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 (Date of earliest event reported): February 19, 2019

LeMaitre Vascular, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-33092

Delaware (State or other jurisdiction of incorporation)

04-2825458 (IRS Employer **Identification No.)**

63 Second Avenue Burlington, MA 01803 (Address of principal executive offices, including zip code)

781-221-2266

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by checkmark whether the company is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (240.12c-2 of this chapter).

Emerging growth company \Box

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

Item 2.02. Results of Operations and Financial Condition.

On February 19, 2019, LeMaitre Vascular, Inc. (the "Company") issued a press release regarding its financial and operational results for the quarter ended December 31, 2018. A copy of the press release is furnished as Exhibit 99.1 to this Report.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

The following exhibits are furnished or filed as part of this Report, as applicable:

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by LeMaitre Vascular, Inc. on February 19, 2019.

Exhibit Index

Exhibit No.	Description
99.1	Press release issued by LeMaitre Vascular, Inc. on February 19, 2019.

Signature(s)

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 hereunto duly authorized.

LeMaitre Vascular, Inc.

Date: February 19, 2019

By: Joseph P. Pellegrino, Jr. <u>/s/__JOSEPH P. PELLEGRINO, JR.</u> Joseph P. Pellegrino, Jr. **Chief Financial Officer**

LeMaitre Vascular Announces Q4 2018 Financial Results

BURLINGTON, MA, February 19, 2019 - LeMaitre Vascular, Inc. (Nasdaq:LMAT), a provider of vascular devices, implants and services, today reported Q4 2018 results, provided guidance, announced a 21% dividend increase to \$0.085/share and announced a share repurchase program.

Q4 2018 Results

- Record sales of \$28.4mm, +9% (+6% organic) vs. Q4 2017
- Operating income of \$7.2mm vs. \$6.3mm, +14%
- Net income of \$6.0mm vs. \$4.3mm, +41%
- Earnings of \$0.30 per diluted share vs. \$0.21, +41%
- EBITDA of \$8.3mm vs. \$7.4mm, +13%

Q4 2018 sales were driven by embolectomy catheters, surgical glue and carotid shunts. Sales in the Americas were up 4%, Europe/Middle East/Africa up 9% and Asia/Pac Rim up 79%. Sales from the two recent acquisitions described below totaled \$1.9 million in the quarter.

Gross margin decreased to 67.7% in Q4 2018 from 69.8% in Q4 2017, primarily due to the two recent acquisitions.

Operating expenses in Q4 2018 were \$12.0mm, a 1% increase vs. Q4 2017. Excluding the \$1.6mm gain from the Cardial acquisition, operating expenses were up 14% to \$13.6mm, driven by increased rep headcount (to 108) as well as increased R&D. Operating income excluding the \$1.6 million Cardial gain was \$5.6 million, a decrease of 11% versus the prior year.

George W. LeMaitre, Chairman and CEO said, "I expect our 9% Q4 sales growth to extend into 2019, as reflected in our 8% guidance. This growth stems from the rep surge, the two acquisitions, and our new Singapore office which should support APAC expansion."

Business Outlook

Guidance Summary							
O1 2019 Sales	\$27.7mm - \$28.5mm						
Q1 2019 Sales	(Midpoint: +8% reported, +7% organic)						
Q1 2019 Gross Margin	68.7%						
Q1 2019 Operating Income	\$4.6mm - \$5.1mm						
Q1 2019 Operating income	(Midpoint: +0%)						
Q1 2019 Earnings Per Diluted Share	\$0.18 - \$0.20						
Q1 2019 Earnings Fer Diluted Share	(Midpoint: 0%)						
2019 Sales	\$113.0mm - \$114.4mm						
2019 Sales	(Midpoint: +8% reported, +5% organic)						
2019 Gross Margin	69.5%						
	\$22.1mm - \$23.1mm						
2019 Operating Income	(Midpoint: -20%)						
	(Midpoint Ex-Special Items: +9%)						
	\$0.82 - \$0.86						
2019 Earnings Per Diluted Share	(Midpoint: -26%)						
	(Midpoint Ex-Special Items: +1%)						

Quarterly Dividend

On February 14, 2019, the Company's Board of Directors approved an increased quarterly dividend of \$0.085/share of common stock. The dividend will be paid April 5, 2019 to shareholders of record on March 22, 2019.

Share Repurchase Program

On February 14, 2019, the Company's Board of Directors authorized the repurchase of up to \$10.0mm of the Company's common stock. The repurchase program may be suspended or discontinued at any time and will conclude on February 14, 2020, unless extended by the Board.

Acquisition of Embolectomy Catheter Business from Applied Medical

On September 26, 2018, the Company acquired Applied Medical's embolectomy catheter business for \$14.2mm. The acquired business includes Syntel embolectomy catheters, Python over-the-wire embolectomy catheters and Latis graft cleaning catheters. Sales of the acquired business during the 12-months prior to the acquisition were \$3.4mm. The Company believes it is now the second largest provider of embolectomy catheters worldwide.

Acquisition of Cardial Business from Becton, Dickinson

On October 22, 2018, the Company acquired the assets of Cardial, a subsidiary of Becton, Dickinson. The total purchase price was \notin 2.0 million. Cardial is based in St. Etienne, France and its product lines include vascular grafts, valvulotomes and surgical glue. Sales of the acquired business during the 12-months prior to the acquisition were \notin 2.9mm, concentrated mostly in Europe.

Conference Call Reminder

Management will conduct a conference call at 5:00pm ET today to review the Company's financial results and discuss its business outlook for the remainder of the year. The conference call will be broadcast live over the Internet. Individuals who are interested in listening to the webcast should log on to the Company's website at www.lemaitre.com/investor. The conference call may also be accessed by dialing 844-239-5284 (+1 512-961-6497 for international callers), using passcode 3777964. For individuals unable to join the live conference call, a replay will be available on the Company's website.

A reconciliation of GAAP to non-GAAP results is included in the tables attached to this release.

About LeMaitre Vascular

LeMaitre Vascular is a provider of devices, implants and services for the treatment of peripheral vascular disease, a condition that affects more than 200 million people worldwide. The Company develops, manufactures and markets disposable and implantable vascular devices to address the needs of its core customer, the vascular surgeon.

LeMaitre and the LeMaitre Vascular logo are registered trademarks of LeMaitre Vascular, Inc. This press release contains other trademarks and trade names of the Company.

For more information about the Company, please visit http://www.lemaitre.com.

Use of Non-GAAP Financial Measures

LeMaitre Vascular management believes that in order to better understand the Company's short-term and long-term financial trends, investors may wish to consider certain non-GAAP financial measures as a supplement to financial performance measures prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and do not have standardized meanings. These non-GAAP measures result from facts and circumstances that may vary in frequency and/or impact on continuing operations. Non-GAAP measures should be considered in addition to, and not as a substitute for, financial performance measures in accordance with GAAP. In addition to the description provided below, reconciliation of GAAP to non-GAAP results is provided in the financial statement tables included in this press release.

In this press release, the Company has reported non-GAAP sales growth percentages after adjusting for the impact of foreign currency exchange, business development transactions, and/or other events as well as EBITDA or earnings before interest, taxes, depreciation and amortization. The Company refers to the calculation of non-GAAP sales percentages as "organic." The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events, and EBITDA to better measure the comparability of results between periods. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, product discontinuations, and other strategic transactions are episodic in nature and are highly variable to the reported sales results, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to management. The Company believes that evaluating EBITDA provides an approximation of the cash generating ability of its operations.

The Company has presented in this press release several additional non-GAAP measures. The first presents Q4 2018 operating expenses excluding the onetime gain from the Cardial acquisition. The second presents Q4 2018 operating income excluding the one-time gain from the Cardial acquisition. The third presents the year over year percentage change in operating income by using the midpoint of our 2019 operating income guidance compared to our 2018 operating income from which we subtracted the following one-time ("special") items: the gain resulting from the divestiture of the Reddick product lines and the gain resulting from the acquisition of the Cardial business. The fourth presents the year over year percentage change in earnings per diluted share by using the midpoint of our 2019 earnings per diluted share guidance compared to our 2018 earnings per diluted share from which we also subtracted the special items described in the prior sentence. You should not view these measures as substitutes for measures determined in accordance with GAAP. However, Company management believes that the presentation of these measures excluding the gains provides a view of the Company results in the absence of these variable transactions.

Forward-Looking Statements

The Company's current financial results, as discussed in this release, are preliminary and unaudited, and subject to adjustment. This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this press release regarding the Company's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. Specifically, forward-looking statements in this release include, but are not limited to, statements about the Company's expectations regarding Q1 2019 and 2019 sales, gross margin, operating income and earnings per share. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results expected, including, but not limited to, the risk of significant fluctuations in our quarterly and annual results due to numerous factors including the acceleration or deceleration of product growth rates; the risk that we may not be able to maintain our recent levels of profitability; the risk that the Company may not realize the anticipated benefits of its strategic activities; the risk that assumptions about the market for the Company's products and the productivity of the Company's direct sales force and distributors may not be correct; risks related to the integration of acquisition targets; risks related to the Company's ability to attain or maintain regulatory approvals for its products; product demand and market acceptance of the Company's products and pricing; the risk that a recall of our products could result in significant costs or negative publicity; the risk that the Company is not successful in transitioning to a direct-selling model in new territories; and other risks and uncertainties included under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, which are all available on the Company's investor relations website at http://www.lemaitre.com and on the SEC's website at http://www.sec.gov. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forwardlooking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

CONTACT: J.J. Pellegrino, CFO LeMaitre Vascular 781-425-1691 jjpellegrino@lemaitre.com

LEMAITRE VASCULAR, INC (NASDAQ: LMAT) CONDENSED CONSOLIDATED BALANCE SHEETS

(amounts in thousands)

Short-term markeable securities 21,668 22,5 Accounts receivable, net 15,721 15,0 Inventory and other deferred costs 27,388 21,0 Property and equipment, net 29,007 80,3 Property and equipment, net 14,102 12,3 Goodwill 29,868 23,8 Other intangibles, net 13,692 8,3 Deferred tax assets 13,692 8,3 Other assets 1944 1 Total assets 1944 1 Current liabilities and stockholders' equity 1 14,102 12,3 Current liabilities 21,308 \$ 126,3 Accounts payable 2,173 \$ 1,5 Accounts payable 2,179 18 Accured expenses 15,847 9,7 Total uses 19,758 13,1 Deferred tax liabilities 484 2,1 Other long-term liabilities 2,611 11,1 Total uses descenter 2,853 16,5 Stockholders' equity			nber 31, 2018 maudited)	December	r 31, 2017
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Accrued expenses15,8479,7Acquisition-related obligations2,1791,8Total current liabilities19,75813,1Deferred tax liabilities4842,1Other long-term liabilities2,6111,1Total liabilities22,85316,5Stockholders' equity2112Common stock2112Additional paid-in capital98,44293,1Retained earnings45,83128,3Accumulated other comprehensive loss(10,349)(9,6Total stockholders' equity130,235109,7					
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Total liabilities22,85316,5Stockholders' equity2112Common stock2112Additional paid-in capital98,44293,1Retained earnings45,83128,3Accumulated other comprehensive loss(3,900)(2,2Treasury stock(10,349)(9,6Total stockholders' equity130,235109,7	Deferred tax liabilities		484		2,176
Stockholders' equityCommon stock211Additional paid-in capital98,442Retained earnings45,831Accumulated other comprehensive loss(3,900)Treasury stock(10,349)Total stockholders' equity130,235	Other long-term liabilities		2,611		1,188
Common stock2112Additional paid-in capital98,44293,1Retained earnings45,83128,3Accumulated other comprehensive loss(3,900)(2,2Treasury stock(10,349)(9,6Total stockholders' equity130,235109,7	Total liabilities		22,853		16,553
Additional paid-in capital98,44293,1Retained earnings45,83128,3Accumulated other comprehensive loss(3,900)(2,2Treasury stock(10,349)(9,6Total stockholders' equity130,235109,7	Stockholders' equity				
Retained earnings45,83128,3Accumulated other comprehensive loss(3,900)(2,2Treasury stock(10,349)(9,6Total stockholders' equity130,235109,7					207
Accumulated other comprehensive loss(3,900)(2,2Treasury stock(10,349)(9,6Total stockholders' equity130,235109,7	Additional paid-in capital		98,442		93,127
Treasury stock(10,349)(9,6)Total stockholders' equity130,235109,7					28,333
Total stockholders' equity 130,235 109,7					(2,289)
	Treasury stock				(9,608)
Total liabilities and stockholders' equity \$ 153,088 \$ 126,3	Total stockholders' equity		130,235		109,770
	Total liabilities and stockholders' equity	<u>\$</u>	153,088	\$	126,323

LEMAITRE VASCULAR, INC (NASDAQ: LMAT) CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(amounts in thousands, except per share amounts) (unaudited)

	Fe	or the three	months ended	For the year ended			
	Dec	ember 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017		
Net sales	\$	28,389	\$ 26,153	\$ 105,568	\$ 100,867		
Cost of sales		9,171	7,901	31,629	30,170		
Gross profit		19,218	18,252	73,939	70,697		
Operating expenses:							
Sales and marketing		6,814	6,194	27,318	25,948		
General and administrative		4,462	4,153	17,689	17,010		
Research and development		2,347	1,583	8,197	6,636		
Gains on divestiture and acquisition		(1,598)		(7,474)			
Total operating expenses		12,025	11,930	45,730	49,594		
Income from operations		7,193	6,322	28,209	21,103		
Other income:							
Other income (loss), net		58	6	235	3		
Income before income taxes		7,251	6,328	28,444	21,106		
Provision for income taxes		1,226	2,044	5,501	3,929		
Net income	<u>\$</u>	6,025	\$ 4,284	\$ 22,943	\$ 17,177		
Earnings per share of common stock							
Basic	\$	0.31	\$ 0.22	\$ 1.18	\$ 0.91		
Diluted	\$	0.30	\$ 0.21	\$ 1.13	\$ 0.86		
Weighted - average shares outstanding:							
Basic		19,596	19,264	19,426	18,961		
Diluted		20,179	20,191	20,242	20,033		
	¢	0.070	\$ 0.055	¢ 0.200	\$ 0.220		
Cash dividends declared per common share	\$	0.070	\$ 0.055	\$ 0.280	\$ 0.220		

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)

SELECTED NET SALES INFORMATION

(amounts in thousands) (unaudited)

		For the three mor	ths ended		For the year ended						
	 December	31, 2018	December 31, 2017		Decembe	er 31, 2018	December 31, 2017				
	 \$	%	\$	%	\$	%	\$	%			
<u>Net Sales by Geography</u>											
Americas	\$ 16,764	59% \$	16,186	62%	\$ 63,649	60%	\$ 62,696	62%			
Europe/Middle East/Africa	9,634	34%	8,856	34%	35,319	33%	32,516	32%			
Asia/Pacific Rim	1,991	7%	1,111	4%	6,600	6%	5,655	6%			
Total Net Sales	\$ 28,389	100% \$	26,153	100%	\$ 105,568	100%	\$ 100,867	100%			

LEMAITRE VASCULAR, INC (NASDAQ: LMAT) NON-GAAP FINANCIAL MEASURES (amounts in thousands) (unaudited)

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Reconciliation between GAAP and Non-GAAP projected sales growth: For the year ended December 31, 2019 Net sales per guidance \$ 113,700 Impact of currency exchange rate fluctuations 1,705 Net impact of acquisitions excluding currency (5,300) Adjusted projected net sales \$ 110,105 For the year ended December 31, 2018 \$ 105,568 Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782	5					
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For the year ended December 31, 2019 \$ 113,700 Impact of currency exchange rate fluctuations 1,705 Net impact of acquisitions excluding currency (5,300) Adjusted projected net sales \$ 110,105 For the year ended December 31, 2018 \$ 105,568 Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782	Reconciliation between GAAP and Non-GAAP projected sales growth					
Net sales per guidance \$ 113,700 Impact of currency exchange rate fluctuations 1,705 Net impact of acquisitions excluding currency (5,300) Adjusted projected net sales \$ 110,105 For the year ended December 31, 2018 \$ 105,568 Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782						
Impact of currency exchange rate fluctuations 1,705 Net impact of acquisitions excluding currency (5,300) Adjusted projected net sales \$ 110,105 For the year ended December 31, 2018 \$ 105,568 Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782		\$	113 700			
Net impact of acquisitions excluding currency (5,300) Adjusted projected net sales \$ 110,105 For the year ended December 31, 2018 \$ 105,568 Net sales as reported \$ 105,568 Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782		Ψ				
Adjusted projected net sales \$ 110,105 For the year ended December 31, 2018 \$ 105,568 Net sales as reported \$ 105,568 Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782						
For the year ended December 31, 2018 Net sales as reported Net impact of divestitures excluding currency Adjusted net sales \$ 105,568 \$ 105,568 \$ 104,782			(3,300)	\$	110 105	
Net sales as reported \$ 105,568 Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782	rajasion projocion nel sures			ψ	110,105	
Net sales as reported \$ 105,568 Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782	For the year ended December 31 2018					
Net impact of divestitures excluding currency (786) Adjusted net sales \$ 104,782		\$	105 568			
Adjusted net sales \$ 104,782		Ψ				
			(700)	\$	104 782	
A directed projected net color increases for the rear and ad December 21, 2010 $\$$ 5,323	העוואדע ווכן אמריא			φ	104,702	
	A directed projected not color in survey for the survey of 1 December 21 2010			\$	5 3 2 2	5%
Adjusted projected net sales increase for the year ended December 31, 2019 \$ 5,323	Adjusted projected net sales increase for the year ended December 31 /019			Ψ	5,545	

Reconciliation between GAAP and Non-GAAP operating expense:					
For the three months ended December 31, 2018	\$	12,025			
Operating expense as reported Impact of gain on acquisition	φ	(1,598)			
Adjusted operating expense		(1,578)	\$	13,623	
Aujusteu operating expense			φ	13,025	
For the three months December 31, 2017					
Operating expense as reported				11,930	
Adjusted increase in operating expense for the three months ended December 31,					
2018			\$	1,693	14%
Reconciliation between GAAP and Non-GAAP operating income:					
For the three months ended December 31, 2018					
Operating income as reported	\$	7,193			
Impact of gain on acquisition	ψ	1,598			
Adjusted operating income		1,590	\$	5,595	
Aujusted operating meane			Φ	5,575	
For the three months December 31, 2017					
Operating income as reported				6,322	
Adjusted decrease in operating income for the three months ended December 31,			¢	(777)	110/
2018			\$	(727)	-11%
Reconciliation between GAAP and Non-GAAP projected operating income:					
For the year ended December 31, 2019					
Operating income per guidance			\$	22,600	
operating meetine per guidance			Ψ	22,000	
For the year ended December 31, 2018					
Operating income as reported	\$	28,209			
Impact of gains on acquisitions and divestitures, net of tax		(7,474)			
Adjusted operating income			\$	20,735	
Adjusted projected operating income increase for the year ended December 31,			^	1.047	20 (
2019			\$	1,865	9%
Reconciliation between GAAP and Non-GAAP projected earnings per share:					
For the year ended December 31, 2019					
Earnings per share per guidance			\$	0.84	
6.			+		
For the year ended December 31, 2018					
Earnings per share as reported	\$	1.13			
Less earnings per share from gains on acquisitions and divestitures, net of tax		(0.30)			
Adjusted earnings per share			\$	0.83	
Adjusted projected earnings per share increase for the year ended December 31,			¢	0.01	1%
2019			\$	0.01	1 70

	F	For the three months ended				For the y	ear ended		
	Dec	ember 31, 2018	De	cember 31, 2017	l, December 31, 2018			cember 31, 2017	
Reconciliation between GAAP and Non-GAAP EBITDA		2010				-010		2017	
Net income as reported	\$	6,025	\$	4,284	\$	22,943	\$	17,177	
Interest (income) expense, net		(177)		(58)		(629)		(158)	
Amortization and depreciation expense		1,216		1,088		4,324		4,055	
Provision for income taxes		1,226		2,044		5,501		3,929	
EBITDA	\$	8,290	\$	7,358	\$	32,139	\$	25,003	
EBITDA percentage increase				13%				29%	