

**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): April 28, 2016

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))

Item 2.02. Results of Operations and Financial Condition.

On April 28, 2016, Merit Medical Systems, Inc. (the "Company") issued a press release announcing its operating and financial results for the quarter ended March 31, 2016. The full text of the Company's press release, including unaudited financial information, is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K (including the exhibits attached hereto) 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 the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure

On April 28, 2016, the Company hosted a conference call for the purpose of discussing its operating and financial results for the quarter ended March 31, 2016. In connection with that call, the Company posted a slide presentation to its website. The presentation discusses the Company's operating and financial results for the quarter ended March 31, 2016, as well as the Company's outlook for its future operations. A copy of the presentation is attached herewith as Exhibit 99.2.

The Company is furnishing the information in this Item 7.01 (including Exhibit 99.2 attached hereto) pursuant to Regulation FD promulgated under the Exchange Act. Such information shall not be deemed "filed" for purposes of the Exchange Act or otherwise subject to the liabilities of that section, and is not deemed incorporated by reference into any filing under the Securities Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release issued by the Company, dated April 28, 2016, entitled "Merit Medical Reports Sales Up 6.6% for the Quarter Ended March 31, 2016," including unaudited financial statements.

99.2 Conference Call Presentation.

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: April 28, 2016

By: /s/ Brian G. Lloyd
Brian G. Lloyd
Chief Legal Officer and Secretary

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release, dated April 28, 2016, entitled "Merit Medical Reports Sales Up 6.6% for the Quarter Ended March 31, 2016," including unaudited financial information.
99.2	Conference Call Presentation.



PRESS RELEASE

1600 West Merit Parkway,
South Jordan, Utah 84095
Telephone +1 801.253.1600
Fax +1 801.253.1688

FOR IMMEDIATE RELEASE

Date: April 28, 2016
Contact: Anne-Marie Wright, Vice President, Corporate Communications
Phone: (801) 208-4167 e-mail: awright@merit.com Fax: (801) 253-1688

MERIT MEDICAL REPORTS SALES UP 6.6%
FOR THE QUARTER ENDED MARCH 31, 2016

- Q1 revenue of \$138.1 million (\$140.0 million in constant currency), up 6.6% as reported, up 8.0% on a comparable, constant currency basis
- Q1 non-GAAP EPS was \$0.19; GAAP EPS was \$0.10
- Q1 2016 non-GAAP gross margin was 45.9%, compared to 44.9% in Q1 2015; Q1 2016 GAAP gross margin was 43.5%, compared to 42.7% for Q1 2015

SOUTH JORDAN, UTAH- Merit Medical Systems, Inc. (NASDAQ: MMSI), a leading manufacturer and marketer of proprietary disposable devices used primarily in cardiology, radiology and endoscopy, today announced sales of \$138.1 million for the quarter ended March 31, 2016, an increase of 6.6% over sales of \$129.6 million for the quarter ended March 31, 2015. On a constant currency basis, sales for the quarter ended March 31, 2016 would have been up 8% over sales for the comparable quarter of 2015.

Merit's non-GAAP net income for the quarter ended March 31, 2016 was \$8.3 million, or \$0.19 per share, up 5.4% compared to \$7.9 million, or \$0.18 per share, for the quarter ended March 31, 2015. Merit's GAAP net income for the first quarter of 2016 was \$4.4 million, or \$0.10 per share, compared to \$5.2 million, or \$0.12 per share, for the first quarter of 2015.

Revenues from Merit's core and endoscopy business grew 6.2% and 15.0%, respectively, for the quarter ended March 31, 2016, compared to the corresponding period of 2015.

Merit's sales by category for the quarter ended March 31, 2016, compared to the quarter ended March 31, 2015, were as follows:

	% Change	Three Months Ended March 31,	
		2016	2015
Cardiovascular			
Stand-alone devices	16.5%	\$43,331	\$37,179
Custom kits and procedure trays	4.3%	28,879	27,686
Inflation devices*	-5.2%	17,712	18,690
Catheters	1.9%	23,899	23,457
Embolization devices	3.8%	10,783	10,392
CRM/EP	7.9%	7,940	7,360
Total	6.2%	132,544	124,764
Endoscopy			
Endoscopy devices	15.0%	5,533	4,813
Total	6.6%	\$138,077	\$129,577

* The year-over-year sales decrease in inflation devices can be attributed primarily to reduced sales to a large OEM customer and two large distributors.

“The first three months of 2016 were very eventful and we believe will have a positive impact on Merit for many years to come,” said Fred P. Lampropoulos, Merit’s Chairman and Chief Executive Officer. “We closed a transaction in early February with CryoLife, Inc. to acquire the HeRO®Graft product line. We are operating ahead of our plan, with HeRO sales ahead of our 9% forecast and manufacturing commencing two months ahead of schedule at our South Jordan facility. We plan to introduce the Super HeRO™ in the next few months.”

“Our new facility in Mexico reached the point of break-even operations in March,” Lampropoulos said. “A few new product lines were transferred there in early April, which we believe will continue to support our plan of gross margin improvement.”

“Our new direct sales operation in Australia is performing ahead of schedule, and our new direct operation in Canada commenced April 1,” Lampropoulos continued. “With the recent approval of the Corvocet™ Biopsy System, product line extensions in our One-Step™ Centesis line and Elation® Balloon Dilators, and several other planned introductions, we look forward to reporting our progress in the future.”

“Finally, on a subject difficult to discuss, a major disruption of a competitor has created substantial opportunity for us,” Lampropoulos added. “We do not intend to comment further on this situation until our second quarter report. It is our hope, however, that this worthy competitor is able to regain its footing as soon as possible.”

CONFERENCE CALL

Merit will hold its investor conference call (conference ID 78059341) today, Thursday, April 28, 2016, at 5:00 p.m. Eastern (4:00 p.m. Central, 3:00 p.m. Mountain, and 2:00 p.m. Pacific). The telephone numbers to call are (domestic) 877-313-5341 and (international) 253-336-8671. A live webcast will also be available for the conference call at merit.com.

BALANCE SHEET
(In thousands)

	March 31, 2016 (Unaudited)	December 31, 2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 5,162	\$ 4,177
Trade receivables, net	71,574	70,292
Employee receivables	263	217
Other receivables	5,501	6,799
Inventories	110,726	105,999
Prepaid expenses	6,181	5,634
Prepaid income taxes	3,049	2,955
Deferred income tax assets	7,049	7,025
Income tax refunds receivable	504	905
Total Current Assets	210,009	204,003
Property and equipment, net	272,891	267,778
Intangibles, net	119,809	109,354
Goodwill	187,047	184,472
Deferred income tax assets	—	—
Other assets	13,664	13,121
Total Assets	\$ 803,420	\$ 778,728
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Trade payables	39,104	37,977
Accrued expenses	33,866	37,846
Current portion of long-term debt	10,000	10,000
Advances from employees	207	589
Income taxes payable	2,145	1,498
Total Current Liabilities	85,322	87,910
Deferred income tax liabilities	11,099	10,985
Liabilities related to unrecognized tax benefits	768	768
Deferred compensation payable	8,195	8,500
Deferred credits	2,678	2,721
Long-term debt	218,402	197,593
Other long-term obligation	4,632	4,148
Total Liabilities	331,096	312,625
Stockholders' Equity		
Common stock	199,003	197,826
Retained earnings	278,115	273,764
Accumulated other comprehensive income	(4,794)	(5,487)
Total stockholders' equity	472,324	466,103
Total Liabilities and Stockholders' Equity	\$ 803,420	\$ 778,728

INCOME STATEMENT
(Unaudited, in thousands except per share amounts)

	Three Months Ended	
	March 31,	
	2016	2015
SALES	\$ 138,077	\$ 129,577
COST OF SALES	77,977	74,194
GROSS PROFIT	60,100	55,383
OPERATING EXPENSES		
Selling, general and administrative	41,704	36,885
Research and development	10,588	9,672
Contingent consideration	102	122
Total	52,394	46,679
INCOME FROM OPERATIONS	7,706	8,704
OTHER INCOME (EXPENSE)		
Interest income	9	53
Interest (expense)	(1,450)	(1,574)
Other income (expense)	(359)	280
Total other (expense) - net	(1,800)	(1,241)
INCOME BEFORE INCOME TAXES	5,906	7,463
INCOME TAX EXPENSE	1,555	2,289
NET INCOME	\$ 4,351	\$ 5,174
EARNINGS PER COMMON SHARE-		
Basic	\$0.10	\$0.12
Diluted	\$0.10	\$0.12
AVERAGE COMMON SHARES-		
Basic	44,275	43,703
Diluted	44,579	44,145

Although Merit's financial statements are prepared in accordance with accounting principles which are generally accepted in the United States of America ("GAAP"), Merit's management believes that certain non-GAAP financial measures provide investors with useful information regarding the underlying business trends and performance of Merit's ongoing operations and can be useful for period-over-period comparisons of such operations. The following table sets forth supplemental financial data and corresponding reconciliations to GAAP financial statements for the three-month periods ended March 31, 2016 and 2015. Readers should consider these non-GAAP measures in addition to, not as a substitute for, financial reporting measures prepared in accordance with GAAP. These non-GAAP financial measures exclude some, but not all, items that may affect Merit's net income. Additionally, these calculations may not be comparable with similarly titled measures of other companies. The constant currency revenue adjustment of \$1.9 million for the three-month period ended March 31, 2016 was calculated using the average foreign exchange rates for the first quarter of 2015. The non-GAAP income adjustments referenced in the following table do not reflect stock-based compensation expense of approximately \$624,000 and approximately \$520,000 for the three-month periods ended March 31, 2016 and 2015, respectively.

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP
FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015 (UNAUDITED)

In thousands, except per share data

	Three Months Ended			
	March 31, 2016			
	Pre-Tax	Tax Impact (a)	After-Tax	Per Share Impact
GAAP net income	\$5,906	(1,555)	4,351	\$0.10
<i>Non-GAAP adjustments:</i>				
Cost of Sales				
Amortization of intangibles	\$3,220	(1,181)	2,039	\$0.05
Selling, General & Administrative				
Severance	\$1,219	(474)	745	\$0.02
Acquisition-related (c)	\$736	(286)	450	\$0.01
Fair value adjustment to contingent consideration (d)	\$101	(40)	61	\$0.00
Amortization of intangibles	\$799	(304)	495	\$0.01
Other Income				
Amortization of long-term debt issuance costs	\$257	(100)	157	\$0.00
Adjusted net income	<u>\$12,238</u>	<u>(3,940)</u>	<u>8,298</u>	<u>\$0.19</u>
Diluted shares				44,579

	Three Months Ended			
	March 31, 2015			
	Pre-Tax	Tax Impact (a)	After-Tax	Per Share Impact
GAAP net income	\$7,463	(2,289)	5,174	\$0.12
<i>Non-GAAP adjustments:</i>				
Cost of Sales				
Amortization of intangibles	\$2,771	(1,053)	1,718	\$0.04
Selling, General & Administrative				
Severance	\$330	(125)	205	\$0.00
Fair value adjustment to contingent consideration (d)	\$122	(46)	76	\$0.00
Amortization of intangibles	\$878	(334)	544	\$0.01
Long-term asset impairment charge (b)	\$14	(5)	9	\$0.00
Other Income				
Amortization of long-term debt issuance costs	\$247	(94)	153	\$0.00
Adjusted net income	<u>\$11,825</u>	<u>(3,947)</u>	<u>7,878</u>	<u>\$0.18</u>
Diluted shares				44,145

(a) Reflects the tax effect of the non-GAAP adjustments.

(b) Represents abandoned patents.

(c) Represents non-recurring costs related to acquisitions.

(d) Represents changes in the fair value of contingent consideration liabilities and contingent receivables as a result of acquisitions.

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, radiology and endoscopy. Merit serves hospitals, acute care facilities and clinics worldwide, with a domestic and international sales force totaling approximately 200 individuals. Merit employs approximately 3,900 people worldwide with facilities in South Jordan, Utah; Pearland, Texas; Richmond, Virginia; Malvern, Pennsylvania; Rockland, Massachusetts; Maastricht and Venlo, The Netherlands; Paris, France; Galway, Ireland; Beijing and Hong Kong, China; Tijuana, Mexico; Joinville, Brazil; Markham, Ontario, Canada, and Melbourne, Australia.

Statements contained in this release which are not purely historical, including, without limitation, statements regarding Merit's forecasted revenues, net income, financial results or anticipated acquisitions, are forward-looking statements within the meaning of the Private Securities Litigation Reform 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, 2015 and other filings with the U.S. Securities and Exchange Commission. Such risks and uncertainties include risks relating to Merit's potential inability to successfully manage growth through acquisitions, including the inability to commercialize assets acquired through completed, proposed or future transactions; product recalls and product liability claims; expenditures relating to research, development, testing and regulatory approval or clearance of Merit's products and risks that such products may not be developed successfully or approved for commercial use; greater governmental scrutiny and regulation of the medical device industry; reforms to the 510(k) process administered by the U.S. Food and Drug Administration; compliance with governmental regulations and administrative procedures; potential restrictions on Merit's liquidity or its ability to operate its business in compliance with its current debt agreements; possible infringement of Merit's technology or the assertion that Merit's technology infringes the rights of other parties; the potential of fines, penalties or other adverse consequences if Merit's employees or agents violate the U.S. Foreign Corrupt Practices Act or other laws and regulations; laws targeting fraud and abuse in the healthcare industry; potential for significant adverse changes in, or failure to comply with, governing regulations; the effect of changes in tax laws and regulations in the United States or other countries; increases in the prices of commodity components; negative changes in economic and industry conditions in the United States and other countries; termination or interruption of relationships with Merit's suppliers, or failure of such suppliers to perform; fluctuations in Euro and GBP exchange rates; Merit's need to generate sufficient cash flow to fund its debt obligations, capital expenditures, and ongoing operations; concentration of Merit's revenues among a few products and procedures; development of new products and technology that could render Merit's existing products obsolete; market acceptance of new products; volatility in the market price of Merit's common stock; modification or limitation of governmental or private insurance reimbursement policies; changes in health care markets related to health care reform initiatives; failure to comply with applicable environmental laws; changes in key personnel; work stoppage or transportation risks; uncertainties associated with potential healthcare policy changes which may have a material adverse effect on Merit; introduction of products in a timely fashion; price and product competition; availability of labor and materials; cost increases; fluctuations in and obsolescence of inventory; and other factors referred to in Merit's Annual Report on Form 10-K for the year ended December 31, 2015 and other materials filed with the Securities and Exchange Commission. All subsequent forward-looking statements attributable to Merit or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Actual results will likely differ, and 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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1st Quarter 2016 Results

FRED LAMPROPOULOS
Chairman & CEO

BERNARD BIRKETT
CFO



DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes "forward-looking statements" as defined within applicable securities laws and regulations. All statements in this presentation, other than statements of historical fact, are "forward-looking statements", including projections of earnings, revenues or other financial items, any statements regarding our plans and objectives for future operations, any statements concerning proposed new products or services, any statements regarding the integration, development or commercialization of our business, any statements regarding future economic conditions or performance, and any statements of assumptions underlying any of the foregoing. All forward-looking statements, including financial projections, included in this presentation are made as of the date of this presentation, and are based on information available to us as of such date. We assume no obligation to update or disclose revisions to any forward-looking statement. In some cases, forward-looking statements can be identified by the use of terminology such as "may," "will," "likely," "expects," "plans," "anticipates," "intends," "believes," "estimates," "projects," "forecast," "potential," "plan" or "continue," or other comparable terminology. Forward-looking statements are based on our current beliefs, expectations and assumptions regarding our business, domestic and global economies, regulatory and competitive environments and other future conditions. There can be no assurance that such beliefs, expectations or assumptions or any of the forward-looking statements will prove to be correct. Actual results will likely differ, and may differ materially, from those projected or assumed in the forward-looking statements. Our future financial and operating results and condition, as well as any forward-looking statements, are subject to inherent risks and uncertainties such as those described in our Annual Report on Form 10-K for the year ended December 31, 2015 and other filings with the U.S. Securities and Exchange Commission. Such risks and uncertainties include risks relating to our potential inability to successfully manage growth through acquisitions; product recalls and product liability claims; expenditures relating to research, development, testing and regulatory approval of our products and risks that such products may not be developed successfully or approved for commercial use; regulation of the medical device industry; restrictions on our liquidity or our ability to operate our business in compliance with our current debt agreements; possible infringement of our technology or the assertion that our technology infringes the rights of other parties; potential fines, penalties or other adverse consequences if our employees or agents violate the U.S. Foreign Corrupt Practices Act or other laws and regulations; changes in tax laws and regulations in the United States or other countries; changes in the prices or supply of commodity components; changes in economic and industry conditions in the United States and other countries; termination or interruption of relationships with our suppliers, or failure of such suppliers to perform; fluctuations in exchange rates; our need to generate sufficient cash flow to fund our debt obligations, capital expenditures, and ongoing operations; development of new products and technology that could render our existing products obsolete; market acceptance of new products; modification or limitation of governmental or private insurance reimbursement policies; changes in health care markets related to health care reform initiatives; changes in key personnel; work stoppage or transportation risks; uncertainties associated with potential healthcare policy changes; 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. All subsequent forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

The financial projections set forth in this presentation are based on a number of assumptions, estimates and forecasts. The inaccuracy of any one of those assumptions, estimates or forecasts could materially impact our actual financial results. Inevitably, some of those assumptions, estimates or forecasts will not occur and unanticipated events and circumstances will occur subsequent to the date of this presentation. In addition to changes in the underlying assumptions, our future performance is subject to a number of risks and uncertainties with respect to our existing and proposed business, and other factors that may cause our actual results or performance to be materially different from any predicted or implied. Although we have attempted to identify important assumptions in the financial projections, there may be other factors that could materially affect our actual financial performance, and no assurance can be given that all material factors have been considered in the preparation of the financial projections. Accordingly, you should not place undue reliance on such projections. Future operating results are, in fact, impossible to predict.

Financial Summary

Non-GAAP

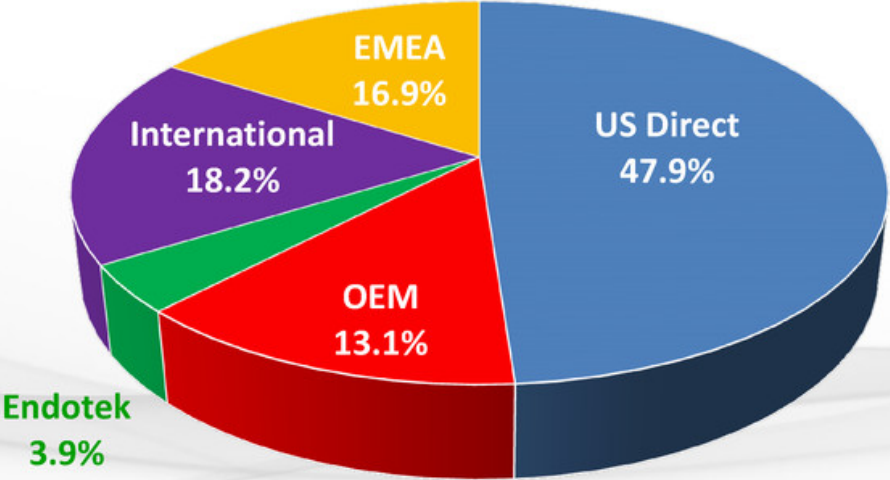
	2015	2014	Q1 2016	Q1 2015
Revenue (Constant Currency)	\$553.4M	\$509.7M	\$140.0M	\$129.6M
Revenue (Reported)	\$542.1M	\$509.7M	\$138.1M	\$129.6M
Gross Margin	45.6%	46.4%	45.9%	44.9%
Net Income	\$38.5M	\$33.8M	\$8.3M	\$7.9M
EPS	\$0.87	\$0.78	\$0.19	\$0.18

Financial Summary

GAAP

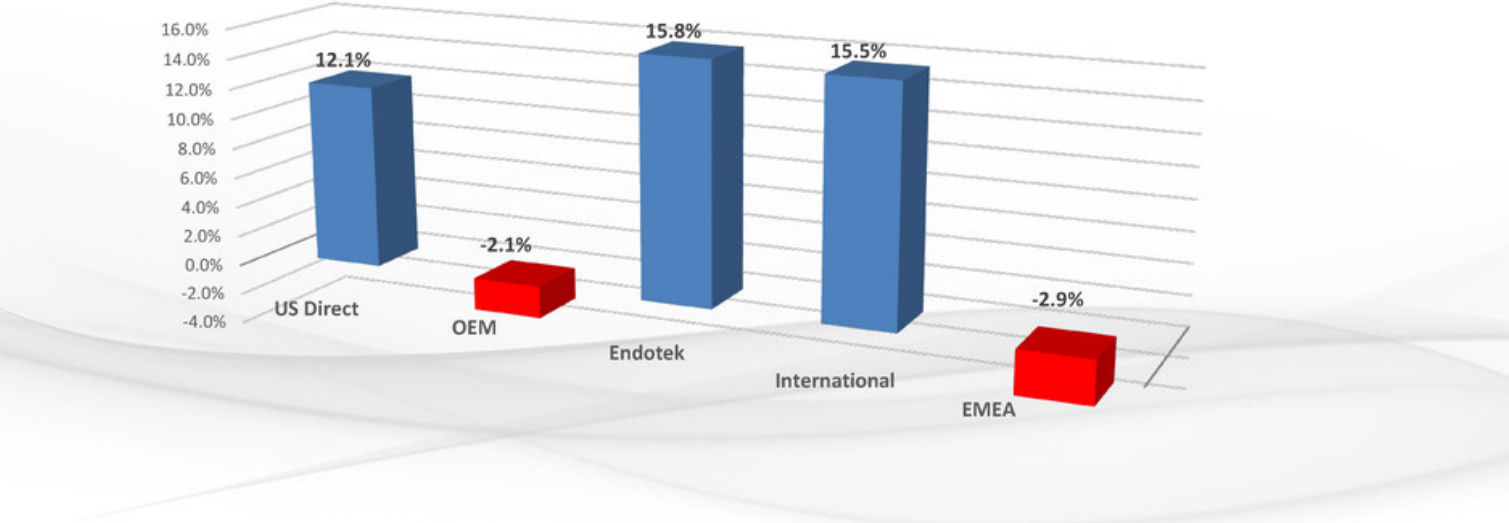
	2015	2014	Q1 2016	Q1 2015
Revenue	\$542.1M	\$509.7M	\$138.1M	\$129.6M
Gross Margin	43.5%	44.2%	43.5%	42.7%
Net Income	\$23.8M	\$23.0M	\$4.4M	\$5.2M
EPS	\$0.53	\$0.53	\$0.10	\$0.12

Sales by Category Q1 2016



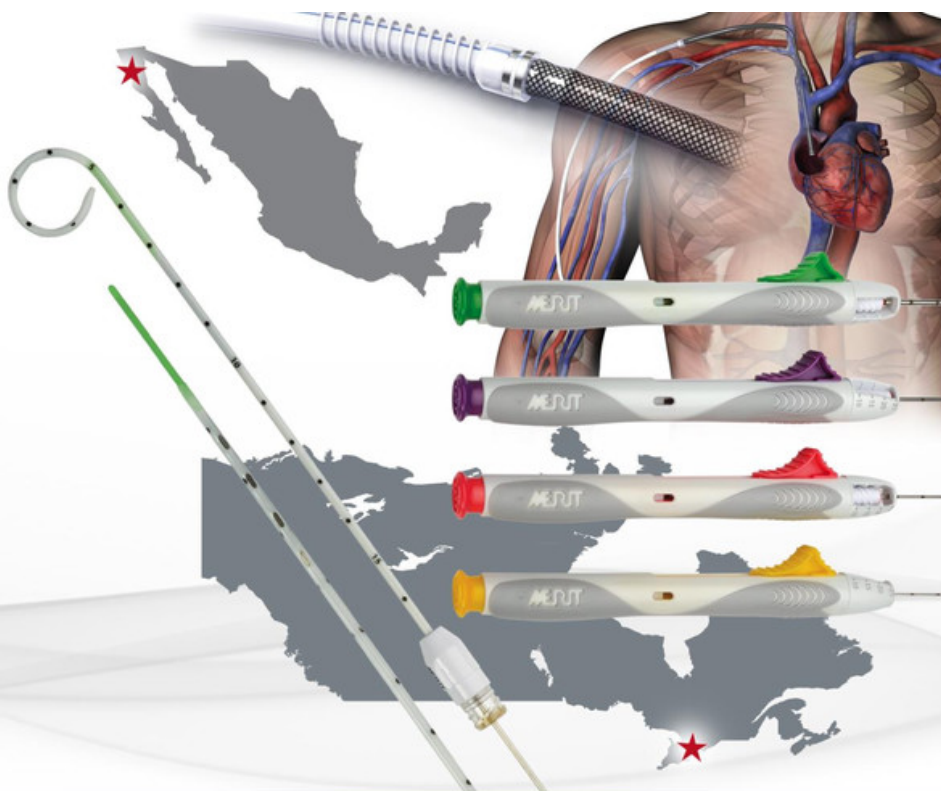
Revenue Growth in Constant Currency

Revenue Growth in Constant Currency



Q1 2016 Highlights

- Acquired HeRO® Graft product line from CryoLife, Inc.
- Approval of Corvocet™ Biopsy System
- One-Step™ Centesis line extensions
- Canada office and warehouse operational
- Mexico facility surpassed break-even point



2016 Growth Drivers

- New Products
 - HeRO® Graft
 - Corvocet™ Biopsy Device
 - SwiftNINJA® Steerable Microcatheter
 - Pedal Access
 - Micropuncture
 - Centesis Catheters
 - Amplatz Guide Wires
 - 40 ATM BasixTouch™ Inflation Device
 - Prelude® SNAP Hydrophilic
 - Wire Guided & Pulmonary Balloons
- Wholesale to Retail
 - Australia – January 1
 - Canada – April 1
- ThinkRadial™ Program



2016 Guidance

Revenues	\$587M - \$597M
Gross Margin GAAP	44.5% - 45.5%
Gross Margin Non-GAAP	46.5% - 47.5%
EPS GAAP	\$0.74 - \$0.80
EPS Non-GAAP	\$0.97 - \$1.03

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1

Enhance growth and profitability

Through R&D, sales model optimization, cost discipline, and operational focus

2

Optimize operational capability

Through lean processes, cost effective environments, and asset utilization

3

Target high-growth, high-return opportunities

Through understanding, innovating, and delivering in peripheral, cardiac, OEM, and endoscopy business lines

4

Disciplined, customer-focused enterprise

Guided by strong core values to globally address unmet or underserved healthcare needs



Understand. Innovate. Deliver.™
