

LEMAITRE VASCULAR INC  
Form 10-Q  
August 10, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended June 30, 2012

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 001-33092

**LEMAITRE VASCULAR, INC.**

(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>04-2825458</b> (I.R.S. Employer Identification No.)
<b>63 Second Avenue, Burlington, Massachusetts</b> (Address of principal executive offices)	<b>01803</b> (Zip Code)
<b>(781) 221-2266</b> (Registrant's telephone number, including area code)	

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 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 (§232.405 of this chapter) 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, a non-accelerated filer, or a smaller reporting 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 <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input checked="" type="checkbox"/>

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

The registrant had 15,155,154 shares of common stock, \$.01 par value per share, outstanding as of August 6, 2012.

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**LEMAITRE VASCULAR**

**FORM 10-Q**

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	(unaudited) <b>June 30, 2012</b>	<b>December 31, 2011</b>
	(in thousands, except share data)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 20,162	\$ 20,132
Accounts receivable, net of allowances of \$283 at June 30, 2012 and \$211 at December 31, 2011	8,801	8,541
Inventory	9,127	8,003
Prepaid expenses and other current assets	2,578	3,011
<b>Total current assets</b>	<b>40,668</b>	<b>39,687</b>
Property and equipment, net	4,607	4,661
Goodwill	11,917	11,917
Other intangibles, net	2,568	2,985
Deferred tax assets	6	6
Other assets	233	431
<b>Total assets</b>	<b>\$ 59,999</b>	<b>\$ 59,687</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 937	\$ 981
Accrued expenses	5,980	5,539
Acquisition-related obligations	19	19
<b>Total current liabilities</b>	<b>6,936</b>	<b>6,539</b>
Deferred tax liabilities	989	989
Other long-term liabilities	101	71
<b>Total liabilities</b>	<b>8,026</b>	<b>7,599</b>
Stockholders' equity:		
Preferred stock, \$0.01 par value; authorized 3,000,000 shares; none outstanding		
Common stock, \$0.01 par value; authorized 37,000,000 shares; issued 16,325,286 shares at June 30, 2012, and 16,303,155 shares at December 31, 2011	163	163
Additional paid-in capital	64,416	64,619
Accumulated deficit	(5,230)	(6,440)
Accumulated other comprehensive loss	(618)	(606)
Treasury stock, at cost; 1,176,622 shares at June 30, 2012, and 975,700 shares at December 31, 2011	(6,758)	(5,648)
<b>Total stockholders' equity</b>	<b>51,973</b>	<b>52,088</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 59,999</b>	<b>\$ 59,687</b>

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See accompanying notes to consolidated financial statements.

**Table of Contents****LeMaitre Vascular, Inc.****Consolidated Statements of Operations****(unaudited)**

	For the three months ended		For the six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(in thousands, except per share data)			
Net sales	\$ 14,361	\$ 15,112	\$ 28,289	\$ 29,710
Cost of sales	3,816	4,742	7,874	9,189
Gross profit	10,545	10,370	20,415	20,521
Sales and marketing	5,186	4,916	10,399	9,889
General and administrative	2,717	2,867	5,385	5,715
Research and development	1,135	1,040	2,270	2,312
Restructuring charges		650		1,655
Loss on divestitures	52		52	
Impairment charges				83
Total operating expenses	9,090	9,473	18,106	19,654
Income from operations	1,455	897	2,309	867
Other income (expense):				
Interest income	14	2	21	3
Foreign currency gain (loss)	(49)	5	(247)	144
Other income, net				8
Income before income taxes	1,420	904	2,083	1,022
Provision for income taxes	596	385	873	439
Net income	\$ 824	\$ 519	\$ 1,210	\$ 583
Net income per share of common stock:				
Basic	\$ 0.05	\$ 0.03	\$ 0.08	\$ 0.04
Diluted	\$ 0.05	\$ 0.03	\$ 0.08	\$ 0.04
Weighted-average shares outstanding:				
Basic	15,201	15,470	15,248	15,468
Diluted	15,636	16,071	15,681	16,064
Cash dividends declared per common share	\$ 0.025	\$ 0.020	\$ 0.050	\$ 0.040

See accompanying notes to consolidated financial statements.



**Table of Contents****LeMaitre Vascular, Inc.****Consolidated Statements of Comprehensive Income****(unaudited)**

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	(in thousands)			
Net income	\$ 824	\$ 519	\$ 1,210	\$ 583
Other comprehensive income:				
Foreign currency translation adjustment, net	(305)	126	(12)	423
Total other comprehensive income	(305)	126	(12)	423
Comprehensive income	\$ 519	\$ 645	\$ 1,198	\$ 1,006

See accompanying notes to consolidated financial statements.



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**LeMaitre Vascular, Inc.  
Consolidated Statements of Cash Flows  
(unaudited)**

**For the six months ended  
June 30,  
2012                      2011**