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MERIT MEDICAL SYSTEMS INC  
Form 8-K  
April 19, 2001

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: April 18, 2001

Merit Medical Systems, Inc.

-----  
(Exact name of registrant as specified in its charter)

Utah	1-18592	87-0447695
----- (State or other jurisdiction of incorporation)	----- (Commission File No.)	----- (IRS Employer Identification No.)

1600 West Merit Parkway  
South Jordan, Utah 84095

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(Address of principal executive offices, including zip code)

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

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Item 5. Other Events

MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED BALANCE SHEETS  
MARCH 31, 2001 AND DECEMBER 31, 2000

ASSETS	March 31, 2001	December 31, 2000
	----- (Unaudited)	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$ 469,092	\$ 412,300
Trade receivables - net	14,372,128	13,235,800
Employee and related party receivables	406,603	440,600
Irish Development Agency grant receivable	46,617	177,400
Inventories	23,123,591	25,273,400

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Prepaid expenses other assets	900,658	663,1
Deferred income tax assets	1,183,944	1,183,9
Income tax refund receivable	238,958	588,6
	-----	-----
Total current assets	40,741,591	41,975,4
	-----	-----
PROPERTY AND EQUIPMENT:		
Land	1,260,985	1,260,9
Building	1,500,000	1,500,0
Manufacturing equipment	21,141,914	19,696,5
Automobiles	91,496	131,0
Furniture and fixtures	9,632,975	9,576,0
Leasehold improvements	5,456,297	5,420,1
Construction-in-progress	1,564,479	2,120,6
	-----	-----
Total	40,648,146	39,705,5
Less accumulated depreciation and amortization	(18,788,557)	(17,860,4
	-----	-----
Property and equipment - net	21,859,589	21,845,0
	-----	-----
OTHER ASSETS:		
Patents & trademarks - net	2,584,214	2,522,3
Deposits	38,859	41,2
Cost in excess of the fair value of assets of acquired-net	4,987,993	5,062,4
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Total other assets	7,611,066	7,626,1
	-----	-----
TOTAL ASSETS	\$ 70,212,246	\$ 71,446,6
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MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED BALANCE SHEETS  
MARCH 31, 2001 AND DECEMBER 31, 2000

	March 31, 2001	December 31, 2000
	-----	-----
	(Unaudited)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 872,428	\$ 1,091,7
Trade payables	4,557,909	4,835,5
Accrued expenses	5,113,941	3,471,0
Advances from employees	138,206	96,7
Income taxes payable	318,872	33,4
	-----	-----
Total current liabilities	11,001,356	9,528,4
DEFERRED INCOME TAX LIABILITIES	2,210,088	2,177,8
LONG-TERM DEBT	20,061,415	24,011,7

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DEFERRED CREDITS	914,012	955,8
Total Liabilities	34,186,871	36,673,9
STOCKHOLDERS' EQUITY:		
Preferred stock- 5,000,000 shares authorized as of March 31, 2001 and December 31, 2000, respectively, no shares issued		
Common stock- no par value; 20,000,000 shares authorized; 7,801,988 and 7,788,208 shares issued at March 31, 2001 and December 31, 2000, respectively		
Accumulated other comprehensive loss	(667,029)	(624,1
Retained earnings	16,803,500	15,617,0
Total stockholders' equity	36,025,375	34,772,7
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 70,212,246	\$ 71,446,6

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MERIT MEDICAL SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2001 AND 2000 (Unaudited)

	March 31, 2001	March 31, 2000
SALES	\$ 26,788,373	\$ 22,080,4
COST OF SALES	17,568,999	14,446,3
GROSS PROFIT	9,219,374	7,634,0
OPERATING EXPENSES:		
Selling, general and administrative	6,006,073	6,338,5
Research and development	1,130,072	1,005,9
TOTAL	7,136,145	7,344,4
INCOME FROM OPERATIONS	2,083,229	289,5
OTHER EXPENSE - NET	436,067	517,4
INCOME (LOSS) BEFORE INCOME TAXES	1,647,162	(227,8
INCOME TAX EXPENSE (BENEFIT)	460,737	(68,3
NET INCOME (LOSS)	\$ 1,186,425	\$ (159,4
EARNINGS (LOSS) PER COMMON SHARE - Basic and diluted	\$ .15	\$ (.0

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AVERAGE COMMON SHARES -

Basic

7,795,253

7,622,9

Diluted

7,894,084

7,893,6

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SIGNATURES

Pursuant to the requirements 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.

MERIT MEDICAL SYSTEMS, INC.  
REGISTRANT

Date: May 12, 2000

By: /s/ FRED P. LAMPROPOULOS

-----  
FRED P. LAMPROPOULOS  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Date: May 12, 2000

By: /s/ KENT W. STANGER

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KENT W. STANGER  
SECRETARY AND CHIEF FINANCIAL OFFICER

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