

MERIT MEDICAL SYSTEMS INC
Form 10-Q
May 09, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2008.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO .

Commission File Number 0-18592

MERIT MEDICAL SYSTEMS, INC.

(Exact name of Registrant as specified in its charter)

Utah
(State or other jurisdiction of incorporation or organization)

87-0447695
(I.R.S. Identification No.)

1600 West Merit Parkway, South Jordan, UT, 84095
(Address of Principal Executive Offices)

(801) 253-1600
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

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Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Common Stock
Title or class

27,600,139
Number of Shares
Outstanding at May 5, 2008

MERIT MEDICAL SYSTEMS, INC.

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Part I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2008 AND DECEMBER 31, 2007

(In thousands - unaudited)

	March 31, 2008	December 31, 2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 23,757	\$ 17,574
Trade receivables - net of allowances of \$511 and \$497, respectively	25,391	26,619
Employee receivables	161	144
Other receivables	929	1,140
Inventories	34,623	34,106
Prepaid expenses and other assets	1,072	1,297
Deferred income tax assets	2,087	811
Income tax refunds receivable	418	297
Total current assets	88,438	81,988
PROPERTY AND EQUIPMENT:		
Land and land improvements	7,977	7,977
Building	43,241	43,147
Manufacturing equipment	64,487	61,448
Furniture and fixtures	17,322	17,110
Leasehold improvements	9,902	9,870
Construction-in-progress	10,619	10,680
Total	153,548	150,232
Less accumulated depreciation and amortization	(52,813)	(50,536)
Property and equipment net	100,735	99,696
OTHER ASSETS:		
Other intangibles - net of accumulated amortization of \$2,396 and \$2,171, respectively	6,610	6,163
Goodwill	11,651	9,527
Other assets	2,911	2,964
Deferred income tax assets	336	4
Deposits	78	78
Total other assets	21,586	18,736
TOTAL ASSETS	\$ 210,759	\$ 200,420

See notes to consolidated financial statements.

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2008 AND DECEMBER 31, 2007

(In thousands - unaudited)

	March 31, 2008	December 31, 2007
LIABILITIES AND STOCKHOLDERS EQUITY		