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 9, 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 October 9, 2012, Mistras Group, Inc. (the “Company,” “we” or “us”) issued a press release announcing the financial results for the first quarter of fiscal year 2013, which ended August 31, 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 tables to the press release also include tables 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, 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 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 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 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 or adjusted diluted net earnings per common 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 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 for determine which adjustments should be made, and may not be comparable with similar measurements for other companies. The Adjusted Net Income is not a metric used to determine incentive compensation for executives or employees. Adjusted Earnings Per Share may effect 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 9, 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: October 9, 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 October 9, 2012

Exhibit 99.1

Mistras Group Delivers Strong First Quarter Results.

Revenue Increases 24%, Net Income Increases 33%, Adjusted EBITDA* Increases 29%; Acquires a Leading Testing Company in Germany.

PRINCETON JUNCTION, N.J., Oct. 9, 2012 (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 2013, which ended August 31, 2012. During the first quarter, the Company had revenues of $113.4 million, net income of $4.3 million, or $0.15 per diluted share, and Adjusted EBITDA*, a non-GAAP measure detailed later in this release, of $15.5 million.

First Quarter Fiscal 2013 Financial Highlights:

- Revenue of $113.4 million increased 24%.
- Adjusted EBITDA* increased 29% to $15.5 million.
- Net income increased 33% to $4.3 million, or $0.15 per diluted share.
- Net cash provided by operating activities increased more than 60% to $21.5 million.
- Operating margins and Adjusted EBITDA* margins increased over the prior year.
- SG&A as a percent of revenues dropped to 20.7 % versus 21.2% in the prior year.

In September 2012, the Company completed the acquisition of German-based GMA Holding, a leader in the field of quality assurance, non-destructive and destructive material testing, and engineering services. GMA Holding has more than 500 employees located in 11 offices throughout Germany, as well as operations in the Netherlands. Revenues for GMA Holding’s most recent fiscal year were approximately $50 million and the purchase price was $36 million plus additional consideration for meeting certain profitability targets. The Company expects the GMA acquisition will be break-even for fiscal 2013.

Chairman and Chief Executive Officer, Dr. Sotirios J. Vahaviolos stated, “The first quarter was another strong quarter for the Mistras model, as significant increases in revenues produced larger gains in net income, Adjusted EBITDA and operating cash flows. This is indicative of how we manage the business for our shareholders.” Dr. Vahaviolos added, “We continue to expand our service offerings with the acquisition of the GMA Group that not only bring us new capabilities in the testing space, but also help increase our scale in the European market”.

Outlook and Guidance for Fiscal 2013

The Company’s outlook is for continued double digit growth in revenue and Adjusted EBITDA*. The Company is adjusting its previously issued fiscal 2013 guidance and now projects its fiscal 2013 revenues to be in the range of $520 million to $535 million and Adjusted EBITDA* to be in the range of $76 million to $85 million. Mistras does not provide quarterly guidance, but expects to affirm 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 Wednesday, October 10th 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 1-800-435-1398 and use confirmation code 90631470 when prompted. The International dial-in number is 1-617-614-4078.

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, 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 2012 filed with the Securities and Exchange Commission on August 14, 2012, 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” used in this release is a financial measurement not calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”). A reconciliation of Adjusted EBITDA to a financial measurement under GAAP is set forth in a table attached to this press release. In addition, the Company has also included tables for non-GAAP measurements “Adjusted Net Income” and “Adjusted Earnings Per Share,” also reconciling these measurements 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 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. and Subsidiaries
Unaudited Consolidated Balance Sheets
(in thousands, except share data)

	August 31, 2012	May 31, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	$ 7,329	$ 8,410
Accounts receivable, net	87,627	104,515
Inventories, net	11,771	12,492
Deferred income taxes	1,860	1,885
Prepaid expenses and other current assets	5,190	6,321
Total current assets	113,777	133,623
Property, plant and equipment, net	62,181	63,527
Intangible assets, net	32,477	34,469
Goodwill	95,691	96,819
Other assets	697	1,378
Total assets	$ 304,823	$ 329,816
LIABILITIES, PREFERRED STOCK AND EQUITY		
Current Liabilities		
Current portion of long-term debt	$ 5,589	$ 5,971
Current portion of capital lease obligations	6,211	5,951
Accounts payable	7,998	11,944
Accrued expenses and other current liabilities	33,478	39,334
Income taxes payable	813	1,119
Total current liabilities	54,089	64,319
Long-term debt, net of current portion	18,087	34,258
Obligations under capital leases, net of current portion	12,644	13,094
Deferred income taxes	5,490	4,901
Other long-term liabilities	17,778	19,996
Total liabilities	108,088	136,568
Commitments and contingencies		
Preferred stock, 10,000,000 shares authorized	—	—
Equity		
Common stock, $0.01 par value, 200,000,000 shares authorized, 28,133,982 and 28,025,507 shares issued and outstanding as of August 31, 2012 and May 31, 2012, respectively	281	280
Additional paid-in capital	189,669	188,443
Retained earnings	11,617	7,336
Accumulated other comprehensive loss	(5,078)	(3,047)
Total Mistras Group, Inc. stockholders' equity	196,489	193,012
Noncontrolling interest	246	236
Total equity	196,735	193,248
Total liabilities, preferred stock and equity	$ 304,823	$ 329,816

Mistras Group, Inc. and Subsidiaries
Unaudited Consolidated Statement of Operations
(in thousands, except per share data)

	Three months ended August 31, 2012	Three months ended August 31, 2011
Revenues:		
Services	$ 99,225	$ 82,902
Products	14,162	8,545
Total revenues	113,387	91,447
Cost of revenues:		
Cost of services	70,516	56,887
Cost of products sold	5,010	3,640
Depreciation related to services	3,976	3,323
Depreciation related to products	168	177
Total cost of revenues	79,670	64,027
Gross profit	33,717	27,420
Selling, general and administrative expenses	23,492	19,381
Research and engineering	517	589
Depreciation and amortization	1,895	1,479
Acquisition-related costs	(179)	—
Income from operations	7,992	5,971
Other expenses		
Interest expense	1,046	661
Income before provision for income taxes	6,946	5,310
Provision for income taxes	2,655	2,116
Net income	4,291	3,194
Net (income) loss attributable to noncontrolling interests, net of taxes	(10)	34
Net income attributable to Mistras Group, Inc.	$ 4,281	$ 3,228
Earnings per common share:		
Basic	$ 0.15	$ 0.12
Diluted	$ 0.15	$ 0.11
Weighted average common shares outstanding:		
Basic	28,045	27,677
Diluted	29,000	28,225

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

	Three months ended August 31, 2012	Three months ended August 31, 2011
Revenues		
Services	$ 82,397	$ 75,689
Products and Systems	9,534	7,513
International	24,429	9,773
Corporate and eliminations	(2,973)	(1,528)
	$ 113,387	$ 91,447

	Three months ended August 31, 2012	Three months ended August 31, 2011
Gross profit		
Services	$ 20,940	$ 20,308
Products and Systems	5,245	3,751
International	7,081	3,431
Corporate and eliminations	451	(70)
	$ 33,717	$ 27,420

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,	
	2012	2011
EBITDA and Adjusted EBITDA data		
Net income attributable to Mistras Group, Inc.	$ 4,281	$ 3,228
Interest expense	1,046	661
Provision for income taxes	2,655	2,116
Depreciation and amortization	6,039	4,979
EBITDA	$ 14,021	$ 10,984
Stock compensation expense	1,634	1,002
Acquisition-related costs	(179)	—
Adjusted EBITDA	$ 15,476	$ 11,986

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, 2012	Three months ended August 31, 2011
Adjusted net income		
Net income attributable to Mistras Group, Inc. (GAAP)	$ 4,281	$ 3,228
Acquisition-related costs ($0.2 million, pre-tax for the three months ended August 31, 2012)	(111)	—
Adjusted net income (Non-GAAP)	$ 4,170	$ 3,228
Adjusted diluted net earnings per common share		
Diluted earnings per common share (GAAP)	$ 0.15	$ 0.11
Acquisition-related costs	(0.01)	—
Adjusted diluted net earnings per common share (Non-GAAP)	$ 0.14	$ 0.11