

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 1997 or
 Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

MERIT MEDICAL SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Utah ----	0-18592 -----	87-0447695 -----
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

1600 West Merit Parkway
South Jordan, Utah 84095
(Address of principal executive offices, including zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Title of Class

Common Stock, No Par Value

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 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 No

The aggregate market value of the Common Stock held by non-affiliates of the Registrant, based upon the closing sale price of the Common Stock on the NASDAQ National Market System on March 26, 1998, was approximately \$48,114,229. Shares of Common Stock held by each officer and director and by each person who may be deemed to be an affiliate have been excluded.

As of March 26, 1998 the Registrant had 7,402,189 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The Registrant's definitive Proxy Statement relating to the Annual Meeting of Shareholders scheduled for May 27, 1998 is incorporated by reference in Part III of this report.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on March 29, 1998.

MERIT MEDICAL SYSTEMS, INC.

By: _____
Fred P. Lampropoulos, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on March 29, 1998.

Signature

Capacity in Which Signed

Fred P. Lampropoulos President, Chief Executive Officer
and Director

Kent W. Stanger Chief Financial Officer, Secretary,
Treasurer and Director (Principal
financial and accounting officer)

Richard W. Edelman Director

Rex C. Bean Director

James J. Ellis Director

Michael E. Stillabower Director

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES

Selected Financial Data

Year Ended December 31,

	1997	1996	1995	1994	1993
Operating Data:					
Sales	\$ 60,579,011	\$ 50,455,766	\$ 42,587,284	\$ 33,324,245	\$ 25,431,180
Cost of sales	37,766,116	29,319,617	24,987,998	18,999,015	13,653,379
Gross profit	22,812,895	21,136,149	17,599,286	14,325,230	11,777,801
Selling, general, and administrative expenses	15,726,651	14,311,049	12,808,805	10,232,215	7,836,018
Research and development expenses	4,446,795	2,533,171	2,330,324	2,069,882	1,306,782
Income from operations	2,639,449	4,291,929	2,460,157	2,023,133	2,635,001
Other income (expense)	(863,933)	(661,777)	(459,462)	(29,868)	4,860
Income before income tax expense	1,775,516	3,630,152	2,000,695	1,993,265	2,639,861
Income tax expense	944,981	1,277,431	700,418	775,453	799,650
Minority interest in (income) loss of subsidiary	(33,003)	(190,113)	(79,040)	33,035	
Net income	797,532	2,162,608	1,221,237	1,250,847	1,840,211
Net income per share weighted average shares outstanding	\$.11	\$.31	\$.18	\$.19	\$.28
7,369,668	7,051,911	6,851,164	6,678,041	6,679,758	
Balance Sheet Data:					
Working capital	\$ 14,737,971	\$ 12,761,211	\$ 9,518,971	\$ 9,032,899	\$ 10,226,533
Total assets	45,269,678	41,718,553	34,503,858	27,024,267	20,479,384
Long-term debt	3,913,686	4,822,126	1,778,953	827,592	841,921
Stockholders' equity	\$ 25,802,149	\$ 22,487,123	\$ 19,264,525	\$ 17,537,029	\$ 15,705,152