

ANGIODYNAMICS INC
Form 10-Q
January 09, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended November 30, 2014

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission file number 0-50761

AngioDynamics, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

11-3146460
(I.R.S. Employer
Identification No.)

14 Plaza Drive Latham, New York
(Address of principal executive offices)
(518) 795-1400

12110
(Zip Code)

Registrant's telephone number, including area code
Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common stock, par value \$.01

Preferred Stock Purchase Rights

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

None

(Title of Class)

Name of each exchange on which registered

NASDAQ Global Select Market

NASDAQ Global Select Market

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the Issuer’s classes of common stock, as of the latest practicable date.

Class	Outstanding as of January 2, 2015
Common Stock, par value \$.01	35,821,165

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PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements.

AngioDynamics, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(unaudited)

(in thousands of dollars, except per share data)

	Three Months Ended		Six Months Ended	
	Nov 30, 2014	Nov 30, 2013	Nov 30, 2014	Nov 30, 2013
Net sales	\$92,149	\$88,571	\$179,480	\$172,215
Cost of sales	44,493	43,686	85,999	84,750
Gross profit	47,656	44,885	93,481	87,465
Operating expenses				
Research and development	6,069	7,003	12,787	13,712
Sales and marketing	20,983	21,073	41,050	41,036
General and administrative	7,973	6,411	15,296	12,922
Amortization of intangibles	4,061	4,339	8,076	8,623
Change in fair value of contingent consideration	617	940	1,418	1,673
Acquisition, restructuring and other items, net	2,302	2,679	4,966	4,681
Medical device excise tax	1,076	999	2,071	1,975
Total operating expenses	43,081	43,444	85,664	84,622
Operating income	4,575	1,441	7,817	2,843
Other (expenses) income				
Interest expense	(793	) (959	) (1,592	) (2,205
Interest income	1	—	1	—
Other expense	(954	) (832	) (1,979	) (1,551
Total other expenses, net	(1,746	) (1,791	) (3,570	) (3,756
Income (loss) before income tax expense (benefit)	2,829	(350	) 4,247	(913
Income tax expense (benefit)	1,491	(89	) 2,439	(279
Net income (loss)	\$1,338	\$(261	) \$1,808	\$(634
Income (loss) per share				
Basic	\$0.04	\$(0.01	) \$0.05	\$