

Axsys Technologies, Inc. Takeover Unfair? Shareholder Investigations announced

By Shareholders Foundation, Inc.

Dated: Jun 11, 2009

Investigation on behalf of shareholders in Axsys Technologies, Inc. (Public, NASDAQ:AXYS) over alleged unfair takeover price announced – Contact the Shareholders Foundation, Inc. at mail@shareholdersfoundation.com

SAN DIEGO, CA (Shareholders Foundation) - Axsys Technologies announced that General Dynamics Advanced Information Systems has entered into a agreement to acquire Axsys Technologies, Inc., (NASDAQ: AXYS) for \$54 per share. According to an investigation on behalf of current Axsys Technologies, Inc. investors (Public, NASDAQ:AXYS) the takeover appears to be unfair.

Those who currently are investors in Axsys Technologies, Inc. (NASDAQ:AXYS) and purchased the shares before June 03, 2009 have certain options and should contact the Shareholders Foundation, Inc. at:

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The investigation by a law firm focuses on potential breaches of fiduciary duty and other violations of state law by the Board of Directors of Axsys Technologies, Inc.(Nasdaq:AXYS) arising out of their attempt to sell Axsys to General Dynamics Corp. Axsys Technologies announced that General Dynamics Advanced Information Systems, a business unit of General Dynamics (NYSE: GD), has entered into a definitive agreement to acquire Axsys Technologies, Inc., (NASDAQ: AXYS) for \$54 per share of Axsys Technologies' outstanding common stock. The cost of the transaction would be \$643 million. The proposed acquisition has been approved by the boards of directors of Axsys Technologies and General Dynamics. According to the investigation the price is unfair given that Axsys shares NASDAQ:AXYS traded over \$72 per share as recently as December 2008 and analysts currently placed a median price target of \$64 per share with a high price target of \$80 per share. Axsys Technologies, Inc, located in Rocky Hill, CT, is a designer and manufacturer of precision optical solutions for defense, aerospace, homeland security and commercial applications. The Company operates in two business segments: the Surveillance Systems Group and the Imaging Systems Group. The Surveillance Systems Group designs, manufactures and sells highly precise camera systems for deployment on ground, marine and aerial vehicles. Axsys Technologies, Inc. (NASDAQ:AXYS) reported \$171.62million in total revenue with a net income of \$16.78million in 2007 and \$245.48million in total revenue with a net income of \$25.87million in 2008. Shares of Axsys Technologies, Inc. (NASDAQ:AXYS) were down form a 52weekHigh of \$79.69 per share.

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Category	Banking, Business, Finance
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