

MASIMO CORP  
Form 11-K  
June 27, 2018  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 11-K

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(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-33642

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

MASIMO CORPORATION  
RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

MASIMO CORPORATION  
52 Discovery  
Irvine, California 92618

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MASIMO CORPORATION  
RETIREMENT SAVINGS PLAN  
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE  
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the 401(k) Committee of the  
Masimo Corporation Retirement Savings Plan  
Opinion on the financial statements

We have audited the accompanying statements of net assets available for benefits of the Masimo Corporation Retirement Savings Plan (the “Plan”) as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental information

The supplemental information in the accompanying schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements but include supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the basic financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information referred to above is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ GRANT THORNTON LLP

We have served as the Plan’s auditor since 2010.

Los Angeles, California

June 27, 2018



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MASIMO CORPORATION  
 RETIREMENT SAVINGS PLAN  
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2017	2016
<b>ASSETS</b>		
Investments, at fair value		
Mutual funds	\$81,170,820	\$64,094,665
Collective investment trust	1,241,595	726,462
Masimo Corporation common stock	10,293,272	8,222,644
Total investments, at fair value	92,705,687	73,043,771
Receivables		
Notes receivable from participants	936,912	655,896
Total receivables	936,912	655,896
Net assets available for benefits	\$93,642,599	\$73,699,667

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

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MASIMO CORPORATION  
 RETIREMENT SAVINGS PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2017
ADDITIONS TO NET ASSETS	
Contributions	
Participant deferral contributions	\$7,492,133
Participant rollover contributions	1,120,846
Employer contributions	2,153,284
Total contributions	10,766,263
Investment income	
Dividends	2,294,374
Net appreciation in fair value of investments	12,411,370
Total investment income	14,705,744
Interest income on notes receivable from participants	41,056
Total additions to net assets	25,513,063
DEDUCTIONS FROM NET ASSETS	
Distributions to participants	5,411,117
Plan administrative expenses	159,014
Total deductions from net assets	5,570,131
Net increase in net assets available for benefits	19,942,932
Net assets available for benefits, at beginning of year	73,699,667
Net assets available for benefits, at end of year	\$93,642,599
The accompanying notes are an integral part of these financial statements.	

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MASIMO CORPORATION  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of the Masimo Corporation Retirement Savings Plan (the Plan) is provided for general information purposes only. Plan participants should refer to the Plan document for more complete information.

General

The Plan is a cash deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the Code), covering U.S. employees of Masimo Corporation (the Company or Masimo) or one of its U.S. subsidiaries. The Plan was established for the purpose of providing retirement benefits for U.S. employees of the Company. The Plan is intended to qualify as a profit sharing plan under Section 401(a) of the Code with a salary reduction feature qualified under Section 401(k) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the 401(k) Committee (Plan Management), members of which are appointed by the Company's Board of Directors. Fidelity Management Trust Company (Fidelity) is a fiduciary of the Plan and also serves as the record keeper to maintain the individual accounts of each Plan participant. The Plan was originally adopted in April 1995, and has been amended at various times through December 31, 2017.

Eligibility

Employees who are at least 18 years of age and on the U.S. payroll of the Company or its U.S. subsidiaries are eligible to participate in the Plan as of the first date of employment with the Company or one of its U.S. subsidiaries, and are eligible to contribute to the Plan on the first day of the month concurrent with or following the first date of employment.

Contributions

Employees may elect to defer a percentage of their eligible compensation into the Plan. Compensation deferrals cannot exceed the maximum deferral, as determined by the Internal Revenue Service (IRS) each year. Such deferral limitation was \$18,000 in 2017 and employees who attained the age of 50 on or before December 31, 2017 were eligible to make catch-up contributions of up to \$6,000 during that respective Plan year. During the year ended December 31, 2017, the Company matched 100% of a participant's salary deferral, up to a maximum deferral of 3% of each participant's compensation for the pay period. The Company's maximum aggregate matching contribution per participant was \$7,950 in 2017. The Company has the right under the Plan to discontinue or modify its matching contributions at any time. In order to be eligible for matching contributions, a participant need not complete any service requirement.

Each eligible participant's account is credited with (a) the participant's contributions, (b) the Company's matching contributions, and (c) an allocation of interest, dividends and any change in the market value of the various investment funds. Plan earnings, by investment fund, are allocated daily by the asset custodian on the basis of the ratio that each eligible participant's account balance in the fund bears to the total account balances of all participants in the respective fund.

The Company may also make discretionary contributions to the Plan in such amounts as determined by resolution of the Board of Directors. There were no discretionary contributions for the year ended December 31, 2017.

Investment Options

Participants direct the investment of their contributions and the Company's matching contributions into various investment options offered by the Plan. The Plan currently offers investments in selected mutual funds, a Collective Investment Trust (CIT), and Masimo common stock.

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MASIMO CORPORATION  
 RETIREMENT SAVINGS PLAN  
 NOTES TO FINANCIAL STATEMENTS - (Continued)

Vesting

Participant contributions are fully vested when made. Participants in the Plan receive vesting credit for the Company's matching contributions based upon years of service, beginning with the date of employment with the Company or one of its subsidiaries, as follows:

Years of Service (Whole Years)	Vesting	
Less than 2	0	%
2	50	%
3	75	%
4 or more	100	%

Distributions and Payments of Benefits

The normal retirement age is 65. Participants who incur a termination of employment prior to their normal retirement age are entitled to that portion of their Plan benefits earned to date, with vesting based upon the whole years of service credited as of the date of termination. In addition, "in-service" distributions may be requested by active employees that have reached age 59½, that have made rollover contributions into the Plan, or that qualify for a financial hardship distribution in accordance with the Code.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and/or to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan, participants will become fully vested in their accounts.

Forfeitures

Forfeitures of terminated participants' non-vested account balances may be used to pay administrative expenses or to reduce employer matching contributions. During the year ended December 31, 2017, no forfeitures were used to pay administrative expenses and \$238,008 of forfeitures were used to reduce employer matching contributions. As of December 31, 2017 and December 31, 2016, the unallocated forfeiture balance was \$67,086 and \$18,257, respectively.

Administrative Expenses

Administrative expenses, which consist primarily of fees on notes receivable from participants, were paid directly from participants' accounts. Certain administrative costs of the Plan were paid by the Company and not paid out of the Plan's assets.

Notes Receivable from Participants

Notes receivable from participants are secured by the participant's account balance and may not exceed the lesser of 50% of the participant's account balance or \$50,000 in the aggregate for any individual participant. The number of outstanding notes per participant is limited to one. Notes related to the purchase of a participant's primary residence may not exceed a term of ten years. The term of all other notes may not exceed five years. For the years ended December 31, 2017 and December 31, 2016, the annual interest rate of all notes outstanding ranged from 4.50% to 5.50%. Principal and interest are paid ratably through payroll deductions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis, in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and changes therein, and disclosure of contingent assets at the date of the financial statements.





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MASIMO CORPORATION

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS - (Continued)

Risks and Uncertainties

The Plan assets consist of various investments which are exposed to a number of risks, including interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Plan Benefits and the Statement of Changes in Net Assets Available for Plan Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are accrued on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's net gains and losses on investments bought and sold, as well as held, during the year.

Mutual funds and Masimo Corporation common stock are valued at the quoted market prices. Units of the CIT are valued at net asset value (NAV). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is accrued on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions

Contributions made by participants and the employer are recorded on an accrual basis. Contributions are recognized during the period in which the related compensation was earned and paid to a participant.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 or December 31, 2016. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

Recently Adopted Accounting Pronouncements

In January 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities (ASU 2016-01). This update amends various aspects of Accounting Standards Codification Topic 825-10, Financial Instruments - Overall. Among other changes, this update eliminates the fair value of financial instruments disclosure requirement for a benefit plans. This update is effective for fiscal years beginning after December 15, 2018. Plan Management early adopted ASU 2016-01 in the fiscal year ended December 31, 2017 and such adoption did not have a material impact on the Plan's financial statements.

3. Fair Value Measurements

The authoritative guidance describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Inputs other than Level 1 that are observable, either directly or indirectly; such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active; or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.



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MASIMO CORPORATION

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS - (Continued)

The following is a description of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2017 and December 31, 2016.

**Mutual Funds**

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are actively traded.

**Collective Investment Trust (CIT)**

The CIT invests in stable value investment contracts (Stable Value Contracts) issued by life insurance companies, banks and other financial institutions, fixed income instruments that underlie Stable Value Contracts and other money market instruments. Under a Stable Value Contract, the issuer of the contract agrees, subject to contract conditions, to make payments representing redemptions from the Fund for participant-initiated benefit payments at "contract value" which is generally equal to the principal plus accrued interest of the underlying investments. This "benefit responsiveness" is designed to allow the CIT to maintain participant balances at book value (except under certain circumstances set forth within the Stable Value Contracts) while the impact of market fluctuations on investor account balances is potentially smoothed via periodic adjustments to the daily rate of return credited to investors. The Plan has only one CIT, which is the Goldman Sachs Stable Value Collective Investment Trust Class IV. As a practical expedient, the fair value of the CIT is reported based on the NAV of the CIT units since such units are not actively traded on a public market. There is a twelve month notice period for the CIT that can be enforced by Goldman Sachs before allowing a complete redemption by the Plan.

**Masimo Corporation Common Stock**

Masimo Corporation common stock is valued at the quoted closing market price from the Nasdaq Stock Market LLC.

The following tables represent the Plan's fair value hierarchy for its investments:

Investment Class	Fair Value Measurements as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$81,170,820	\$ —	\$ —	—\$81,170,820
Masimo Corporation common stock	10,293,272	—	—	10,293,272
Total assets in fair value hierarchy	\$91,464,092	\$ —	\$ —	—\$91,464,092
Collective investment trust				1,241,595
Total investments at fair value				\$92,705,687

Investment Class	Fair Value Measurements as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$64,094,665	\$ —	\$ —	—\$64,094,665
Masimo Corporation common stock	8,222,644	—	—	8,222,644
Total assets in fair value hierarchy	\$72,317,309	\$ —	\$ —	—\$72,317,309
Collective investment trust				726,462
Total investments at fair value				\$73,043,771

**4. Party- in-Interest Transactions**

Transactions in shares of Masimo's common stock qualify as exempt party-in-interest transactions under the provisions of ERISA, since Masimo is the Plan administrator. During the year ended December 31, 2017, the Plan made purchases of \$7,888,668 and sales of \$7,015,527 of Masimo's common stock on behalf of Plan participants.

Fidelity is the trustee, custodian and record keeper as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Purchases and sales of these accounts and the underlying investments comprising these accounts are open market transactions at fair market value. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA and applicable exemptions promulgated thereunder. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

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MASIMO CORPORATION

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS - (Continued)

5. Tax Status of the Plan

The Plan is required to operate in conformity with the Code to maintain its qualification. In February 2014, the Plan administrator received a favorable determination letter from the IRS stating that the Plan, as amended through December 2012, was qualified under Section 401(a) of the Code; therefore, the Plan was exempt from taxation. While the Plan was also amended in April 2013 and January 2014, which dates were subsequent to the date of amendments covered by the favorable determination letter received in February 2014, the Plan administrator believes the Plan has been operated in compliance with the applicable requirements of the Code through the time it was transitioned to Fidelity. During December 2016, the Plan was transitioned to the Fidelity Volume Submitter Plan platform, which received a favorable determination letter from the IRS in March 2014. The Plan administrator believes that the Plan is qualified under Section 401(a) of the Code and the related trust is tax-exempt as of December 31, 2017 and December 31, 2016. In accordance with GAAP, Plan Management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has conducted that as of December 31, 2017 and December 31, 2016, there are no uncertain tax positions taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns generally remain open for IRS audit for three years from the filing date.

6. Subsequent Events

Plan Management has evaluated all events or transactions that occurred through June 27, 2018, the date the financial statements were issued and determined that there are no matters requiring adjustment to or disclosure in the accompanying financial statements and related notes.

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## MASIMO CORPORATION

## RETIREMENT SAVINGS PLAN

## Supplementary Information

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

As of December 31, 2017

(a) (b)	(c) Number of shares	(e) Value
Identity of Issue, Borrower, Lessor or Similar Party		
Mutual Funds:		
American Funds 2030 Target Date Retirement Fund <sup>®</sup> Class R-6	845,170	\$12,212,700
American Funds 2035 Target Date Retirement Fund <sup>®</sup> Class R-6	756,361	11,254,650
American Funds 2025 Target Date Retirement Fund <sup>®</sup> Class R-6	760,387	10,257,624
American Funds 2040 Target Date Retirement Fund <sup>®</sup> Class R-6	551,284	8,407,080
* Fidelity <sup>®</sup> 500 Index Fund - Premium Class	71,920	6,720,907
American Funds 2020 Target Date Retirement Fund <sup>®</sup> Class R-6	495,518	6,243,522
American Funds 2045 Target Date Retirement Fund <sup>®</sup> Class R-6	294,266	4,558,184
American Funds 2050 Target Date Retirement Fund <sup>®</sup> Class R-6	200,128	3,033,938
* Fidelity <sup>®</sup> Mid Cap Index Fund - Premium Class	92,915	1,949,354
T. Rowe Price Science and Technology Fund	35,093	1,596,008
* Fidelity <sup>®</sup> Small Cap Index Fund - Premium Class	75,899	1,542,267
American Funds 2015 Target Date Retirement Fund <sup>®</sup> Class R-6	131,305	1,524,447
American Funds 2055 Target Date Retirement Fund <sup>®</sup> Class R-6	77,293	1,463,934
Invesco Diversified Dividend Fund Class R6	54,579	1,111,235
PIMCO Income Fund Institutional Class	87,759	1,089,094
* Fidelity <sup>®</sup> International Index Fund - Premium Class	24,435	1,055,125
Oppenheimer Global Opportunities Fund Class I	14,391	1,001,790
Victory Sycamore Established Value Fund Class I	21,228	861,638
Janus Henderson Triton Fund Class I	21,243	613,509
* Fidelity <sup>®</sup> U.S. Bond Index Fund - Premium Class	49,799	577,169
Victory Sycamore Small Company Opportunity Fund Class I	12,153	572,752
Pioneer Fundamental Growth Fund Class K Shares	21,734	489,014
* Fidelity <sup>®</sup> Select Health Care Portfolio	2,036	455,645
Eaton Vance Atlanta Capital SMID - Cap Fund Class R6	13,415	452,624
Prudential Total Return Bond Fund Class Z	31,041	452,584
American Funds 2010 Target Date Retirement Fund <sup>®</sup> Class R-6	33,315	364,128
American Funds New World Fund <sup>®</sup> Class R-6	4,374	292,528
Neuberger Berman International Equity Fund Class R6	19,774	267,146
* Fidelity <sup>®</sup> Real Estate Investment Portfolio	6,228	260,348
PIMCO Foreign Bond (U.S. Dollar-Hedged) Fund Institutional Class	19,424	207,253
Oppenheimer International Growth Fund Class I	4,516	197,039
First Eagle Global Fund Class I	1,441	85,493
* Fidelity <sup>®</sup> Government Money Market Fund	91	91
Total Mutual Funds		\$81,170,820
Collective Investment Trust:		
Goldman Sachs Stable Value Collective Investment Trust Class IV	1,241,595	1,241,595

Common Stock:	
* Masimo Corporation	121,368 10,293,272
Other:	
	At interest rates between 4.50% and 5.50%, with scheduled maturity dates between February 2018 and June 2027
* Notes receivable from participants	936,912
Total	\$93,642,599

\* Indicates a party-in-interest to the Plan.

Column (d), cost, has been omitted as all investments are participant directed.



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EXHIBIT INDEX

Exhibit  
Number Description of Document

23.1 Consent of Independent Registered Public Accounting Firm – Grant Thornton LLP

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator of the Masimo Corporation Retirement Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MASIMO CORPORATION RETIREMENT SAVINGS PLAN

Date: June 27, 2018    By: /s/ MICAH YOUNG  
Micah Young  
Executive Vice President and Chief Financial Officer of Masimo Corporation