
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**

May 3, 2016

Date of report (Date of earliest event reported)

ALIGN TECHNOLOGY, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-32259

(Commission File Number)

94-3267295

(IRS Employer Identification No.)

2560 Orchard Parkway,

San Jose, California

(Address of Principal Executive Offices)

95131

(Zip Code)

(408) 470-1000

(Registrant's Telephone Number, Including Area Code)

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))
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Item 1.01 Entry into a Material Definitive Agreement.

On April 23, 2014, Align Technology, Inc., a Delaware corporation (“Align”), announced a \$300 million stock repurchase program (the “Stock Repurchase Program”). We completed \$200.0 million repurchases as of December 31, 2015. Subsequently, in March 2016, our Board of Directors authorized the next \$100 million under the program to be repurchased which we anticipate completing within twelve months. On May 3, 2016, Align entered into an accelerated share repurchase agreement (the “ASR Contract”) with Morgan Stanley & Co. LLC (“Morgan Stanley”), to repurchase an aggregate of approximately \$50 million of Align’s common stock. Under the ASR Contract, Align will make an initial payment of approximately \$50 million in the aggregate to Morgan Stanley and will receive an initial delivery of approximately four hundred sixty seven thousand shares of common stock. The exact number of shares Align will repurchase under the ASR Contract will be based generally upon the average daily volume weighted average price of Align’s common stock during the repurchase period, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Contract. At settlement, under certain circumstances, Morgan Stanley may be required to deliver additional shares of common stock to Align, or under certain circumstances, Align may be required either to deliver shares of common stock or to make a cash payment to Morgan Stanley. Final settlement of the transactions under the ASR Contract is expected to occur no later approximately four months from May 4, 2016. The terms of the accelerated share repurchases under the ASR Contract are subject to adjustment if the Company were to enter into or announce certain types of transactions or to take certain corporate actions.

The ASR Contract contains the principal terms and provisions governing the accelerated share repurchases, including, but not limited to, the mechanism used to determine the number of shares that will be delivered, the required timing of delivery of the shares, the circumstances under which Morgan Stanley is permitted to make adjustments to valuation and calculation periods and various acknowledgements, representations and warranties made by Align, on the one hand, and Morgan Stanley, on the other hand, to one another. The foregoing description of the ASR Contract is a summary and is qualified in its entirety by the terms of the ASR Contract, a copy of which will be filed with the Company’s quarterly report on Form 10-Q for the quarter ending June 30, 2016.

A copy of the press release announcing Align’s entry into the ASR Contract is furnished herewith as Exhibit 99.1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 8.01 Other Events.

On May 4, 2016, the Company issued a press release announcing that the Company has established a share repurchase plan, intended to comply with the requirements of Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits.**

Exhibit No.	Description
99.1	Press Release of Align Technology, Inc., dated May 4, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 4, 2016

ALIGN TECHNOLOGY, INC.

By: /s/ Roger E. George

Roger E. George

Vice President, Legal and Corporate Affairs and General Counsel

ALIGN TECHNOLOGY ANNOUNCES \$50 MILLION ACCELERATED STOCK REPURCHASE PROGRAM AND A 10B5-1 STOCK REPURCHASE PLAN

SAN JOSE, Calif., May 4, 2016 -- Align Technology, Inc. (NASDAQ: ALGN) today announced that it has entered into an accelerated stock repurchase agreement (ASR) with Morgan Stanley & Co. LLC to repurchase \$50 million of Align's common stock as part of Align's, \$300 million stock repurchase program announced on April 23, 2014. Align previously completed the repurchase of \$200 million of the program in November 2015.

Under the terms of the ASR, Align has agreed to repurchase \$50 million of its common stock from Morgan Stanley, with an initial delivery of approximately 467,000 shares. The final number of shares to be repurchased will be based on Align's volume-weighted average stock price during the term of the ASR transaction, less an agreed upon discount. The ASR transaction is expected to be completed approximately four months from May 4, 2016 and will be funded with the Company's cash on hand.

The Company also announced that it has entered into a stock repurchase plan under which the Company will repurchase up to \$50 million of its common stock. This stock repurchase plan is in addition to, and will become effective upon, the completion of the Company's \$50 million ASR. This stock repurchase plan together with the ASR completes the Company's three-year \$300 million stock repurchase program announced April 23, 2014. The Company has announced a new \$300 million authorization on April 28, 2016.

The Company's stock repurchase plan will operate in accordance with guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934. Accordingly, transactions, if any, will be effected in accordance with the terms of the share repurchase plan, including specified price, volume, and timing conditions.

About Align Technology, Inc.

Align Technology is the leader in modern clear aligner orthodontics that designs, manufactures and markets the Invisalign system, which provides dental professionals with a range of treatment options for adults and teenagers. The Company also offers the iTero 3D digital scanning system and services for orthodontic and restorative dentistry. Align Technology was founded in March 1997 and received FDA clearance to market Invisalign in 1998. Visit www.aligntech.com for more information.

For additional information about Invisalign or to find an Invisalign provider in your area, please visit www.invisalign.com. For additional information about iTero, please visit www.itero.com.

Forward Looking Statement

This news release contains forward-looking statements including statements regarding the expected completion date of the ASR transaction, the number of shares of common stock that will be initially delivered to Align under the ASR transaction and Align's expectation that it will finance the ASR transaction with cash on hand. Forward-looking statements contained in this news release relating to expectations about future events or results are based upon information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. As a result, actual results may differ materially and adversely from those expressed in any forward-looking statement. Factors that might cause such a difference include, but are not limited to, changing stock market conditions and the other risks described in its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which was filed with the Securities and Exchange Commission on February 25, 2016. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

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