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): April 4, 2012

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 April 4, 2012, Mistras Group, Inc. (the “Company,” “we” or “us”) issued a press release announcing the financial results for its third quarter of fiscal year 2012, which ended February 29, 2012. 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 press release also includes 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, stock-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 in 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 stock-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 under GAAP.

Adjusted Net Income and Adjusted Earnings Per Share

We disclose the non-GAAP measures 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 measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measures.

Management believes that these measures provide useful information to investors by reflecting additional ways of viewing aspects of the Company’s operations that, when reconciled to the corresponding GAAP measures, 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 described above have been excluded from these measures 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, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment.

These measures have limitations because the adjustments are subject to management's discretion, there are no standards for 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 April 4, 2012.

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: April 4, 2012

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 April 4, 2012

Exhibit 99.1

Mistras Group Inc. Strong 3rd Quarter Results Demonstrate Continued Growth in Revenues and Profits.

Revenue increases 31%, Adjusted EBITDA* Increases 28%

PRINCETON JUNCTION, N.J., April 4, 2012 (GLOBE NEWSWIRE) — Mistras Group, Inc. (NYSE:MG—News), a leading “one source” global provider of technology-enabled asset protection solutions, today reported financial results for the fiscal 2012 third quarter ending February 29th.

Revenue for the third quarter was $104.1 million, an increase of 31% over the $79.2 million reported in the third quarter of fiscal 2011. Adjusted EBITDA*, a non-GAAP measure detailed later in this release, increased 28% to $13.4 million in the third quarter of fiscal 2012 versus $10.5 million in the third quarter of fiscal 2011. Net income for the third quarter of fiscal 2012, which includes charges for acquisition related expenses of $0.8 million and a loss on early extinguishment of debt of $0.1 million, was $3.0 million, or $0.11 per diluted share, a 24% increase compared to the third quarter of fiscal 2011. On a non-GAAP basis, net income for the third quarter of fiscal 2012 with the adjustments detailed in the attached reconciliation schedule, including those mentioned above, grew 51% to $3.7 million or $0.13 per diluted share, versus $2.4 million, or $0.09 per diluted share, in the third quarter of fiscal 2011.

Consistent with prior quarters, organic growth was a significant contributor to the revenue gain. In the third quarter of fiscal 2012, the organic growth rate was 17%, followed by acquisition growth of 15% and the balance due to foreign currency fluctuations. Also consistent with prior quarters, the revenue growth in the third quarter was achieved across a broad range of target markets.

Additional Financial Highlights for the Fiscal 2012 Third Quarter and Nine Month periods:

- In the first nine months of fiscal 2012, revenues grew 31% to $309.8 million, and adjusted EBITDA grew 32% to $45.9 million.
- Net income for the first nine months of fiscal 2012 was $14.2 million, or $0.50 per diluted share, a 46% increase over the first nine months of fiscal 2011. On a non-GAAP basis, net income for the first nine months of fiscal 2012, with the adjustments detailed in attached reconciliation schedule, grew 47% to $14.6 million or $0.51 per diluted share, versus $9.9 million, or $0.37 per diluted share in the prior year.
- Operating income for the first nine months of fiscal 2012 grew 41% to $25.6 million versus $18.2 million in the prior year. Operating income margins in the first nine months of fiscal 2012 increased to 8.3% of revenues versus 7.7% in the prior year.

- SG&A as a percent of revenues declined in both the third quarter and first nine months of fiscal 2012, declining to 19.2% of revenues in the first nine months of fiscal 2012, versus 19.9 % in the prior year.
- Gross profit margins in the third quarter of fiscal 2012 were consistent with the same period in the prior year.

Chairman and Chief Executive Officer, Dr. Sotirios J. Vahaviolos stated that “I am pleased with the continued momentum of our business in the third quarter, where we achieved significant revenue growth across all of our market segments, and once again delivered organic revenue growth in the mid-teens.” He then continued, “During the third quarter we closed several small, but strategic acquisitions in France, the U.K. and Canada that are strengthening our presence abroad and will be in alignment with our business model, capable of delivering outsourced inspection evergreen type work.”

Business Outlook/Guidance for Fiscal Year 2012

The Company’s outlook is for continued double digit growth in revenue and Adjusted EDITDA*. Based on the results of the first nine months of fiscal 2012, the Company is adjusting its previously issued guidance and now projects its fiscal 2012 revenues to be in the range of $415 million to $420 million and Adjusted EBITDA* to be in the range of $66 million to $68 million. Mistras does not provide specific guidance for individual quarters, but will reaffirm or update its annual guidance at least quarterly.

Earnings Conference Call

In connection with this earnings release, Mistras will hold its quarterly conference call on Thursday, April 5th 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 1-866-202-4683 and use confirmation code 12752396 when prompted. The International dial-in number is 1-617-213-8846.

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; 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 or contact Frank Joyce, Chief Financial Officer at 609-716-4103.

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. 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 2011 filed with the Securities and Exchange Commission on August 12, 2011, 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 term "Adjusted EBITDA" and the adjustments to net income and to earnings per share are financial measurements not calculated in accordance with U.S. generally accepted accounting principles. The Company believes that investors and other users of the financial statements benefit from the presentation of Adjusted EBITDA and these adjustments to net income and 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. Reconciliations of Adjusted EBITDA, adjusted net income and adjusted earnings per share to financial measurements under GAAP are set forth in tables attached to this press release.

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

	February 29, 2012	May 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents	$ 7,931	$ 10,879
Accounts receivable, net	95,257	78,031
Inventories, net	13,173	9,830
Deferred income taxes	1,324	1,278
Prepaid expenses and other current assets	9,354	6,761
Total current assets	127,039	106,779
Property, plant and equipment, net	58,570	49,168
Intangible assets, net	33,559	27,304
Goodwill	80,053	64,146
Other assets	1,511	1,240
Total assets	$ 300,732	$ 248,637
LIABILITIES, PREFERRED STOCK AND EQUITY		
Current Liabilities		
Current portion of long-term debt	$ 5,963	$ 7,226
Current portion of capital lease obligations	6,644	5,853
Accounts payable	7,142	6,656
Accrued expenses and other current liabilities	40,332	28,028
Income taxes payable	466	2,825
Total current liabilities	60,547	50,588
Long-term debt, net of current portion	34,645	14,625
Obligations under capital leases, net of current portion	12,847	9,623
Deferred income taxes	2,425	2,863
Other long-term liabilities	5,197	3,452
Total liabilities	115,661	81,151
Commitments and contingencies		
Preferred stock, 10,000,000 shares authorized	—	—
Equity		
Common stock, $0.01 par value, 200,000,000 shares authorized, 27,938,173 and 27,667,122 shares issued and outstanding as of February 29, 2012 and May 31, 2011, respectively	279	277
Additional paid-in capital	185,984	180,594
Retained earnings (accumulated deficit)	204	(14,017)
Accumulated other comprehensive (loss) income	(1,675)	303
Total Mistras Group, Inc. stockholders' equity	184,792	167,157
Noncontrolling interest	279	329
Total equity	185,071	167,486
Total liabilities, preferred stock and equity	$ 300,732	$ 248,637

Mistras Group, Inc.
Unaudited Consolidated Statement of Operations
Three and Nine Months Ended February 29, 2012 and February 28, 2011
(in thousands, except per share data)

	Three months ended		Nine months ended	
	February 29, 2012	February 28, 2011	February 29, 2012	February 28, 2011
Revenues:				
Services	$ 94,253	$ 72,411	$ 281,097	$ 216,616
Products	9,865	6,802	28,688	19,844
Total revenues	104,118	79,213	309,785	236,460
Cost of revenues:				
Cost of services	66,336	50,696	194,270	147,754
Cost of products sold	4,238	2,460	12,094	7,804
Depreciation related to services	3,760	3,307	10,639	9,252
Depreciation related to products	200	153	563	467
Total cost of revenues	74,534	56,616	217,566	165,277
Gross profit	29,584	22,597	92,219	71,183
Selling, general and administrative expenses	20,806	16,005	59,565	47,099
Research and engineering	578	514	1,769	1,638
Depreciation and amortization	1,805	1,385	4,787	3,889
Acquisition-related costs	849	—	510	—
Legal reserve	—	—	—	351
Income from operations	5,546	4,693	25,588	18,206
Other expenses				
Interest expense	814	596	2,620	1,957
Loss on extinguishment of long-term debt	113	—	113	—
Income before provision for income taxes	4,619	4,097	22,855	16,249
Provision for income taxes	1,548	1,690	8,672	6,562
Net income	3,071	2,407	14,183	9,687
Net (income) loss attributable to noncontrolling interests, net of taxes	(34)	36	38	26
Net income attributable to Mistras Group, Inc.	$ 3,037	$ 2,443	$ 14,221	$ 9,713
Earnings per common share:				
Basic	$ 0.11	$ 0.09	$ 0.51	$ 0.36
Diluted	$ 0.11	$ 0.09	$ 0.50	$ 0.36
Weighted average common shares outstanding:				
Basic	27,921	26,667	27,794	26,665
Diluted	28,829	26,919	28,563	26,824

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

	Three months ended		Nine months ended	
	February 29, 2012	February 28, 2011	February 29, 2012	February 28, 2011
Revenues				
Services	$ 80,895	$ 66,708	$ 253,493	$ 198,098
Products and Systems	9,824	5,436	26,429	15,974
International	17,164	8,671	38,794	27,062
Corporate and eliminations	(3,765)	(1,602)	(8,931)	(4,674)
	$ 104,118	$ 79,213	$ 309,785	$ 236,460

	Three months ended		Nine months ended	
	February 29, 2012	February 28, 2011	February 29, 2012	February 28, 2011
Gross profit				
Services	$ 20,640	$ 16,650	$ 68,001	$ 53,404
Products and Systems	4,938	3,049	12,952	8,440
International	4,586	2,935	12,263	9,466
Corporate and eliminations	(580)	(37)	(997)	(127)
	$ 29,584	$ 22,597	$ 92,219	$ 71,183

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

	Three months ended		Nine months ended	
	February 29, 2012	February 28, 2011	February 29, 2012	February 28, 2011
EBITDA and Adjusted EBITDA data				
Net income attributable to Mistras Group, Inc. (GAAP)	$ 3,037	$ 2,443	$ 14,221	$ 9,713
Interest expense	814	596	2,620	1,957
Provision for income taxes	1,548	1,690	8,672	6,562
Depreciation and amortization	5,765	4,845	15,989	13,608
EBITDA	$ 11,164	$ 9,574	$ 41,502	$ 31,840
Stock compensation expense	1,244	903	3,791	2,680
Acquisition-related costs	849	—	510	—
Legal reserve	—	—	—	351
Loss on extinguishment of long-term debt	113	—	113	—
Adjusted EBITDA (Non-GAAP)	$ 13,370	$ 10,477	$ 45,916	$ 34,871

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

	Three months ended		Nine months ended	
	February 29, 2012	February 28, 2011	February 29, 2012	February 28, 2011
Adjusted net income				
Net income attributable to Mistras Group, Inc. (GAAP)	$ 3,037	$ 2,443	$ 14,221	$ 9,713
Acquisition-related costs ($0.8 million and $0.5 million, pre-tax for each of the three and nine months ended February 29, 2012)	565	—	317	—
Legal reserve ($0.4 million, pre-tax for the nine months ended February 28, 2011)	—	—	—	209
Loss on extinguishment of long-term debt ($0.1 million, pre-tax for each of the three and nine months ended February 29, 2012)	75	—	70	—
Adjusted net income (Non-GAAP)	$ 3,677	$ 2,443	$ 14,608	$ 9,922
Adjusted diluted net earnings per common share				
Diluted earnings per common share (GAAP)	$ 0.11	$ 0.09	$ 0.50	$ 0.36
Acquisition-related costs	0.02	—	0.01	—
Legal reserve	—	—	—	0.01
Loss on extinguishment of long-term debt	—	—	—	—
Adjusted diluted net earnings per common share (Non-GAAP)	$ 0.13	$ 0.09	$ 0.51	$ 0.37