

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 26, 2005

MKS Instruments, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts	0-23621	04-2277512
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
90 Industrial Way, Wilmington, Massachusetts		01887
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (978) 284-4000

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

Check the appropriate box below if the Form 8-K 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 240.13e4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 26, 2005, MKS Instruments, Inc. announced its financial results for the quarter ended March 31, 2005. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K and the Exhibit attached hereto 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 26, 2005

MKS Instruments, Inc.

By: /s/ Ronald Weigner

Ronald C. Weigner,
Vice President &
Chief Financial Officer

FOR IMMEDIATE RELEASE

Contact: Ron Weigner
Vice President and Chief Financial Officer
978.284.4446

MKS INSTRUMENTS REPORTS FIRST QUARTER 2005 RESULTS

Wilmington, Mass. -- April 26, 2005 -- MKS Instruments, Inc. (NASDAQ: MKSI), a leading worldwide provider of process control technologies for improving productivity in semiconductor and other advanced manufacturing processes, today reported first quarter 2005 financial results that exceeded revenue and earnings guidance given on February 10, 2005. Net sales were \$127.4 million, down 4.2 percent from \$133.0 million in the first quarter of 2004 and down 2.6 percent from \$130.9 million in the fourth quarter of 2004.

GAAP net earnings were \$5.5 million, or \$0.10 per diluted share, compared to \$12.7 million, or \$0.23 per diluted share, in the first quarter of 2004. Fourth quarter 2004 GAAP net earnings of \$24.1 million, or \$0.44 per diluted share, included a non-cash adjustment to reverse a previously established valuation allowance against net deferred tax assets. Excluding this adjustment, fourth quarter 2004 net earnings were \$7.4 million, or \$0.14 per diluted share.

Non-GAAP earnings, which exclude amortization of acquired intangible assets and special items, were \$8.0 million, or \$0.15 per diluted share, compared to \$16.8 million, or \$0.31 per diluted share in the first quarter of 2004, and \$11.1 million, or \$0.20 per diluted share, in the fourth quarter of 2004.

"Our sales and earnings exceeded our guidance, and gross margin improved in the first quarter," said John Bertucci, Chairman and Chief Executive Officer. "We continued to develop products that enhance the performance and productivity of process tools, and to work with semiconductor customers on next generation opportunities. We continued to have success at the leading edge, where utilization rates are higher. We are participating in many customer evaluations of our products, including subsystems that integrate multiple technologies, and I am pleased with our success."

"Looking ahead, based on current customer order patterns, second quarter 2005 sales could remain essentially flat and range from \$124 to \$129 million. GAAP net earnings could range from \$0.10 to \$0.13 per diluted share, and non-GAAP earnings could range from \$0.14 to \$0.17 per diluted share. Our visibility is limited because of our short lead times, making it difficult to estimate business levels beyond the current quarter. However, we tend to reflect broad industry trends, because we provide a range of solutions to semiconductor OEMs and fabs, and our process monitoring and control products are on most front-end processes. Based on some recently published industry spending forecasts and surveys, we are cautiously optimistic about the outlook for the balance of this year."

The financial results that exclude certain charges and special items are not in accordance with Accounting Principles Generally Accepted in the United States of America (GAAP). MKS has historically been acquisitive, and MKS' management believes the presentation of non-GAAP financial measures, which exclude the costs associated with acquisitions and other special items, is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results.

Management will discuss first quarter financial results on a conference call today at 5:00 p.m. (Eastern Daylight Time). A live web cast and replay of the conference call will be available at www.mksinstruments.com in the "Investors" section. To hear a telephone replay through May 3, 2005, dial 303-590-3000, pass code 11027307#.

MKS Instruments, Inc. is a leading worldwide provider of process control solutions for advanced manufacturing processes such as semiconductor device manufacturing; thin-film manufacturing for flat panel displays, data storage media, architectural glass and electro-optical products; and technology for medical imaging equipment. Our instruments, components and subsystems incorporate sophisticated technologies to power, measure, control, and monitor increasingly complex gas-related semiconductor manufacturing processes, thereby enhancing our customers' uptime, yield and throughput, and improving their productivity and return on invested capital.

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 challenges, risks and costs involved with integrating the operations of MKS and any 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 OPERATIONS
 (IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended		
	March 31, 2005	March 31, 2004	December 31, 2004
Net sales	\$ 127,407	\$ 132,985	\$ 130,859
Cost of sales	78,045	78,756	82,716
Gross profit	49,362	54,229	48,143
Research and development	14,549	14,336	13,816
Selling, general and administrative	23,849	20,152	21,500
Amortization of acquired intangible assets	3,690	3,693	3,691
Restructuring charges	454	437	--
Income from operations	6,820	15,611	9,136
Interest income, net	1,098	272	873
Income before income taxes	7,918	15,883	10,009
Provision (benefit) for income taxes	2,460	3,177	(14,106)
Net income	<u>\$ 5,458</u>	<u>\$ 12,706</u>	<u>\$ 24,115</u>

Net income per share:

Basic	\$ 0.10	\$ 0.24	\$ 0.45
Diluted	\$ 0.10	\$ 0.23	\$ 0.44

Weighted average shares outstanding:

Basic	53,878	53,255	53,680
Diluted	54,393	55,085	54,272

THE FOLLOWING SUPPLEMENTAL NON-GAAP EARNINGS INFORMATION IS PRESENTED TO AID IN UNDERSTANDING MKS'S OPERATING RESULTS:

GAAP net income	\$ 5,458	\$ 12,706	\$ 24,115
Adjustments (net of tax):			
Amortization of acquired intangible assets	2,306	3,693	3,691
Restructuring charges	272	437	--
Benefit for income taxes (NOTE 1)	--	--	(16,729)
Non-GAAP net income (NOTE 2)	<u>\$ 8,036</u>	<u>\$ 16,836</u>	<u>\$ 11,077</u>
Non-GAAP net income per share (NOTE 2)	\$ 0.15	\$ 0.31	\$ 0.20
Weighted average shares outstanding - diluted	54,393	55,085	54,272

NOTE 1: The three month period ended December 31, 2004 includes a benefit of \$16,729 for the reversal of the previously established valuation allowance against net deferred tax assets.

NOTE 2: The Non-GAAP net income and non-GAAP net income per share amounts exclude amortization of acquired intangible assets, acquisition and disposition related charges and special items, net of applicable income taxes.

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

	March 31, 2005 ----	December 31, 2004 ----
ASSETS		
Cash and short-term investments	\$244,917	\$235,900
Trade accounts receivable	82,770	82,315
Inventories	97,663	99,633
Other current assets	21,986	22,037
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Total current assets	447,336	439,885
Property, plant and equipment, net	80,197	80,917
Long-term investments	2,597	4,775
Goodwill	256,114	255,740
Other acquired intangible assets	37,806	41,604
Other assets	5,382	5,756
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Total assets	\$829,432 =====	\$828,677 =====
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Short-term debt	\$ 21,802	\$ 24,509
Accounts payable	26,283	23,338
Accrued expenses and other liabilities	39,180	44,338
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Total current liabilities	87,265	92,185
Long-term debt	6,690	6,667
Other long-term liabilities	3,621	3,191
Stockholders' equity:		
Common stock	113	113
Additional paid-in capital	632,808	631,760
Retained earnings	87,535	82,077
Other stockholders' equity	11,400	12,684
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Total stockholders' equity	731,856	726,634
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Total liabilities and stockholders' equity	\$829,432 =====	\$828,677 =====