SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY

PERIOD ENDED JUNE 30, 2003

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	87-0447695
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1600 West Merit Parkway, South Jordan, Utah, 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.

Yes [X] 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	14,363,964
TITLE OR CLASS	Number of shares Outstanding at August 8, 2003

MERIT MEDICAL SYSTEMS, INC.

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PART I - FINANCIAL INFORMATION

ITEM 1:

FINANCIAL STATEMENTS

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED BALANCE SHEETS
JUNE 30, 2003 AND DECEMBER 31, 2002 (Unaudited)

	June 30, 2003	December 31, 2002
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 20,802,823	$ 9,683,578
Short-term investments	435,254	217,451
Trade receivables - net	17,564,611	15,247,892
Other receivables	--	1,209,804
Employee and related party receivables	247,007	299,751
Inventories	17,903,362	18,699,217
Prepaid expenses and other assets	971,326	667,151
Deferred income tax assets	153,150	143,265
Total current assets	58,077,533	46,168,109
PROPERTY AND EQUIPMENT:		
Land	2,740,394	2,034,522
Building	5,120,410	5,118,683
Manufacturing equipment	26,680,012	25,577,837
Automobiles	87,536	87,536
Furniture and fixtures	11,172,487	10,823,852
Leasehold improvements	4,514,989	4,345,620
Construction-in-progress	4,724,359	3,008,734
Total	55,040,187	50,996,784
Less accumulated depreciation and amortization	(27,702,727)	(25,584,648)
Property and equipment - net	27,337,460	25,412,136
OTHER ASSETS:		
Patents, trademarks and licenses- net	1,871,694	1,927,160
Deposits	32,163	33,213
Goodwill - net	4,764,596	4,764,596
Total other assets	6,668,453	6,724,969
TOTAL ASSETS	$ 92,083,446	$ 78,305,214

Continued on Page 2
See Notes to Consolidated Financial Statements

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED BALANCE SHEETS (Continued)
JUNE 30, 2003 AND DECEMBER 31, 2002 (Unaudited)

LIABILITIES AND STOCKHOLDERS' EQUITY	June 30, 2003	December 31, 2002
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 199,192	$ 400,182
Trade payables	5,335,292	4,121,577
Accrued expenses	7,530,149	6,618,407
Advances from employees	158,887	161,529
Income taxes payable	1,937,698	284,148
Total current liabilities	15,161,218	11,585,843
DEFERRED INCOME TAX LIABILITIES	2,470,268	2,443,156
LONG-TERM DEBT	--	16,693
DEFERRED CREDITS	710,720	860,931
Total liabilities	18,342,206	14,906,623
STOCKHOLDERS' EQUITY:		
Preferred stock- 5,000,000 shares authorized; no shares issued		
Common stock- no par value; 50,000,000 and 20,000,000 shares authorized, respectively, 14,246,967 and 13,864,052 shares issued at June 30, 2003 and December 31, 2002, respectively	32,584,305	30,265,963
Retained earnings	41,620,826	33,663,083
Accumulated other comprehensive loss	(463,891)	(530,455)
Total stockholders' equity	73,741,240	63,398,591
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 92,083,446	$ 78,305,214

See Notes to Consolidated Financial Statements

MERIT MEDICAL SYSTEM, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2003 and 2002 (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
NET SALES	$ 34,577,305	$ 28,789,370	$ 66,318,878	$ 57,461,538
COST OF SALES	19,396,384	16,756,292	37,866,768	34,276,680
GROSS PROFIT	15,180,921	12,033,078	28,452,110	23,184,858
OPERATING EXPENSES:				
Selling, general and administrative	7,650,977	6,984,180	14,840,524	13,689,428
Research and development	1,178,491	944,879	2,294,893	1,908,168
Total operating expenses	8,829,468	7,929,059	17,135,417	15,597,596
INCOME FROM OPERATIONS	6,351,453	4,104,019	11,316,693	7,587,262
OTHER (INCOME) EXPENSE:				
Other (income) expense	(75,691)	26,098	(143,797)	86,460
Litigation settlement	--	--	(475,000)	--
Gains on sale of land	(182,433)	--	(507,928)	--
Total other (income) expense	(258,124)	26,098	(1,126,725)	86,460
INCOME BEFORE INCOME TAXES	6,609,577	4,077,921	12,443,418	7,500,802
INCOME TAX EXPENSE	2,404,031	1,376,107	4,485,675	2,472,081
NET INCOME	$ 4,205,546	$ 2,701,814	$ 7,957,743	$ 5,028,721
EARNINGS PER COMMON SHARE:				
Basic	$ 0.30	$ 0.20	$ 0.56	$ 0.37
Diluted	$ 0.28	$ 0.18	$ 0.53	$ 0.34
AVERAGE COMMON SHARES:				
Basic	14,176,049	13,535,651	14,128,797	13,476,275
Diluted	15,028,756	14,750,259	14,982,878	14,631,076
PROFORMA EARNINGS PER COMMON SHARE (see Note 5):				
EARNINGS PER COMMON SHARE:				
Basic	$ 0.22	$ 0.15	$ 0.42	$ 0.28
Diluted	$ 0.21	$ 0.14	$ 0.40	$ 0.26
AVERAGE COMMON SHARES:				
Basic	18,901,399	18,047,535	18,838,396	17,968,367
Diluted	20,038,341	19,667,012	19,977,171	19,508,101

See Notes to Consolidated Financial Statement

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002 (Unaudited)

	June 30, 2003	June 30, 2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 7,957,743	$ 5,028,721
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,235,580	2,247,503
Bad debt expense		
(Gains) losses on sales and abandonment of	153,909	127,182
property, equipment and land	(507,756)	888
Amortization of deferred credits	(81,037)	(93,221)
Abandonment of certain patents and trademarks	--	177,816
Deferred income taxes	17,227	78,340
Tax benefit attributable to appreciation of common stock options exercised	629,851	1,490,428
Changes in operating assets and liabilities:		
Short-term investments	(217,803)	(138,670)
Trade receivables	(2,470,628)	(1,365,221)
Other receivables	1,209,804	--
Employee and related party receivables	52,744	161,894
Irish Development Agency grant receivable	--	108,919
Inventories	795,855	816,912
Prepaid expenses and other assets	(304,175)	(351,053)
Deposits	1,050	(135)
Trade payables	1,213,715	56,095
Accrued expenses	832,809	2,123,435
Advances from employees	(2,642)	40,343
Income taxes payable	1,653,550	(196,336)
Total adjustments	5,212,053	5,285,119
Net cash provided by operating activities	13,169,796	10,313,840
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures for:		
Property and equipment	(4,144,640)	(2,089,241)
Patents and trademarks	(12,707)	--
Proceeds from sale of property, equipment and land	569,424	376
Net cash used in investing activities	(3,587,923)	(2,088,865)

See Notes to Consolidated Financial Statements

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002 (Unaudited)

	June 30, 2003	June 30, 2002
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock	$ 1,688,491	$ 901,326
Principal payments on long-term debt	(217,683)	(5,901,981)
Net cash provided by (used in) financing activities	1,470,808	(5,000,655)
EFFECT OF EXCHANGE RATES ON CASH	66,564	90,061
NET INCREASE IN CASH	11,119,245	3,314,381
CASH AT BEGINNING OF PERIOD	9,683,578	341,690
CASH AT END OF PERIOD	$ 20,802,823	$ 3,656,071
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest (including capitalized interest of $0 and $17,282, respectively)	$ 116,022	$ 78,614
Income taxes	$ 1,487,584	$ 1,099,649

See Notes to Consolidated Financial Statements

1. Basis of Presentation. The interim financial statements of Merit Medical Systems, Inc. ("Merit," "we" or "us") for the three and six months ended June 30, 2003 and 2002 are not audited. The financial statements are prepared in accordance with the requirements for unaudited interim periods, and consequently, do not include all disclosures required to be in conformity with accounting principles generally accepted in the United States of America. In the opinion of management, the accompanying consolidated financial statements contain all adjustments, except for the true-up of deferred tax balances, consisting only of normal recurring accruals, necessary for a fair presentation of our financial position as of June 30, 2003, and the results of our operations and cash flows for the three and six months ended June 30, 2003 and 2002. The results of operations for the three and six months ended June 30, 2003 and 2002 are not necessarily indicative of the results for a full-year period. The information included in this Form 10-Q should be read in conjunction with Management's Discussion and Analysis and financial statements and notes thereto included in Merit Medical Systems, Inc. 2002 Form 10-K.

Stock-Based Compensation. We account for stock compensation arrangements under the provisions of Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, (APB 25) and intend to continue to do so. Accordingly, no compensation cost has been recognized for our stock compensation arrangements. If the compensation cost for our compensation plans had been determined consistent with Statement of Financial Accounting Standards (SFAS) No. 123, Accounting for Stock-Based Compensation, our net income and net income per common and common share equivalent would have changed to the pro forma amounts indicated below:

	Three Months Ended June 30, 2003	Three Months Ended June 30, 2002	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002
Net income:				
As reported	$ 4,205,546	$ 2,701,814	$ 7,957,743	$ 5,028,721
Pro forma	3,596,338	2,168,194	6,755,749	4,160,529
Net income per common share:				
Basic:				
As reported	$ 0.30	$ 0.20	$ 0.56	$ 0.37
Pro forma	0.25	0.16	0.48	0.31
Diluted:				
As reported	$ 0.28	$ 0.18	$ 0.53	$ 0.34
Pro forma	0.24	0.15	0.45	0.28

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in 2003 and 2002: dividend yield of 0%; expected volatility of 62.60% and 63.24% for 2003 and 2002, respectively; risk-free interest rates ranging from 3.97% to 6.71%; and expected lives ranging from 2.33 to 4.80 years.

2. Inventories. Inventories at June 30, 2003 and December 31, 2002 consisted of the following:

	June 30, 2003	December 31, 2002
Raw materials	$ 8,763,876	$ 10,223,180
Work-in-process	4,207,430	2,343,500
Finished goods	7,697,864	8,900,959
Less reserve for obsolete inventory	(2,765,808)	(2,768,422)
Total	$ 17,903,362	$ 18,699,217

3. Reporting Comprehensive Income. Comprehensive income for the three and six months ended June 30, 2003 and 2002, consisted of net income and foreign currency translation adjustments. As of June 30, 2003 and December 31, 2002, the cumulative effect of such adjustments reduced stockholders' equity by $463,891 and $530,455, respectively. Comprehensive income for the three and six months ended June 30, 2003 and 2002 has been computed as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income	$4,205,546	$2,701,814	$7,957,743	$5,028,721
Foreign currency translation	59,605	84,022	66,564	90,061
Comprehensive income	$4,265,151	$2,785,836	$8,024,307	$5,118,782

4. Recently Issued Accounting Standards. In November 2002, the Financial Accounting Standards Board (FASB) issued Financial Accounting Standards Board Interpretation No. ("FIN") 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, which require the guarantor to recognize as a liability the fair value of the obligation at the inception of the guarantee. The disclosure requirements in FIN 45 were effective for financial statements of interim or annual periods ending after December 15, 2002. We adopted the initial recognition and measurement provisions in FIN 45, effective January 1, 2003. As of June 30, 2003, there were no guarantees required to be disclosed or recorded in the financial statements under FIN 45.

In January 2003, the Financial Accounting Standards Board issued FASB Interpretation No. (FIN) 46, "Consolidation of Variable Interest Entities." FIN 46 addresses the requirements for business enterprises to consolidate related entities, for which they do not have controlling interests through voting or other rights, if they are determined to be the primary beneficiary as a result of variable economic interests. The Company will adopt FIN 46 beginning the third quarter of 2003. The adoption of FIN 46 is not expected to have a material impact on our consolidated earnings, financial position, or cash flows since we have no VIE.

5. Stock Splits. On April 8, 2002 we effected a five-for-four stock split. All earnings per share and share data have been adjusted to reflect this split. In addition, on July 31, 2003, the Company's Board of Directors approved a four-for- three stock split of the Company's outstanding shares of common stock, which is expected to be effective August 14, 2003, for stockholders of record as of August 11, 2003. Average dilutive common stock shares outstanding, giving retroactive effect to the stock split for the three and six months ended June 30, 2003 and 2002 are 20,038,341, 15,667,012, 19,977,171, and 19,508,101, respectively. Proforma earnings per share, giving retroactive effect to the stock split for the three and six months ended June 30, 2003 and 2002 are $0.21, $0.14, $0.40 and $0.26, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Disclosure Regarding Forward-Looking Statements

This Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). All statements other than statements of historical fact are "forward-looking statements" for purposes of these provisions, including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of management for future operations, any statements concerning proposed new products or services, any statements regarding future economic conditions or performance, and any statements of assumptions underlying any of the foregoing. All forward-looking statements included in this Report are made as of the date hereof and are based on information available to us as of such date. We assume no obligation to update any forward-looking statement. In some cases, forward-looking statements can be identified by the use of terminology such as "may," "will," "expects," "plans," "anticipates," "intends" or "believes," "estimates," "potential," or "continue," or the negative thereof or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations or any of the forward-looking statements will prove to be correct, and actual results will vary, and may vary materially from those projected or assumed in the forward-looking statements. Future financial condition and results of operations, as well as any forward-looking statements are subject to inherent risks and uncertainties, including market acceptance of our products, product introductions, potential product recalls, delays in obtaining regulatory approvals, or the failure to maintain such approvals, cost increases, fluctuations in and obsolescence of inventory, price and product competition, availability of labor and materials, development of new products and technology that could render our products obsolete, product liability claims, modification or limitation of governmental or private insurance reimbursement procedures, infringement of our technology or the assertion that our technology infringes the rights of other parties, foreign currency fluctuations, challenges associated with our growth strategy, changes in health care markets related to health care reform initiatives and other factors referred to in our press releases and reports filed with the Securities and Exchange Commission (the "SEC"). All subsequent forward-looking statements attributable to Merit or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Additional factors that may have a direct bearing on our operating results are described under "Factors That May Affect Future Results" beginning on page 10.

Overview

During the three months ended June 30, 2003, we experienced the best quarterly performance in our history, with record revenues and earnings. We reported net income of $4.2 million, or $.28 per share, on revenues of $34.6 million, for the three months ended June 30, 2003. For the comparable period of 2002, we reported net income of $2.7 million, or $.18 per share, on revenues of $28.8 million. For the six months ended June 30, 2003, net income was $8.0 million, or $.53 per share, on revenues of $66.3 million, compared to 2002 net income of $5.0 million, or $.34 per share, on revenues of $57.5 million.

Our management has continued its efforts to reduce inventory with an additional reduction of $795,855 since December 31, 2002 and over $11 million during the last three-and-a-half years. Inventory turns improved during the twelve months preceding June 30, 2003 to 3.76 times per year from 3.11 times per year for the twelve months preceding the same period of 2002. The improvement contributed to lower inventory carrying costs for the three months ended June 30, 2003. Our cash flow from operations was strong at $13.2 million for the first six months of 2003, compared to $10.3 million for the same period of 2002. Our cash position was $20.8 million at June 30, 2003, compared to $3.7 million at June 30, 2002.

Results of Operations

The following table sets forth certain operational data as a percentage of sales for the three and six months ended June 30, 2003 and 2002:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Sales	100.0 %	100.0%	100%	100%
Gross profit	43.9	41.8	42.9	40.3
Selling, general and administrative expenses	22.1	24.3	22.4	23.8
Research and development expenses	3.4	3.3	3.5	3.3
Income from operations	18.4	14.3	17.1	13.2
Other (income) expense	(.1)	.1	(1.7)	.2
Net income	12.2	9.4	12.0	8.8

Sales. Sales for the three months ended June 30, 2003 increased by 20%, or $5.8 million, compared to the same period of 2002. All product categories of our business contributed to our sales growth during the second quarter of 2003: inflation device sales rose 20%, stand alone device sales grew by 26%, custom kit sales rose 18% and catheter sales rose by 8%. For the six-month period ended June 30, 2003 compared to the same period in 2002, stand alone device sales grew by 20%, inflation devices sales grew by 17%; custom kit sales rose 13%; and catheter sales increased 4%. Growth in sales for the three and six months ended June 30, 2003, when compared to prior periods, benefited from group purchasing contracts and OEM products sales, as well as continued focus on building innovative products for our market segment. The increase in the exchange rate between the Euro and U.S. Dollar increased sales by 2.1% for both the three and six months ended June 30, 2003, when compared to prior periods for 2002.

Gross Profit. For the three months ended June 30, 2003, gross margin as a percentage of sales was 43.9% compared to 41.8% for the same period in 2002. For the six months ended June 30, 2003, gross margin was 42.9%, as compared to 40.3% for the same period in 2002. Gross profit improvement for both the three and six months ended June 30, 2003 was due primarily to an increase in efficiency and productivity gains achieved by the operations groups in our Utah facilities. Gross profit was also favorably impacted during the three and six months ended June 30, 2003 from an increase in the exchange rate of the Euro against the U.S. Dollar when compared to the same periods of 2002, resulting in an increase in gross profit of 1.2% for both the three and six-month periods ended June 30, 2003.

Operating Expenses. Operating expenses decreased as a percentage of sales to 25.5% for the three months ended June 30, 2003, compared to 27.5% for the same period of 2002. For the six months ended June 30, 2003, operating expenses decreased as a percentage of sales to 25.8%, compared to 27.1% for the same period in 2002. Selling, general and administrative expenses decreased as a percentage of sales to 22.1% and 22.4% for three and six months ended June 30, 2003, respectively, compared to 24.3% and 23.8%, respectively, for the same period of 2002. The decrease as a percentage of sales during the three and six months ended June 30, 2003 was due primarily to our increased revenues. Research and development expenses increased slightly to 3.4% of sales during the three months ended June 30, 2003, compared to 3.3% of sales for the same period of 2002. For the six months ended June 30, 2003, research and development expenditures were 3.5% of sales, compared to 3.3% for 2002.

Other (Income) Expense. Other income for the three months ended June 30, 2003 was $258,124, compared to other expense of $26,098 for the same period in 2002. The generation of other income during the second quarter of 2003 was primarily due to the sale of land adjacent to our South Jordan, Utah facility for $182,433. Also, as a result of our strong cash position, other income for the second quarter of 2003 was positively affected by an increase in interest income in the amount of approximately $74,000 and a decrease in interest expense in the amount of $15,000 when compared to the same period in 2002. For the six months ended June 30, 2003, other income was $1.1 million, compared to other expense of $86,460 for the same period in 2002. The generation of other income during the first six months of 2003 was principally the result of a gain from the settlement of a legal dispute of $475,000 and a gain on sale of land adjacent to our South Jordan, Utah facility for $507,928. Other income for the six months ended June 30, 2003 was also affected by an increase in interest income of approximately $139,000 and a decrease in interest expense of approximately $44,000, when compared to the same period in 2002.

Income Taxes. The effective tax rate for the three months ended June 30, 2003 was 36.4% compared to 33.7% for 2002. For the six months ended June 30, 2003, the effective tax rate was 36%, compared to 33% for 2002. The increase in the effective tax rate for the three and six months ended June 30, 2003, as compared to the same periods of the prior year, was principally the result of an increase in the incremental corporate tax rate of 3% on taxable income from $15 million to $18.3 million and a dilution of our Extra Territorial Income Exclusion and research and development tax credits on higher income before tax expense. Also, taxable income from our Galway, Ireland operations, which is taxed at a lower rate than U.S. operations, was lower in the three and six months ended June 30, 2003 compared to the 2002 comparable periods, which helped contribute to our increased effective tax rate for these periods.

Income. During the three months ended June 30, 2002, we reported income from operations of $6.4 million, an increase of 55%, from income from operations of $4.1 million for the comparable period in 2002. Operating income for the first six months of 2003 was $11.3 million, compared to $7.6 million for the first six months of 2002, an increase of 49%. The increase in income from operations for the three and six months ended June 30, 2003 was attributable primarily to increased sales, higher gross margins, and lower selling, general and administrative expenses as a percentage of sales. These factors also contributed to our net income of $4.2 million for the three months ended June 30, 2003 compared to net income of $2.7 million for the same period of 2002, and net income for the six months ended June 30, 2003 was $8.0 million compared to $5.0 million for the first half of 2002.

Liquidity and Capital Resources.

At June 30, 2003, our working capital was $42.9 million, which represented a current ratio of 3.8 to 1. Our cash balance at June 30, 2003 was $20.8 million. Historically, we have incurred significant expenses in connection with product development and introduction of new products. Substantial capital has also been required to finance the increase in our receivables associated with our increased sales. During the next year-and-a-half, substantial funds will be needed to construct additional facilities in Galway, Ireland and South Jordan, Utah. Construction of these facilities is needed to expand our manufacturing capacity to meet current and future demand of the Company's products. The construction of the facilities in South Jordan, Utah will also be used to consolidate our Murray, Utah facility and our Merit Sensor System, Inc. wafer fab facility from Santa Clara, California to South Jordan, Utah. We currently expect to spend approximately $18 million dollars to build these facilities. Our principal source of funding for these and other expenses has been cash generated from operations, sale of equity and cash secured from loans on equipment and bank lines of credit. Management believes that Merit's present sources of liquidity and capital are adequate for our current operations.

Critical Accounting Policies

The SEC has requested that all registrants discuss their most critical accounting policies. We understand that a "critical accounting policy" is one which is both important to the representation of the subject company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We base our estimates on past experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The following are our most critical accounting policies:

Inventory Obsolescence Reserve. We write down our inventory for estimated obsolescence for unmarketable and/or slow-moving products that may expire prior to being sold. If market conditions become less favorable than those projected by our management, additional inventory write-downs may be required. Our obsolescence reserve was $2.8 million on June 30, 2003.

Allowance for Doubtful Accounts. We maintain allowances for doubtful accounts for estimated losses resulting from the inability of customers to make required payments. The allowance is based upon historical experience and a review of individual customer balances. If the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Our bad debt reserve was $666,628 at June 30, 2003, which is generally consistent with our historical experience with collection of receivables.

Factors that May Affect Future Results

Our business, operations and financial condition are subject to certain risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results will vary, and may vary materially, from those anticipated, estimated, projected or expected. The following are among the key factors that may have a direct bearing on our business, operations and financial condition:

Our products may be subject to recall or product liability claims.
- --
Our products are used in connection with surgical procedures and in other medical contexts in which it is important that those products function with precision and accuracy. If our products do not function as designed, or are designed improperly, we may be forced by regulatory agencies to withdraw such products from the market. In addition, if medical personnel or their patients suffer injury as a result of any failure of our products to function as designed, or an inappropriate design, we may be subject to lawsuits seeking significant compensatory and punitive damages. Any product recall or lawsuit seeking significant monetary damages may have a material adverse effect on our business and financial condition.

Substantially all of our products are backed by a limited warranty for returns due to defects in quality and workmanship. We maintain a reserve for these future returned products, but the actual costs of such returns may significantly exceed the reserve, which could have a material adverse effect on our operations.

Termination of relationships with our suppliers, or failure of such suppliers to perform, could disrupt our business.
- --
We rely on raw materials, component parts, finished products, and services supplied by outside third parties in connection with our business. For example, substantially all of our products are sterilized by two entities. In addition, some of our products are manufactured or assembled by third parties. If a supplier of significant raw materials, component parts, finished goods or services were to terminate its relationship with Merit, or otherwise cease supplying raw materials, component parts, finished goods or services consistent with past practice, our ability to meet our obligations to our end customers may

be disrupted. A disruption with respect to numerous products, or with respect to a few significant products, could have a material adverse effect on our business and financial condition.

We may be unable to compete in our markets, particularly if there is a significant change in relevant practices and technology.

- --

The market for each of our existing and potential products is highly competitive. We face competition from several companies, many of which are larger, better established and have greater financial, technical and other resources and greater market presence than does Merit. Such resources and market presence may enable our competitors to more effectively market competing products or to market competing products at reduced prices in order to gain market share.

In addition, our ability to compete successfully is dependent, in part, upon our ability to respond effectively to changes in technology and to develop and market new products which achieve significant market acceptance. Competing companies with substantially greater resources than Merit are actively engaged in research and development of diagnostic and interventional methods, treatments and procedures that could limit the market for our products and eventually make certain of our products obsolete. A reduction in the demand for a significant number of our products, or a few key products, could have a material adverse effect on our business and financial condition.

A significant adverse change in, or failure to comply with, governing regulations could adversely affect our business.

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Substantially all of our products are "devices," as defined in the Federal Food, Drug and Cosmetic Act, and the manufacture, distribution, record keeping, labeling and advertisement of our products is subject to regulation by the Food and Drug Administration (the "FDA") in the United States and equivalent regulatory agencies in various foreign countries in which our products are manufactured, distributed, labeled, offered or sold. Further, we are subject to continual review and periodic inspections at our current facilities with respect to the FDA Good Manufacturing Practices and similar requirements of foreign countries. Our business and financial condition could be adversely affected if we are found to be out of compliance with governing regulations. In addition, if such regulations are amended to become more restrictive and costly to comply with, the costs of compliance could adversely affect our business and financial condition.

Limits on reimbursement imposed by governmental and other programs may adversely affect our business.

- --

The cost of a significant portion of medical care is funded by governmental, social security or other insurance programs. Limits on reimbursement imposed by such programs may adversely affect the ability of hospitals and others to purchase Merit products. In addition, limitations on reimbursement for procedures which utilize Merit products could adversely affect our sales.

We are subject to work stoppage, transportation and related risks.

- --

We manufacture our products at various locations in the United States and in Ireland and sell our products throughout the United States, Europe and other parts of the world. We depend on third-party transportation companies to deliver supplies necessary to manufacture Merit products from vendors to our various facilities and to move Merit products to customers, operating divisions and other subsidiaries located within and outside the United States. Our manufacturing operations, and the operations of the transportation companies on which our operations depend, may be adversely affected by natural disasters and significant human events, such as a war, terrorist attack, riot, strike, slowdown or similar event. Any disruption in our manufacturing or transportation could materially adversely affect our ability to meet customer demands or conduct our operations.

We may be unable to protect our proprietary technology or our technology may infringe on the proprietary technology of others.

- --

Our ability to remain competitive is dependent, in part, upon our ability to prevent other companies from using proprietary technology incorporated into our products. We seek to protect our technology through a combination of patents and trade secrets, as well as license, proprietary know-how and confidentiality agreements. We may be unable, however, to prevent others from using our proprietary information, or continue to use such information ourselves, for numerous reasons, including the following: o Our issued patents may not be sufficiently broad to prevent others from copying our proprietary technologies;

- Our issued patents may be challenged by third parties and deemed to be overbroad or unenforceable;

- Our products may infringe on the patents of others, requiring us to alter or discontinue our manufacture or sale of such products;

- Costs associated with seeking enforcement of our patents against infringement, or defending ourselves against allegations of infringement, may be significant;

- Our pending patent applications may not be granted for various reasons, including overbreadth or conflict with an existing patent; and

- Other persons may independently develop, or have developed, similar or superior technologies.

A significant portion of our revenues are derived from a few products and procedures.
- --
A significant portion of our revenues are attributable to sales of our inflation devices. During the year ended December 31, 2002, sales of our inflation devices (including inflation devices sold in custom kits) accounted for approximately 33% of our total revenues. During the three and six months ended June 30, 2003, sales of our inflation devices (including inflation devices sold in custom kits) accounted for approximately 32.6% and 33.2%, respectively, of our total revenues. Any material decline in market demand for our inflation devices could have an adverse effect on our business and financial condition.

In addition, the products that have accounted for a majority of our historical revenues are designed for use in connection with a few related medical procedures, including angiography, angioplasty and stent placement procedures. If subsequent developments in medical technology or drug therapy make such procedures obsolete, or alter the methodology of such procedures so as to eliminate the usefulness of our products, we may experience a material decrease in demand for our products and experience deteriorating financial performance.

Fluctuations in Euro exchange rates may negatively impact our financial results.
- --
Fluctuations in the rate of exchange between the Euro and the U.S. Dollar could have a negative impact on our margins and financial results. For example, for the year ended December 31, 2000, the exchange rate between the Euro and the U. S. Dollar dropped by approximately 13.2%, resulting in a reduction in our gross revenues of $1,076,695 and approximately 1.2% in gross profit. For the year ended December 31, 2001, the exchange rate between the Euro and the U. S. Dollar resulted in a reduction of our gross revenues of $467,283 and approximately 0.4% in gross profit. However, for the year ended December 31, 2002, the exchange rate resulted in an increase of gross revenues of $497,644 and approximately 0.4% in gross profit. For the three and six months ended June 30, 2003, the exchange rate resulted in an increase of gross revenues of $703,765 and $1.4 million, respectively, and approximately 1.2% in gross profit for both periods.

For the year ended December 31, 2002, approximately $10.1 million, or 8.7%, of our sales were denominated in Euros. If the rate of exchange between the Euro and the U.S. Dollar declines, we may not be able to increase the prices that we charge our European customers for products whose prices are denominated in Euros. Furthermore, we may be unable or elect not to enter into hedging transactions which could mitigate the effect of declining exchange rates. As a result, as the rate of exchange between Euros and the U.S. Dollars declines, our financial results may be negatively impacted.

We may be unable to successfully manage growth, particularly if accomplished through acquisitions.
- --
Successful implementation of our business strategy will require that we effectively manage any associated growth. To manage growth effectively, our management will need to continue to implement changes in certain aspects of our business, to enhance our information systems and operations to respond to increased demand, to attract and retain qualified personnel and to develop, train and manage an increasing number of management-level and other employees. Growth could place an increasing strain on our management, financial, product design, marketing, distribution and other resources, and we could experience operating difficulties. Any failure to manage growth effectively could have a material adverse effect on our results of operations and financial condition.

To the extent that we grow through acquisition, we will face the additional challenges of integrating our current operations, culture, informational management systems and other characteristics with that of the acquired entity. We may incur significant expenses in connection with negotiating and consummating one or more transactions, and we may inherit certain liabilities in connection with the acquisition as a result of our failure to conduct adequate due diligence or otherwise. In addition, we may not realize competitive advantages, synergies or other benefits anticipated in connection with such acquisition(s). If we do not adequately identify targets for, or manage issues related to our future acquisitions, such acquisitions may have a negative adverse effect on our business and financial results.

The market price of our common stock has been, and may continue to be, volatile.
- --
The market price of our common stock has been, and may continue to be, highly volatile for various reasons, including the following:

- Our announcement of new products or technical innovations, or similar announcements by our competitors;

- Development of new procedures that use, or do not use, our technology;

- Quarter-to-quarter fluctuations in our financial results;

- Claims involving potential infringement of patents and other intellectual property rights;

- Analyst and other projections or recommendations regarding our common stock or medical technology stocks generally;

- Any restatement of our financial statements or any investigation into Merit by the SEC or another regulatory authority; and

- A general decline, or rise, of stock prices in the capital markets.

We are dependent upon key personnel.

Our continued success is dependent on key management personnel, including Fred P. Lampropoulos, our Chairman of the Board, President and Chief Executive Officer. Mr. Lampropoulos is not subject to any agreement prohibiting his departure, and we do not maintain key man life insurance with his life. The loss of Mr. Lampropoulos, or of certain other key management personnel, could materially adversely affect our business and operations. Our success also depends, among other factors, on the successful recruitment and retention of key operations, manufacturing, sales and other personnel.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal market risk relates to changes in the value of the Euro relative to the value of the U.S. Dollar. Our consolidated financial statements are denominated in, and our principal currency is, the U.S. Dollar. A portion of our revenues during the three months ended June 30, 2003 ($3.3 million, representing approximately 9.5% of aggregate revenues) came from sales that were denominated in Euros. Certain of our expenses are also denominated in Euros, partially offsetting any risk associated with fluctuations of the Euro/Dollar exchange rate. As a result of our Euro-denominated revenues and expenses, in a year in which our Euro-denominated revenues exceed our Euro-based expenses, the value of such Euro-denominated net income increases if the value of the Euro increases relative to the value of the U.S. Dollar, and decreases if the value of the Euro decreases relative to the value of the U. S. Dollar. For example, in 2000, a 13.2% drop in the value of the Euro in relation to the U.S. Dollar led to reduced revenues and gross profit of $1.1 million. By contrast, in 2002, an increase in the value of the Euro relative to the U.S. Dollar led to increased revenue and gross profit of approximately $500,000.

At June 30, 2003, we had a net exchange rate exposure (representing the difference between Euro-denominated receivables and Euro-denominated payables) of approximately $1.9 million. In order to partially offset such risk, on May 30, 2003, we entered into a 30-day Euro hedge contract. We enter into similar hedging transactions at various times during the year in an effort to partially offset exchange rate risks we bear throughout the year. We do not purchase or hold derivative financial instruments for speculative or trading purposes. This economic hedge does not qualify for hedge accounting. During the three and six months ended June 30, 2003, we experienced a net loss of $41,635 and $61,145, respectively, on hedging transactions we executed during the three and six months ended June 30, 2003 in an effort to limit our exposure to fluctuations in the Euro/Dollar exchange rate.

As of June 30, 2003, we had no variable rate debt. As long as we do not have variable rate debt, our interest expense would not be affected by changes in interest rates.

ITEM 4: CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rules 13a-14(c) and 15d-14(c) promulgated under the Exchange Act, within 90 days of the filing date of this Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective in alerting them on a timely basis to material information relating to Merit (including our consolidated subsidiaries) required to be included in our reports filed or submitted under the Exchange Act.

There have been no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation referenced in the preceding paragraph.

PART II - OTHER INFORMATION

ITEM 4: Submission of matters to a vote of security holders

On May 22, 2003 we held our 2003 Annual Meeting of Shareholders at which our shareholders considered and voted as follows on the items described below:

1. The shareholders considered whether to elect the following persons as directors, each to serve until our next annual meeting of shareholders and until his respective successor shall have been duly elected and shall qualify:

Name of Nominee	Votes For	Votes Withheld/Abstentions	Broker Non-Votes
Fred P. Lampropolous	7,440,305	4,044,014	318,992
Kent W. Stanger	7,426,769	4,056,887	319,655

2. Our shareholders also considered a proposal to amend our Articles of Incorporation for the purpose of increasing the number of authorized shares of Common Stock from 20 million shares to 50 million shares. There were 8,927,099 votes cast in favor of the proposal, 2,423,650 votes cast in opposition, 6,500 votes withheld and 446,062 broker non-votes.

3. Our shareholders also considered a proposal to amend the Merit Medical Systems, Inc. 1999 Omnibus Stock Incentive Plan (the "Incentive Plan"), to increase the number of shares available under the Incentive Plan from 2,500,000 shares of Common Stock to 4,500,000 shares of Common Stock. There were 4,090,268 votes cast in favor of the proposal, 5,012,687 votes cast in opposition, 13,493 votes withheld and 2,686,863 broker non-votes.

4. Our shareholders also considered a proposal to ratify the appointment by our Board of Directors of Deloitte & Touche, LLP as our auditors for the fiscal year ending December 31, 2003. There were 11,348,308 votes cast in favor, 320,779 votes cast against, 4,781 votes withheld, and 129,443 broker non-votes.

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits -

Exhibit No.	Description
3.1	Articles of Amendment to the Articles of Incorporation as filed with the Utah Division of Corporations and Commercial Code on May 22, 2003
10.1	Amendment to the Merit Medical Systems, Inc. 1999 Omnibus Stock Incentive Plan, dated December 7, 2002
31.1	Certification of Principal Executive Officer
31.2	Certification of Principal Financial Officer
32.1	Certification of Principal Executive Officer
32.2	Certification of Principal Financial Officer

(b) The following Current Reports on Form 8-K were filed during the quarter ended June 30, 2003:

Form 8-K	Date of Event	Description
Item 7 & 9	4/23/2003	1st quarter - 2003 results

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.

MERIT MEDICAL SYSTEMS, INC.
- ---
REGISTRANT

Date: August 8, 2003 /s/: FRED P. LAMPROPOULOS
---------------------- ---
FRED P. LAMPROPOULOS
PRESIDENT AND CHIEF
EXECUTIVE OFFICER

Date: August 8, 2003 /s/: KENT W.
------------------------ ---
KENT W. STANGER
SECRETARY AND CHIEF FINANCIAL OFFICER

EXHIBIT 3.1

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
MERIT MEDICAL SYSTEMS, INC.

May 22, 2003

In accordance with Section 16-10a-1006 of the Utah Revised Business Corporation Act (the "Act"), MERIT MEDICAL SYSTEMS, INC., a Utah corporation (the "Corporation"), hereby declares and certifies as follows:

1. The name of the Corporation is MERIT MEDICAL SYSTEMS, INC.

2. The first full paragraph of Article IV of the Articles of Incorporation of the Corporation, as amended to date, shall be amended and replaced in its entirety as follows (the "Amendment"):

> The total number of shares of capital stock which the corporation shall have the authority to issue is fifty-five million (55,000,000), of which five million (5,000,000) shall be shares of preferred stock, no par value (hereinafter called "Preferred Stock") and fifty million (50,000,000) shall be shares of common stock, no par value (hereinafter called "Common Stock").

3. The Amendment does not provide for an exchange, reclassification, or cancellation of issued shares.

4. The Amendment was adopted as of May 22, 2003 in accordance with the provisions of the Act.

5. The designation, number of outstanding shares, number of votes entitled to be cast, number of shares indisputably representing at the meeting at which the Amendment was considered, and the total number of votes cast for, and against, the Amendment by the sole voting group entitled to vote on the Amendment were as follows:

Designation, Number of Outstanding Shares and Number of Votes Entitled to be Cast by Sole Voting Group Entitled to Vote on the Amendment	Number of Votes Indisputably Represented at the Meeting	Number of Votes Cast For the Amendment	Number of Votes Cast Against the Amendment or Abstaining From Voting
14,152,794 shares of Common Stock	11,803,311	8,927,099	2,430,150

The number of votes cast for the Amendment was sufficient for approval.

IN WITNESS WHEREOF, these Articles of Amendment have been executed by the Corporation as of the date first written above.

MERIT MEDICAL SYSTEMS, INC.,
a Utah corporation

By: /s/ Rashelle Perry

Its: General Counsel
VP of Legal
Chief Legal Officer

MAILING ADDRESS

If, upon completion of filing of the above Articles of Amendment, the Utah Division of Corporations and Commercial Code elects to send a copy of the Articles of Amendment to the Corporation by mail, the address to which the copy should be mailed is:

Merit Medical Systems, Inc.
1600 Merit Parkway
South Jordan, Utah 84095
Attn: Kent W. Stanger

EXHIBIT 10.1

AMENDMENT TO THE MERIT MEDICAL SYSTEMS, INC.
1999 OMNIBUS STOCK INCENTIVE PLAN

This Amendment to the Merit Medical Systems, Inc. 1999 Omnibus Stock Incentive Plan (the "Plan") is adopted as of the 7th day December, 2002, by Merit Medical Systems, Inc. (the "Company").

RECITALS

1. In 1999, the Company adopted the Plan for the purpose of providing options and other equity-based long term incentives to its executives, employees and non-employee directors.

2. The Company, has reserved the right to amend the Plan at any time and from time to time through duly adopted Board action.

3. It is necessary and desirable to amend the Plan in certain respects.

NOW, THEREFORE, the Plan is hereby amended effective as of the date first set forth above as follows:

1. The fourth sentence of Section 7(c)(3) of the Plan is hereby amended to read as follows:

> Payment for shares of Common Stock purchased upon the exercise of an Option shall be made on the effective date of such exercise by one or a combination of the following means: (i) in cash, by certified check, bank cashier's check or wire transfer; (ii) if approved by the Committee, by delivering a properly executed exercise notice to the Company together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the full amount of the Purchase Price, (iii) if approved by the Committee, by delivering shares of Common Stock owned by the Participant for more than six months with appropriate stock powers, or (iv) any combination of the foregoing forms approved by the Committee.

2. Clause (i) of Section 7(e)(1) of the Plan is amended to delete the phrase "ninety (90) days after such termination," and to insert the phrase "three (3) months after such termination (or such other period as the Company designates in the Award Agreement), . . ."

3. Section 7(f) of the Plan is amended to read as follows:

> Upon the occurrence of a Change in Control, each Option then outstanding under the Plan shall become exercisable in full and, except as provided below or in the otherwise applicable Award Agreement, shall continue to be exercisable until its otherwise applicable expiration date. Notwithstanding the foregoing, to the extent provided in any shareholder-approved agreement or plan providing for or relating to the Change in Control transaction ("Change in Control Agreement"), all outstanding Options on a Change in Control shall be converted into options of the acquiring entity, assumed by the acquiring entity, cashed out and/or otherwise disposed of in the manner specified in the Change in Control Agreement; provided that any such cash-out, conversion, assumption or other disposition shall not deprive the

Option holder of the inherent intrinsic value of the Options immediately prior to the Change in Control, measured solely by the excess of the Fair Market Value of the underlying Option shares immediately prior to the Change in Control over the Option exercise price. In the absence of such governing provisions in a Change in a Control Agreement, the Committee in its sole discretion and on a case by case basis may elect to cash out and terminate any Option in exchange for a lump sum cash payment, shares of the acquiring company or a combination thereof having a fair market value equal to the excess, if any, of the Fair Market Value of the underlying Option shares immediately prior to the Change in Control over the Option exercise price. In the case of any outstanding Option as to which the exercise price equals or exceeds the Fair Market Value of the underlying Option shares immediately prior to the Change in Control, the Committee may cash out and terminate the Option effective on the date of the Change in Control without any payment or other consideration to the Option holder.

4. Except as provided above, the Plan is hereby continued and ratified in all respects.

IN TESTIMONY WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer this 7day of December, 2002.

MERIT MEDICAL SYSTEMS, INC.

By: /s/ Rashelle Perry
Its: General Counsel
VP of Legal
Chief Legal Officer

EXHIBIT 31

Certification of Chief Executive Officer
Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002

I, Fred P. Lampropoulos, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Merit Medial Systems, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2003 /s/: FRED P. LAMPROPOULOS
- -------------------- ---
Fred P. Lampropoulos, Chief Executive Officer

Certification of Chief Financial Officer
Pursuant to Section 302 of the

I, Kent W. Stanger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Merit Medial Systems, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2003

/s/:KENT W. STANGER

Kent W. Stanger, Chief Financial Officer

EXHIBIT 32

Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with this quarterly report on Form 10-Q of Merit Medical Systems, Inc. I, Fred P. Lampropoulos, Chief Executive Officer of Merit Medical Systems, Inc., certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in this report fairly presents, in all material respects, the financial condition and results of operations of Merit Medical Systems, Inc

Date: August 8, 2003

/s/Fred P. Lampropoulos

Fred P. Lampropoulos
Chairman of the Board, President
and Chief Executive Officer

Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with this quarterly report on Form 10-Q of Merit Medical Systems, Inc. I, Kent W. Stanger, Chief Financial Officer of Merit Medical Systems, Inc., certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in this report fairly presents, in all material respects, the financial condition and results of operations of Merit Medical Systems, Inc.

Date: August 8, 2003

/s/ Kent W. Stanger

Kent W. Stanger
Chief Financial Officer