

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): July 23, 2003  
Commission File Number: 1-18592

Merit Medical Systems, Inc.

-----  
(Exact Name of Registrant as Specified in its Charter)

Utah

87-0447695

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(IRS Employer  
Identification No.)

1600 W. Merit Parkway  
South Jordan, Utah

84095-2415

-----  
(Address of Principal Executive Offices)

-----  
(Zip Code)

Registrant's Telephone Number, Including Area Code:  
(801) 253-1600

N/A  
(Former name, former address, and formal fiscal year, if changed  
since last report)

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release Issued by Merit Medical Systems, Inc., dated July 23, 2003, titled "Merit Medical Reports Record Sales and Earnings, up 20% and 56% Respectively, for the Second Quarter Ended June 30, 2003", together with related Income Statements and Balance Sheets

Item 9. Regulation FD Disclosure (including Item 12 information).

In accordance with Securities and Exchange Commission Release No. 33-8216, the following information, which is intended to be furnished under Item 12, "Results of Operations and Financial Condition," is instead being furnished under this Item 9, "Regulation FD Disclosure." This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On July 23, 2003, Merit Medical Systems, Inc. ("Merit") issued a press release announcing financial results for the first quarter of 2003. The full text of Merit's press release, and the related Income Statements and Balance Sheets, are attached hereto as Exhibit 99.1.

Forward Looking Statements

Statements in this Current Report on Form 8-K, including exhibits, that are not purely historical facts, including statements regarding Merit's beliefs, expectations, intentions or strategies for the future, may be "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Such risks and uncertainties include, among others, market acceptance of Merit's products, product introductions, potential product recalls, delays in obtaining regulatory approvals, cost increases, fluctuations in and obsolescence of inventory, price and product competition, availability of labor and materials, development of new products and techniques that could render Merit's products obsolete, product liability claims, infringing technology, inability to protect Merit's proprietary technology, foreign currency fluctuations and changes in health care markets related to health care reform initiatives. Additional information with respect to the factors and events that could cause differences between forward-looking statements and future results is contained in Merit's filings with the Securities and Exchange Commission, including Merit's Annual Report on Form 10-K for the year ended December 31, 2002. Merit undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this filing.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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:

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Kent W. Stanger, Chief Financial Officer,  
Secretary and Treasurer

July 23, 2003

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release Issued by Merit Medical Systems, Inc., dated July 23, 2003, titled "Merit Medical Reports Record Sales and Earnings, up 20% and 56% Respectively, for the Second Quarter Ended June 30, 2003", together with related Income Statements and Balance Sheets

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

FOR IMMEDIATE RELEASE

Date: July 23, 2003  
Contact: Kent W. Stanger, Chief Financial Officer  
Phone: (801) 253-1600  
E-Mail: kent@merit.com  
Fax: (801) 253-1688

MERIT MEDICAL REPORTS RECORD SALES AND EARNINGS, UP 20% AND 56% RESPECTIVELY,  
FOR THE SECOND QUARTER ENDED JUNE 30, 2003

SOUTH JORDAN, UTAH--Merit Medical Systems, Inc. (NASDAQ:NMS: MMSI) a leading manufacturer and marketer of proprietary disposable products used primarily in cardiology and radiology procedures, today reported record revenues for the second quarter ended June 30, 2003 of \$34.6 million, compared with \$28.8 million for the same period in 2002, a gain of 20%. Net income for the second quarter was a record \$4.2 million, or \$0.28 per share, compared with \$2.7 million, or \$0.18 per share, in last year's second quarter, a gain of 56%. The 2003 second quarter net earnings included \$.01 per share from a gain on the sale of land.

Revenues for the six-month period ending June 30, 2003 were \$66.3 million, compared with \$57.5 million for the comparable six-month period in 2002, a gain of 15%. Net income for the six-month period was \$8.0 million, or \$0.53 per share, compared with \$5.0 million, or \$0.34 per share in the same period of 2002, a gain of 58%.

Gains in revenues for the second quarter of 2003 compared with the second quarter of 2002 resulted from across-the-board growth in sales of Merit's medical devices, as follows: Stand-alone device sales grew by 26%; inflation device sales rose 20%; custom kit sales increased 18%; and catheter sales rose by 8%.

For the six-month period ended June 30, 2003 compared with the same period in 2002, stand-alone device sales grew by 20%; inflation device sales grew by 17%; custom kit sales rose 13%; and catheter sales increased 4%.

Fred P. Lampropoulos, Chairman and CEO of Merit, said, "We had an extremely strong second quarter in terms of both sales and gross profit. Sales rose throughout the Company's network of direct domestic and European sales representatives, worldwide distributors and OEM sales to other customers.

"Sales of many of our products are continuing to benefit from group purchasing contracts and OEM product sales, as well as continued focus on bundling our innovative products for our market segment. In addition, strong individual product sales such as our inflation devices, fluid management and inflation kits, as well as our new guide wire, our One-Step(TM) centesis catheter and centesis kit have made substantive contributions to top-line growth.

"Our gross profit was 43.9% of sales for the second quarter compared with 41.8% in the second quarter of 2002. Cost of sales grew by only 16%, primarily due to lower labor and overhead costs per unit, as we increased our manufacturing efficiencies. We are working on putting in place the means whereby we believe we can cut about an additional \$2 million per year out of the manufacturing process beginning late this year and ramping into 2004," Mr. Lampropoulos continued.

Selling, general and administrative expenses for the second quarter of 2003 were 22.1% of sales (a record low percentage), compared with 24.3% of sales in the previous year's second quarter. Research and development

expenses during the second quarter of 2003 were 3.4% of sales, compared with 3.3% of sales in the second quarter of 2002. Income from operations was a record 18.4% of sales for the second quarter of 2003, versus 14.3% for the same quarter last year.

For the six-month period ended June 30, 2003, selling, general and administrative expenses were 22.4% of sales, compared with 23.8% for the first six months in 2002. Research and development expenses were 3.5% of sales for the second quarter of 2003, versus 3.3% for the same period of 2002.

Merit's effective tax rate for both the second quarter and six-month periods rose to 36.4% and 36%, respectively, compared with 33.7% and 33% for both of the 2002 comparable periods. The tax-rate increase was a direct result of increased sales and income, placing Merit in a higher tax bracket, which also diluted the positive effect from relatively fixed tax benefits.

Merit's cash position rose to \$20.8 million as of June 30, 2003, compared with \$9.7 million as of December 31, 2002. Inventories declined to \$17.9 million as of June 30, 2003, compared with \$18.7 million at the end of 2002.

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INCOME STATEMENT

	3 Mos. Ended 6/30		6 Mos. Ended 6/30	
	2003	2002	2003	2002
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(\$ In Thousands Except Per Share Data)				
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Sales	\$ 34,577	\$ 28,789	\$ 66,319	\$ 57,462
Cost of Sales	19,396	16,756	37,867	34,277
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Gross Profit	15,181	12,033	28,452	23,185
OPERATINGEXPENSES:				
Selling, General and Administrative	7,651	6,984	14,840	13,690
Research and Development	1,178	945	2,295	1,908
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TOTAL OPERATING EXPENSES	8,829	7,929	17,135	15,598
OPERATING INCOME	6,352	4,104	11,317	7,587
Other (Income) Expense - Net	(76)	26	(144)	86
Litigation Settlement Income	0	0	(475)	0
Gain on Sale of Land	(182)	0	(508)	0
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TOTAL				OTHER (INCOME)
EXPENSE - NET	(258)	26	(1,127)	86
PRETAX INCOME	6,610	4,078	12,444	7,501
INCOME TAX EXPENSE	2,404	1,376	4,486	2,472
NET INCOME	4,206	2,702	7,958	5,029
EARNINGS PER SHARE:				
Basic	\$ 0.30	\$ 0.20	\$ 0.56	\$ 0.37
Diluted	\$ 0.28	\$ 0.18	\$ 0.53	\$ 0.34
AVERAGE COMMON SHARES:				
Basic	14,176,049	13,535,651	14,128,797	13,476,275
Diluted	15,028,756	14,750,259	14,982,878	14,631,076

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BALANCE SHEET

06/30/03                      12/31/02  
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(\$ In Thousands)

ASSETS

Cash	\$20,803	\$ 9,684
Trade Receivables (Net)	17,565	15,248
Inventories	17,903	18,699
Other Current Assets	1,807	2,537
	-----	-----
Total Current Assets	\$58,078	\$46,168
Property and Equipment (Net)	27,337	25,412
Other Assets	6,668	6,725
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TOTAL ASSETS	\$92,083	\$78,305
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Total Current Liabilities	\$15,161	\$11,586
Other Liabilities	3,181	3,304
Long-Term Debt	0	17
Stockholders' Equity	73,741	63,398
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$92,083	\$78,305
	=====	=====

CONFERENCE CALL

Merit Medical Systems, Inc. invites all interested parties to join its officers in their quarterly earnings conference call to be held today, July 23, 2003, at 5:00 p.m. Eastern Daylight Time (4:00 p.m. Central, 3:00 p.m. Mountain, and 2:00 p.m. Pacific). The telephone numbers are: Domestic - 800-218-8862; International - 303-205-0033.

ABOUT MERIT

Founded in 1987, Merit Medical Systems is a publicly-traded company engaged in the development, manufacture and distribution of proprietary disposable medical products used in interventional and diagnostic procedures, primarily in cardiology and radiology. Merit serves client hospitals worldwide with a domestic and international sales force totaling approximately 74 individuals. Merit employs approximately 1,200 individuals worldwide, with manufacturing facilities in South Jordan and Salt Lake City, Utah; Santa Clara, California; Angleton, Texas; and Galway, Ireland. For more information about Merit, visit [www.merit.com](http://www.merit.com).

Portions of this release contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are "forward-looking statements" for purposes of these provisions, including any projections of earnings, revenues, expenses or other financial items, any statement of the plans and objectives of management for future operations, any statements concerning proposed new products or services, any statements regarding future economic conditions or performance, and any statement of assumptions underlying any of the foregoing. All forward-looking statements included in this release are made as of the date hereof and are based on information available to Merit as of such date. Merit assumes no obligation to update any forward-looking statement. In some cases, forward-looking statements can be identified by the

use of terminology such as "may," "will," "expects," "plans," "anticipates," "intends," "believes," "estimates," "potential," or "continue," or the negative thereof or other comparable terminology. Although Merit believes that the expectations reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations or any of the forward-looking statements will prove to be correct, and actual results may differ materially from those projected or assumed in the forward-looking statements. Future financial conditions and results of operations, as well as

any forward-looking statements, are subject to inherent risks and uncertainties, including, but not limited to, market acceptance of Merit's products; product introductions; potential product recalls or product liability claims; delays in obtaining regulatory approvals; cost increases; fluctuations in and obsolescence of inventory; price and product competition; availability of labor, materials, and transportation; development of new products and/or technologies that could render Merit's products obsolete; infringing technology; inability to protect Merit's proprietary technology; foreign currency fluctuations; changes in health care markets related to health care reform initiatives; limited product reimbursement; large portions of revenues derived from a few products and procedures; inability to successfully manage growth; market price volatility Merit's common stock; dependencies on key personnel; and other factors referred to in Merit's press releases and filings with the Securities and Exchange Commission, including Merit's Annual Report on Form 10-K for the year ended December 31, 2002. Financial statements are subject to change and are not intended to be relied upon as predictions of future operating results. All subsequent forward-looking statements attributable to Merit or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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