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 18, 2014

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))

Item 2.02. Results of Operations and Financial Condition.

On February 25, 2014, LeMaitre Vascular, Inc. (the “Company”) issued a press release regarding its financial and operational results for the fourth quarter ended December 31, 2013. 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 2.05. Costs Associated with Exit or Disposal Activities.

On February 18, 2014, the Company committed to a plan intended to improve operational efficiencies, which includes a reduction in force of approximately 10% of the workforce and other cost-cutting measures. The Company anticipates that it will complete the implementation of the plan during the first quarter of 2014. The Company estimates that it will incur total expenses relating to termination benefits of between approximately $200,000 and $400,000, all of which represent cash expenditures. The Company expects to record the majority of these charges in 2014.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 20, 2014, the Compensation Committee of the Board of Directors of the Company adopted an Amended and Restated Management Incentive Compensation Plan (the “Plan”). The Plan governs awards of bonus compensation to be paid to executive officers of the Company and other participants recommended by our Chief Executive Officer and approved by the Compensation Committee. Each participant’s actual bonus amount is determined based on corporate goals achieved by the Company and individual goals achieved by that participant. The Plan is administered by the Compensation Committee, which in its sole discretion determines whether any prescribed goals have been achieved. The Compensation Committee may also elect to award bonus payments in amounts smaller than or greater than the target bonus amounts that would otherwise be suggested by the Plan, in its sole discretion. The Compensation Committee may cancel, alter or amend the Plan at any time.

A copy of the Plan is set forth as Exhibit 10.1 to this Report on Form 8-K and is incorporated herein by reference.

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
10.1	LeMaitre Vascular, Inc. Amended and Restated Management Incentive Compensation Plan.
99.1	Press release issued by LeMaitre Vascular, Inc. on February 25, 2014.

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 25, 2014

By: Joseph P. Pellegrino, Jr.
/s/ JOSEPH P. PELLEGRINO, JR.
Joseph P. Pellegrino, Jr.
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
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Exhibit 10.1

LeMaitre Vascular, Inc.
(the "Company")

AMENDED AND RESTATED MANAGEMENT INCENTIVE COMPENSATION PLAN

*Objective of Management Incentive Compensation Plan (the "**Incentive Plan**"):*

- Encourage participants to achieve goals intended to create value for the Company's shareholders;
- Encourage participants to work as a team to achieve the Company's goals;
- Provide incentives for participants to strive for achievement above and beyond the Company's goals; and
- Help attract and retain high quality senior management personnel.

Eligibility:

The Incentive Plan is intended for the "executive officers" of the Company, as such term is defined under Rule 3b-7 under the Exchange Act. Participants in the Incentive Plan are to be recommended by the Chief Executive Officer and approved by the Compensation Committee of the Board of Directors (the "**Compensation Committee**") in its sole discretion, except that all executive officers shall participate in the Incentive Plan.

Nature of Bonus Composition:

Bonus payments made under this Incentive Plan may be comprised of cash, stock, other form of security, or any combination thereof, as determined by the Compensation Committee in its sole discretion.

Annual Bonus Potential

Bonus levels are to be created on an individual basis by the Compensation Committee. Each year, the Bonus Potential shall be within the following ranges as a percentage of base salary plus Bonus Potential, at the discretion of the Compensation Committee:

	Target Bonus	Maximum Bonus
Chief Executive Officer	25-35%	35-45%
Other Officers	17-40%	40-50%

Quarterly Bonus Potential

The Compensation Committee may, from time to time establish quarterly bonus objectives and bonus potentials for executive officers other than the Chief Executive Officer. Such bonuses may be in addition to and not in substitution of the annual bonus potential. Quarterly bonus potential shall be in the range of $1,000 to $20,000 per executive officer per quarter.

Determination of Bonus Payments:

Bonus payments made to participants in the Incentive Plan will be based on a participant's achievement of pre-defined objectives, including corporate objectives (such as net sales, operating income, gross profit and gross margin) and individual objectives (such as achievement of pre-defined marketing, regulatory, manufacturing, sale and/or general administrative objectives, as applicable). Corporate and individual objectives for the Chief Executive Officer will be determined and approved by the Compensation Committee. Corporate and individual objectives for other executive officers will be determined and approved by the Chief Executive Officer.

Minimum Achievement Level to Receive Bonus Payment:

Participants who achieve a pre-determined percentage of the pre-defined corporate and individual objectives will be eligible to receive 100% of their target bonus amount. Participants who achieve corporate and individual objectives in excess of this pre-determined percentage will be eligible to receive an additional bonus payment, up to a pre-defined maximum bonus amount, which may exceed the Bonus Potential amounts defined above.

Compensation Committee Discretion:

The Compensation Committee in its sole discretion shall have full discretionary power to administer and interpret the Incentive Plan, to establish rules for its administration, to establish corporate and individual goals as appropriate and to determine whether any proscribed goals have been achieved. The Compensation Committee may also elect to award bonus payments in amounts smaller than or greater than the bonus amounts that would otherwise be indicated by the Incentive Plan, in its sole discretion.

Timing of Payment:

Payments, if any, will be determined and paid by March 15th of the year following the year for which a bonus is earned. No payment will be made under the Incentive Plan unless the Compensation Committee first approves such payments or unless the payment does not involve any element of discretion. Unless otherwise provided in a written employment agreement, the participant must be in the continued employ of the Company at the time of bonus payment.

Taxes:

All payments are subject to the withholding of applicable taxes. Neither the Company nor any participant will have the right to accelerate or defer the delivery of any payments except to the extent permitted or required by Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”). The Company intends that all actions under the Incentive Plan comply with Section 409A and other applicable law. The Incentive Plan is intended to comply with the provisions of Section 409A and the Incentive Plan must, to the extent practicable, be construed in accordance Section 409A.

Administration:

The Incentive Plan is administered by the Compensation Committee. It does not represent an employment contract and shall not confer upon any participant any right with respect to continued employment. The Company reserves its right at any time to terminate any participant’s employment at any time free from any liability or claim under the Incentive Plan. The Incentive Plan can be cancelled, altered or amended by the Compensation Committee at any time for any reason, in its sole discretion.

Exhibit 99.1

For information contact:
J.J. Pellegrino
Chief Financial Officer
LeMaitre Vascular, Inc.
781-425-1691
jpellegrino@lemaitre.com

LeMaitre Q4 2013 Record Sales of $17.9mm (+21%)

Q4 2013 Operating Income of $1.2mm (+26%)

BURLINGTON, MA, February 25, 2014 — LeMaitre Vascular, Inc. (NASDAQ: LMAT), a provider of peripheral vascular devices and implants, today reported Q4 2013 and full-year 2013 financial results. The Company increased its dividend to $0.035/share and provided Q1 2014 and full-year 2014 guidance.

Q4 2013 sales were $17.9mm, an increase of 21% (+12% organic) over the prior year. Our recent Trivex acquisition added $1.1mm of sales in Q4 2013. Q4 2013 international sales increased 22%, the Americas 21%, and XenoSure 42%. Full-year 2013 sales were $64.5mm, an increase of 14% (+11% organic) over the prior year. In 2013 international sales increased 19%, the Americas 11%, and XenoSure 51%. Unit sales increased 10% in Q4 2013 and 8% in the full-year 2013.

Gross margin in Q4 2013 decreased to 66.7% from 70.5% in Q4 2012 due to lower margin international and XenoSure sales, the recently-acquired Clinical Instruments factory, and manufacturing inefficiencies. Higher ASPs partially offset these items.

Q4 2013 operating income grew 26% (+45% excluding ACA taxes) to $1.2mm. Full-year 2013 operating income grew 7% (+22% excluding ACA taxes) to $4.5mm. Q4 2013 net income grew 7% to $0.7mm, or $0.05 per diluted share. Full year net income grew 25% to $3.2mm ($0.20 per diluted share) in 2013.

George W. LeMaitre, Chairman and CEO commented, “In Q4 we grew our top- and bottom-line. Sales were up 21%, driven by Europe, China, XenoSure and Trivex, and operating income grew 45%. During Q4 we also continued to globalize, setting up shop in Australia and hiring our first Norwegian sales rep. We are now direct-to-hospital in 19 of the top 25 GDP per capita countries.”

Total operating expenses in Q4 2013 were $10.8mm vs. $9.5mm in the year earlier quarter. The 13% increase was driven by administrative expenses, higher sales-force costs and Affordable Care Act taxes. The Company ended Q4 2013 with 85 sales reps, up from 81 at the end of Q4 2012.

Cash and marketable securities were $14.7mm at December 31, 2013, a $1.1mm quarterly increase driven primarily by cash from operations and management's exercise of stock options.

Quarterly Dividend

On February 20, 2014, the Company's Board of Directors approved an increased quarterly dividend of $0.035/share of common stock. The dividend will be paid April 3, 2014 to shareholders of record on March 20, 2014.

Business Outlook

The Company expects Q1 2014 sales of $17.1mm (+11% vs. Q1 2013), and operating income of $0.6mm (4% operating margin). For the full-year 2014 the Company expects sales of $70.2mm (+9% vs. 2013), and operating income of $5.5mm (8% operating margin). For the full year 2014 the Company expects XenoSure sales of $10.3mm (+33% vs. 2013).

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 877-474-9506 (+1 857-244-7559 for international callers), using pass-code 32963944. 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 ("organic") results is included in the tables attached to this release.

About LeMaitre Vascular

LeMaitre Vascular is a provider of devices for the treatment of peripheral vascular disease, a condition that affects more than 20 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, XenoSure, TRIVEX 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 and growth percentages after adjusting for the impact of foreign currency exchange, business development transactions, and other events, as well as non-GAAP operating income after adjusting for the impact of Affordable Care Act taxes. The Company refers to this calculation of non-GAAP sales amounts and percentages as "organic." The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events, and non-GAAP operating income after adjusting for the impact of Affordable Care act taxes 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.

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 2014 and 2014 sales and operating income levels. 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 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 product demand and market acceptance of the Company's products; the risk that the XenoSure product is not as accretive and does not achieve the gross margins currently anticipated by the Company; the risk that the Company experiences increased expense, production delays or quality difficulties in the transition of the XenoSure manufacturing operations; the risk that the Company is not successful in transitioning to a direct-selling model in new territories; adverse conditions in the general domestic and global economic markets 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, all of which are 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 forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

Financial Statements

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

	December 31, 2013 (unaudited)	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 14,711	$ 16,448
Accounts receivable, net	10,590	9,048
Inventories	13,255	10,859
Other current assets	3,169	2,776
Total current assets	41,725	39,131
Property and equipment, net	5,810	4,544
Goodwill	15,031	13,749
Other intangibles, net	6,144	5,191
Deferred tax assets	1,615	273
Other assets	167	172
Total assets	$ 70,492	$ 63,060
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,235	$ 1,060
Accrued expenses	7,993	6,777
Acquisition-related obligations	992	557
Total current liabilities	10,220	8,394
Deferred tax liabilities	3,461	1,673
Other long-term liabilities	249	105
Total liabilities	13,930	10,172
Stockholders' equity		
Common stock	170	165
Additional paid-in capital	65,354	64,694
Accumulated deficit	(667)	(3,869)
Accumulated other comprehensive loss	(253)	(433)
Treasury stock	(8,042)	(7,669)
Total stockholders' equity	56,562	52,888
Total liabilities and stockholders' equity	$ 70,492	$ 63,060

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(amounts in thousands, except per share amounts)
(unaudited)

	For the three months ended		For the year ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Net sales	$ 17,916	$ 14,801	$ 64,549	$ 56,735
Cost of sales	5,960	4,363	19,434	15,867
Gross profit	11,956	10,438	45,115	40,868
Operating expenses:				
Sales and marketing	5,865	5,501	22,143	20,811
General and administrative	3,345	2,696	12,576	10,973
Research and development	1,402	1,561	5,243	5,092
(Gain) loss on divestitures	—	(250)	—	(248)
Medical device excise tax	172	—	635	—
Total operating expenses	10,784	9,508	40,597	36,628
Income from operations	1,172	930	4,518	4,240
Other income (loss):				
Interest income (expense), net	6	9	(8)	77
Other income (loss), net	(80)	(84)	(182)	(324)
Total other income (loss), net	(74)	(75)	(190)	(247)
Income before income taxes	1,098	855	4,328	3,993
Provision for income taxes	352	157	1,126	1,422
Net income	$ 746	$ 698	$ 3,202	$ 2,571
Net income per share of common stock:				
Basic	$ 0.05	$ 0.05	$ 0.21	$ 0.17
Diluted	$ 0.05	$ 0.04	$ 0.20	$ 0.16
Weighted average shares outstanding:				
Basic	15,455	15,154	15,317	15,194
Diluted	15,921	15,597	15,764	15,638
Cash dividends declared per common share	$ 0.030	$ 0.025	$ 0.120	$ 0.100

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
SELECTED NET SALES INFORMATION
(amounts in thousands)
(unaudited)

	For the three months ended				For the year ended			
	December 31, 2013		December 31, 2012		December 31, 2013		December 31, 2012	
	$	%	$	%	$	%	$	%
Net Sales by Geography								
Americas	$ 11,876	66%	$ 9,844	67%	$ 42,657	66%	$ 38,273	67%
International	6,040	34%	4,957	33%	21,892	34%	18,462	33%
Total Net Sales	$ 17,916	100%	$ 14,801	100%	$ 64,549	100%	$ 56,735	100%

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

Reconciliation between GAAP and Non-GAAP sales growth:			
For the three months ending December 31, 2013			
Net sales as reported	$ 17,916		
Impact of currency exchange rate fluctuations	(80)		
Net impact of acquisitions and distributed sales excluding currency	(1,244)		
Adjusted net sales		$ 16,592	
For the three months ending December 31, 2012			
Net sales as reported		$ 14,801	
Adjusted net sales increase for the three months ending December 31, 2013		$ 1,791	12%
Reconciliation between GAAP and Non-GAAP sales growth:			
For the year ending December 31, 2013			
Net sales as reported	$ 64,549		
Impact of currency exchange rate fluctuations	(21)		
Net impact of acquisitions and distributed sales exluding currency	(1,532)		
Adjusted net sales		$ 62,996	
For the year ending December 31, 2012			
Net sales as reported		$ 56,735	
Adjusted net sales increase for the year ending December 31, 2013		$ 6,261	11%

	For the three months ended		For the year ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Reconciliation between GAAP and Non-GAAP income from operations				
Income from operations, as reported	$ 1,172	$ 930	$ 4,518	$ 4,240
Medical device excise tax	172	—	635	—
Adjusted income from operations	$ 1,344	$ 930	$ 5,153	$ 4,240
Adjusted income from operations growth	45%		22%	