
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

April 20, 2004

(date of earliest event reported)

MERIT MEDICAL SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Utah
(State or other
jurisdiction
of incorporation)

0-18592
(Commission File No.)

87-0447695
(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**

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release Issued by Merit Medical Systems, Inc., dated April 20, 2004, entitled "MERIT MEDICAL SYSTEMS REPORTS REVENUES UP 19% AND INCOME FROM OPERATIONS UP 35% FOR FIRST QUARTER 2004," together with related unaudited financial statements.

Item 12. Results of Operations and Financial Condition.

On April 20, 2004, Merit Medical Systems, Inc. ("Merit") issued a press release announcing its financial results for the first quarter of 2004. 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 Item 12 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, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Forward-Looking Statements

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, 2003. Such risks and uncertainties include introduction of products in a timely fashion, market acceptance of new products, cost increases, fluctuations in and obsolescence of inventory, price and product competition, availability of labor and materials, development of new third-party products and techniques that render the Company's products obsolete, delays in obtaining regulatory approvals, potential product recalls, foreign currency fluctuations, changes in health care markets related to health care reform initiatives, litigation 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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SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned thereunto duly authorized.

MERIT MEDICAL SYSTEMS, INC.

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

April 20, 2004

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EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
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1600 West Merit Parkway • South Jordan, UT 84095

Telephone: 801-253-1600 • Fax: 801-253-1688

PRESSRELEASE**FOR IMMEDIATE RELEASE**

Date: April 20, 2004
 Contact: Anne-Marie Wright, Director, Corporate Communications
 Phone: (801) 208-4167 e-mail: awright@merit.com Fax: (801) 253-1681

**MERIT MEDICAL SYSTEMS REPORTS REVENUES UP 19%
 AND INCOME FROM OPERATIONS UP 35%
 FOR FIRST QUARTER 2004**

SOUTH JORDAN, UTAH—Merit Medical Systems, Inc., (NASDAQ: NMS: MMSI), a developer, manufacturer and distributor of proprietary disposable medical products used in interventional and diagnostic procedures, particularly in cardiology and radiology, reported net income of \$4.4 million, or \$0.16 per share, on record revenues of \$37.7 million for its first quarter ended March 31, 2004, which included a gain from the settlement of a legal dispute of \$64,750 (net of tax), or less than \$.01 per share. For the first quarter of 2003, the Company reported net income of \$3.8 million, or \$0.14 per share, on revenues of \$31.7 million, which included a gain from the settlement of a legal dispute and sale of land in the amount of \$512,317 (net of tax), or \$0.02 per share. Excluding the gains resulting from the non-operational items referenced above, net income for the first quarter of 2004 was up 33% at \$4.3 million, compared to \$3.2 million for the same quarter last year. Income from operations was \$6.7 million for the first quarter of 2004, up 35% from \$5.0 million over the same quarter last year.

The Company had a 19% increase in total sales, with all product categories of the Company's business contributing to its revenue growth in the first quarter of 2004. Compared to the first quarter of 2003, custom kit sales rose 30%, catheter sales grew

22%, stand-alone device sales grew 19%, and inflation device sales rose 8%. These numbers reflect Merit's strategic plan to focus on a core strength of building high-quality, innovative products that can be packaged together in custom kits.

Fred P. Lampropoulos, Merit's Chairman and Chief Executive Officer, said, "We are extremely pleased with our revenue growth, which was largely due to increased market presence and the breadth of our product line. Sales grew across the board, and continue to look strong."

"Historically, our gross margins have been lower in the first quarter, due, in part, to increased employee compensation, health care and other employee benefits," Lampropoulos added. "In the first quarter we typically incur additional expenses while we prepare for growth. Also, gross margins during the first quarter of 2004 were affected by a shift in product mix towards custom kits and catheters, which have lower margins than some of our other products."

Gross profit margin for the first quarter of 2004 was 43.6% of sales, compared with 41.8% of sales in the first quarter of 2003. Selling, general and administrative costs remained at 22.7% for the first quarter of 2004, the same percentage as for the prior year's period.

Research and development costs for the first quarter of 2004 were 3.2% of sales, compared with 3.5% of sales for the same period last year. Total operating expenses declined as a percentage of sales to 25.8%, compared with 26.2% for the same period of 2003.

Cash on hand grew \$3.7 million during the first quarter, bringing total cash to \$33.9 million as of March 31, 2004.

Mr. Lampropoulos also added that the Company has commenced building a new 180,000 square foot facility on its South Jordan campus which is designed to consolidate operations and facilitate additional capacity for research, development and manufacturing.

INCOME STATEMENT

(Unaudited)

	3 Months Ended 3/31	
	2004	2003
	(In Thousands Except Share Data)	
REVENUES	\$ 37,663	\$ 31,741
COST OF SALES	21,230	18,470
GROSS PROFIT	16,433	13,271
OPERATING EXPENSES:		
Selling, General and Administration	8,536	7,190
Research and Development	1,191	1,116
TOTAL OPERATING EXPENSES	9,727	8,306
OPERATING INCOME	6,706	4,965

OTHER (INCOME) EXPENSE -NET:			
Litigation Settlement		(100)	(475)
Gain on Sale of Land			(326)
Other (Income) -Net		(107)	(68)
TOTAL OTHER (INCOME) -NET		(207)	(869)
PRE-TAX INCOME		6,913	5,834
INCOME TAX EXPENSE		2,537	2,082
NET INCOME	\$	4,376	\$ 3,752
EARNINGS PER COMMON SHARE:			
Basic	\$	0.17	\$ 0.15
Diluted	\$	0.16	\$ 0.14
AVERAGE COMMON SHARES:			
Basic		26,057,803	25,032,924
Diluted		27,771,834	26,553,735

BALANCE SHEET
(Unaudited)

	<u>3/31/2004</u>		<u>12/31/2003</u>	
	(Dollars in Thousands)			
ASSETS				
Cash	\$	33,893	\$	30,204
Trade Receivables (Net)		19,031		17,729
Inventories		22,194		21,269
Other Current Assets		2,668		2,259
Total Current Assets	\$	77,786	\$	71,461
Property & Equipment (Net)		31,069		29,197
Other Assets		7,011		6,643
TOTAL ASSETS	\$	115,866	\$	107,301
LIABILITIES AND STOCKHOLDERS' EQUITY				
Total Current Liabilities	\$	16,517	\$	14,530
Other Liabilities		4,385		4,527
Long-Term Debt		—		—
Stockholders' Equity		94,964		88,244
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	155,866	\$	107,301

CONFERENCE CALL

Merit invites all interested parties to join its officers in its first quarter earnings conference call to be held today, April 20, 2004, 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) 1-800-219-6110; and (International) 1-303-262-2075.

A live webcast as well as a rebroadcast of the conference call will be available at www.merit.com and www.fulldisclosure.com. To listen to the live broadcast, please enter the site 10-15 minutes prior to the call in order to download any necessary media players. To access the webcast, click on the "CCBN Webcast" logo on the lower right-hand corner of Merit's home page. The webcast will be archived on both sites. There is no other replay access to the call.

ABOUT MERIT

Founded in 1987, Merit Medical Systems, Inc. is engaged in the development, manufacture and distribution of proprietary disposable medical products 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 70 individuals. Merit employs approximately 1,250 people worldwide, with manufacturing facilities in Salt Lake City and South Jordan, Utah; Santa Clara, California; Angleton, Texas; and Galway, Ireland. For more information about Merit, visit www.merit.com.

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referred to in the Company's Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission. All 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 will vary, and may vary 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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