
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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 23, 2013**

Pacific Biosciences of California, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34899
(Commission
File Number)

16-1590339
(IRS Employer
Identification No.)

**1380 Willow Road
Menlo Park, California 94025**
(Address of principal executive offices, including zip code)

(650) 521-8000
(Registrant's telephone number, including area code)

(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):

- 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))
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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 23, 2013, Pacific Biosciences of California, Inc. announced its financial results for the quarter ended March 31, 2013. A copy of the press release containing the announcement is included as Exhibit 99.1 and is incorporated herein by reference.

This information, as well as Exhibit 99.1, is intended to be furnished under Item 2.02 of Form 8-K, "Results of Operations and Financial Condition" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

99.1 Press Release dated April 23, 2013 titled "Pacific Biosciences of California, Inc. Announces First Quarter 2013 Financial Results" (furnished and not filed herewith solely pursuant to Item 2.02).

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.

Pacific Biosciences of California, Inc.

By: _____ /s/ Brian B. Dow

Brian B. Dow
Vice President and Principal Accounting Officer

Date: April 23, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 23, 2013 titled "Pacific Biosciences of California, Inc. Announces First Quarter 2013 Financial Results" (furnished and not filed herewith solely pursuant to Item 2.02).

**Pacific Biosciences of California, Inc. Announces
First Quarter 2013 Financial Results**

Menlo Park, Calif. – April 23, 2013 – Pacific Biosciences of California, Inc. (Nasdaq: PACB) today announced financial results for the first quarter ended March 31, 2013.

During the first quarter of 2013, the Company recognized revenue from installations of its PacBio RS systems, SMRT® Cell and reagent consumables, instrument service contracts and grants. Revenue for the first quarter of 2013 totaled \$5.6 million compared to revenue of \$5.9 million for the fourth quarter of 2012. Net loss for the quarter was \$21.1 million compared to the \$21.7 million net loss during the fourth quarter of 2012.

Gross profit for the first quarter of 2013 totaled \$0.9 million, resulting in a gross margin of 17%, compared to a \$0.6 million gross profit for the fourth quarter of 2012 and a gross margin of 11%.

Operating expenses totaled \$21.5 million for the first quarter of 2013 and \$22.3 million for the fourth quarter of 2012. Operating expenses in the first quarter of 2013 include \$2.6 million of non-cash stock-based compensation with \$1.2 million and \$1.4 million recorded in research and development, and selling, general and administrative expenses, respectively, compared to \$2.5 million in non-cash stock-based compensation in the fourth quarter of 2012 with \$1.2 million and \$1.3 million in research and development, and selling, general and administrative expenses, respectively.

Cash and investments at March 31, 2013 totaled \$112.3 million compared to \$100.6 million at December 31, 2012. The increase in cash and investments during the period reflects \$28.5 million provided by debt and equity financing activities offset by operating cash and investment use of \$16.8 million.

The Company's system backlog as of March 31, 2013 includes six PacBio RS instruments reflecting four new bookings during the first quarter of 2013 and two instruments carried forward from December 2012.

Quarterly Conference Call Information

Management will host a quarterly conference call to discuss its first quarter 2013 results today at 4:30pm Eastern / 1:30pm Pacific. Investors may listen to the call by dialing 888.366.7247, or if outside the U.S., by dialing +1.707.287.9330. The call will be webcast live and will be available for replay at Pacific Biosciences' website at <http://investor.pacificbiosciences.com/>.

About Pacific Biosciences

Pacific Biosciences of California, Inc. offers the PacBio® RS II Sequencing System to help scientists solve genetically complex problems. Based on its novel Single Molecule, Real-Time (SMRT®) Sequencing technology, the Company's products enable: targeted sequencing to more comprehensively characterize genetic variations; *de novo* genome assembly to more fully identify, annotate and decipher genomic structures; and DNA base modification identification to help characterize epigenetic regulation and DNA damage. By providing access to information that was previously inaccessible, Pacific Biosciences enables scientists to increase their understanding of biological systems.

Forward-Looking Statements

This press release contains forward-looking statements relating to the Company's operations and operating results, including statements relating to the Company's backlog and future revenue implied by such backlog. You should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control and that could materially affect actual results. Factors that could materially affect actual results can be found in Pacific Biosciences of California's filings with the Securities and Exchange Commission, including the most recently filed annual report on Form 10-K, including those listed under the caption "Risk Factors." Pacific Biosciences of California expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

Contact:

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Pacific Biosciences of California, Inc.
Unaudited Consolidated Statement of Operations and Comprehensive Loss
(amounts in thousands, except per share amounts)

	Quarters Ended		
	March 31, 2013	December 31, 2012	March 31, 2012
Revenue:			
Product revenue	\$ 3,833	\$ 4,279	\$ 8,715
Service and other revenue	1,475	1,339	1,053
Grant revenue	270	260	270
Total revenue	<u>5,578</u>	<u>5,878</u>	<u>10,038</u>
Cost of revenue:			
Cost of product revenue	3,200	3,847	8,607
Cost of service and other revenue	1,448	1,404	1,583
Total cost of revenue	<u>4,648</u>	<u>5,251</u>	<u>10,190</u>
Gross profit (loss)	<u>930</u>	<u>627</u>	<u>(152)</u>
Operating expense:			
Research and development	11,983	11,652	12,073
Sales, general and administrative	9,554	10,669	15,285
Total operating expense	<u>21,537</u>	<u>22,321</u>	<u>27,358</u>
Operating loss	<u>(20,607)</u>	<u>(21,694)</u>	<u>(27,510)</u>
Other income (expense), net	(497)	25	(70)
Net loss	<u>\$ (21,104)</u>	<u>\$ (21,669)</u>	<u>\$ (27,580)</u>
Basic and diluted net loss per share	<u>\$ (0.37)</u>	<u>\$ (0.39)</u>	<u>\$ (0.50)</u>
Shares used in computing basic and diluted net loss per share	<u>57,372</u>	<u>56,166</u>	<u>55,201</u>
Comprehensive loss	<u>\$ (21,123)</u>	<u>\$ (21,705)</u>	<u>\$ (27,502)</u>

Pacific Biosciences of California, Inc.
Unaudited Condensed Consolidated Balance Sheets
(amounts in thousands, except per share amounts)

	March 31, 2013	December 31, 2012
Assets		
Cash and investments	\$ 112,305	\$ 100,580
Accounts receivable	2,009	2,822
Inventory, net	10,597	9,592
Prepaid and other current assets	1,570	2,006
Total current assets	126,481	115,000
Property and equipment, net	12,779	14,329
Other long-term assets	514	354
Total Assets	<u>\$ 139,774</u>	<u>\$ 129,683</u>
Liabilities and Stockholders' Equity		
Accounts payable	\$ 3,011	\$ 2,988
Deferred revenue, current	2,961	3,378
Accrued and other current liabilities	7,607	8,377
Total current liabilities	13,579	14,743
Facility financing and other non - current liabilities	5,254	5,558
Financing derivative	999	—
Note payable	12,851	—
Stockholders' equity	107,091	109,382
Total Liabilities and Stockholders' Equity	<u>\$ 139,774</u>	<u>\$ 129,683</u>