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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **May 2, 2007**

**Merit Medical Systems, Inc.**

(Exact name of registrant as specified in its charter)

**Utah**  
(State or other jurisdiction of  
incorporation or organization)

**0-18592**  
(Commission  
File Number)

**87-0447695**  
(I.R.S. Employer  
Identification No.)

**1600 West Merit Parkway**  
**South Jordan, Utah**  
(Address of principal executive offices)

**84095**  
(Zip Code)

**(801) 253-1600**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 2, 2007, Merit Medical Systems, Inc. ("Merit") issued a press release announcing its operating and financial results for the quarter ended March 31, 2007. The full text of Merit's press release, together with related unaudited financial statements, is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K (including the exhibit) is furnished pursuant to General Instruction B.2. of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by Merit under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

Share Repurchase Plan

On May 2, 2007, Merit announced that its Board of Directors authorized the repurchase of up to approximately 1.4 million shares of Merit's outstanding common stock. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release Issued by Merit Medical Systems, Inc., dated May 2, 2007, entitled "Merit Medical Announces Increased Sales and Improved Earnings" together with related unaudited financial statements.

99.2 Press Release Issued by Merit Medical Systems, Inc., dated May 2, 2007, entitled "Merit Medical Announces Stock Repurchase Plan."

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MERIT MEDICAL SYSTEMS, INC.**

Date: May 2, 2007

By: /s/ Kent W. Stanger  
Chief Financial Officer, Secretary and Treasurer

**EXHIBIT INDEX**

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION</b>
99.1	Press Release, dated May 2, 2007, entitled "Merit Medical Announces Increased Sales and Improved Earnings."
99.2	Press Release, dated May 2, 2007, entitled "Merit Medical Announces Stock Repurchase Plan."



1600 West Merit Parkway • South Jordan, UT 84095  
Telephone: 801-253-1600 • Fax: 801-253-1688

**PRESSRELEASE**

**FOR IMMEDIATE RELEASE**

**Date:** May 2, 2007  
**Contact:** Anne-Marie Wright, Vice President, Corporate Communications  
**Phone:** (801) 208-4167 e-mail: awright@merit.com Fax: (801) 253-1688

**MERIT MEDICAL ANNOUNCES INCREASED SALES  
AND IMPROVED EARNINGS**

SOUTH JORDAN, UTAH— Merit Medical Systems, Inc. (NASDAQ: MMSI), a leading manufacturer and marketer of proprietary disposable devices used primarily in cardiology and radiology procedures, today announced revenues of \$51.0 million for the first quarter ended March 31, 2007, an increase of 13.3% over revenues of \$45.0 million for the first quarter of 2006.

Net income for the first quarter of 2007 improved 24% to \$3.0 million, or \$0.10 per share, from \$2.4 million, or \$0.09 per share, for the first quarter of 2006.

“We are pleased with our sales performance for the first quarter, especially following the 19% increase for the fourth quarter of 2006,” said Fred P. Lampropoulos, Merit’s Chairman and CEO. “We are also pleased to see the improvement in earnings, which was our first sequential improvement in 11 quarters.”

“Parts of our company improvement plan are starting to take effect,” Lampropoulos continued. “If we exclude the \$800,000 of inventory we acquired from Datascope, our inventory for the first quarter of 2007 would have dropped approximately \$400,000 from the fourth quarter of 2006, which is the first inventory reduction in almost four years. We expect continued improvement in inventories and gross margins as we become more efficient through cost savings programs from automation and the movement of high-labor products to offshore contract manufacturing.”

“Additionally, we expect to introduce several new, high-margin product lines in the next few months,” Lampropoulos added. “The new ‘Meritized’ version of the acquired

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chronic dialysis catheter has been designed to include all the products necessary for initial or exchange procedures, including several of Merit's patented products."

All product categories of Merit's business contributed to revenue growth in the first quarter of 2007, with stand-alone device sales increasing 20%; catheter sales rising 18%; custom kit and tray sales growing 18%; and inflation device sales increasing 1%.

Gross margins for the first quarter of 2007 were 37.0% of sales, compared to 37.9% of sales for the first quarter of 2006. The decrease in gross margins for the first quarter of 2007 can be attributed primarily to an increase in wages beginning in the fourth quarter of 2006, additional headcount, higher health benefit costs, and increases in depreciation of new production equipment.

Selling, general and administrative expenses for the first quarter of 2007 were 23.5% of sales, compared to 25.0% of sales for the first quarter of 2006. Research and development costs during both the first quarter of 2007 and the first quarter of 2006 were 4.6% of sales.

Income from operations for the quarter ended March 31, 2007 was \$4.5 million, compared to \$3.7 million for same period in 2006.

Merit's effective tax rate for the first quarter of 2007 was 35.0%, compared with 36.0% for comparable period of 2006.

The Company's cash position was \$9.6 million on March 31, 2007, compared with \$9.8 million on December 31, 2006. The Company's current cash position is net of a recent \$3.0 million acquisition of a new dialysis catheter from Datascope.

#### CONFERENCE CALL

Merit Medical invites all interested parties to participate in its conference call today, May 2, at 5:00 p.m. Eastern (4:00 p.m. Central, 3:00 p.m. Mountain, and 2:00 p.m. Pacific). The domestic phone number is 800-257-7087, and the international number is 303-262-2125. A live webcast as well as a rebroadcast can be accessed through the webcast tab of the Investors page at [www.merit.com](http://www.merit.com) or through the webcasts tab at [www.fulldisclosure.com](http://www.fulldisclosure.com).

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**INCOME STATEMENT**  
**(Unaudited, in thousands except per share data)**

	Three Months Ended March 31,	
	2007	2006
SALES	\$ 51,030	\$ 45,040
COST OF SALES	<u>32,172</u>	<u>27,990</u>
GROSS PROFIT	18,858	17,050
OPERATING EXPENSES		
Selling, general and administrative	12,015	11,238
Research and development	<u>2,364</u>	<u>2,078</u>
Total	14,379	13,316
INCOME FROM OPERATIONS	4,479	3,734
OTHER INCOME (EXPENSE)		
Interest income	89	46
Other income (expense)	<u>(1)</u>	<u>(28)</u>
Total Other Income - net	88	18
INCOME BEFORE INCOME TAXES	4,567	3,752
INCOME TAX EXPENSE	<u>1,598</u>	<u>1,351</u>
NET INCOME	<u>\$ 2,969</u>	<u>\$ 2,401</u>
EARNINGS PER COMMON SHARE-		
Basic	<u>\$ 0.11</u>	<u>\$ 0.09</u>
Diluted	<u>\$ 0.10</u>	<u>\$ 0.09</u>
AVERAGE COMMON SHARES-		
Basic	<u>27,652,971</u>	<u>27,195,671</u>
Diluted	<u>28,616,595</u>	<u>28,092,099</u>

**BALANCE SHEET**  
**(Unaudited in thousands)**

	March 31, 2007	December 31, 2006
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 9,645	\$ 9,838
Trade receivables, net	25,986	25,745
Employee receivables	183	194
Other receivables	457	192
Inventories	38,960	38,562
Prepaid expenses and other assets	1,241	1,031
Deferred income tax assets	3	2
Income tax refunds receivable	81	82
Total Current Assets	<u>76,556</u>	<u>75,646</u>
Property and equipment, net	95,421	92,383
Other intangibles, net	4,705	4,350
Goodwill	9,684	7,541
Other assets	2,830	2,656
Deferred income tax assets	3	2
Deposits	84	90
Total Assets	<u>\$ 189,283</u>	<u>\$ 182,668</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Trade payables	11,818	10,598
Accrued expenses	8,684	8,464
Advances from employees	232	245
Deferred income tax liabilities	75	190
Income taxes payable	1,252	1,177
Total Current Liabilities	<u>22,061</u>	<u>20,674</u>
Deferred income tax liabilities	5,467	5,469
Liabilities related to unrecognized tax positions	1,901	
Deferred compensation payable	2,950	2,869
Deferred credits	2,200	2,239
Other long-term obligation	178	205
Total Liabilities	<u>34,757</u>	<u>31,456</u>
Stockholders' Equity		
Common stock	55,336	54,394
Retained earnings	99,329	96,969
Accumulated other comprehensive loss	(139)	(151)
Total stockholders' equity	<u>154,526</u>	<u>151,212</u>
Total Liabilities and Stockholders' Equity	<u>\$ 189,283</u>	<u>\$ 182,668</u>

ABOUT MERIT

Founded in 1987, Merit Medical Systems, Inc. is engaged in the development, manufacture and distribution of proprietary disposable medical devices used in interventional



and diagnostic procedures, particularly in cardiology and radiology. Merit serves client hospitals worldwide with a domestic and international sales force totaling approximately 85 individuals. Merit employs approximately 1,750 people worldwide, with facilities in Salt Lake City and South Jordan, Utah; Santa Clara, California; Angleton, Texas; Richmond, Virginia; Maastricht and Venlo, The Netherlands; and Galway, Ireland.

Statements contained in this release, which are not purely historical, are forward-looking statements within the meaning of the Private Securities Litigation Act of 1995 and are subject to risks and uncertainties such as those described in Merit's Annual Report on Form 10-K for the year ended December 31, 2006. Such risks and uncertainties include product recalls and product liability claims; infringement of Merit's technology or the assertion that Merit's technology infringes the rights of other parties; termination of relationship with suppliers, or failure of suppliers to perform; unable to successfully manage growth through acquisitions; delays in obtaining regulatory approvals, or the failure to maintain such approvals; significant portion of our revenues are derived from a few products and procedures; development of new products and technology that could render Merit's products obsolete, market acceptance of new products, introduction of products in a timely fashion, price and product competition, availability of labor and materials, cost increases, and fluctuations in and obsolescence of inventory; market price of our common stock has been and may continue to be volatile; foreign currency fluctuations; key personnel; work stoppage or transportation risks; modification or limitation of governmental or private insurance reimbursement, changes in health care markets related to health care reform initiatives; and other factors referred to in the Company's 10-K and other reports filed with the Securities and Exchange Commission. All subsequent forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Actual results may differ materially from anticipated results. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results, and Merit assumes no obligation to update or disclose revisions to those estimates.

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**PRESSRELEASE**

**FOR IMMEDIATE RELEASE**

**Date:** May 2, 2007  
**Contact:** Anne-Marie Wright, Vice President, Corporate Communications  
**Phone:** (801) 208-4167 e-mail: awright@merit.com Fax: (801) 253-1688

**MERIT MEDICAL ANNOUNCES STOCK REPURCHASE PLAN**

SOUTH JORDAN, UTAH— Merit Medical Systems, Inc. (NASDAQ: MMSI), a leading manufacturer and marketer of proprietary disposable devices used primarily in cardiology and radiology procedures, announced today that its Board of Directors has authorized the repurchase of up to five percent of the outstanding shares of the Company's common stock.

Based on current shares outstanding as of May 1, 2007, the maximum purchase would be approximately 1.4 million shares. This authorization is in addition to the previously announced repurchase of 344,084 shares that the Company announced on April 3, 2007. The Company intends to make repurchases from time to time based on market conditions.

**ABOUT MERIT**

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