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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 8, 2013

Mistras Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001- 34481**	**22-3341267**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

195 Clarksville Road Princeton Junction, New Jersey	**08550**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (609) 716-4000

Not Applicable
(Former name or former address, if changed since last report)

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 (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d 2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On October 8, 2013, Mistras Group, Inc. (the "Company," "we" or "us") issued a press release announcing the financial results for the first quarter of fiscal year 2014, which ended August 31, 2013. A copy of the press release is attached as Exhibit 99.1 to this report.

Disclosure of Non-GAAP Financial Measures

In the press release attached, the Company uses the term "Adjusted EBITDA" which is not a measurement of financial performance under U.S. generally accepted accounting principles ("GAAP"). The tables to the press release also include a table showing "Adjusted Net Income" and "Adjusted Earnings Per Share," which are also non-GAAP measurements.

Adjusted EBITDA

"Adjusted EBITDA" is defined as net income plus: interest expense, provision for income taxes, depreciation and amortization, share-based compensation expense, and, as applicable, certain acquisition related costs and certain non-recurring items (which items are described or listed in the reconciliation table included in the press release).

Our management uses Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations. Adjusted EBITDA is also a performance evaluation metric used to determine incentive compensation for executives and employees.

We believe investors and other users of our financial statements benefit from the presentation of Adjusted EBITDA in evaluating our operating performance because it provides an additional tool to compare our operating performance on a consistent basis and measure underlying trends and results of our business. Adjusted EBITDA removes the impact of certain items that management believes do not directly reflect our core operations. For instance, Adjusted EBITDA generally excludes interest expense, taxes and depreciation and amortization, each of which can vary substantially from company to company depending upon accounting methods and the book value and age of assets, capital structure, capital investment cycles and the method by which assets were acquired. It also eliminates share-based compensation, which is a non-cash expense and is excluded by management when evaluating the underlying performance of our business operations.

While Adjusted EBITDA is a term and financial measurement commonly used by investors and securities analysts, it has limitations. As a non-GAAP measurement, Adjusted EBITDA has no standard meaning and, therefore, may not be comparable with similar measurements for other companies. Adjusted EBITDA is generally limited as an analytical tool because it excludes charges and expenses we do incur as part of our operations. For example, Adjusted EBITDA excludes income taxes, but we generally incur significant U.S. federal, state and foreign income taxes each year and the provision for income taxes is a necessary cost. Adjusted EBITDA should not be considered in isolation or as a substitute for analyzing our results as reported in accordance with GAAP.

Adjusted Net Income and Adjusted Net Income Earnings Per Diluted Share

We use the non-GAAP measurements of Adjusted Net Income and Adjusted Earnings Per Share, which refer to GAAP net income attributable to Mistras Group, Inc. and GAAP diluted earnings per common share, respectively, excluding the items identified in the reconciliation schedule included in the press release. These non-GAAP measurements should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measurements.

Management believes that these measurements provide useful information to investors by reflecting additional ways of viewing aspects of the Company's operations that, when reconciled to the corresponding GAAP measurements, help our investors to better understand the long-term profitability trends of our business, and facilitate easier comparisons of our profitability to prior and future periods and to our peers. The items that have been excluded from the GAAP measurements have been removed because items of this nature and/or size occur with inconsistent frequency, occur for reasons that may be unrelated to our commercial performance during the period and/or we believe are not indicative of our ongoing operating costs or profits in a given period, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult.

The Company estimates the tax effect of the items identified in the reconciliation schedule above by applying the Company's estimated effective tax rate for each respective period to the pre-tax amount.

These measurements have limitations because the adjustments to the GAAP measurements are subject to management's discretion, there are no standards to determine which adjustments should be made, and may not be comparable with similar measurements for other companies. The Adjusted Net Income and Adjusted Earnings Per Share are not metrics used to determine incentive compensation for executives or employees.

Item 9.01. Financial Statement and Exhibits

(d) Exhibits

99.1 Press release issued by Mistras Group, Inc. dated October 8, 2013.

SIGNATURE

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.

MISTRAS GROUP, INC.

Date: October 8, 2013

By: /s/ Michael C. Keefe
Name: Michael C. Keefe
Title: Executive Vice President, General Counsel and Secretary

Exhibit No.	Description
99.1	Press release issued by Mistras Group, Inc. dated October 8, 2013

Exhibit 99.1

Mistras Delivers Strong First Quarter FY’14 Results and Affirms Full Year Guidance.

Revenue increases 20%; Net Income increases 32%

PRINCETON JUNCTION, N.J., October 8, 2013 (GLOBE NEWSWIRE) — Mistras Group, Inc. (NYSE:MG), a leading “one source” global provider of technology-enabled asset protection solutions, today reported financial results for the first quarter of fiscal 2014, which ended August 31, 2013. During the first quarter, the Company had revenue of $135.8 million, an increase of 20% compared to revenue of $113.4 million for the prior year period. Net income for the first quarter was $5.6 million, or $0.19 per diluted share compared to net income of $4.3 million or $0.15 per diluted share in the prior year period. Adjusted EBITDA* was $16.0 million in the quarter compared to $15.5 million in the prior year period. The first quarter of fiscal 2014 includes a favorable acquisition adjustment of $2.1 million (pre-tax).

First Quarter Fiscal 2014 Financial Highlights:

- Revenues of $135.8 million grew 20% versus the prior year, consisting of 5% organic growth and 16% acquisition growth. The *Services* segment achieved 16% organic revenue growth through the expansion of existing evergreen customers as well as new customers in Oil & Gas (refining and pipeline), Aerospace, Power Generation and Industrial markets, and was complemented by advanced service revenues increasing 15% in the quarter from the prior year. The *International* segment grew revenues by 55%, led by 69% acquisition growth which was partially offset by a 14% decrease in organic revenue due to unscheduled product installation delays, timing of customer turnarounds and cutbacks in Brazil’s Oil & Gas market. *Products & Systems* revenues were down 31%. The prior year included large product system sales for commercial & military aerospace suppliers as well as sales of infrastructure based systems that were not replaced in the current quarter due to economic uncertainty and U.S. budget sequester impacts in those industries.
- Gross Profit grew 16% to $39.3 million. Gross Margin was 28.9% versus 29.7% in the prior year. The *Services* segment margin was 27.9% as compared to 25.4% due to a favorable change in the mix of project work and higher margin advanced services. The *International* segment’s margin was 26.8% as compared to 29.0%, mainly impacted by the mix of new acquisitions having lower margin traditional NDT services. *Products & Systems’* margin was 36.2% as compared to 55.0%, impacted primarily by the decrease in revenues due to uncertainty raised with the U.S. budget sequester and unscheduled delays of system installations for major projects in the North Sea and Russia.
- Net cash provided by operating activities was $11.5 million.

Sotirios Vahaviolos, Mistras Chairman and Chief Executive Officer stated, “Although difficult economic conditions persist in Europe and South America, along with guarded capital spending in the U.S., we are encouraged by signs of improvement in the U.S. Services market.”

“We were very pleased to see our revenues in the Oil & Gas industry increase a healthy 21% in the quarter from the prior year and organic growth of 16% by our Services segment. All indications are showing that maintenance spending for the North American Oil & Gas industry is expected to continue to increase for the next several years, driven by the need for improved safety oversight and meeting current and new environmental regulations. This, combined with significant new global contract awards that included evergreens in the Oil & Gas, Chemical and Power Generation industries, provides the support that Mistras is poised for a strong fiscal 2014.”

Dr. Vahaviolos also added, “from an operational structure perspective, we continue to reengineer our management and businesses practices globally, ensuring that we are creating and delivering value for our customers and Mistras. Management believes that the Services improvements will be followed by similar results in the International Segment.”

Outlook and Guidance for Fiscal 2014

The Company is affirming its previously issued guidance for fiscal 2014 revenues to be in the range of $570 million to $600 million and Adjusted EBITDA* to be in the range of $74 million to $80 million. The Company does not provide quarterly guidance, but expects to update its annual guidance at least quarterly.

Conference Call

In connection with this release, Mistras will hold a conference call on Wednesday, October 9, 2013 at 9:00 a.m. (Eastern). The call will be broadcast over the Web and can be accessed on Mistras’ Website, www.mistrasgroup.com. Individuals in the U.S. wishing to participate in the conference call by phone may call 1-877-703-6102 and use confirmation code 84903146 when prompted. The International dial-in number is 1-857-244-7301.

About Mistras Group, Inc.

Mistras offers one of the broadest “one source” services and technology-enabled asset protection solution portfolios in the industry used to evaluate the structural integrity of energy, industrial and public infrastructure. Mission critical services and solutions are delivered globally and provide customers with the ability to extend the useful life of their assets, improve productivity and profitability, comply with government safety and environmental regulations and enhance risk management operational decisions.

Mistras uniquely combines its industry leading products and technologies—24/7 on-line monitoring of critical assets; mechanical integrity ("MI") and non-destructive testing ("NDT") services; destructive testing services; and its proprietary world class data warehousing and analysis software—to provide comprehensive and competitive products, systems and services solutions from a single source provider.

For more information, please visit the company's website at www.mistrasgroup.com.

Forward-Looking and Cautionary Statements

Certain statements made in this press release are "forward-looking statements" about Mistras' financial results and estimates, products and services, business model, strategy, growth opportunities, profitability and competitive position, and other matters. These forward-looking statements generally use words such as "future," "possible," "potential," "targeted," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict," "project," "will," "may," "should," "could," "would" and other similar words and phrases. Such statements are not guarantees of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved, if at all. These statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in these statements. A list, description and discussion of these and other risks and uncertainties can be found in the "Risk Factors" section of the Company's Annual Report on Form 10-K for fiscal year 2013 filed with the Securities and Exchange Commission on August 14, 2013, as updated by our reports on Form 10-Q and Form 8-K. The forward-looking statements are made as of the date hereof, and Mistras undertakes no obligation to update such statements as a result of new information, future events or otherwise.

*** Use of Non-GAAP Measures**

The terms "Adjusted EBITDA" and "Adjusted Diluted Earnings Per Share" used in this release are financial measurements not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Reconciliations of Adjusted EBITDA and Adjusted Diluted Earnings Per Share to financial measurements under GAAP are set forth in a table attached to this press release. In addition, the Company has also included in the tables for non-GAAP measurements the non-GAAP measurement "Adjusted Net Income" reconciling this measurement to a financial measurement under GAAP. The Company believes that investors and other users of the financial statements benefit from the presentation of Adjusted EBITDA, Adjusted Net Income and Adjusted Diluted Earnings Per Share because they provide additional metrics to compare the Company's operating performance on a consistent basis and measure underlying trends and results of the Company's business.

Mistras Group, Inc.
Unaudited Consolidated Balance Sheets
(in thousands, except share data)

	August 31, 2013	May 31, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	$ 6,933	$ 7,802
Accounts receivable, net	106,258	108,554
Inventories, net	12,981	12,504
Deferred income taxes	2,710	2,621
Prepaid expenses and other current assets	8,806	8,156
Total current assets	137,688	139,637
Property, plant and equipment, net	68,076	68,419
Intangible assets, net	50,560	52,428
Goodwill	115,325	115,270
Other assets	1,019	906
Total assets	$ 372,668	$ 376,660
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 8,476	$ 8,490
Accrued expenses and other current liabilities	44,875	47,839
Current portion of long-term debt	7,405	7,418
Current portion of capital lease obligations	6,945	6,766
Income taxes payable	1,702	1,703
Total current liabilities	69,403	72,216
Long-term debt, net of current portion	45,495	52,849
Obligations under capital leases, net of current portion	11,278	10,923
Deferred income taxes	12,651	11,614
Other long-term liabilities	17,054	18,778
Total liabilities	155,881	166,380
Commitments and contingencies		
Equity		
Preferred stock, 10,000,000 shares authorized	—	—
Common stock, $0.01 par value, 200,000,000 shares authorized, 28,375,135 and 28,210,862 shares issued and outstanding as of August 31, 2013 and May 31, 2013, respectively	283	282
Additional paid-in capital	196,377	195,241
Retained earnings	24,623	18,982
Accumulated other comprehensive loss	(4,717)	(4,452)
Total Mistras Group, Inc. stockholders’ equity	216,566	210,053
Noncontrolling interests	221	227
Total equity	216,787	210,280
Total liabilities and equity	$ 372,668	$ 376,660

Mistras Group, Inc.
Unaudited Consolidated Statements of Income
(in thousands except per share data)

	Three months ended August 31,	
	2013	2012
Revenues:		
Services	$128,342	$ 99,225
Products and systems	7,496	14,162
Total revenues	135,838	113,387
Cost of revenues:		
Cost of services	88,624	70,516
Cost of products and systems sold	3,629	5,010
Depreciation related to services	4,050	3,976
Depreciation related to products and systems	258	168
Total cost of revenues	96,561	79,670
Gross profit	39,277	33,717
Selling, general and administrative expenses	28,699	23,492
Research and engineering	643	517
Depreciation and amortization	2,457	1,895
Acquisition-related expense, net	(2,097)	107
Income from operations	9,575	7,706
Interest expense	745	760
Income before provision for income taxes	8,830	6,946
Provision for income taxes	3,195	2,655
Net income	5,635	4,291
Net loss (income) attributable to noncontrolling interests, net of taxes	6	(10)
Net income attributable to Mistras Group, Inc.	$ 5,641	$ 4,281
Earnings per common share:		
Basic	$ 0.20	$ 0.15
Diluted	$ 0.19	$ 0.15
Weighted average common shares outstanding:		
Basic	28,241	28,045
Diluted	29,109	29,000

Mistras Group, Inc. and Subsidiaries
Unaudited Operating Data by Segment
(in thousands)

	Three months ended August 31, 2013	Three months ended August 31, 2012
Revenues		
Services	$ 95,810	$ 82,397
International	37,759	24,429
Products and Systems	6,585	9,534
Corporate and eliminations	(4,316)	(2,973)
	$135,838	$113,387

	Three months ended August 31, 2013	Three months ended August 31, 2012
Gross profit		
Services	$ 26,747	$ 20,940
International	10,120	7,081
Products and Systems	2,384	5,245
Corporate and eliminations	26	451
	$ 39,277	$ 33,717

Mistras Group, Inc. and Subsidiaries
Unaudited Reconciliation of
Net Income Attributable to Mistras Group, Inc. to EBITDA and Adjusted EBITDA
(in thousands)

	Three months ended August 31,	
	2013	2012
EBITDA and Adjusted EBITDA data		
Net income attributable to Mistras Group, Inc. (GAAP)	$ 5,641	$ 4,281
Interest expense	745	760
Provision for income taxes	3,195	2,655
Depreciation and amortization	6,765	6,039
EBITDA (non-GAAP)	$ 16,346	$ 13,735
Stock compensation expense	1,707	1,634
Acquisition-related, expense net	(2,097)	107
Adjusted EBITDA (non-GAAP)	$ 15,956	$ 15,476

Mistras Group, Inc. and Subsidiaries
Unaudited Reconciliation of
Net Income Attributable to Mistras Group, Inc. (GAAP) to Adjusted Net Income and Adjusted Earnings Per Share (Non-GAAP)
(in thousands, except per share data)

	Three months ended August 31, 2013	Three months ended August 31, 2012
Adjusted net income		
Net income attributable to Mistras Group, Inc. (GAAP)	$ 5,641	$ 4,281
Acquisition-related expense, net ($2.1 million benefit and $0.1 million expense, pre-tax for the three months ended August 31, 2013 and 2012)	(1,338)	66
Adjusted net income (Non-GAAP)	$ 4,303	$ 4,347
Adjusted diluted earnings per common share		
Diluted earnings per common share (GAAP)	$ 0.19	$ 0.15
Acquisition-related expense, net	(0.04)	—
Adjusted diluted earnings per common share (Non-GAAP)	$ 0.15	$ 0.15