

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 17, 2003

MKS Instruments, Inc.
(Exact name of registrant as specified in charter)

Massachusetts
(State or other juris-
diction of incorporation)

0-23621
(Commission
File Number)

04-2277512
(IRS Employer
Identification No.)

Six Shattuck Road, Andover, Massachusetts
(Address of principal executive offices)

01810
(Zip Code)

Registrant's telephone number, including area code: (978) 975-2350

(Former name or former address, if changed since last report)

ITEM 9. REGULATION FD DISCLOSURE (INFORMATION FURNISHED PURSUANT TO ITEM 12, "DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION").

On April 17, 2003, MKS Instruments, Inc. announced its financial results for the quarter ended March 31, 2003. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with the procedural guidance in SEC Release No. 33-8216, the information in this Form 8-K and the Exhibit attached hereto is being furnished under "Item 9. Regulation FD Disclosure" rather than under "Item 12. Disclosure of Results of Operations and Financial Condition." The information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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.

Date: April 17, 2003

MKS Instruments, Inc.

By: /s/ Ronald C. Weigner

Ronald C. Weigner,
Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated April 17, 2003

[MKS LOGO]

FOR IMMEDIATE RELEASE

INVESTOR RELATIONS CONTACT:
Ronald Weigner
Vice President & Chief Financial Officer
978.975.2350

MKS INSTRUMENTS REPORTS FIRST QUARTER 2003 FINANCIAL RESULTS

Andover, Mass. -- April 17, 2003 -- MKS Instruments, Inc. (NASDAQ: MKSI), a leading worldwide provider of products that measure, control, power and monitor critical parameters of semiconductor and other advanced manufacturing process environments, today reported first quarter 2003 financial results.

First quarter 2003 revenues totaled \$72.8 million, a 23 percent increase compared to first quarter 2002 revenues of \$59.1 million and a 6 percent decrease from fourth quarter 2002 revenues of \$77.6 million.

The first quarter 2003 GAAP net loss was \$7.4 million or \$0.14 per share on 51.4 million basic shares outstanding compared to the first quarter 2002 GAAP net loss of \$11.8 million or \$0.25 per share on 46.3 million basic shares outstanding and the fourth quarter 2002 GAAP net loss of \$19.2 million or \$0.37 per share on 51.3 million basic shares outstanding. The fourth quarter 2002 GAAP net loss included a non-cash charge of \$13.4 million or \$0.26 per share for the reversal of MKS' net deferred tax assets.

The first quarter 2003 pro forma net loss (defined as net income before amortization of acquired intangible assets, and other acquisition and disposition related charges, net of income taxes) was \$3.7 million or \$0.07 per share. The first quarter 2002 pro forma net loss was \$4.3 million or \$0.09 per share. The fourth quarter 2002 pro forma net loss was \$16.9 million or \$0.33 per share, and excluding the non-cash deferred tax charge, the loss was \$3.5 million or \$0.07 per share.

Since 1999, MKS has reported financial results on a pro forma basis as a complement to results provided in accordance with accounting principles generally accepted in the United States. MKS' management uses such pro forma measures internally to evaluate the company's performance and manage its operations, and believes that pro forma measures provide useful information for understanding operating results and comparing prior periods.

John R. Bertucci, Chairman, Chief Executive Officer and President of MKS, said, "In the first quarter, we continued to make inroads in high-growth semiconductor applications and to penetrate other markets. Our margins improved as we began to realize the benefit of previously announced cost reduction initiatives, including manufacturing consolidation and tightened expense control. Our balance sheet continued to remain strong with cash and investments of approximately \$142 million."

Mr. Bertucci continued, "Looking forward, second quarter 2003 revenues could range from \$73 to \$78 million. This sales range, combined with anticipated reduced costs associated with up to 10 mandatory days off, could result in a second quarter 2003 GAAP net loss of \$0.10 to \$0.15 per share. Excluding amortization of acquired intangible assets, which the Company currently estimates would be \$3.8 million, the pro forma net loss could range from \$0.03 to \$0.08 per share."

"We remain positive about our long-term growth prospects," Mr. Bertucci added. "We believe that our breadth of technology and depth of application expertise differentiates MKS, and we continue to implement strategies to increase our opportunities for growth in the next upturn."

Management will host a conference call on Thursday, April 17, 2003 at 5:00 p.m. (EDT) to discuss these financial results. To listen to this call, dial 800-218-4007 (domestic) or 303-262-2075 (international), or access the live call and a rebroadcast at www.mksinstruments.com. To hear a replay through April 24, 2003, dial 303-590-3000, passcode 531834#.

MKS Instruments, Inc. is a leading worldwide provider of instruments, components and subsystems that measure, control, power and monitor critical parameters of semiconductor and other advanced manufacturing process environments. MKS' products are used to manufacture semiconductors, optical filters, flat panel displays, magnetic and optical storage media, medical imaging equipment, architectural glass, solar panels and gas lasers.

This release contains projections or other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding MKS' future growth and the future financial performance of MKS. These projections or statements are only predictions. Actual events or results may differ materially from those in the projections or other forward-looking statements set forth herein. Among the important factors that could cause actual events to differ materially from those in the projections or other forward-looking statements are the fluctuations in capital spending in the semiconductor industry, fluctuations in net sales to MKS' major customers, potential fluctuations in quarterly results, the failure of MKS and acquired companies to realize the anticipated benefits of their combined businesses, the challenges and risks involved with integrating the operations of MKS and acquired companies, dependence on new product development, rapid technological and market change, acquisition strategy, manufacturing and sourcing risks, volatility of stock price, international operations, financial risk management, and future growth subject to risks. Readers are referred to MKS' filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, for a discussion of these and other important risk factors concerning MKS and its operations. MKS is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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MKS INSTRUMENTS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended March 31,	
	2003	2002
Net sales	\$ 72,777	\$ 59,067
Cost of sales	47,371	39,847
Gross profit	25,406	19,220
Research and development	11,232	9,132
Selling, general and administrative	17,819	17,058
Amortization of acquired intangible assets	3,778	2,205
Purchase of in-process technology	-	6,100
Loss from operations	(7,423)	(15,275)
Interest income, net	280	426
Loss before income taxes	(7,143)	(14,849)
Provision (benefit) for income taxes (See NOTE 1 below)	287	(3,062)
Net loss	\$ (7,430)	\$ (11,787)
Net loss per share (See NOTE 2 below)	\$ (0.14)	\$ (0.25)
Weighted average shares outstanding	51,380	46,288

The following supplemental pro forma earnings information is presented to aid in understanding the MKS operating results:

Supplemental Pro Forma Earnings Information

Net loss	\$ (7,430)	\$ (11,787)
Adjustments:		
Amortization of acquired intangible assets	3,778	2,205
Purchase of in-process technology	-	6,100
Tax effect of adjustments (See NOTE 1 below)	-	(772)
Pro forma net loss before amortization of acquired intangible assets, and other acquisition and disposition related charges, net of income taxes	\$ (3,652)	\$ (4,254)
Pro forma net loss per share before amortization of acquired intangible assets, and other acquisition and disposition related charges, net of income taxes	\$ (0.07)	\$ (0.09)
Weighted average shares outstanding	51,380	46,288

NOTE 1: MKS recorded a tax benefit of \$3,062 for the three months ended March 31, 2002. In the three months ended December 31, 2002, MKS recorded a full valuation allowance against its net deferred tax assets. Accordingly, MKS has not recorded a deferred tax benefit from the net operating loss incurred in the quarter ended March 31, 2003. The provision for income taxes of \$287 includes tax expense from foreign operations and state taxes.

NOTE 2: Due to the net loss for the quarter, net loss per share is based on the basic number of weighted average shares outstanding.

MKS INSTRUMENTS, INC.
 UNAUDITED CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS)

	March 31, 2003 -----	December 31, 2002 -----
ASSETS		
Cash and short-term investments	\$123,085	\$128,714
Trade accounts receivable	49,499	45,505
Inventories	72,423	73,235
Other current assets	5,039	6,098
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Total current assets	250,046	253,552
Property, plant and equipment, net	80,734	82,595
Long-term investments	19,000	15,980
Goodwill	259,719	259,781
Other acquired intangible assets	63,943	67,720
Other assets	5,931	5,995
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Total assets	\$679,373 =====	\$685,623 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short-term debt	\$ 17,957	\$ 18,472
Accounts payable	17,323	15,301
Other accrued expenses	27,141	27,771
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Total current liabilities	62,421	61,544
Long-term debt	11,307	11,726
Other long-term liabilities	1,621	1,663
Stockholders' equity:		
Common stock	113	113
Additional paid-in capital	579,265	579,175
Retained earnings	21,193	28,623
Other stockholders' equity	3,453	2,779
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Total stockholders' equity	604,024	610,690
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Total liabilities and stockholders' equity	\$679,373 =====	\$685,623 =====