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 SEPTEMBER 30, 2000.

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. Identification No.)

1600 West Merit Parkway, South Jordan UT, 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	7,781,810
TITLE OR CLASS	Number of Shares Outstanding at November 13, 2000

MERIT MEDICAL SYSTEMS, INC.

INDEX TO FORM 10-Q

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2000 AND DECEMBER 31, 1999

PART I - FINANCIAL INFORMATION

ITEM 1: Financial Statements

ASSETS	September 30, 2000	December 31, 1999
	(Unaudited)	
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,041,721	$ 668,711
Trade receivables - net	13,575,251	12,550,132
Employee and related party receivables	402,037	502,803
Irish Development Agency grant receivable	93,779	93,059
Inventories	26,571,608	27,521,087
Prepaid expenses and other assets	930,798	564,213
Deferred income tax assets	1,029,147	1,052,745
Income tax refund receivable	210,112	210,112
Total current assets	43,854,453	43,162,862
PROPERTY AND EQUIPMENT:		
Land	1,365,985	1,365,985
Building	1,500,000	1,500,000
Automobiles	127,766	133,316
Manufacturing equipment	19,964,265	17,617,798
Furniture and fixtures	9,325,320	8,883,297
Leasehold improvements	5,369,954	5,114,964
Construction-in-progress	2,553,253	1,669,725

Total	40,206,543	36,285,085
Less accumulated depreciation and amortization	(17,074,644)	(14,277,666)
Property and equipment - net	23,131,899	22,007,419
OTHER ASSETS:		
Intangible assets - net	2,528,690	2,319,581
Cost in excess of the fair value of assets acquired - net	5,130,923	4,819,288
Deposits	37,280	51,319
Total other assets	7,696,893	7,190,188
TOTAL ASSETS	$ 74,683,245	$ 72,360,469

See Notes to Consolidated Financial Statements

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED BALANCE SHEETS (Continued)
SEPTEMBER 30, 2000 AND DECEMBER 31, 1999

LIABILITIES AND STOCKHOLDERS' EQUITY

	September 30, 2000 (Unaudited)	December 31, 1999
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 1,162,116	$ 1,001,917
Trade payables	2,921,928	4,749,432
Accrued expenses	4,119,732	3,092,280
Advances from employees	129,095	116,094
Income taxes payable	132,682	269,441
Total current liabilities	8,465,553	9,229,164
DEFERRED INCOME TAX LIABILITIES	1,705,097	1,722,094
LONG-TERM DEBT	29,741,909	27,817,308
DEFERRED CREDITS	815,465	901,767
Total liabilities	40,728,024	39,670,333
STOCKHOLDERS' EQUITY:		
Preferred stock -5,000,000 shares authorized as of September 30, 2000, and December 31, 1999, no shares issued		
Common stock - no par value; 20,000,000 shares authorized, respectively, 7,767,458 and 7,591,236 shares issued at September 30, 2000 and December 31, 1999, respectively	19,543,201	18,428,572
Retained earnings	15,070,360	14,790,518
Accumulated other comprehensive loss	(658,340)	(528,954)

Total stockholders' equity	33,955,221	32,690,136
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 74,683,245	$ 72,360,469

See Notes to Consolidated Financial Statements

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2000 and 1999 (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
NET SALES	$23,330,203	$19,920,419	$68,963,497	$56,601,881
COST OF SALES	15,371,355	12,156,979	45,754,360	34,796,574
GROSS PROFIT	7,958,848	7,763,440	23,209,137	21,805,307
OPERATING EXPENSES:				
Selling, general and administrative	5,738,691	5,071,648	17,766,023	14,871,567
Research and development	995,553	986,010	3,003,937	2,679,906
Severance Costs	--	--	277,300	--
Total operating expenses	6,734,244	6,057,658	21,047,260	17,551,473
INCOME FROM OPERATIONS	1,224,604	1,705,782	2,161,877	4,253,834
OTHER EXPENSE - NET	661,181	301,114	1,762,102	760,614
INCOME BEFORE INCOME TAX EXPENSE	563,423	1,404,668	399,775	3,493,220
INCOME TAX EXPENSE	169,026	463,321	119,933	1,165,567
MINORITY INTEREST IN INCOME OF SUBSIDIARY	--	12,579	--	81,077
NET INCOME	$ 394,397	$ 928,768	$ 279,842	$ 2,246,576
EARNINGS PER COMMON SHARE -				
Basic	$ 0.05	$ .12	$ .04	$ .30
Diluted	$ 0.05	$ .12	$ .04	$ .30
WEIGHTED AVERAGE COMMON SHARES -				
Basic	7,767,458	7,535,735	7,712,979	7,531,319
Diluted	7,878,497	7,709,815	7,852,630	7,590,329

See Notes to Consolidated Financial Statements

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED September 30, 2000 and 1999 (Unaudited)

	September 30, 2000	September 30, 1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 279,842	$ 2,246,576
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,283,694	2,575,323
Bad debt expense	573,906	110,977
Losses on sales and abandonment of property and equipment	60,629	764
Amortization of deferred credits	(96,680)	(106,701)
Deferred income taxes	6,601	86,969
Minority interest in income of subsidiary	-	81,077
Changes in operating assets and liabilities net of effects from acquisitions:		
Trade receivables	(1,599,025)	(1,965,157)
Employee and related party receivables	100,766	5,510
Irish Development Agency grant receivable	(13,180)	183,392
Inventories	1,010,689	(4,312,626)
Prepaid expenses	(366,585)	11,041
Deposits and other	14,039	29,414
Trade payables	(1,827,504)	1,951,293
Accrued expenses	1,027,452	1,242,635
Advances from employees	13,001	23,026
Income taxes payable	(136,759)	427,990
Total adjustments	2 ,051,044	344,927
Net cash provided by operating activities	2,330,886	2,591,503
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures for:		
Property and equipment	(3,532,240)	(3,795,562)
Intangible assets	(358,255)	(188,692)
Acquisitions	(660,649)	(11,322,916)
Proceeds from the sale of property and equipment	33,188	503
Net cash used in investing activities	(4,517,956)	(15,306,667)

See Notes to Consolidated Financial Statements

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999 (Unaudited)

	September 30, 2000	September 30, 1999
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from:		
Issuance of common stock	1,114,629	291,215
Issuance of long-term debt	2,592,404	22,058,311
Principal payments on:		
Long-term debt	(1,017,567)	(1,689,794)
Line of credit	--	(7,634,607)
Net cash provided by financing activities	2,689,466	13,025,125
EFFECT OF EXCHANGE RATES ON CASH	(129,386)	(430,435)
NET INCREASE IN CASH AND CASH EQUIVALENTS	373,010	(120,474)
CASH AT BEGINNING OF PERIOD	668,711	851,910
CASH AT END OF PERIOD	$ 1,041,721	$ 731,436
SUPPLEMENTAL DISCLOSURES OF CASH-FLOW INFORMATION		
Cash paid during the period for:		
Interest (including capitalized interest of $102,958 and $110,702, respectively)	$ 1,609,922	$ 730,539
Income taxes	$ 250,091	$ 650,608

SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:

During the nine months ended September 30, 2000 and 1999 the Company issued notes payable totaling $509,963 and $301,817, respectively, for manufacturing equipment, furniture and fixtures, land and building.

During 1999, the Company acquired all of the assets of the "Angleton Division" of Mallinckrodt Inc. (Angleton) in a purchase transaction for $7,867,699 in cash. In conjunction with the acquisition, liabilities were assumed as follows:

Fair value of assets acquired (including goodwill of $1,949,383)	$ 8,132,194
Cash paid	7,867,699
Liabilities assumed	$ 264,495

Additionally, during 1999, the Company acquired the minority interest in its subsidiary, Sentir, Inc. (Sentir) in a purchase transaction of $3,455,217 in cash. The minority interest carried by the Company at the date of the acquisition was $629,577. In conjunction with the acquisition, liabilities were assumed as follows:

Fair value of assets acquired (including goodwill of $2,825,6400)	$ 3,574,016
Cash paid	3,455,217
Liabilities assumed	$ 118,799

See Notes to Consolidated Financial Statements

MERIT MEDICAL SYSTEMS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation. In the opinion of management, the accompanying consolidated financial statements contain all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation of the financial position of the Company as of September 30, 2000 and December 31, 1999, and the results of its operations and cash flows for the three and nine months ended September 30, 2000 and 1999, and its cash flows for the nine months September 30, 2000 and 1999. The results of operations for the three and nine months ended September 30, 2000 and 1999 are not necessarily indicative of the results for a full-year period.

2. Inventories. Inventories at September 30, 2000 and December 31, 1999 consisted of the following:

	September 30, 2000	December 31, 1999
Raw materials	$ 7,982,949	$ 8,554,635
Work-in-process	3,232,801	3,270,163
Finished goods	17,302,979	16,816,577
Less reserve for obsolete inventory	(1,947,121)	(1,120,288)
Total	$ 26,571,608	$ 27,521,087

3. Income Taxes. The Company has not fully allocated income tax expense between current and deferred for the quarters ended September 30, 2000 and 1999. The effective tax rate for the three and nine months ended September 30, 2000 were near or below the 35% federal statutory rate. Improvements in the effective tax rate below the 35% federal statutory rate were largely the result of the Company's operations in Ireland which are currently taxed at a lower rate than the Company's overall effective tax rate as well as increased credits received from research and development expenditures.

4. Reporting Comprehensive Income - In June 1997, the Financial Accounting Standards Board (FASB) issued SFAS No.130, "Reporting Comprehensive Income." SFAS No. 130 establishes standards for reporting and display of comprehensive income and its components (revenues, expenses, gains and losses) in a full set of general-purpose financial statements. This statement requires that an enterprise (a) classify items of other comprehensive income by their nature in a financial statement and (b) display the accumulated balance of other comprehensive income separately from retained earnings and additional paid-in capital in the equity section of a statement of financial position.

Effective January 1, 1998, the Company adopted the provisions of SFAS No. 130. Accordingly, the Company determined that the only transaction considered to be an additional component of comprehensive income is the cumulative effect of foreign currency translation adjustments. As of September 30, 2000 and December 31, 1999, the cumulative effect of such transactions reduced stockholders' equity by $658,340 and $528,954, respectively. Comprehensive income for the three and nine months ended September 30, 2000 and 1999 is shown as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2000	1999	2000	1999
Net Income	$ 394,397	$ 928,768	$ 279,842	$ 2,246,576
Foreign currency translation	(76,470)	187,200	(129,386)	(430,435)
Comprehensive income	$ 317,927	$ 1,115,968	$ 150,456	$ 1,816,141

MERIT MEDICAL SYSTEMS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Recently Issued Financial Accounting Standards - On July 7, 1999, the Financial Accounting Standards Board (FASB) issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities, Deferral of the Effective Date of FASB Statement No. 133," an amendment of SFAS No. 133, which establishes accounting and reporting standards for derivative instruments and hedging activities and requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. SFAS No. 133, as amended by SFAS No. 137, is effective for all quarterly and annual financial statements of fiscal years beginning after June 15, 2000. Company management is currently evaluating the effects of this change in its accounting for derivatives and hedging activities, but does not currently believe that the implementation of SFAS No. 133, will have a material effect on the Company's financial statements.

On December 3, 1999, the SEC issued Staff Accounting Bulletin No. 101 (SAB 101), which summarizes certain of its staff's views in applying generally accepted accounting principles in the United States to revenue recognition in financial statements. SAB 101 is effective beginning with the Company's fourth quarter of 2000. Company management currently believes that SAB 101 will not have a material effect on the Company's financial statements.

MERIT MEDICAL SYSTEMS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

ITEM 2:

Overview

In the three and nine months ended September 30, 2000, the Company experienced a significant growth in revenues due in large part to the addition of the Angleton Catheter division. Despite the increase in sales, the Company's profits were down from a year ago.

During the first half of 1999, shortly after the implementation of the Company's new comprehensive Oracle software system, the planning, scheduling and purchasing group, as well as other areas of the Company, experienced difficulty in learning to effectively operate the system. One of the first concerns identified was an increase in back orders to our customers, and Merit, being a customer- driven company, responded by building inventory at rates that were higher than the rate of sales. By doing so we were able to work out of back orders in most catalog numbers. We also increased our safety stock levels of inventory in the expectation of higher quantities ordered by hospitals in anticipation of possible Y2K problems.

The combination of these increased production demands created a build-up of capacity in labor and overhead. As the end of 1999 approached, however, we needed to reduce production levels to match cash-flow expectations. The reduced production volumes created higher overhead cost per unit, lower gross margins, and lower bottom-line results.

The Company has implemented a plan to address these problems. First, we have reduced substantially the amount of discretionary spending such as travel, advertising and trade shows. Second, we have reduced, through attrition and other means, the number of employees and will continue to do so as the circumstances warrant. Expenses related to consultants and other programs have been reduced or discontinued. In mid-May we realized a 23-person reduction in force which is expected to save approximately $1 million per year, but caused an unusual charge in the second quarter of $277,300 for termination costs. The most important issue will be to balance our overhead and production costs. Ongoing and new cost- reduction programs have been and will continue to be implemented.

In mid-April the Company also received notice that a large custom packer of procedure trays for interventional cardiology and radiology procedures (Clinipad Corporation) had been forced by the FDA into a significant recall for the majority of their products. As result of this recall, Clinipad ceased its operations and informed its vendors that there would be no assets left after the secured lender satisfied its priority position. Therefore, the receivable the Company had with Clinipad is expected to be uncollectible. This type of subsequent event was determined to be applicable to the first quarter of 2000 and therefore an adjustment of $340,000 to write off the entire outstanding balance of the Clinipad receivable was made in the first quarter.

Operations. The Company achieved record levels of sales for the three and nine months ended September 30, 2000 compared to the same periods in 1999. The following table sets forth certain operational data as a percentage of sales for the three and nine months ended September 30, 2000 and 1999.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
Sales	100.0 %	100.0 %	100.0 %	100.0 %
Gross Profit	34.1	39.0	33.7	38.5
Selling, General and Administrative	24.6	25.5	25.8	26.3
Research & Development	4.3	4.9	4.4	4.7
Income From Operations	5.2	8.6	3.1	7.5
Other Expense	2.8	1.5	2.6	1.3
Net Income	1.7	4.7	.4	4.0

Sales. Sales for the third quarter of 2000 ended September 30 were $23,330,203 compared to $19,920,419 for the same period last year, which represents a gain of 17 percent. During the quarter the Company's catheter sales were up 158%, compared to the third quarter of 1999, which only included five weeks of sales from the recently required Angleton catheter line; inflation device sales increased by 3 percent, and custom kit business grew by 2 percent during the three-month period compared to the quarter ended September 30, 1999; while sales of other devices including syringes, manifolds and needles grew by 23 percent. Growth in all segments reflects continued market share gains and acceptance of the Company's products, as well as hospital procedural growth. For example, sales of the Company's inflation devices not sold in kits grew by 11 percent in the quarter due to increased sales for new spinal procedures such as discography and kyphoplasty. For the nine- month period ended September 30, 2000 total sales were $68,963,497 compared with $56,601,881 for the same period in 1999, a gain of 22 percent. These gains were led by sales of the Company's catheters which were up 457%; Sentir's business grew by 47%; stand alone inflation devices, which rose 8 percent; guide wires, which grew by 348 percent; Maps (Merit Angioplasty Packs) which were up 47% and custom kits, (other than inflation and manifold kits) which grew by 13 percent.

Gross Profit. Gross profit as a percentage of sales for the third quarter of 2000 was 34.1% compared to 39.0% for the same period of 1999. For the nine months ended September 30, 2000 gross profit was 33.7% compared to 38.5% for the first nine months of 1999. The decrease in gross profit for the three and nine months ended September 30, 2000 was primarily due to sales in these periods of higher cost product, carrying the extra overhead and labor costs from the December 1999 through the second quarter of 2000 production periods. It is important to note that margins as a percent of sales have improved in the third quarter to 34.1 percent over 32.3 percent in the June quarter because of the Company's efforts to reduce inventory, lower costs and increase employee productivity.

Operating Expenses. Operating expenses were 28.9% of sales for the three months ended September 30, 2000 compared to 30.4% for the third quarter of 1999. For the first nine months of 2000 operating expenses decreased to 30.5% compared to 31.0% for the same period in 1999. Selling, general and administrative expenses as a percentage of sales were 24.6% and 25.8% for the three and nine months ended September 30, 2000 compared to 25.5% and 26.3% for the same periods in 1999. The decrease was primarily due to the successful implementation of the Company's expense-reduction program as well as the strong increase in sales. Research and development costs declined to 4.3% and 4.4% of sales, respectively, for the three and nine months ended September 30, 2000 down from 4.9% and 4.7% of sales, respectively, for the same periods of 1999.

Operating Income. During the quarter ended September 30, 2000, the Company reported income from operations of $1.2 million compared to $1.7 million for the comparable period in 1999. Operating income for the first nine months of 2000 was $2.2 million vs. $4.3 million for the same period in 1999. The decrease in net earnings for the three and nine months ended September 30, 2000 was mainly attributable to the decline in gross margins discussed above.

Liquidity and Capital Resources. At September 30, 2000, the Company's working capital was $35.4 million which represented a current ratio of 5.2 to 1. During the nine months ended September 30, 2000 the principal sources of funds were $2.3 million generated from operations, $1.6 million in net long-term debt, and 1.1 million from the issuance of common stock. During this same period 1 million was invested in the aquisition of the assets from Electro Catheter and intangibles and $3.5 million in equipment. These factors resulted in an increase of $.4 million in cash for the nine months ended September 30, 2000.

On March 2000, the Company increased its long-term revolving credit facilities to $35 million with a bank for a term of six years. The credit facility bears interest at or below the bank's prime rate, or can be fixed at between 140 and 160 points over LIBOR and contains various conditions and restrictions. At September 30, 2000, the outstanding balance under the credit facility was $29.7 million. Historically, the Company has incurred significant expenses in connection with product development and introduction of new products. Substantial capital has also been required to finance growth in inventories and receivables, particularly with the recent acquisitions and the introduction of new product lines. The Company's principal source of funding for these and other expenses has been the sale of equity and cash generated from operations, secured loans on equipment and bank credit facilities. The Company believes that its present sources of liquidity and capital are adequate for its current operations.

Item 3: Quantitative and Qualitative Disclosure About Market Risk.

Market Risk Disclosures.

The Company principally hedges the following EURO currencies: Belgian Francs, French Francs, German Marks, Dutch Gilders, and Irish Pounds. The Company enters into forward foreign exchange contracts to protect the Company from the risk that the eventual net dollar cash flows resulting from transactions with foreign customers and suppliers may be adversely affected by changes in currency exchange rates. Such contracts are not significant.

Forward-looking Statements. Statements contained in this document which are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These encompass Merit's beliefs, expectations, hopes or intentions regarding the future. All forward-looking statements included in this document are made as of the date hereof and are based on information available to Merit as of such date. Merit assumes no obligation to update any forward-looking statement. It is important to note that actual outcomes and Merit's actual results may differ materially from those in such forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties related to future market growth such as delays in prodouct introductions, product acceptance, product recalls, delays in obtaining regulatory approvals, cost increases, price and product competition, availability of labor and materials related to health care reform initiatives, or product obolescence relating to changes in product technology.

PART II - OTHER INFORMATION

ITEM 4: Exhibits and Reports on Form 8-K

S - K No.	Description	Exhibit No.
27	Financial Data Schedule	1

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: NOVEMBER 13, 2000 By: /s/ Fred P. Lampropoulos

FRED P. LAMPROPOULOS
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Date: NOVEMBER 13, 2000 By: /s/ Kent W. Stanger

KENT W. STANGER
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

<ARTICLE> 5
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM MERIT MEDICAL SYSTEMS, INC.'S CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT FOR THE NINE MONTH PERIOD ENDING SEPTEMBER 30, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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