economic effects that are similar to sale-leaseback transactions and makes various technical corrections to existing pronouncements. The provisions of SFAS No. 145 related to the rescission of FASB Statement No. 4 are effective for fiscal years beginning after May 15, 2002, with early adoption encouraged. All other provisions of SFAS No. 145 are effective for transactions occurring after May 15, 2002, with early adoption encouraged. We do not anticipate that SFAS No. 145 will have a material effect on our financial statements. In July 2002, the Financial Accounting Standards Board issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". The standard requires companies to recognize costs associated with exit or disposal activities when they are incurred rather than at the date of a commitment to an exit or disposal plan. Previous accounting guidance was provided by EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs incurred in a Restructuring)". SFAS No. 146 replaces Issue 94-3. The provisions of SFAS No. 146 are to be applied prospectively to exit or disposal activities initiated after December 31, 2002. We do not anticipate that SFAS No. 146 will have a material effect on our financial statements. CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 This document contains forward-looking statements that reflect our current assumptions and expectations regarding future events. While these statements reflect our current judgment, they are subject to risks and uncertainties. Actual results may differ significantly from projected results due to a number of factors, including, but not limited to, the soundness of our business strategies relative to the perceived market opportunities; our ability to identify suitable acquisition candidates; our ability to integrate any future acquisitions into our existing operations; our ability to successfully develop, market, sell, cross-sell, install and upgrade our clinical and financial transaction services and applications to new and current physicians, payers, medical laboratories and pharmacies; our ability to compete effectively on price and support services; our interpretation of HIPAA and our ability to comply with the associated rules and regulations; our assessment of the healthcare industry's need, desire and ability to become technology efficient; and our ability and that of our business associates to comply with various government rules regarding healthcare information and patient privacy. These and other risk factors are more fully discussed in the Risk Factors disclosure in our Form 10-K for 25 the year ended December 31, 2001 and our other filings with the Securities and Exchange Commission, which we strongly urge you to read. We expressly disclaim any intent or obligation to update any forward-looking statements. When used in this document, the words "believes", "estimated", "expects", "anticipates", "may" and similar expressions are intended to identify forward-looking statements. ITEM 3. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK Not Applicable. 26 PART II - OTHER INFORMATION ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS On April 5, 2002, ProxyMed, Inc. (the "Company") sold 1,569,366 shares of unregistered common stock at $15.93 per share in a private placement to General Atlantic Partners 74, L.P., GAP Coinvestment Partners II, L.P., Gapstar, LLC, GAPCO GmbH & Co. KG. (the "General Atlantic Purchasers"), four companies affiliated with General Atlantic Partners, LLC ("GAP"), a private equity investment fund resulting in net proceeds to the Company of $24.9 million. In addition, the Company issued a two-year warrant for the purchase of 549,279 shares of common stock also at $15.93 per share. All shares sold are subject to a one-year lock-up agreement from the date of closing. The Company has agreed to grant the General Atlantic Purchasers certain demand and "piggy back" registration rights starting one year from closing. No placement agent was used in the transaction. Proceeds will be used for operations, strategic acquisitions, the further development of our products and services, and other general corporate purposes. Additionally, in connection with the transaction, a general partner of GAP was appointed as a director to fill a vacancy on the Company's Board of Directors. ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS During the quarter ended June 30, 2002, at the Company's annual meeting held on May 22, 2002, the shareholders approved the following resolutions: - ELECTION OF DIRECTORS. The following persons were elected to serve on the Board of Directors until the next annual meeting of the shareholders or until the election and qualification of their respective successors: Michael K.

Hoover, Edwin M. Cooperman, Gerald B. Cramer, Michael S. Falk, Thomas E. Hodapp, Braden R. Kelly, and Eugene R. Terry. The total number of votes cast for directors was 3,085,357, and each director received between 3,080,588 and 3,080,721 votes in favor and between 4,636 and 4,769 votes withheld (including broker non-votes). - ADOPTION OF THE 2002 STOCK OPTION PLAN. The total number of votes cast for this proposal, which provides for the issuance of up to 600,000 shares of common stock upon the exercise of options by our employees, officers and directors effective May 22, 2002, was 1,972,487. Of these votes, 1,773,452 were in favor, 194,834 were against and 4,201 abstained. - RATIFICATION AND ADOPTION OF THE ISSUANCE OF SHARES OF COMMON STOCK UPON THE EXERCISE OF WARRANTS ISSUED IN CONNECTION WITH A PRIVATE PLACEMENT OF THE COMPANY'S COMMON STOCK. The total number of votes cast for this proposal, which allows General Atlantic Partners to own greater than 23.4% of the Company's outstanding stock as a result of the exercise, was 1,975,486. Of these votes, 1,936,675 were in favor, 34,482 were against and 4,329 abstained. 27 ITEM 6. - EXHIBITS AND REPORTS ON FORM 8-K. (a) Exhibits: - 99.1 - Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - 99.2 - Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (b) Reports on Form 8-K: - April 5, 2002 - Report on closing on the sale of 1,569,366 shares of unregistered common stock of ProxyMed, Inc. and a warrant to purchase 549,279 shares of common stock of ProxyMed, Inc. to four companies affiliated with General Atlantic Partners, LLC, a private equity investment fund, previously disclosed in Form 8-K filed on March 29, 2002, including stock and warrant purchase agreement, form of common stock purchase warrant, form of registration rights agreement, and press release dated April 5, 2002 announcing the closing of the transaction. - April 24, 2002 - Report on first quarter and three months ended March 31, 2002 teleconference call held on April 24, 2002, including transcript thereon and press release dated April 24, 2002, pursuant to Regulation FD. - May 6, 2002 - Report on acquisition of all of the capital stock of KenCom Communications & Services, Inc. ("KenCom"). 28 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. PROXYMED, INC. (Registrant) August 14, 2002 /s/ Judson E. Schmid -------------- -- (Date) Judson E. Schmid Executive Vice President and Chief Financial Officer 29