

ANGIODYNAMICS INC  
Form 10-Q/A  
December 08, 2006  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

\_\_\_\_\_  
**FORM 10-Q/A**

**(Amendment No. 1)**  
\_\_\_\_\_

**x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 2, 2006

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 1-50761

\_\_\_\_\_  
**AngioDynamics, Inc.**

(Exact name of registrant as specified in its charter)

\_\_\_\_\_  
Delaware  
(State or other jurisdiction of  
incorporation or organization)

11-3146460  
(I.R.S. Employer  
Identification No.)

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603 Queensbury Ave., Queensbury, New York  
(Address of principal executive offices)

(518) 798-1215

12804  
(Zip Code)

Registrant's telephone number, including area code

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 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. Yes  No

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

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of October 3, 2006, there were 15,623,743 shares of the issuer's common stock outstanding.

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**EXPLANATORY NOTE**

We are filing this Amendment No. 1 on Form 10-Q/A to make certain corrections to our Form 10-Q for the quarter ended September 2, 2006, as filed with the Securities and Exchange Commission ( SEC ) on October 11, 2006 (the Form 10-Q ):

1. We are correcting a typographical error under the heading classification Income taxes payable in our Consolidated Balance Sheet, Liabilities and Stockholders Equity, the income taxes payable of 407 was incorrectly included in the June 3, 2006 (audited) column and has been moved to the September 2, 2006 (unaudited) column, the change does not affect any of the calculations on the Consolidated Balance Sheet:
2. We are correcting a typographical error in Note F Inventories under Notes to Consolidated Financial Statements (continued) by changing 6,073 of Finished goods for September 2, 2006 to 10,546.
3. We are correcting a typographical error in Note F Inventories under Notes to Consolidated Financial Statements (continued) by changing 10,546 of Raw materials for September 2, 2006 to 6,073.

To comply with certain technical requirements of the SEC's rules in connection with the filing of this amendment on Form 10-Q/A and we are setting forth in this amendment a restatement of amended portions of the Form 10-Q, as amended hereby, and adding, as exhibits, certain current dated certifications of our principal executive and principal financial officers. Except for the matters described in this Explanatory Note, this amendment does not modify or update disclosures in, or exhibits to, the Form 10-Q originally filed on October 11, 2006. Furthermore, except for the matters described above, this amendment does not change any previously reported financial results, nor does it reflect events occurring after the date of the original Form 10-Q.

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AngioDynamics, Inc. and Subsidiary

**CONSOLIDATED BALANCE SHEETS**

(in thousands)

	<b>September 2, 2006 (unaudited)</b>	<b>June 3, 2006 (audited)</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 70,786	\$ 64,042
Marketable securities, at fair value	18,421	25,710
Accounts receivable - trade, net of allowance for doubtful accounts of \$468 and \$430, respectively	12,135	13,486
Inventories, net	18,421	15,968
Deferred income taxes	814	822
Prepaid expenses and other	1,421	2,128
<b>Total current assets</b>	<b>121,998</b>	<b>122,156</b>
PROPERTY, PLANT AND EQUIPMENT - AT COST, less accumulated depreciation and amortization	10,612	10,802
DEFERRED INCOME TAXES	524	386
INTANGIBLE ASSETS, less accumulated amortization of \$1,235 and \$1,203, respectively	8,534	3,565
OTHER ASSETS	90	91
<b>TOTAL ASSETS</b>	<b>\$ 141,758</b>	<b>\$ 137,000</b>

The accompanying notes are an integral part of these consolidated financial statements.

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AngioDynamics, Inc. and Subsidiary

**CONSOLIDATED BALANCE SHEETS**

(in thousands, except share and per share data)

	September 2, 2006 (unaudited)	June 3, 2006 (audited)
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,899	\$ 5,791
Accrued liabilities	4,059	4,836
Income taxes payable	407	
Current portion of long-term debt	180	180
<b>Total current liabilities</b>	<b>8,545</b>	<b>10,807</b>
LONG-TERM DEBT, net of current portion	2,710	2,755
<b>OTHER LONG-TERM LIABILITIES</b>	<b>3,500</b>	
<b>Total liabilities</b>	<b>14,755</b>	<b>13,562</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS EQUITY</b>		
Preferred stock, par value \$.01 per share - 5,000,000 shares authorized; no shares issued and outstanding		
Common stock, par value \$.01 per share - 45,000,000 shares authorized; issued and outstanding 15,541,236 shares at September 2, 2006 and 15,469,431 shares at June 3, 2006	155	155
Additional paid-in capital	121,872	120,219
Retained earnings	5,044	3,146
Accumulated other comprehensive loss	(68)	(82)
<b>Total stockholders equity</b>	<b>127,003</b>	<b>123,438</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$ 141,758</b>	<b>\$ 137,000</b>

The accompanying notes are an integral part of these consolidated financial statements.

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AngioDynamics, Inc. and Subsidiary

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

September 2, 2006 and August 27, 2005

(unaudited)

**NOTE F - INVENTORIES**

Inventories consist of the following:

	September 2,	June 3,
	2006	2006
	(in thousands)	
Finished goods	\$ 10,546	\$ 9,115
Work in process	1,802	2,239
Raw materials	6,073	4,614
	\$ 18,421	\$ 15,968

Reserves for excess and obsolete inventory were \$1,580,000 and \$1,322,000 at September 2, 2006 and June 3, 2006, respectively.

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Item 6. **Exhibits**

**No. Description**

- 31.1 Certification pursuant to Rule 13a-14(a) or 15d-14 under the Securities Exchange Act of 1934
- 31.2 Certification pursuant to Rule 13a-14(a) or 15d-14 under the Securities Exchange Act of 1934
- 32.1 Certification of Chief Executive Officer pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of Chief Financial Officer pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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**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 thereunto duly authorized.

ANGIODYNAMICS, Inc.  
(Registrant)

Date December 8, 2006

/s/ Eamonn P. Hobbs  
Eamonn P. Hobbs, President,  
Chief Executive Officer

Date December 8, 2006

/s/ Joseph G. Gerardi  
Joseph G. Gerardi, Vice President  
Chief Financial Officer  
(Principal Financial and Chief  
Accounting Officer)