

**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): **September 19, 2008**

**WILLDAN GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State of other jurisdiction of incorporation)

**001-33076**

(Commission File Number)

**14-1951112**

(IRS Employer  
Identification No.)

**2401 East Katella Avenue, Suite 300, Anaheim, California 92806**

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(800) 424-9144**

**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 14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

Thomas Brisbin, Chief Executive Officer, and Kimberly Gant, Chief Financial Officer of Willdan Group, Inc. ("Willdan"), will be presenting the slide presentation attached hereto as Exhibit 99.1, and incorporated herein by reference, at the D.A. Davidson 7th Annual Engineering & Construction Conference on Friday, September 19, 2008. The slide presentation will provide an overview of the company and its strategic direction, and may be used by Willdan in various other presentations to investors. The slide presentation is furnished and not filed pursuant to Instruction B.2 of Form 8-K.

The slide presentation includes a non-GAAP number, Adjusted EBITDA, for fiscal years 2003 through 2007 and for the six-month period ended June 27, 2008. Adjusted EBITDA is a supplemental measure used by Willdan to measure its operating performance. Willdan defines Adjusted EBITDA as net income plus net interest expense, income tax expense (benefit), depreciation and amortization, loss (gains) on sales of assets, accrued expenses related to a litigation matter and a one-time stock-based compensation expense recorded in anticipation of its IPO, less proceeds from life insurance policies carried on its former chief executive officer. Willdan's definition of Adjusted EBITDA may differ from those of many companies reporting similarly named measures. This measure should be considered in addition to, and not as a substitute for or superior to, other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles, or GAAP, such as income from operations and net income. Willdan believes Adjusted EBITDA enables its management to separate non-recurring income and expense items from its results of operations to provide a more normalized and consistent view of operating performance on a period-to-period basis. Willdan uses Adjusted EBITDA to evaluate its performance for, among other things, budgeting, forecasting and incentive compensation purposes. Willdan also believes that Adjusted EBITDA is useful to investors, research analysts, investment bankers and lenders because it removes from its operational results the impact of certain non-recurring income and expense items, which may facilitate comparison of its results from period-to-period.

Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to income from operations or net income as an indicator of operating performance or any other GAAP measure.

The following is a reconciliation of net income to Adjusted EBITDA for fiscal years 2003 through 2007 and the six month period ended June 27, 2008 (in thousands):

	Fiscal Year					Six Months Ended
	2003	2004	2005	2006	2007	June 27, 2008
Net income (loss)	\$ 2,852	\$ 3,772	\$ (1,381)	\$ 6,720	\$ 2,144	\$ 61
Interest income	(1)	(2)	(19)	(135)	(649)	(261)
Interest expense	366	272	630	773	(499)	2
Income tax provision	53	47	17	2,021	1,543	111
Depreciation and amortization	865	1,056	1,257	1,584	1,747	834
Loss (gain) on sale of assets	19	18	24	(13)	28	20
Life insurance proceeds	—	—	—	(2,250)	—	—
Litigation accrual (reversal)	—	—	2,686	(1,049)	1,049	—
Stock-based compensation expense recorded in anticipation of our IPO	—	—	2,737	—	—	—
Adjusted EBITDA	\$ 4,154	\$ 5,163	\$ 5,951	\$ 7,651	\$ 5,363	\$ 767

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

- 99.1 Slide presentation to be presented at the D.A. Davidson 7th Annual Engineering & Construction Conference on Friday, September 19, 2008.

SIGNATURES

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.

WILLDAN GROUP, INC.

Date: September 19, 2008

By: /s/ Kimberly D. Gant  
Kimberly D. Gant  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Document
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# Seventh Annual D.A. Davidson Engineering & Construction Conference

Presenters

Tom Brisbin, CEO  
Kimberly Gant, CFO

September 19, 2008



# Safe Harbor Statement

*Statements in this presentation that are not purely historical, including statements regarding Willdan Group's intentions, hopes, beliefs, expectations, representations, projections, estimates, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that the Company will not be able to expand its services or meet the needs of customers in markets in which it operates. It is important to note that the Company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, a slowdown in the local and regional economies of the states where Willdan conducts business and the loss of or inability to hire additional qualified professionals. The Company's business could be affected by a number of other factors, including the risk factors listed from time to time in the Company's SEC reports including, but not limited to, the Form 10-K annual report for the year ended December 28, 2007 filed on March 27, 2008. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this presentation. Willdan Group, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this presentation.*

## Agenda

- Who We Are
- Business Mix
- How We Compete
- Seasoned Management Team
- Drivers of Demand
- 2008 Strategic Priorities
- Financial Information
- Opportunities for Growth
- Key Takeaways
- Q&A

# Who We Are

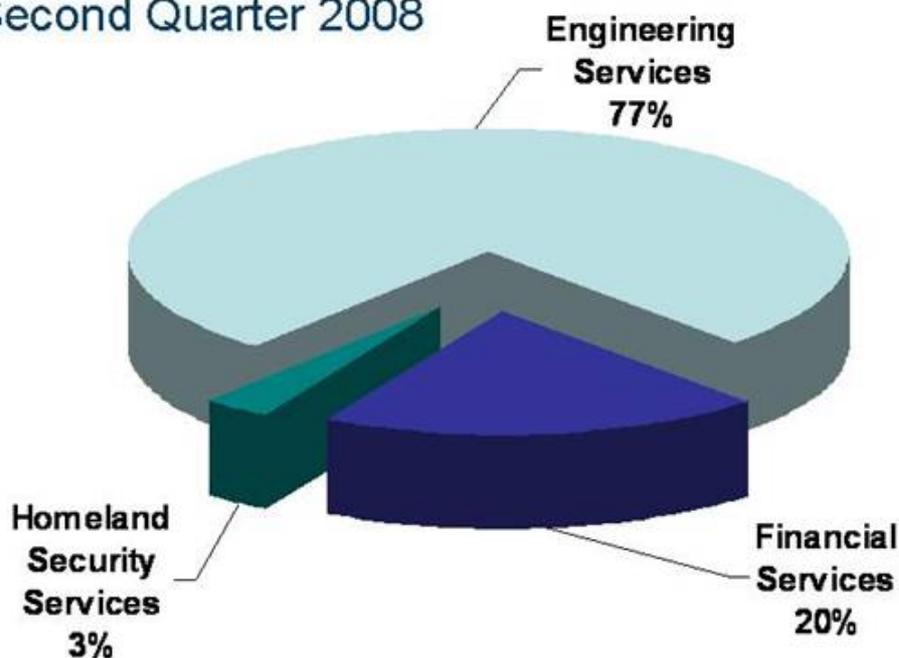
- Founded in 1964
- Specialized outsourced solutions for public agencies
  - Engineering
  - Financial Services
  - Homeland Security
- Over 800 clients
- ≈ 600 employees



Kanan Road Interchange—Agoura Hills, CA

## Business Mix

Second Quarter 2008



### Cross-Selling

Over 150 clients have worked with two or more of our operating divisions

# Engineering

- City Engineering
- Building and Safety Services
- Structural Engineering
- Traffic Engineering
- Geotechnical Engineering
- Sustainability/Energy Efficiency\*
- Environmental\*
- Project /Construction Management\*

\* = New  
service  
offerings

# Financial Services

- Financial and Economic Consulting
- Special District Formation and Administration
- Federal Compliance Services

# Homeland Security

- Public Safety and Management Consulting Services
- Training
- Terrorism and Threat Vulnerability Assessment
- Emergency Operations Planning

# How We Compete

- Long-standing relationships with agency officials
- Strong reputation for specialized expertise and quality services
- Broad service offerings; cross-selling
- Knowledge of public agency regulation and compliance issues
- Ability to provide public agencies with:
  - Flexibility
  - Variable labor costs
  - On-call technical expertise
  - Outsourced talent to fill key positions or an entire department

## Relationships Drive Our Business

- Extensive client base
  - Over 800 distinct clients
  - Approximately 2,500 active projects at any given time
- Low concentration risk
  - No client over 2% of contract revenue
- Long-term relationships
  - Local knowledge and relationships drive revenue
  - Personal relationships are primary referral source
- Cross-selling
  - Over 150 clients have worked with two or more of our operating divisions

# Office Locations





# Drivers of Demand

Population Growth	Demands on Infrastructure	Resources and Economics	Homeland Security Needs
<ul style="list-style-type: none"><li>• Places additional demands on all government agencies</li><li>• Management audit</li></ul>	<ul style="list-style-type: none"><li>• Aging caused by elements</li><li>• Deferred maintenance and upgrades</li><li>• Natural disasters</li></ul>	<ul style="list-style-type: none"><li>• Decline in skilled labor pool</li><li>• New GASB requirements</li><li>• Sustainability/ Energy efficiency</li></ul>	<ul style="list-style-type: none"><li>• Ongoing terrorism threat</li><li>• Emergency response training</li><li>• Management consulting</li></ul>

## 2008 Strategic Priorities

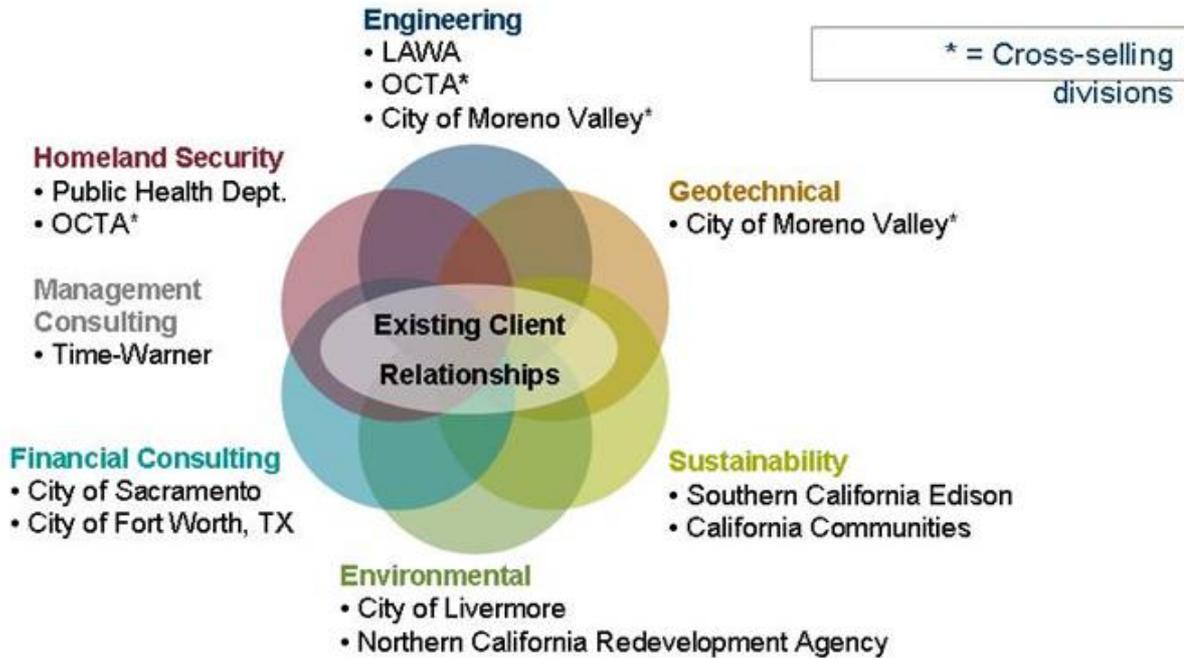
- Diversify/expand service offerings to provide market-driven opportunities for growth
  - Sustainability/Energy Efficiency
  - Environmental
  - Homeland Security
  - Construction Management
  - Financial Services
  - Management Consulting
- Align resources
- Unify branding

# Recent Strategic Acquisition



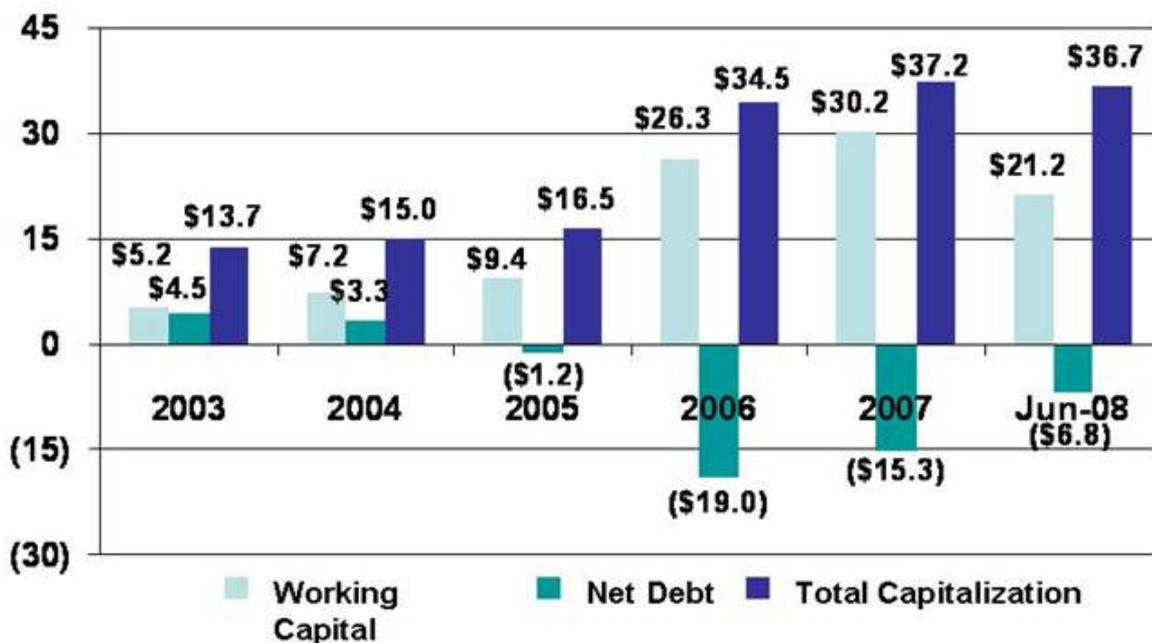
- Energy Efficiency
- Water Conservation
- Sustainability
- IT Applications for the Utility Industry

# Recent Significant Wins



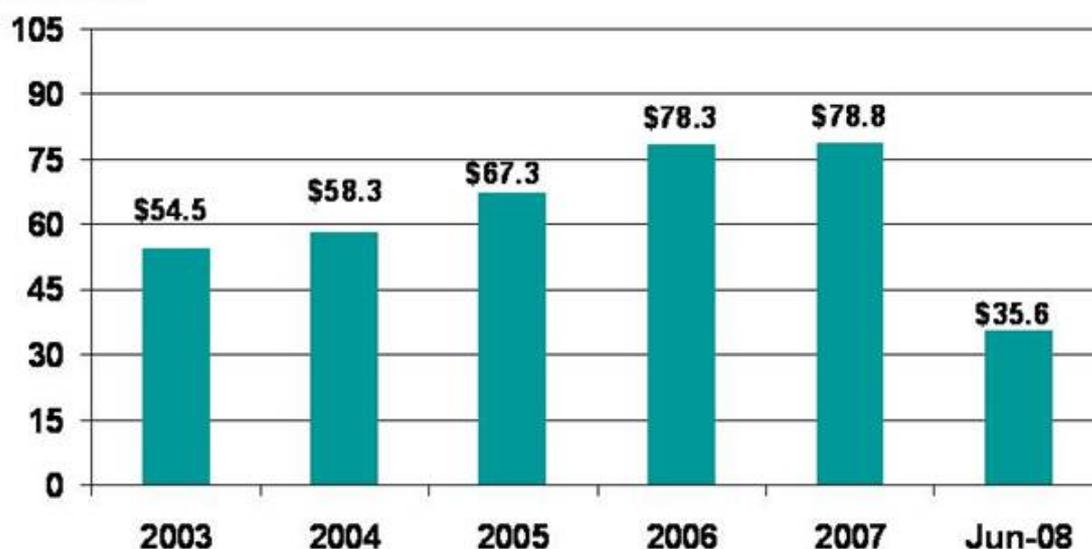
# Conservative Capital Structure

\$ in millions



# Organic Revenue

\$ in millions

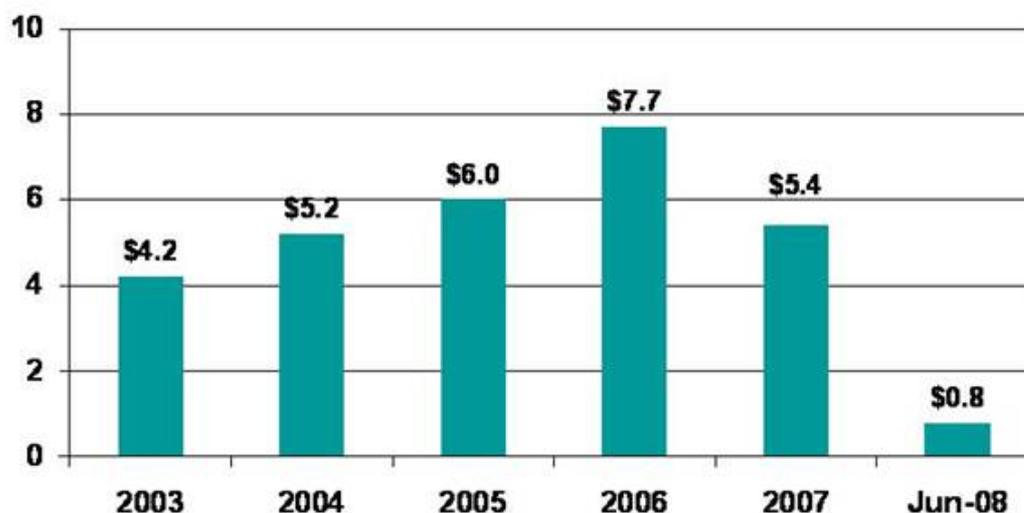


CAGR 2003–2007 = 9.5%

2008 Revenue Estimate: \$72–\$75 million

# Adjusted EBITDA<sup>(a)</sup>

\$ in millions



(a) We define Adjusted EBITDA as net income plus net interest expense, income tax expense (benefit), depreciation and amortization, loss (gains) on sales of assets, accrued expenses related to a litigation matter and a one-time stock-based compensation expense, less life insurance proceeds.

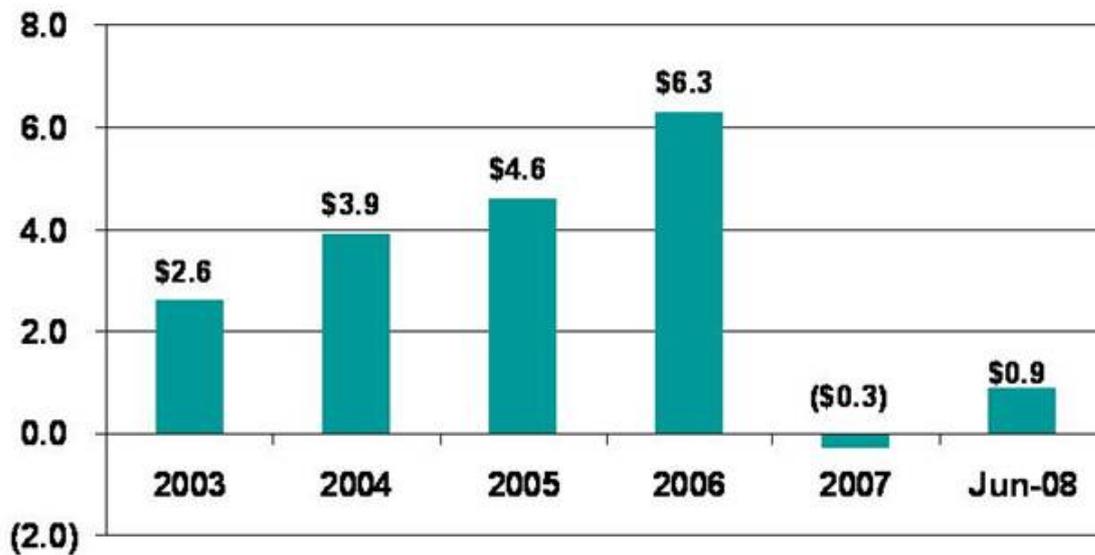
# Adjusted EBITDA Reconciliation

We define Adjusted EBITDA as net income plus net interest expense, income tax expense (benefit), depreciation and amortization, loss (gains) on sales of assets, accrued expenses related to a litigation matter and a one-time stock-based compensation expense, less life insurance proceeds. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to income from operations or net income as an indicator of operating performance or any other GAAP measure. The following is a reconciliation of net income to Adjusted EBITDA for fiscal years 2003 through 2007 and the six-month period ended June 27, 2008 (in thousands):

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# Cash Flow from Operations

\$ in millions



## Opportunities for Growth

Capitalize on increased focus on infrastructure and acceptance of outsourcing

Leverage centralized business development: selling more to existing clients

Target larger- and longer-term opportunities

Expand service offerings

Pursue strategic mergers and acquisitions

Enter new geographic markets



# Key Takeaways

- 40-year history of relationships, reputation and experience
- Leader in specialized niche markets
- Operational focus:
  - Diversify service platform
  - Expand geographic footprint
  - Cross-sell services
- Financial focus:
  - Top-line growth
  - Bottom-line profitability
  - Working capital management
  - Cash flow from operations
  - Shareholder value



## Questions and Answers

# Thank You



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