

MERIT MEDICAL SYSTEMS INC
Form 10-Q
November 05, 2009
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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 SEPTEMBER 30, 2009.

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)

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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, including Zip Code)

(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. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

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

28,087,311
Number of Shares
Outstanding at November 2, 2009

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MERIT MEDICAL SYSTEMS, INC.

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CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

(In thousands - unaudited)

	September 30, 2009	December 31, 2008
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 5,763	\$ 34,030
Trade receivables - net of allowances of \$650 and \$505, respectively	31,812	27,749
Employee receivables	171	126
Other receivables	465	818
Inventories	48,036	38,358
Prepaid expenses and other assets	1,832	985
Deferred income tax assets	2,783	2,782
Income tax refunds receivable	667	607
Total current assets	91,529	105,455
PROPERTY AND EQUIPMENT:		
Land and land improvements	9,776	7,992
Building	50,000	49,793
Manufacturing equipment	75,019	68,184
Furniture and fixtures	15,550	16,689
Leasehold improvements	10,122	9,868
Construction-in-progress	11,476	7,599
Total	171,943	160,125
Less accumulated depreciation	(60,749)	(56,186)
Property and equipment net	111,194	103,939
OTHER ASSETS:		
Other intangibles - net of accumulated amortization of \$4,720 and \$3,122, respectively	25,899	6,913
Goodwill	32,849	13,048
Other assets	3,030	2,325
Deferred income tax assets	38	23
Deposits	92	73

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Total other assets	61,908	22,382
TOTAL ASSETS	\$ 264,631	\$ 231,776

See notes to consolidated financial statements.

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MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

(In thousands - unaudited)

	September 30, 2009	December 31, 2008
LIABILITIES AND STOCKHOLDERS EQUITY		