

**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, 2009**

**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, 2009, Merit Medical Systems, Inc. ("Merit") issued a press release announcing its operating and financial results for the quarter ended March 31, 2009. 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 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 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 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release Issued by Merit, dated April 28, 2009, entitled "Merit Medical Announces 28 Percent Increase in Net Income on Record Sales and Improved Gross Margins for the First Quarter Ended March 31, 2009," together with related unaudited financial statements.

**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.

Date: April 28, 2009

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

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**EXHIBIT INDEX**

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION</b>
99.1	Press Release, dated April 28, 2009, entitled "Merit Medical Announces 28 Percent Increase in Net Income on Record Sales and Improved Gross Margins for the First Quarter Ended March 31, 2009," together with related unaudited financial statements.

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

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

**Date:** April 28, 2009  
**Contact:** Anne-Marie Wright, Vice President, Corporate Communications  
**Phone:** (801) 208-4167 e-mail: awright@merit.com Fax: (801) 253-1688

**MERIT MEDICAL ANNOUNCES 28 PERCENT INCREASE IN NET INCOME ON RECORD SALES AND IMPROVED GROSS MARGINS FOR THE FIRST QUARTER ENDED MARCH 31, 2009**

SOUTH JORDAN, UTAH— Merit Medical Systems, Inc. (NASDAQ: MMSI), a leading manufacturer and marketer of proprietary disposable medical devices used in interventional and diagnostic procedures, particularly in cardiology, radiology and gastroenterology, today announced record sales of \$58.4 million for the quarter ended March 31, 2009, an increase of 9% over sales of \$53.6 million for the first quarter of 2008.

Net income for the first quarter of 2009 increased 28% to \$5.5 million, or \$0.19 per share, compared to net income of \$4.3 million, or \$0.15 per share, for the first quarter of 2008.

“During the first quarter we accomplished our goal of closing the Alveolus, Inc. and Biosearch Medical Products, Inc. transactions. We believe the technology and intellectual property acquired in these transactions will facilitate growth and opportunity in our new Merit Endotek™ division,” said Fred P. Lampropoulos, Merit’s Chairman and Chief Executive Officer. “Despite the worldwide economic slowdown and financial turmoil, Merit posted gains in sales and gross margins. Excluding sales of our largest OEM customer, our OEM sales grew 41%. We believe this was a result of efficient staffing and aggressive marketing of Merit’s broad line of products for customers looking for stability and value.”

Gross margins for the first quarter of 2009 were up 220 basis points to 42.5% of sales, compared to 40.3% of sales for the first quarter of 2008. The improvement in gross margins was primarily the result of overhead and manufacturing efficiencies attributable to higher

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production volumes, reduced material costs, and a favorable Euro to dollar exchange rate, which reduced costs in Merit’s facility in Galway, Ireland.

Selling, general and administrative expenses for the first quarter of 2009 were 25.4% of sales, compared to 24.4% of sales for the first quarter of 2008. Approximately 130 basis points of the increase in SG&A expenses were related to acquiring the assets of Alveolus and operating the former Alveolus business during the last three weeks of the quarter ended March 31, 2009. Research and development costs were 3.6% of sales for both the first quarter of 2009 and the first quarter of 2008.

Income from operations for the quarter ended March 31, 2009 was \$7.9 million, compared to \$6.6 million for the first quarter of 2008.

For the first quarter of 2009, compared to the first quarter of 2008, catheter sales increased 25%; custom kit and tray sales rose 10%; stand-alone device sales grew 9%; and inflation device sales fell 4%. Inflation device sales were affected by deliveries of inflation devices to an OEM customer.

Merit’s effective tax rate for the first quarter of 2009 was 31.4%, compared with 36.0% for the comparable period of 2008. This lower tax rate is primarily a result of higher profits in Merit’s Irish facility, which are taxed at a lower rate.

Merit’s cash position was \$16.4 million on March 31, 2009, compared with \$34.0 million on December 31, 2008. Approximately \$20.2 million was paid from cash reserves during the first quarter of 2009 to acquire the assets of Alveolus and Biosearch, and \$2.5 million was spent to repurchase outstanding shares of Merit’s common stock.

**CONFERENCE CALL**

Merit Medical invites all interested parties to participate in its conference call today, April 28, 2009, 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 800-240-4186, and the international number is 303-262-2137. A live webcast as well as a rebroadcast of the conference call can be accessed through 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 amounts)**

<b>Three Months Ended</b>	
<b>March 31,</b>	
<b>2009</b>	<b>2008</b>

SALES	\$	58,371	\$	53,553
COST OF SALES		<u>33,563</u>		<u>31,961</u>
GROSS PROFIT		24,808		21,592
OPERATING EXPENSES				
Selling, general and administrative		14,829		13,072
Research and development		<u>2,079</u>		<u>1,916</u>
Total		16,908		14,988
INCOME FROM OPERATIONS		7,900		6,604
OTHER INCOME (EXPENSE)				
Interest income		122		150
Other income (expense)		<u>52</u>		<u>(5)</u>
Total Other Income - net		174		145
INCOME BEFORE INCOME TAXES		8,074		6,749
INCOME TAX EXPENSE		<u>2,537</u>		<u>2,432</u>
NET INCOME	\$	<u>5,537</u>	\$	<u>4,317</u>
EARNINGS PER COMMON SHARE-				
Basic	\$	<u>0.20</u>	\$	<u>0.16</u>
Diluted	\$	<u>0.19</u>	\$	<u>0.15</u>
AVERAGE COMMON SHARES-				
Basic		<u>28,057</u>		<u>27,495</u>
Diluted		<u>28,547</u>		<u>28,301</u>

**BALANCE SHEET**  
(Unaudited in thousands)

	March 31, 2009	December 31, 2008
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 16,430	\$ 34,030
Trade receivables, net	29,794	27,749
Employee receivables	115	126
Other receivables	711	818
Inventories	42,953	38,358
Prepaid expenses and other assets	1,184	985
Deferred income tax assets	2,779	2,782
Income tax refunds receivable	626	607
Total Current Assets	<u>94,592</u>	<u>105,455</u>
Property and equipment, net	105,748	103,939
Other intangibles, net	17,344	6,913
Goodwill	21,124	13,048
Other assets	2,181	2,325
Deferred income tax assets	35	23
Deposits	<u>126</u>	<u>73</u>
Total Assets	<u>\$ 241,150</u>	<u>\$ 231,776</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Trade payables	13,724	10,622
Accrued expenses	11,020	9,973
Advances from employees	314	211
Income taxes payable	<u>2,109</u>	<u>366</u>
Total Current Liabilities	27,167	21,172
Deferred income tax liabilities	8,782	8,771
Liabilities related to unrecognized tax positions	2,818	2,818
Deferred compensation payable	2,205	2,348
Deferred credits	1,967	1,994

Other long-term obligation	395	368
Total Liabilities	43,334	37,471
<b>Stockholders' Equity</b>		
Common stock	59,732	61,689
Retained earnings	138,211	132,674
Accumulated other comprehensive loss	(127)	(58)
Total stockholders' equity	197,816	194,305
Total Liabilities and Stockholders' Equity	<u>\$ 241,150</u>	<u>\$ 231,776</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, radiology and gastroenterology. Merit serves client hospitals worldwide with a domestic and international sales force totaling approximately 100 individuals. Merit employs approximately 1,780 people worldwide, with facilities in Salt Lake City and South Jordan, Utah; 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 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, 2008. Such risks and uncertainties include risks relating to: infringement of Merit's technology or the assertion that Merit's technology infringes the rights of other parties; downturn of the national economy and its affect on Merit's revenues, collections and supplier relations; termination of supplier relationships, or failure of suppliers to perform; product recalls and product liability claims; delays in obtaining regulatory approvals, or the failure to maintain such approvals; inability to successfully manage growth through acquisitions; concentration of Merit's revenues among 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; volatility of the market price of Merit's common stock; foreign currency fluctuations; changes in 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; impact of Merit's business by force majeure factors, including severe weather conditions; failure to comply with applicable environmental laws and other factors referred to in Merit's Annual Report on Form 10-K for the year ended December 31, 2008, and other reports 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 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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