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As filed with the Securities and Exchange Commission on May 26, 2006
Registration No. 333-133532

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 2
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LEMAITRE VASCULAR, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**3841**	**04-2825458**
(State or Other Jurisdiction of Incorporation or Organization)	***(Primary Standard Industrial Classification Code Number)***	***(I.R.S. Employer Identification Number)***

63 Second Avenue
Burlington, Massachusetts 01803
(781) 221-2266
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

George W. LeMaitre, Chairman, Chief Executive Officer and President
LeMaitre Vascular, Inc.
63 Second Avenue
Burlington, Massachusetts 01803
(781) 221-2266
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

With copies to:

Mitchell S. Bloom, Esq. **Michael H. Bison, Esq.** **Goodwin Procter LLP** **Exchange Place** **Boston, Massachusetts 02109** **(617) 570-1000**	**Aaron Grossman, Esq.** **LeMaitre Vascular, Inc.** **63 Second Avenue** **Burlington, Massachusetts 01803** **(781) 221-2266**	**Mark G. Borden, Esq.** **Susan W. Murley, Esq.** **Wilmer Cutler Pickering Hale and Dorr LLP** **60 State Street** **Boston, Massachusetts 02109** **(617) 526-6000**

Approximate date of commencement of proposed sale to the public: As soon as possible after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated May 26, 2006.

Shares

Common Stock

This is an initial public offering of shares of common stock of LeMaitre Vascular, Inc.

LeMaitre Vascular is offering of the shares to be sold in the offering. The selling stockholder identified in this prospectus is offering an additional shares. LeMaitre Vascular will not receive any of the proceeds from the sale of the shares being sold by the selling stockholder.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $ and $. Application has been made for quotation on the Nasdaq National Market under the symbol "LMAT."

See " Risk Factors" on page 7 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to LeMaitre Vascular	$	$
Proceeds, before expenses, to the selling stockholder	$	$

To the extent that the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an additional shares from LeMaitre Vascular at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2006.

Goldman, Sachs & Co.

CIBC World Markets

Cowen & Company

JMP Securities

Prospectus dated , 2006.

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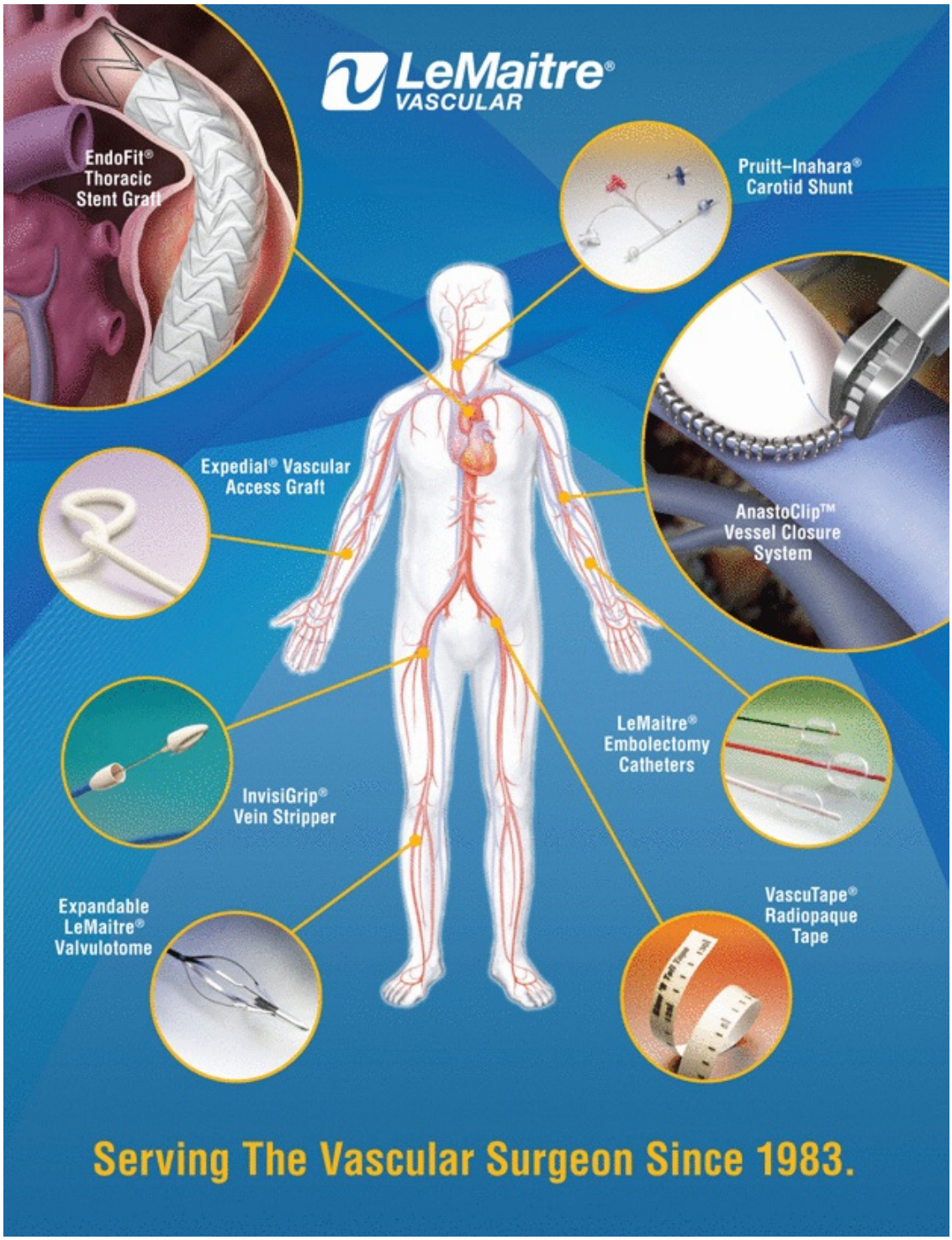

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before buying shares of our common stock. You should read the entire prospectus carefully, especially the risks of investing in shares of our common stock that we describe under "Risk Factors" and our consolidated financial statements, the financial statements of Endomed, Inc. and the related notes to these financial statements included at the end of this prospectus, before deciding to invest in shares of our common stock. Unless the context requires otherwise, references to "LeMaitre Vascular," "we," "our" and "us" in this prospectus refer to LeMaitre Vascular, Inc. and its subsidiaries.

Our Business

LeMaitre Vascular is a leading global provider of innovative medical devices for the treatment of peripheral vascular disease. We develop, manufacture and market disposable and implantable vascular devices to address the needs of vascular surgeons and interventionalists. Our diversified product portfolio consists of well-known brand name products used in arteries and veins outside of the heart.

Our devices are used to treat peripheral vascular disease, a condition that we estimate affects more than 20 million people worldwide. We estimate that the annual worldwide market for all peripheral vascular devices exceeds $3 billion and that the annual worldwide market addressed by our ten current product lines exceeds $500 million. The increasing incidence and diagnosis of peripheral vascular disease is driving the growth of the market for peripheral vascular devices, which we estimate is growing at 8% per year. We believe that our strong brands, expanding suite of peripheral vascular devices and broad network of vascular surgeon customers uniquely position us to capture an increasing share of this large and growing market.

Our product portfolio consists of well-known brand name vascular devices designed to treat peripheral vascular disease, including the Expandable LeMaitre Valvulotome and the Pruitt-Inahara Carotid Shunt. In addition, we have sought to take advantage of the trend towards endovascular techniques and other innovative procedures that utilize more complex, higher priced devices by acquiring new product lines. Recent acquisitions include our EndoFit Aortic Stent Graft, an endovascular device used to treat aortic aneurysms, and our AnastoClip Vessel Closure System, an implantable device used primarily in the creation of dialysis access sites. Our vascular surgeon customers are increasingly performing minimally invasive endovascular procedures, presenting us with attractive opportunities to sell new devices that address their changing product needs.

We sell our products primarily through a direct sales force. As of March 31, 2006, our sales force was comprised of 47 professionals in the United States, European Union and Japan. We also sell our products through a network of distributors in various countries outside of the United States and Canada. For the twelve months ended March 31, 2006, approximately 82% of our net sales were generated through direct sales to hospitals, and no customer accounted for more than approximately 4% of our net sales.

For the year ended December 31, 2003, we generated a net loss of $0.2 million, and for the years ended December 31, 2004 and 2005, we generated net income of $0.9 million and approximately $55,000, respectively. For the quarter ended March 31, 2006, we generated net income of $0.4 million.

We currently market ten product lines across three product categories. Prior to September 2005, we also derived a small amount of revenue from manufacturing devices under private label, although we have discontinued nearly all these activities. The following table sets forth, for the periods indicated, our net sales from each of our product categories and from the manufacture of private label products, expressed in dollar amounts and as a percentage of total net sales.

	Year ended December 31,						Three months ended March 31,			
	2003		2004		2005		2005		2006	
	$	%	$	%	$	%	$	%	$	%
	(dollars in thousands)									
Net Sales by Product Category:										
Endovascular & Dialysis Access	$ 1,564	8%	$ 3,340	13%	$ 6,774	22%	$ 1,294	17%	$ 2,326	27%
Vascular	15,168	73	18,233	70	19,654	64	5,105	68	5,276	62
General Surgery	3,286	16	3,682	14	3,600	12	900	12	969	11
Branded product sales	20,018	97	25,255	97	30,028	98	7,299	97	8,571	100
Private Label	646	3	928	3	699	2	202	3	—	—
Total net sales	$ 20,664	100%	$26,183	100%	$ 30,727	100%	$7,501	100%	$8,571	100%

Beginning in 1998, we initiated a strategic plan to accelerate our growth by building a worldwide direct sales force, acquiring complementary vascular devices and developing in-house manufacturing and assembly capabilities. In order to execute on this strategic plan, we raised $16.4 million of equity capital since 1998, much of which came from a broad network of vascular surgeons and other industry professionals. Using these proceeds, we completed six acquisitions for an aggregate consideration of $14.9 million in cash, assumed debt and stock. For the twelve months ended March 31, 2006, the product lines we acquired in these six acquisitions accounted for 72% of our total net sales. We have substantially completed the integration of each of these acquired product lines and businesses, consolidating nearly all manufacturing operations into our Burlington, Massachusetts headquarters.

We believe that the proceeds from this offering will enable us to continue our growth by executing on these strategic initiatives on a larger scale.

Our Business Strategies

Our goal is to be the leading global provider of vascular and endovascular medical devices to vascular surgeons and interventionalists. To achieve this objective, we intend to utilize the following strategies:

- ***Further Expand Our Direct Sales Force in the United States, Europe and Japan.*** We believe that the expansion of our direct sales force has been a key factor in our success, and we intend to accelerate this expansion in the U.S., Europe and Japan.
- ***Convert Additional Countries from Distributor to Direct Sales.*** We believe our conversion of nine countries from distributor to direct sales has engendered closer customer relationships and has enabled higher sales growth rates and gross margins. We intend to convert selected countries to direct sales where we currently sell via distributors.
- ***Add Complementary Products through Acquisitions.*** We believe our significant experience in acquiring and integrating product lines and businesses is one of our principal competitive advantages. We will continue to pursue acquisitions to expand and diversify our product offerings and add new technology platforms.

- ***Obtain Regulatory Approvals for Our Products in New Markets.*** We believe that developing regulatory and clinical study expertise is critical to our long-term success. We intend to obtain regulatory approvals for our devices in new geographic markets.
- ***Capture Manufacturing Efficiencies and Other Economies of Scale.*** We will continue to seek out new opportunities to improve our gross margins and operating profitability, in particular by capturing manufacturing efficiencies and other economies of scale as our business grows.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, as more fully described under "Risk Factors" beginning on page 7, which you should carefully consider prior to deciding whether to invest in our common stock. For example:

- we do not expect to achieve profitability in the near term, especially as we expand our direct sales force, conduct our clinical studies and acquire and develop new product offerings, businesses or technologies;
- if we fail to expand our sales force, we could lose market share to our competitors and our results of operations could suffer;
- if we fail to convert additional countries from distributor sales to direct sales, our results of operations could suffer;
- if we are unable to expand our product offerings, we may not achieve our growth objectives and our results of operations could suffer;
- our results of operations could be negatively affected if we are unable to identify, negotiate, complete and integrate suitable acquisitions; and
- some of our devices have been recently introduced into the market and may not achieve market acceptance, which could adversely affect our business.

Corporate Information

We were incorporated in Massachusetts on November 28, 1983 as Vascutech, Inc. On June 16, 1998 we were reincorporated in Delaware, and on April 6, 2001 we changed our name to LeMaitre Vascular, Inc. Our principal executive offices are located at 63 Second Avenue, Burlington, Massachusetts 01803, and our telephone number is (781) 221-2266. Our website address is *www.lemaitre.com.* Information on our website is not part of this prospectus.

LeMaitre, Pruitt-Inahara, EndoFit, VascuTape, Expandable LeMaitre Valvulotome, Glow 'N Tell, Reddick, Expedial, OptiLock, InvisiGrip, Pruitt and the LeMaitre Vascular logo are registered trademarks of LeMaitre Vascular and AnastoClip is an unregistered trademark of LeMaitre Vascular. This prospectus also includes the registered and unregistered trademarks of other persons.

The Offering

Common stock offered:	
By us	shares
By the selling stockholder	shares
Common stock to be outstanding after this offering	shares
Use of proceeds	We estimate that the net proceeds payable to us from this offering will be approximately $ million, based on an assumed initial public offering price of $, the midpoint of the price range set forth on the cover of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' overallotment option is exercised in full, we estimate that the net proceeds payable to us from this offering will be approximately $ million. We intend to use our net proceeds from this offering to repay outstanding indebtedness and to pay other amounts due to Brown Brothers Harriman & Co., or Brown Brothers, to finance our working capital needs, including the hiring of additional sales personnel, the funding of our clinical studies and the expansion of our manufacturing and research and development capabilities, and for general corporate purposes. We may also use a portion of the net proceeds to acquire complementary products, technologies or businesses. We will not receive any of the proceeds from the sale of common stock by the selling stockholder. See "Use of Proceeds."
Proposed Nasdaq National Market symbol	"LMAT"

The number of shares of our common stock to be outstanding after this offering is based on 9,770,621 shares of common stock outstanding as of March 31, 2006, and excludes:

- 1,469,577 shares of common stock issuable upon the exercise of stock options outstanding as of March 31, 2006 at a weighted-average exercise price of $5.78 per share, of which options to purchase 899,701 shares of our common stock were exercisable as of March 31, 2006 with a weighted-average exercise price of $2.92 per share; and
- 1,000,000 shares of common stock reserved for future stock option grants or purchases under our equity compensation plans. See "Management—Stock and Benefit Plans."

Except as otherwise noted, all information in this prospectus:

- assumes no exercise of the underwriters' overallotment option;
- gives effect to the conversion of all outstanding shares of our convertible preferred stock into 1,274,620 shares of our common stock; and
- gives effect to our restated bylaws and restated certificate of incorporation, which will be in place upon the effectiveness of the registration statement of which this prospectus is a part.

Summary Consolidated Financial Data

The following tables present our summary consolidated statements of operations data for our fiscal years 2003 through 2005 and for the three months ended March 31, 2005 and March 31, 2006, and our summary consolidated balance sheet data as of March 31, 2006. The financial data for the fiscal years ended December 31, 2003, 2004 and 2005 have been derived from our consolidated financial statements, which appear elsewhere in this prospectus, and have been audited by Ernst & Young LLP, an independent registered public accounting firm, as indicated in their report. The financial data as of and for the three months ended March 31, 2005 and March 31, 2006 are derived from our unaudited consolidated financial statements, which in the opinion of management contain all adjustments necessary for a fair presentation of such consolidated financial data. Operating results for these periods are not necessarily indicative of the operating results for a full year. Historical results are not necessarily indicative of the results to be expected in future periods. You should read this information in conjunction with our consolidated financial statements, the financial statements of Endomed, Inc., the related notes to these financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	Year ended December 31,			Three months ended March 31,	
	2003	2004	2005	2005	2006
	(in thousands, except per share data)				
Consolidated Statements of Operations Data:					
Branded sales	$20,018	$25,255	$ 30,028	$ 7,299	$ 8,571
Private label sales	646	928	699	202	—
Total net sales	20,664	26,183	30,727	7,501	8,571
Cost of sales	6,208	7,780	8,927	2,061	2,261
Gross profit	14,456	18,403	21,800	5,440	6,310
Operating expenses:					
Sales and marketing	7,252	9,654	10,960	2,687	3,249
General and administrative	4,530	5,037	6,405	1,390	1,773
Research and development	2,265	2,120	3,015	850	795
Restructuring charges	733	435	998	81	31
Income (loss) from operations	(324)	1,157	422	432	462
Other income (expense):					
Interest income	3	9	4	3	1
Interest expense	(144)	(137)	(182)	(46)	(47)
Foreign currency gain (loss)	191	169	(217)	(63)	47
Other (expense) income	(22)	(57)	551	53	(2)
Income (loss) before income taxes	(296)	1,141	578	379	461
Benefit (provision) for income taxes	74	(214)	(523)	(328)	(91)
Net income (loss)	$ (222)	$ 927	$ 55	$ 51	$ 370
Net income (loss) per share available for common shareholders:					
Basic	$ (0.04)	$ 0.07	$ (0.07)	$ (0.05)	$ 0.04
Diluted	$ (0.04)	$ 0.06	$ (0.07)	$ (0.05)	$ 0.03
Weighted-average shares outstanding					
Basic	7,650	7,901	8,182	8,157	8,561
Diluted	7,650	9,584	8,182	8,157	10,317

The summary consolidated balance sheet data as of March 31, 2006 is presented:

- on an actual basis;
- on a pro forma basis to reflect:
  - the conversion of all of our outstanding preferred stock into 1,274,620 shares of our common stock upon the closing of this offering; and
- on a pro forma as adjusted basis to reflect:
  - the receipt by us of net proceeds of $ million from the sale of the shares of common stock offered by us in this offering at an assumed public offering price of $ per share, less underwriting discounts and commissions and estimated offering expenses payable by us; and
  - the payment by us of approximately $ million to repay our outstanding indebtedness and to pay other amounts due to Brown Brothers as described under "Use of Proceeds."

	As of March 31, 2006		
	Actual	Pro forma	Pro forma as adjusted
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash, equivalents and short-term investments	$ 469	$	$
Current assets	11,426		
Total assets	26,461		
Revolving line of credit and current portion of long-term debt	1,517		
Current liabilities (excluding revolving line of credit and current portion of long-term debt)	4,808		
Long-term liabilities	1,277		
Total liabilities	7,602		
Convertible preferred stock	2,191		
Common stock	86		
Additional paid-in capital	19,127		
Total stockholders' equity	18,859		

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below and the other information in this prospectus, including our consolidated financial statements, the financial statements of Endomed, Inc. and the related notes to these financial statements included at the end of this prospectus, before making an investment decision. If any of the following risks or uncertainties actually occurs, our business, prospects, financial condition, results of operations or cash flows would likely suffer, possibly materially. In any such case, the trading price of our common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business

We do not expect to achieve profitability in the near term, especially as we expand our direct sales force, conduct our clinical studies and acquire and develop new product offerings, businesses or technologies.

We expect to make substantial expenditures to expand our direct sales force, conduct our clinical studies and acquire and develop new product offerings, businesses or technologies. As a result, we do not expect to be profitable in the near term, and we will need to generate significant net sales in future periods to achieve and maintain profitability. Our ability to achieve and maintain profitability will be influenced by many factors, including:

- the level and timing of future sales and expenditures;
- market acceptance of our new products;
- the productivity of our direct sales force and distributors;
- the cost of our clinical studies;
- our ability to successfully acquire and develop competitive products;
- our ability to successfully integrate acquired businesses, products or technologies;
- the impact on our business of competing products, technologies and procedures;
- our ability to obtain regulatory approvals for our products in new markets;
- market and regulatory developments; and
- the cost of intellectual property challenges, if any.

We cannot assure you that we will achieve significant net sales or achieve and maintain profitability.

If we fail to expand our sales force, we could lose market share to our competitors and our results of operations could suffer.

We expect to use a portion of the proceeds from this offering to expand our direct sales force, particularly in markets where we believe we are currently underrepresented. For example, there are several large markets in the United States where we do not have any direct sales coverage. Outside the United States we rely on a small direct sales force in certain markets and also sell our products through independent sales distributors. Accordingly, there are a number of large markets where we believe we could expand or initiate direct sales coverage, such as Japan and France. We may not be able to find a sufficient number of qualified medical device sales personnel to adequately address these markets in a cost-effective manner. We compete for experienced medical device sales personnel with our competitors, many of which are larger and have greater resources than us and some of which may offer more attractive economic incentives than us. Even if we are able to attract sales personnel, we may not be able

to effectively train and retain such personnel. There can be no assurance that we will succeed in expanding our sales force, and difficulties that we encounter could negatively affect our business.

If we fail to convert additional countries from distributor sales to direct sales, our results of operations could suffer.

We intend to convert selected countries from distributor sales to direct sales, which could result in disruptions in our sales. This transition may also have an adverse effect on our cash flow from operations because distributors, unlike direct sales personnel, pay us for inventory that they stock for later sale. In addition, switching to a direct sales force may subject us to longer customer collection times and larger bad debt expense since we would be required to collect customer payments directly rather than through a distributor. Also, our distribution agreements are typically exclusive with terms of up to three years and renewable only by mutual agreement. These agreements may temporarily constrain our ability to convert certain countries from a distributor to a direct sales model. As a result, there can be no assurance that we will be successful in transitioning to a direct sales model in the countries that we select, and difficulties that we encounter in this transition could negatively affect our business.

If we are unable to expand our product offerings, we may not achieve our growth objectives and our results of operations could suffer.

We may not be able to compete effectively with our competitors unless we can keep pace with existing or new products and technologies in the vascular device market. Our success in developing and commercializing new products and new versions of our existing products is affected by our ability to:

- identify in a timely manner new market trends and customer needs;
- keep pace with technological changes and industry standards;
- obtain regulatory clearance or approval of new products and technologies;
- successfully develop cost-effective manufacturing processes for such products;
- commercially introduce such products and technologies; and
- achieve market acceptance.

If we are unable to expand our product offerings, we may not achieve our growth objectives and our results of operations could suffer.

Our results of operations could be negatively affected if we are unable to identify, negotiate, complete and integrate suitable acquisitions.

In order to expand our product offerings, we have acquired six businesses since 1998 and a key part of our strategy is to acquire additional businesses, products or technologies in the future. Our growth strategy depends in part upon our ability to identify, negotiate, complete and integrate suitable acquisitions. If we are unable to complete acquisitions on satisfactory terms, our growth objectives could be negatively affected.

Even if we complete acquisitions, we may experience:

- difficulties in integrating any acquired companies, personnel and products into our existing business;
- difficulties in integrating manufacturing operations into our existing business or successfully replicating manufacturing processes at new manufacturing facilities;

- difficulties or delays in transitioning clinical studies;
- diversion of our management's time and attention from other business concerns;
- challenges resulting from limited or no direct prior experience in new markets or countries we may enter;
- higher costs of integration than we anticipated;
- difficulties in retaining key employees of the acquired business who are necessary to manage these acquisitions;
- difficulties in acquiring the right to and protecting intellectual property; or
- difficulties if the acquired company is remote or inconvenient to our Burlington, Massachusetts headquarters.

For any of these reasons or as a result of other factors we may not realize the anticipated benefits of acquisitions.

Existing or future acquisitions of new products or businesses could negatively affect our results of operations if we do not discover previously undisclosed liabilities.

In a future acquisition we could discover deficiencies withheld from us due to fraud or otherwise not uncovered in our due diligence prior to the acquisition, including deficiencies in internal controls, data adequacy and integrity, product quality and regulatory compliance, as well as undisclosed and product liabilities, any of which could result in us becoming subject to penalties or other liabilities. Any such undisclosed liabilities could have an adverse effect on our financial condition and results of operations.

Some of our devices have been recently introduced into the market and may not achieve market acceptance, which could adversely affect our business.

Some of our devices have been recently introduced into the market, and we can not assure you that they will achieve market acceptance. The same is true of new devices that we may acquire or internally develop in the future. The marketing of our products requires a significant amount of time and expense in order to identify and develop relationships with the physicians who may use our products, invest in training and education with these physicians and employ a sales force that is large enough to interact with the targeted physicians, with no assurance of success. In some cases, our devices may face competition from devices marketed by our competitors, and our customers may not prefer our device. In other cases, our devices may be used in new procedures and techniques and if physicians do not adopt these procedures and techniques, demand for these devices would fail to develop. For example, in 2004 we launched our InvisiGrip Vein Stripper, which did not achieve widespread market adoption because of competing products and techniques. If our products do not gain market acceptance, our business could be adversely affected.

If we are unable to manage the anticipated growth of our business, our financial condition and operating results could be adversely affected.

The growth that we have experienced, and may experience in the future, will continue to provide challenges to our organization. For example, since 1998 we have completed six acquisitions and we expect to pursue additional acquisitions in the future. As our operations expand, both in terms of scope

and geographic coverage, we expect that we will need to manage additional relationships with various partners, suppliers and other organizations. We also will need to manage the corresponding growth of our manufacturing operations. Our ability to manage our operations and growth requires us to continue to improve our operational, financial and management controls and reporting systems and procedures, and may require us to transition to new enterprise management software. Such growth could place a strain on our administrative and operational infrastructure. We may not be able to make improvements to our management information and control systems in an efficient or timely manner, and we may discover deficiencies in existing systems and controls. If we cannot scale and manage our business appropriately, our anticipated growth may be impaired and our financial results could suffer.

We depend on single and limited source suppliers for some of the components to our products, and if any of those suppliers are unable or unwilling to supply them on acceptable terms, it could limit our ability to deliver our products to our customers on a timely basis or at all.

We rely on single and limited source suppliers for some of our important product components. For example, we obtain from a third party supplier all of the nitinol stents and from another third party supplier all of the stent graft delivery systems that are used in our EndoFit Aortic Stent Grafts. There are relatively few, or in some cases no, alternative, validated sources of supply for these components. We do not have supply agreements with any of these suppliers, and instead place orders on an as-needed basis. Any or all of these suppliers could discontinue the manufacture or supply of these components at any time. We do not carry a significant inventory of these components. Identifying and qualifying additional or replacement suppliers for any of these components, if required, may not be accomplished quickly or at all and could involve significant additional costs. Any supply interruption from our vendors or failure to obtain additional vendors for any of the components used to manufacture our products would limit our ability to manufacture our products, may result in production delays and increased costs and may limit our ability to deliver products to our customers. If we are unable to identify alternate sources of supply for the components, we would have to modify our products to use substitute components, which may cause delays in shipments, increase design and manufacturing costs and increase prices for our products. We can not assure you that any such modified products would be as effective as the predecessor products, or that such modified products would gain market acceptance. This could lead to customer dissatisfaction and damage to our reputation and could have an adverse effect on our financial condition and results of operations.

Any disruption in our manufacturing facilities could adversely affect our business and results of operations.

We operate manufacturing facilities in Burlington, Massachusetts and Phoenix, Arizona. These facilities and the manufacturing equipment we use to produce our products would be difficult to replace and could require substantial lead-time to repair or replace in the event of a natural or man-made disaster. In such event, we could not shift production to another manufacturing facility and we would be forced to rely on third party manufacturers. Although we possess insurance for damage to our property and the disruption of our business from casualties, such insurance may not be sufficient to cover all of our potential losses, including potential damage to our reputation, and may not continue to be available to us on acceptable terms, or at all. In addition, our growth may outpace our manufacturing capacity, in which event we would need to locate, obtain and build-out additional space. New or alternative facilities may not be available to us on acceptable terms. Even if we are able to identify such new or alternative facilities, we may incur additional costs and we may experience a disruption in the supply of our products until those facilities are available. Our lease for our Burlington, Massachusetts manufacturing facility expires in 2008, and we may not be able to renew this lease on terms acceptable to us or at all. We are in the process of relocating our manufacturing operations from Phoenix, Arizona, where we currently produce our EndoFit Aortic Stent Graft product line, to our Burlington, Massachusetts manufacturing facility. We expect to complete this transition in 2006. There can be no assurance that

we will be successful in making this transition on a timely basis or at all. Any disruption in our manufacturing capacity could have an adverse impact on our ability to produce sufficient inventory to meet the demands of our customers, which could have an adverse effect on our financial condition and results of operations.

We depend on our senior management team and other key scientific, sales and technical personnel, and if we are unable to retain them or recruit additional qualified personnel we may not be able to manage our operations and meet our strategic objectives, which could have an adverse effect on our financial condition and results of operations.

We depend on the continued services of our senior management team and other key scientific, sales and technical personnel, as well as our ability to continue to attract and retain additional highly qualified personnel. Our ability to retain our skilled labor force and our success in attracting and hiring new skilled employees will be a critical factor in determining whether we will be successful in the future. Each of our key employees may terminate their employment with us at any time. The loss of any of our senior management team or key employees could harm our business. We compete for such personnel with other companies, academic institutions, government entities and other organizations. We may not be able to meet our future hiring needs or retain existing personnel on acceptable terms. We could face significant challenges and risks in hiring, training, managing and retaining engineering and sales employees. Any loss or interruption of the services of our other key personnel could also significantly reduce our ability to effectively manage our operations and meet our strategic objectives because we cannot assure you that we would be able to find an appropriate replacement should the need arise. We maintain life insurance payable to us on our Chairman, President and Chief Executive Officer, George W. LeMaitre, but not on our other key personnel.

If we do not maintain our relationships with our physician customers, our growth may be limited and our business could be harmed.

Physicians typically influence the medical device purchasing decisions of the hospitals and other healthcare institutions in which they practice. Consequently, our relationships with our physician customers are critical to our continued growth. We believe that these relationships are based on our long-standing reputation and presence in the market for peripheral vascular devices, the quality of our product offerings and clinical outcomes, our marketing efforts and our presence at medical society meetings. Any actual or perceived diminution in our reputation, or the quality of our products or our failure or inability to maintain these other efforts could damage our current relationships, or prevent us from forming new relationships, with physicians and cause our growth to be limited and our business to be harmed.

Our primary focus on the needs of vascular surgeons could harm our business if interventional radiologists and interventional cardiologists perform a greater percentage of new procedures that replace those procedures traditionally performed by vascular surgeons, or if vascular surgeons increasingly specialize in procedures for which we do not sell devices.

The treatment of peripheral vascular disease is increasingly shifting from open vascular surgery to minimally invasive endovascular procedures. We market and sell our products primarily to vascular surgeons, who in addition to performing traditional open surgical procedures, in growing numbers also perform minimally invasive, image-guided interventional procedures for peripheral vascular disease. However, vascular surgeons may not adopt these procedures in the numbers we expect and instead these procedures may be largely performed by interventional radiologists and interventional cardiologists. Many of our competitors have focused their sales efforts on these interventionalists. If interventional radiologists and interventional cardiologists perform an increasing percentage of these new procedures than we expect, our net sales may decline and our business may be affected.

Moreover, demographic trends and other market factors, such as reimbursement rates, are driving vascular surgeons in the United States and potentially in other markets to increasingly specialize in certain kinds of procedures, such as endovascular therapies, the creation and maintenance of dialysis access sites and the treatment of varicose veins. Sometimes these physicians will discontinue performing other vascular procedures. If this trend continues, it could lead to the fragmentation of our customer base, which would reduce cross-selling opportunities and the efficiency of each sales call by our sales representatives, which in turn would negatively impact our business.

We face competition from other companies, technologies and alternative medical procedures, all of which could adversely impact our business, net sales and results of operations. Consolidation in the medical technology industry could exacerbate these risks.

The markets in which we compete are highly competitive, subject to change and significantly affected by new product introductions and other activities of industry participants. Although no one company competes against us in all of our product lines, a number of manufacturers of peripheral vascular devices have substantially greater capital resources, larger customer bases, broader product lines, larger sales forces, greater marketing and management resources, larger research and development staffs and larger facilities than ours, have established reputations with our target customers and have developed worldwide distribution channels that are more effective than ours. Our competitors could elect to devote additional resources to the markets in which we currently enjoy less competition. Also, although we currently have leading market positions in the markets for some of our products, this is not true for the markets for all of our products, in particular our endovascular and dialysis access products. Recent industry consolidation could make the competitive environment more difficult for smaller companies like ours. Because of the size of the vascular disease market opportunity, competitors and potential competitors have dedicated, and we believe will continue to dedicate, significant resources to aggressively promote their products. Also, new product developments that could compete with us more effectively are likely because the vascular disease market is characterized by extensive research efforts and technological progress. Competitors may develop technologies and products that are safer, more effective, easier to use, less expensive or more readily accepted than ours. Their products could make our technology and products obsolete or noncompetitive. Our competitors may also be able to achieve more efficient manufacturing and distribution operations than we can and may offer lower prices than we could offer profitably. In addition, many of our products face competition from alternative procedures which utilize a different kind of medical device that we do not currently sell. Any of these competitive factors could adversely impact our business, net sales and results of operations.

Our lack of customer purchase contracts makes it difficult to predict sales and plan manufacturing requirements, which could lead to lower net sales, higher expenses and reduced margins.

We do not have long-term purchase contracts with our hospital customers, who typically order products on an as-needed basis. As a result, it is difficult to accurately forecast our component and product requirements. Our manufacturing and operating expenses are largely based on anticipated sales volume and a significant portion of these expenses is and will continue to be fixed. We must plan production and order product components several months in advance of customer orders. In addition, lead-times for product components that we order vary significantly and depend on factors such as the specific supplier and demand for each component at any given time. These factors expose us to a number of risks, such as the following:

- if we overestimate our requirements, or experience shortages, we may be obligated to carry more inventory than we need;

- if we underestimate our requirements, we may have an insufficient product component inventory, which could disrupt manufacturing of our products and cause delays in shipments and net sales; and
- we may experience shortages of product components from time to time, which could delay the manufacturing and shipping of our products.

If any of the foregoing occur, it could lead to lower net sales, higher expenses and reduced margins.

Our business strategy relies on assumptions about the market for our products, which, if incorrect, could adversely affect our business prospects and profitability.

We are focused on the market for devices used to treat peripheral vascular disease. We believe that demographic trends point towards an increase in the need for our products. However, the projected demand for our products could materially differ from actual demand if our assumptions regarding these trends and acceptance of our products by the medical community prove to be incorrect or do not materialize or if drug therapies gain more widespread acceptance as a viable alternative treatment, which in each case could adversely affect our business prospects and profitability.

The use, misuse or off-label use of our products may result in injuries that lead to product liability suits, which could be costly to our business.

Although we offer training for physicians in the use of some of our products, we do not require that physicians be trained in the use of our products. Not requiring training specific to the use of our devices may expose us to greater risk of product liability if injuries occur during a procedure involving our products. In addition, if demand for our products continues to grow, less skilled surgeons will likely use the devices, potentially leading to an increased incidence of patient injury and an increased risk of product liability. The off-label use of our products may result in an increased risk of serious injuries or death.

If our products are defectively designed, manufactured or labeled, contain defective components or are misused, or if our products are found to have caused or contributed to injuries or death, we may become subject to costly litigation by our customers or their patients. Product liability claims could divert management's attention from our core business, be expensive to defend and result in sizable damage awards against us. Claims of this nature may also adversely affect our reputation, which could damage our position in the market and subject us to product recalls. As is the case with other medical device companies, product liability claims could be brought against us.

We cannot assure you that our product liability insurance coverage will be sufficient to satisfy any claim made against us. Further, we may not be able to maintain the same level of coverage, and we may not be able to obtain adequate coverage at a reasonable cost and on reasonable terms, if at all. Any product liability claim brought against us, with or without merit, could increase our product liability insurance rates or prevent us from securing coverage in the future. Additionally, if any such product liability claim or series of claims is brought against us for uninsured liabilities or is in excess of our insurance coverage, our business could be harmed.

The risks inherent in operating internationally and the risks of selling and shipping our products and of purchasing our components and products internationally may adversely impact our net sales, results of operations and financial condition.

We derive a significant portion of our net sales from operations in markets outside of the United States and Canada. For the year ended December 31, 2005 and the three months ended March 31, 2006, 35% and 36% of our net sales, respectively, were derived from our operations outside of the

United States and Canada. Our international sales operations expose us and our representatives, agents and distributors to risks inherent in operating in foreign jurisdictions. These risks include:

- the imposition of additional U.S. and foreign governmental controls or regulations, including export licensing requirements, duties and tariffs and other trade restrictions;
- the risk of non-compliance with the Foreign Corrupt Practices Act by our sales representatives or our distributors;
- the imposition of U.S. and/or international sanctions against a country, company, person or entity with whom the company does business that would restrict or prohibit continued business with the sanctioned country, company, person or entity;
- a shortage of high-quality sales people and distributors;
- loss of any key personnel that possess proprietary knowledge, or who are otherwise important to our success in certain international markets;
- changes in third party reimbursement policies that may require some of the patients who receive our products to directly absorb medical costs or that may necessitate the reduction of the selling prices of our products;
- the imposition of restrictions on the activities of foreign agents, representatives and distributors;
- scrutiny of foreign tax authorities, which could result in significant fines, penalties and additional taxes being imposed on us;
- pricing pressure that we may experience internationally;
- laws and business practices favoring local companies;
- longer payment cycles;
- difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- difficulties in enforcing or defending intellectual property rights;
- exposure to different legal and political standards; and
- political, economic and/or social instability.

We cannot assure you that one or more of these factors will not harm our business. Any material decrease in our international sales would adversely impact our net sales, results of operations and financial condition.

Fluctuations in foreign currency exchange rates could result in declines in our reported sales and earnings.

Because the majority of our sales outside of the United States and Canada are denominated in local currencies, primarily Euros, and not in U.S. dollars, our reported sales and earnings are subject to fluctuations in foreign exchange rates. Foreign currency fluctuations had no material effect in 2005 on our net sales outside of the United States and Canada, but had a negative effect totaling a loss of $0.3 million in the three months ended March 31, 2006. We cannot predict the impact of foreign currency fluctuations and foreign currency fluctuations in the future may adversely affect our sales and earnings. At present, we do not manufacture our products outside the United States nor do we engage in hedging transactions to protect against uncertainty in future exchange rates between particular foreign currencies and the U.S. dollar.

We rely on our independent distributors to market and sell our products in select markets outside of the United States and Canada.

Sales of our products through independent distributors represented 14% of our net sales for the twelve months ended March 31, 2006. Our success in these markets depends largely upon marketing arrangements with distributors, in particular their sales and service expertise and relationships with their respective customers in the marketplace. Although we intend to replace some of these distributors with a direct sales force, this will take time and we may keep a distribution model in some markets. We do not control our distributors and they may not be successful in implementing our marketing plans.

Many of our distributors initially obtain and maintain foreign regulatory approval for sale of our products in their respective countries. We do not have long-term contracts with many of our distributors, and our distributors may terminate their relationships with us on little or no notice. In addition, some of our distributors are not required to purchase any minimum amount of products from us, may sell products that compete with ours or devote more efforts to selling other products, and may stop selling our products at any time. If we lose any of our significant distributors, if we fail to recruit and retain additional skilled distributors in these locations, or if our distributors devote more effort to selling products other than ours, our operations could be adversely affected. We have experienced turnover with some of our distributors in the past that has adversely affected our short-term financial results while we transitioned to new distributors. Similar occurrences could happen in the future.

We may not achieve positive cash flow from operations and, as a result, we may require additional capital. Failure to attract additional capital on acceptable terms could impair our growth.

We may require additional capital to execute our strategies and further expand our business. If the proceeds from this offering together with cash available under our credit facility and cash generated internally are insufficient to fund our operations or our capital requirements, we will require additional debt or equity financing. If we raise additional capital through the issuance of debt, this debt will be senior to our outstanding shares of capital stock, including the shares of common stock offered in this offering, upon our liquidation. Financing may not be available or, if available, may not be available on terms satisfactory to us and could result in significant stockholder dilution. In addition, covenants in debt financing arrangements may restrict our ability to operate our business or obtain additional debt financing. These covenants may also require us to attain certain levels of financial performance and we may not be able to do so; any such failure may result in the acceleration of such debt and the foreclosure by our creditors on the collateral we used to secure the debt. We may also elect to raise additional funds through collaboration, licensing, marketing or similar arrangements, and these arrangements may require us to relinquish valuable rights to our products or proprietary technologies, or grant licenses that are not favorable to us. If we fail to obtain sufficient additional capital in the future, we could be forced to curtail our growth strategy by reducing or delaying capital expenditures and acquisitions, delaying or postponing our product development efforts, including clinical studies, selling assets, restructuring our operations or refinancing our indebtedness.

We rely on our management information systems for inventory management, distribution and other functions and to maintain our research and development and clinical data. If our information systems fail to adequately perform these functions or if we experience an interruption in their operation, our business and results of operations could be adversely affected.

The efficient operation of our business is dependent on our management information systems. We rely on our management information systems to effectively manage accounting, financial, human resources and sales and marketing functions; manage order entry, order fulfillment and inventory replenishment processes; and to maintain our research and development and clinical data. We do not maintain redundant management information systems. The failure of our management information systems to perform as we anticipate could disrupt our business and product development and could

result in decreased sales, increased overhead costs, excess inventory and product shortages, causing our business and results of operations to suffer. In addition, our management information systems are vulnerable to damage or interruption from:

- earthquake, fire, flood and other natural disasters;
- terrorist attacks and attacks by computer viruses or hackers; and
- power loss or the failure of our network infrastructure, telecommunications network or the internet.

Any interruption in the use of our management information systems could have an adverse effect on our financial condition and results of operations.

From time to time we may become subject to tax audits or similar proceedings, and as a result we may owe additional taxes, interest and penalties in amounts that may be material.

We are subject to income taxes in many countries, jurisdictions and provinces, including the United States. In determining our global provision for income taxes, we are required to exercise judgment. Regularly, we make estimates where the ultimate tax determination is uncertain. While we believe our estimates are reasonable, we cannot assure you that the final determination of any tax audit or tax-related litigation will not be materially different from that reflected in our historical income tax provisions and accruals.

In February 2006, we received an audit notification from the Internal Revenue Service, or IRS, requesting materials relating to our 2004 federal tax return, including items related to our transfer pricing methodologies. We have been informed by the IRS that it will begin its audit in June 2006. The completion of the audit may require an extended period of time, depending on the complexity and extent of the IRS examination. The assessment of additional taxes, interest and penalties as a result of audits, litigation or otherwise, could be materially adverse to our current and future results of operations and financial condition.

In addition, we are subject to sales, use and similar taxes in many countries, jurisdictions and provinces, including those states in the United States where we maintain a physical presence or have a substantial nexus. These taxing regimes are complex. For example, in the United States, each state and local taxing authority has its own interpretation of what constitutes a sufficient physical presence or nexus to require the collection and remittance of these taxes. Similarly, each state and local taxing authority has its own rules regarding the applicability of sales tax by customer or product type. We are currently the subject of a California sales tax audit that was initiated in 2005. We had not previously paid sales tax in California because we mistakenly believed that our not-for-profit customers were exempt from sales tax in California and therefore did not owe sales tax.

We have currently accrued $0.3 million in our financial statements in connection with amounts we may owe upon final determination of the federal income tax and California sales tax audits. The assessment of additional taxes, interest and penalties as a result of audits, litigation or otherwise, could be materially adverse to our current and future results of operations and financial condition.

Ownership of our common stock by our vascular surgeon customers, including members of our scientific advisory board, could negatively impact our reputation and as a result, our business and results of operations could suffer.

The stockholders who own our common stock include members of our scientific advisory board and other vascular surgeons who may use our devices and may recommend our devices for purchase by the hospitals at which they perform surgical procedures. The fact that such professionals are also our stockholders could attract unfavorable attention of the public, regulatory authorities, and the media, especially if the surgeons have not disclosed their relationships with us. Such perceptions could harm our reputation and could cause our business and results of operations to suffer.

Risks Related to the Regulatory Environment

Our business is subject to complex, costly and burdensome regulations. We could be subject to significant penalties if we fail to comply.

The production and marketing of our products and our ongoing research and development and clinical trial activities are subject to extensive regulation and review by numerous governmental authorities both in the United States and abroad. U.S. and foreign regulations applicable to medical devices are wide-ranging and govern, among other things, the testing, marketing and premarket clearance or approval of new medical devices, in addition to regulating manufacturing practices, reporting, promotion and advertising, importing and exporting, labeling and record keeping procedures.

Our failure to comply with applicable regulatory requirements could result in governmental agencies or a court taking action, including any of the following:

- issuing public warning letters to us;
- imposing fines and penalties on us;
- issuing an injunction preventing us from manufacturing or selling our products;
- bringing civil or criminal charges against us;
- delaying the introduction of our new products into the market;
- recalling, detaining or seizing our products; or
- withdrawing or denying approvals or clearances for our products.

If any or all of the foregoing were to occur, our business, results of operations and reputation could suffer.

If we cannot obtain and maintain approval from governmental agencies, we will not be able to sell our products.

Our products require premarket clearance or approval in the United States and in foreign countries where they are sold. Each medical device that we wish to market in the United States generally must receive either 510(k) clearance, unless it is exempt, or premarket application, or PMA, approval from the U.S. Food and Drug Administration, or FDA, before the product can be marketed or sold. Either process can be lengthy and expensive. The FDA's 510(k) clearance procedure, also known as "premarket notification," is the process used for our currently marketed products in the United States. This process usually takes from four to twelve months from the date the FDA receives the application, but may take significantly longer. Although we have obtained 510(k) clearances for all of our current products, our clearances may be revoked by the FDA if safety or effectiveness problems develop with the devices.

Our EndoFit and Expedial products are in the clinical study stage. Our Expedial device will likely require 510(k) clearance and our EndoFit device will require PMA approval before being commercially distributed in the United States. The PMA approval process is much more costly, lengthy and uncertain than the premarket notification process. It generally takes from one to three years from the date the application is submitted to, and filed with, the FDA, and may take even longer. Achieving premarket approval typically requires extensive clinical trials and may require the filing of numerous amendments with the FDA over time. If approved, PMA products also require additional approval of supplements for any change that affects safety or effectiveness before the modified device may be marketed. For example, even if we obtain FDA approval for the EndoFit Aorta-Uni-Iliac, or AUI, Stent Graft, we would need to conduct a separate clinical study and seek additional FDA approval to market our EndoFit

Thoracic Stent Graft in the United States. Regulatory regimes in other countries similarly require approval or clearance prior to our marketing or selling products in those countries.

In order to successfully obtain regulatory approval for the EndoFit and Expedial devices, we will need to develop greater regulatory and clinical study expertise than we currently possess. This will require us to devote significant resources to the improvement of our regulatory compliance and clinical study processes, including the hiring of additional personnel with relevant experience. We may not be able to find such experienced personnel or be able to devote the necessary resources. In addition, our inexperience in these areas may cause significant delays in or otherwise harm our ability to successfully complete the complex undertaking of obtaining regulatory approval for these devices.

Our new products or significantly modified marketed products could be denied 510(k) clearance and required to undergo the more burdensome PMA approval process. If we are unable to obtain additional clearances or approvals needed to market existing or new products in the United States or elsewhere, or to obtain these clearances or approvals in a timely fashion, our net sales, results of operations and financial condition may be adversely affected. Even if regulatory approval or clearance of a product is granted, the approval or clearance could limit the uses or the claims for which the product may be labeled and promoted, which may limit the market for our products.

Modifications to our marketed devices may require new regulatory clearances or premarket approvals, or may require us to cease marketing or recall the modified devices until clearances or approvals are obtained.

Any modification to a 510(k) cleared device that could significantly affect its safety or effectiveness, or would constitute a major change in its intended use, requires the submission of another 510(k) or PMA application to address the change. The FDA requires every manufacturer to make its own determination as to whether a modification requires a new 510(k) clearance or PMA. Although in the first instance we may determine that a change does not rise to a level of significance that would require us to make a submission, the FDA may review and disagree with our determination and can require us to submit a 510(k) or a PMA for a significant technological change or major change or modification in intended use. If the FDA requires us to submit a 510(k) or a PMA for any modification to a previously cleared device, we may be required to cease marketing the device, recall it, and not resume marketing until we obtain clearance or approval from the FDA for the modified version of the device. Delays in our receipt of regulatory clearance or approval will cause delays in our ability to sell our products, which could have a negative effect on our business, results of operations and prospects. Also, we may be subject to regulatory fines, penalties and/or other sanctions authorized by the Federal Food, Drug, and Cosmetic Act.

Our EndoFit and Expedial products are in clinical studies. If these clinical studies are unsuccessful, or if the FDA or other regulatory agencies do not accept the results of such studies, these products may not successfully come to market and our business prospects may suffer.

We currently have three ongoing clinical studies to support clearance or approval for products that we expect to contribute significantly to our sales in the future. These studies include a U.S. pilot study to support a possible PMA application for our EndoFit AUI Stent Graft, a Chinese clinical study to support approval from the Chinese State Food and Drug Administration, or SFDA, of our EndoFit Thoracic Stent Graft for marketing in China, and, finally, a U.S. clinical study to collect data to submit to the FDA in support of a possible 510(k) premarket notification for our Expedial Vascular Access Graft. We cannot assure you that these studies will be successful or that the FDA or SFDA or other relevant regulatory agencies will accept the results and approve or clear the devices for sale. Further, we continue to evaluate the potential financial benefits and costs of our clinical studies and the products

being evaluated in them. If we determine that the costs associated with attaining regulatory approval of a product exceed the potential financial benefits of that product, or if the projected development timeline is inconsistent with our investment horizon, we may choose to stop a clinical study and/or the development of a product.

Our ability to market our products in the United States will depend upon a number of factors, including our ability to demonstrate the safety and effectiveness of our products with valid clinical data. Our ability to market our products outside of the United States is also subject to regulatory approval, including our ability to demonstrate the safety of our products in the clinical setting. Our products may not be found to be safe and, where required, effective in clinical studies, and may not ultimately be approved for marketing by U.S. or foreign regulatory authorities. In particular, if we do not meet our study success criteria or obtain FDA approval or clearance with respect to our products, our future growth may be significantly hampered. Some of the products for which we are currently conducting studies are already approved for sale outside of the United States. As a result, while our studies are ongoing, unfavorable data may arise in connection with usage of our products outside the United States, which could adversely impact the approval of such products in the United States. Conversely, unfavorable data from clinical studies in the United States may adversely impact sales of our products outside of the United States. Our failure to develop safe and effective new products that are approved for marketing on a timely basis would have a negative impact on our sales.

If we or some of our suppliers fail to comply with the FDA's Quality System Regulation and other applicable postmarket requirements, our manufacturing operations could be disrupted, our product sales and profitability could suffer, and we may become subject to a wide variety of FDA enforcement actions.

After a device is placed on the market, numerous regulatory requirements apply. We are subject to inspection and marketing surveillance by the FDA to determine our compliance with all regulatory requirements. If the FDA finds that we have failed to comply with any regulatory requirements, it can institute a wide variety of enforcement actions.

We and some of our suppliers must comply with the FDA's Quality System Regulation, which governs the methods used in, and the facilities and controls used for, the design, testing, manufacture, control, quality assurance, installation, servicing, labeling, packaging, storage and shipping of medical devices. The FDA enforces the Quality System Regulation through unannounced inspections. We have been, and anticipate in the future being, subject to such inspections. If we or one of our suppliers fails a Quality System Regulation inspection, or if a corrective action plan adopted by us or one of our suppliers is not sufficient, the FDA may bring an enforcement action against us, and our operations could be disrupted and our manufacturing delayed.

In March 2006, the FDA inspected our facilities in Burlington, Massachusetts for three days. The inspection resulted in the issuance of a formal notification, or a Form FDA-483, listing three observations. Specifically, the FDA observed that we did not adequately document corrective and preventive actions taken by us to address quality problems, we did not identify all actions needed to prevent the recurrence of nonconforming product and other quality problems, and we had an incomplete procedure for implementing and recording actions taken to correct and prevent identified quality problems. While we have revised our procedures and conducted additional training to address the FDA's findings, we cannot assure you that we will be successful in implementing these changes or that the FDA will agree that our implementation is adequate. If the FDA finds that we are not in substantial compliance with the Quality System Regulation, the FDA may issue a public warning letter or take other enforcement action against us and our operations could be disrupted and our manufacturing delayed.

We are also subject to the FDA's general prohibition against promoting our products for unapproved or off-label uses and to the medical device reporting, or MDR, regulations that require us

to report to the FDA if our products may have caused or contributed to a death or serious injury, or if our device malfunctions and a recurrence of the malfunction would likely result in a death or serious injury. We must also file reports with the FDA of some device corrections and removals and we must adhere to the FDA's rules on labeling and promotion. If we fail to comply with these or other FDA requirements or fail to take adequate corrective action in response to any significant compliance issue raised by the FDA, the FDA can take significant enforcement actions, which could harm our business, results of operations and our reputation.

In addition, most other countries require us to comply with manufacturing and quality assurance standards for medical devices that are similar to those in force in the United States before marketing and selling our products in those countries. If we fail to comply, we would lose our ability to market and sell our products in those foreign countries.

Even after receiving regulatory clearance or approval, our products may be subject to product recalls, which may harm our reputation and divert managerial and financial resources.

The FDA and similar governmental authorities in other countries have the authority to order mandatory recall of our products or order their removal from the market if the governmental entity finds that our products would cause serious adverse health consequences or death. A government mandated or voluntary recall by us could occur as a result of component failures, manufacturing errors or design defects, including labeling defects. For example, in 2005 we initiated three voluntary recalls. Two of these recalls related to packaging flaws that compromised the sterility of the products, and the third recall arose from a labeling error. Any future recall of our products may harm our reputation with customers and divert managerial and financial resources.

If we do not comply with foreign regulatory requirements to market our products outside the United States, our business will be harmed.

Sales of medical devices outside the United States are subject to international regulatory requirements that vary from country to country. These requirements and the amount of time required for approval may differ from our experiences with the FDA in the United States. In some cases, we rely on our non-U.S. distributors to obtain premarket approvals, complete product registrations, comply with clinical trial requirements and complete those steps that are customarily taken in the applicable jurisdictions to comply with governmental and quasi-governmental regulation. In the future, we expect to continue to rely on distributors in this manner in those countries where we continue to market and sell our products through them. Failure to satisfy these foreign regulations would impact our ability to sell our products in these countries and could cause our business to suffer. There can be no assurance that we will be able to obtain or maintain the required regulatory approvals in these countries.

Our products are regulated in the European Union under the European Medical Devices Directive (93/42/EEC). In order to market our medical devices in the European Union, we are required to obtain CE mark certification, which denotes conformity to the essential requirements of the Medical Devices Directive.

We have received CE mark certification to sell all of our products. Currently, we are awaiting revised CE mark certificates from our Notified Body for certain products the manufacturing of which has been transferred to our Burlington, Massachusetts facility. A Notified Body is an independent third party designated by governmental authorities to assess conformity with the Medical Devices Directive.

There can be no assurance that we will be able to obtain a CE mark for new products in the future or for modifications to our existing products or in the manufacturing of our products, and obtaining a CE mark may involve a significant amount of time and expense, stringent clinical and

preclinical testing, or modification of our products, or result in limitations being placed on the use of our products in order to obtain approval.

Maintaining a CE mark is contingent upon our continued compliance with applicable European medical device requirements, including limitations on advertising and promotion of medical devices and requirements governing the handling of adverse events. There can be no assurance that we will be successful in maintaining the CE mark for any of our current products. In particular, adverse event reporting requirements in the European Union mandate that we report incidents which led to death or serious deterioration in health, or incidents which could have led to death or serious deterioration in health. Under certain circumstances, we could be required to initiate a recall or removal of our product from the market in order to address product deficiencies or malfunctions. Any recall of our products may harm our reputation with customers and divert managerial and financial resources.

Failure to receive or maintain approval would prohibit us from selling these products in member countries of the European Union, and would require significant delays in obtaining individual country approvals. If we do not receive or maintain these approvals, our business could be harmed.

Our manufacturing facilities are subject to periodic inspection by European regulatory authorities and Notified Bodies, and we must demonstrate compliance with the Medical Devices Directive. Any failure by us to comply with European requirements in this regard may entail our taking corrective action, such as modification of our policies and procedures. In addition, we may be required to cease all or part of our operations for some period of time until we can demonstrate that appropriate steps have been taken. There can be no assurance that we will be found in compliance with such standards in future audits. Our failure to comply may have a material adverse effect on our business, financial condition and results of operations.

If we fail to comply with healthcare regulations, we could face substantial penalties and our business, operations and financial condition could be adversely affected.

While we do not control referrals of healthcare services, and we do not receive payments directly from Medicare, Medicaid or other third party payors, healthcare laws and regulations apply broadly and may apply to our business. We could be subject to healthcare fraud and patient privacy regulation by the federal government, the states and the international jurisdictions in which we conduct our business. The regulations that may affect our ability to operate include:

- the federal healthcare programs Anti-Kickback Statute, which constrains, among other things, our marketing practices, educational programs, pricing and discounting policies and relationships with healthcare providers by prohibiting persons from soliciting, receiving or providing remuneration, directly or indirectly, to induce either the referral of an individual, for an item or service or the purchasing, recommending, furnishing or arranging for an item or service, for which payment may be made under a federal healthcare program such as the Medicare or Medicaid programs;
- federal false claims laws which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third party payors that are false or fraudulent, and which may apply to entities like us, because we provide coding and billing advice to customers;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which prohibits executing a scheme to defraud any healthcare benefit program or making false statements relating to health care matters and which also imposes regulatory and contractual requirements relating to the privacy, security and transmission of individually identifiable health information;

- state laws analogous to each of the above federal laws, such as anti-kickback and false claims laws that may apply to items or services reimbursed by non-governmental third party payors, including commercial insurers, and state laws governing the privacy of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts;
- federal physician self-referral prohibitions, such as The Ethics in Patient Referral Act of 1989, commonly referred to as the federal physician self-referral law or the Stark law, which under certain circumstances prohibit physicians from referring patients for services paid for by Medicare or Medicaid to any entity in which the physician or an immediate family member has an ownership, compensation or other financial interest, unless a specific statutory or regulatory exception applies; and
- international regulations similar in nature and scope to the above-referenced requirements, including the European Union directive on data privacy, which imposes restrictions on the collection, use, disclosure and processing of personal data.

While we believe that our present and past operations are and have been compliant in all material respects with the laws and regulations described above, there can be no assurance that we will not be found to be, or found to have been, in violation of any of such laws or regulations and as a result we may be subject to penalties, including civil and criminal penalties, damages, fines and the curtailment or restructuring of our operations. Any penalties, damages, fines, curtailment or restructuring of our operations could adversely affect our ability to operate our business and our financial results. The risk of our being found in violation of these laws or regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Any action against us for violation of these laws or regulations, even if we successfully defend against them, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

Compliance with environmental laws and regulations could be expensive. Failure to comply with environmental laws and regulations could subject us to significant liability.

Our manufacturing operations and our research and development programs involve the use of hazardous substances and are subject to a variety of federal, state and local environmental laws and regulations relating to the storage, use, discharge, disposal, remediation of, and human exposure to, hazardous substances. Our research and development and manufacturing operations produce biological waste materials, such as human and animal tissue, and waste solvents, such as isopropyl alcohol. Regulatory authorities permit these operations, and the resulting waste materials are disposed of in material compliance with environmental laws and regulations. Compliance with these laws and regulations is expensive and non-compliance could result in substantial liabilities, which could exceed our insurance coverage. In addition, our manufacturing operations may result in the release, discharge, emission or disposal of hazardous substances that could cause us to incur substantial liabilities, including costs for investigation and remediation.

We cannot assure you that violations of these laws and regulations will not occur in the future or have not occurred in the past as a result of human error, accidents, equipment failure or other causes. The expense associated with environmental regulation and remediation could harm our financial condition and operating results.

Inadequate levels of reimbursement from governmental or other third party payors for procedures using our products may cause our net sales to decline.

Sales of our products depend in part on the reimbursement by governmental and private healthcare payors to our hospital and physician customers or their patients for the purchase and use of

our products. In the United States, healthcare providers that purchase our products generally rely on third party payors, principally federal Medicare, state Medicaid and private health insurance plans, to pay for all or a portion of the cost of procedures. Any delays in obtaining, or an inability to obtain, payor coverage and reimbursement for our products or the services in which our products are used could have a material adverse effect on our business. In addition, if the reimbursement policies of domestic or foreign governmental or private health care payors change, our customers would likely change their purchasing patterns or the frequency of their purchases of the affected products.

Changes in healthcare systems in the United States or elsewhere could adversely affect the demand for our products, as well as the way we conduct business. Third party payors have adopted, and are continuing to adopt, a number of healthcare policies intended to curb rising healthcare costs. These policies include:

- controls on government-funded reimbursement for healthcare services and price controls on medical products and services providers;
- limitations on coverage and reimbursement for new medical technologies and procedures; and
- the introduction of managed care or prospective payment systems in which healthcare providers contract to provide comprehensive healthcare for a fixed reimbursement amount per person or per procedure.

We are unable to predict whether federal, state or local healthcare reform legislation or regulation, or private payor policies, affecting our business may be proposed or enacted in the future, or what effect any such legislation, regulation or policies would have on our business. Any such legislation, regulation or policies that affect the coverage and reimbursement of our current or future products, or the procedures utilizing our current or future products, could cause our net sales to decline.

Outside of the United States, reimbursement systems vary significantly by country. Many foreign markets have government-managed healthcare systems that govern reimbursement for new devices and procedures. In most markets, there are private insurance systems as well as government-managed systems. Additionally, some foreign reimbursement systems provide for limited payments within a given period. These systems are subject to the same pressures to curb rising healthcare costs and control healthcare expenditures as those in the United States. If adequate levels of reimbursement from third party payors outside of the United States are not obtained, sales of our products outside of the United States may decrease and we may fail to achieve or maintain significant non-U.S. sales.

Risks Related to Intellectual Property

If we fail to adequately protect our intellectual property rights, and prevent its use by third parties, we could lose a significant competitive advantage and our business may suffer.

Our success depends in part on obtaining, maintaining and enforcing our patents, trademarks and other proprietary rights, and our ability to avoid infringing on the proprietary rights of others. We take precautionary steps to protect our technological advantages and intellectual property. We rely upon patent, trade secret, copyright, know-how and trademark laws, as well as license agreements and contractual provisions, to establish our intellectual property rights and protect our products. These measures may only afford limited protection and may not:

- prevent our competitors from duplicating our products;

- prevent our competitors from gaining access to our proprietary information and technology; or
- permit us to gain or maintain a competitive advantage.

The issuance of a patent is not conclusive as to its validity or enforceability. Any patents we have obtained or will obtain in the future might also be invalidated or circumvented by third parties. In addition, our pending patent applications may not issue as patents or, if issued, may not provide commercially meaningful protection, as competitors may be able to design around our patents to produce alternative, non-infringing designs. Should such challenges to our patents be successful, competitors might be able to market products and use manufacturing processes that are substantially similar to ours. Additionally, we may not be able to effectively protect our rights in unpatented technology, trade secrets and confidential information. We have a policy of requiring key employees and consultants and corporate partners with access to trade secrets or other confidential information to execute confidentiality agreements. Our confidentiality agreements also require our employees to assign to us all rights to any inventions made or conceived during their employment with us. We also generally require our consultants to assign to us any inventions made during the course of their engagement by us. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for us in the event of unauthorized use, transfer or disclosure of confidential information or inventions.

In addition, the laws of foreign countries may not protect our intellectual property rights effectively or to the same extent as the laws of the United States. If our intellectual property rights are not adequately protected, we may not be able to commercialize our technologies, products or services and our competitors could commercialize similar technologies, which could result in a decrease in our sales and market share.

If third parties claim that we infringe upon their intellectual property rights, we may incur liabilities and costs, and we may have to redesign or discontinue selling the affected product.

The medical device industry is litigious with respect to patents and other intellectual property rights. Companies operating in our industry routinely seek patent protection for their product designs, and many of our principal competitors have large patent portfolios. Companies in the medical device industry have used intellectual property litigation to gain a competitive advantage. Whether a product infringes a patent involves complex legal and factual issues, the determination of which is often uncertain. We face the risk of claims that we have infringed on third parties' intellectual property rights, and we cannot assure you that our products or methods do not infringe the patents or other intellectual property rights of third parties. Prior to launching major new products in our key markets, we typically evaluate existing intellectual property rights. However, our competitors may also have filed for patent protection that is not as yet a matter of public knowledge or claim trademark rights that have not been revealed through our availability searches. Our efforts to identify and avoid infringing on third parties' intellectual property rights may not always be successful. Any claims of patent or other intellectual property infringement, even those without merit, could:

- be expensive and time consuming to defend;
- result in us being required to pay significant damages to third parties for past use of the asserted intellectual property;
- harm our reputation;
- cause us to cease making or selling products that incorporate the challenged intellectual property;
- require us to redesign, reengineer or rebrand our products, which may not be possible and could be costly and time consuming if it is possible to do so at all;

- require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property, which agreements may not be available on terms acceptable to us or at all;
- divert the attention of our management and key personnel from other tasks important to the success of our business; or
- result in our customers or potential customers deferring or limiting their purchase or use of the affected products until resolution of the litigation.

It is also possible that one of our competitors could claim that our manufacturing process violates an existing patent. If we were unsuccessful in defending such a claim, we may be forced to stop production at our manufacturing facility.

In addition, new patents obtained by our competitors could threaten a product's continued life in the market even after it has already been introduced. If our business is successful, the possibility may increase that others will assert infringement claims against us.

In addition, we may become subject to interference proceedings conducted in the United States Patent Office or opposition proceedings conducted in foreign patent offices challenging the priority of invention or the validity of our patents. For example, in 2005, Boston Scientific Corporation initiated an opposition proceeding in the European Patent Office to oppose the Company's granted European patent number 1,202,682, related to an expanded polytetrafluoroethylene, or ePTFE, intraluminal device such as certain EndoFit stents. Depending on the course of the opposition proceeding, the granted patent claims may survive unchanged, may be amended or may be cancelled. We can not assure you that we will be successful in defending this opposition.

We may become involved in lawsuits and administrative proceedings to protect, defend or enforce our patents that would be expensive and time consuming.

In order to protect or enforce our patent rights, we may initiate patent litigation or interference or opposition proceedings against third parties in the United States or in foreign countries. The defense of intellectual property rights, including patent rights through lawsuits, interference or opposition proceedings, and other legal and administrative proceedings can be costly and can divert our technical and management personnel from their normal responsibilities. Such costs increase our operating losses and reduce our resources available for development activities. An adverse determination of any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. For example, during the course of this kind of litigation and despite protective orders entered by the court, confidential information may be inadvertently disclosed in the form of documents or testimony in connection with discovery requests, depositions or study testimony. This disclosure could materially adversely affect our business and financial results.

If we fail to observe the terms of our agreements with third party patent holders, including our agreement with Bard Peripheral Vascular, Inc., we may lose the ability to manufacture, market or sell some of our products. Our arrangement with Bard also precludes us from assigning the agreement to a third party, including in connection with the sale of more than 30% of our capital stock or all or substantially all of our assets, without the prior consent of Bard.

Certain aspects of our products are the subject of patents held by third parties. We manufacture, market and sell these products pursuant to license agreements with these third parties. These

arrangements require us to pay royalties, typically determined as a percentage of our net sales for the underlying product. If we fail to make these payments or otherwise fail to observe the terms of these agreements, we may lose our ability to sell these products. For example, we manufacture, market and sell our EndoFit Aortic Stent Graft pursuant to a sublicense we receive from Bard Peripheral Vascular, Inc., a subsidiary of C.R. Bard, Inc., to a U.S. patent covering aspects of ePTFE. Our arrangement with Bard precludes us from assigning the agreement to a third party, including in connection with the sale of more than 30% of our capital stock or all or substantially all of our assets, without the prior consent of Bard. The loss by us of our right to manufacture, market and sell our EndoFit Aortic Stent Graft could adversely affect our business and results of operations, perhaps materially.

Risks Related to Our Common Stock and this Offering

We have broad discretion in the use of proceeds from this offering.

We intend to use the net proceeds of this offering to repay our outstanding indebtedness and to pay other amounts due to Brown Brothers, to finance our working capital needs, including the hiring of additional sales personnel, the funding of our clinical studies and the expansion of our manufacturing and research and development capabilities, and for general corporate purposes. We may also use a portion of our net proceeds to acquire complementary products, technologies or businesses. See “Use of Proceeds.” Within those categories, our management will have broad discretion over the use and investment of the net proceeds of this offering, and accordingly investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds, with only limited information concerning management’s specific intentions.

There is no public market for our common stock, and an active trading market may not develop or be sustained after this offering is completed.

Before this offering there was no public market for shares of our common stock. An active trading market may not develop or be sustained following completion of this offering. The initial public offering price of the shares offered by this prospectus will be determined by negotiations between us and representatives of the underwriters. The price may bear no relationship to the price at which our common stock will trade upon completion of this offering. The stock market has experienced significant price and volume fluctuations. Fluctuations or decreases in the trading price of our common stock may adversely affect your ability to trade your shares.

Our stock price may be volatile, and your investment in our common stock could suffer a decline in value.

There has been significant volatility in the market price and trading volume of equity securities, which is unrelated to the financial performance of the companies issuing the securities. These broad market fluctuations may negatively affect the market price of our common stock. You may not be able to resell your shares at or above the initial public offering price due to fluctuations in the market price of our common stock caused by changes in our operating performance or prospects and other factors.

Some specific factors that may have a significant effect on our common stock market price include:

- actual or anticipated fluctuations in our operating results or future prospects;
- our announcements or our competitors’ announcements of new products;
- the public’s reaction to our press releases, our other public announcements and our filings with the Securities and Exchange Commission, or SEC;
- strategic actions by us or our competitors, such as acquisitions or restructurings;

- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in our growth rates or our competitors' growth rates;
- developments regarding our patents or proprietary rights or those of our competitors;
- our inability to raise additional capital;
- public concern as to the safety or efficacy of our products;
- changes in financial markets or general economic conditions, including those resulting from war, incidents of terrorism and responses to such events;
- sales of common stock by us, our directors, officers or principal stockholders; and
- changes in stock market analyst recommendations or earnings estimates regarding our common stock, other comparable companies or our industry generally.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in substantial costs and divert our management's attention and resources that would otherwise be used to benefit the future performance of our business.

Our quarterly operating results are volatile, which may cause our stock price to decline.

Our quarterly results of operations have varied significantly in the past and are likely to vary significantly in the future due to a number of factors, many of which are outside of our control, including:

- changes in our ability to obtain products and product components that are manufactured for us by third parties, as well as variations in prices of these products and product components;
- delays in the development or commercial introduction of new versions of our products or components we use in our products;
- our ability to attain and maintain production volumes and quality levels for our products and product components;
- effects of domestic and foreign economic conditions on our industry and/or customers;
- changes in the demand for our products;
- changes in the mix of products we sell;
- strategic actions by us, such as acquisitions of additional businesses, products or technologies;
- delays in obtaining regulatory clearance for new versions of our products;
- increased product and price competition;
- changes in the availability of third party reimbursement for our products;
- the loss of key sales personnel or distributors; and
- seasonality in the sales of our products.

Due to the factors summarized above, we do not believe that period-to-period comparisons of our results of operations are necessarily meaningful, or should necessarily be relied upon to predict future results of operations. Also, it is possible that in future periods, our results of operations may not meet

the expectations of investors or analysts or any published reports or analyses regarding LeMaitre Vascular. In that event, the price of our common stock could decline.

Our directors, officers and principal stockholders have significant voting power and may take actions that may not be in the best interests of our other stockholders.

After this offering, our directors, officers and principal stockholders each holding more than 5% of our common stock collectively will control approximately % of our outstanding common stock, assuming the exercise of all options held by such persons and without giving effect to the purchase of shares by any such persons in this offering. As a result, these stockholders, if they act together, would be able to control the management and affairs of our company and most matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership may have the effect of delaying or preventing a change in control, might adversely affect the market price of our common stock and may not be in the best interests of our other stockholders.

Future sales of our common stock in the public market could lower our share price.

We and our existing stockholders may sell additional shares of common stock into the public markets after this offering. We may also issue convertible equity or debt securities to raise capital in the future. After the consummation of this offering, we will have shares of common stock outstanding. Of these shares, , or % of our total outstanding shares, will be restricted from immediate resale under the "lock-up" agreements between all of our current stockholders and the underwriters described in "Underwriting," but may be sold into the market after those "lock-up" restrictions expire or if they are waived by Goldman, Sachs & Co. in its sole discretion. The shares subject to the "lock-up" restrictions will generally become available for sale at various times following the expiration of the lock-up agreements, which, subject to extension in certain circumstances, is 180 days after the date of this prospectus, subject to volume limitations and manner-of-sale requirements under Rule 144 of the Securities Act of 1933, as amended, or the Securities Act.

Upon consummation of this offering, Housatonic Partners will have piggyback registration rights which entitles them to notice of registration of our securities under the Securities Act for our own account or the account of any other holder and to include shares of our common stock owned by them into a registration statement under the Securities Act covering the resales of its shares any time after the date that is 180 days after the date of this prospectus, subject to extension in certain circumstances. These shares will represent approximately % of our outstanding common stock, or shares, upon consummation of this offering.

In addition, after this offering, we also intend to register shares of common stock for future issuance under our equity incentive plans. Upon the completion of this offering, options to purchase shares of common stock will be issued and outstanding, of which would have been immediately exercisable as of , 2006.

Future acquisitions that we make may be dilutive to our current stockholders.

Following this offering, we intend to pursue the acquisition of complementary products, technologies or businesses, and in connection with these acquisitions we may use substantial portions of our available cash or make dilutive issuances of securities. In addition, an acquisition could impair our operating results by causing us to incur debt or requiring us to recognize acquisition expenses or amortize, depreciate or impair acquired assets. This debt would be senior to our outstanding shares of capital stock, including the shares of common stock offered in this initial public offering, upon our liquidation.

The requirements of being a public company may strain our resources and distract management.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002 as well as other federal and state laws. These requirements may place a strain on our people, systems and resources. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting, significant resources and management oversight will be required. This may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We will be exposed to risks relating to evaluations of controls required by Section 404 of the Sarbanes-Oxley Act.

Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act and related regulations implemented by the SEC and the Nasdaq National Market, are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. We will be evaluating our internal controls systems to allow management to report on, and our independent auditors to attest to, our internal controls. We will be performing the system and process evaluation and testing (and any necessary remediation) required to comply with the management certification and auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. While we anticipate being able to fully implement the requirements relating to internal controls and all other aspects of Section 404 by December 31, 2007, the deadline for such compliance, we cannot be certain as to the timing of completion of our evaluation, testing and remediation actions or the impact of the same on our operations since there is presently no precedent available by which to measure compliance adequacy. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, we may be subject to sanctions or investigation by regulatory authorities, including the SEC or the Nasdaq National Market. This type of action could adversely affect our financial results or investors' confidence in our company and our ability to access capital markets, and could cause our stock price to decline. In addition, the controls and procedures that we will implement may not comply with all of the relevant rules and regulations of the SEC and the Nasdaq National Market. If we fail to develop and maintain effective controls and procedures, we may be unable to provide the required financial information in a timely and reliable manner.

As a new investor, you will experience immediate and substantial dilution in net tangible book value.

The initial public offering price per share of our common stock will exceed the net tangible book value per share of our common stock immediately after this offering. Accordingly, if you purchase common stock in this offering, you will incur immediate dilution in pro forma net tangible book value of approximately $ per share. If the holders of outstanding options for our common stock exercise these options in the future, you will incur further dilution.

Our corporate documents and Delaware law contain provisions that could discourage, delay or prevent a change in control of our company.

Provisions in our restated certificate of incorporation and restated bylaws may discourage, delay or prevent a merger or acquisition involving us that our stockholders may consider favorable. For example, our restated certificate of incorporation authorizes our board of directors to issue up to

5,000,000 shares of “blank check” preferred stock. Without stockholder approval, the board of directors has the authority to attach special rights, including voting and dividend rights, to this preferred stock. With these rights, preferred stockholders could make it more difficult for a third party to acquire us. In addition, our restated certificate of incorporation provides for a staggered board of directors, whereby directors serve for three year terms, with approximately one third of the directors coming up for reelection each year. Having a staggered board will make it more difficult for a third party to obtain control of our board of directors through a proxy contest, which may be a necessary step in an acquisition of us that is not favored by our board of directors.

After this offering, we will also be subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law. Under these provisions, if anyone becomes an “interested stockholder,” we may not enter into a “business combination” with that person for three years without special approval, which could discourage a third party from making a takeover offer and could delay or prevent a change of control. For purposes of Section 203, “interested stockholder” means, generally, someone owning 15% or more of our outstanding voting stock or an affiliate of ours that owned 15% or more of our outstanding voting stock during the past three years, subject to certain exceptions as described in Section 203.

We do not expect to pay cash dividends in the foreseeable future, and any return on investment may be limited to the value of our stock.

We do not anticipate paying cash dividends in the foreseeable future. The payment of cash dividends will depend on our earnings, capital requirements, financial condition, prospects and other factors our board of directors may deem relevant and may also be restricted by contractual agreements. If we do not pay dividends, our stock may be less valuable because a return on your investment will only occur if our stock price appreciates.

If equity research analysts do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock will rely in part on the research and reports that equity research analysts publish about us and our business. We do not control these analysts. The price of our stock could decline if one or more equity analysts downgrade our stock or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business. You should not rely on the content of these reports in making decisions regarding the purchase or sale of our stock.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this prospectus regarding our strategy, future operations, future financial position, future net sales, projected costs, projected expenses, prospects and plans and objectives of management are forward-looking statements. The words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that the expectations underlying any of our forward-looking statements are reasonable, these expectations may prove to be incorrect and all of these statements are subject to risks and uncertainties. Should one or more of these risks and uncertainties materialize, or should underlying assumptions, projections or expectations prove incorrect, actual results, performance or financial condition may vary materially and adversely from those anticipated, estimated or expected. We have identified below some important factors that could cause our forward-looking statements to differ materially from actual results, performance or financial conditions:

- the unpredictability of our quarterly net sales and results of operations;
- the ability to keep pace with a rapidly evolving marketplace and to develop or acquire and then successfully market new and enhanced products;
- a highly competitive market for medical devices;
- the effect of disaster at our manufacturing facility;
- loss of any significant suppliers, especially sole-source suppliers;
- our inability to adequately grow our operations and attain sufficient operating scale;
- our inability to obtain adequate profit margins;
- our inability to effectively protect our intellectual property and not infringe on the intellectual property of others;
- possible product liability lawsuits and product recalls;
- inadequate levels of third party reimbursement to healthcare providers;
- our ability to obtain and maintain U.S. and foreign regulatory clearance for our products and our manufacturing operations;
- our inability to raise sufficient capital when necessary or at satisfactory valuations;
- loss of key personnel; and
- other factors discussed elsewhere in this prospectus.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. We have included important factors in the cautionary statements included in this prospectus, particularly in the section entitled “Risk Factors” that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $ million, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. A $1.00 increase (decrease) in the assumed initial public offering price of $ would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' overallotment option is exercised in full, we estimate the net proceeds payable to us will be approximately $ million. We will not receive any of the proceeds from the sale of shares by the selling stockholder.

We currently estimate that of the net proceeds we receive from this offering we will spend approximately $ million to repay outstanding indebtedness to Brown Brothers. This amount includes approximately $ in aggregate principal and interest outstanding as of , 2006 under our term loan with Brown Brothers, which term loan currently bears interest at 8.5% per annum and matures on April 11, 2008. The term loan may be prepaid in whole or in part without penalty. The amount of outstanding indebtedness that we expect to repay with the proceeds we receive from this offering also includes approximately $ in aggregate principal and interest outstanding as of , 2006 under our revolving line of credit with Brown Brothers, which revolving line of credit currently bears interest at 8.0% per annum and matures upon the earlier of demand and acceleration by Brown Brothers following the occurrence of an event of default or February 8, 2008. The revolving line of credit may be prepaid in whole or in part without penalty. In addition, we currently estimate we will use the net proceeds we receive from this offering to pay a fee payable upon completion of this offering to Brown Brothers. This fee is equal to 7.5 basis points, or 0.075%, of the pre-public offering valuation of LeMaitre Vascular at the execution of the public offering. Based on the assumed initial public offering price of $ per share, we estimate that this fee will equal approximately $. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

We intend to use the remainder of our net proceeds to finance our working capital needs, including the hiring of additional sales personnel, the funding of our clinical studies and the expansion of our manufacturing and research and development capabilities, and for general corporate purposes. We may also use a portion of our net proceeds to acquire complementary products, technologies or businesses; however, we currently have no agreements or commitments to complete any such transaction and are not involved in negotiations to do so.

This expected use of the net proceeds of this offering represents our current intentions based upon our present plans and business condition. The amounts and timing of our actual expenditures will depend upon numerous factors, including cash flows from operations and the anticipated growth of our business. We will retain broad discretion in the allocation and use of our net proceeds. See "Risk Factors—Risks Related to Our Common Stock and this Offering—We have broad discretion in the use of proceeds from this offering."

Pending these uses, we intend to invest our net proceeds from this offering primarily in investment-grade, interest-bearing instruments.

DIVIDEND POLICY

We currently intend to retain any future earnings to fund the operation, development, and expansion of our business, and therefore we do not anticipate paying cash dividends in the foreseeable future. Any future determination to pay cash dividends will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors deems relevant.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2006:

- on an actual basis;
- on a pro forma basis to reflect:
  - the conversion of all of our outstanding preferred stock into 1,274,620 shares of our common stock upon the closing of this offering; and
- on a pro forma as adjusted basis to reflect:
  - the receipt by us of net proceeds of $ million from the sale of the shares of common stock offered by us in this offering at an assumed public offering price of $ per share, less underwriting discounts and commissions and estimated offering expenses payable by us; and
  - the use by us of approximately $ million to repay our outstanding indebtedness and to pay other amounts due to Brown Brothers as described under “Use of Proceeds.”

You should read this information together with our consolidated financial statements, the financial statements of Endomed and the related notes to these financial statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” appearing elsewhere in this prospectus.

	As of March 31, 2006		
	Actual	Pro forma	Pro forma as adjusted
	(in thousands, except share and per share data)		
Total debt:			
Revolving credit facility	1,085		
Term note	972		
Capital leases	96		
Total	2,153		
Stockholders’ equity:			
Preferred stock, $0.01 par value, 1,500,000 shares authorized, 74,353 shares designated as Series A convertible, 63,731 shares issued and outstanding, actual, and 5,000,000 shares authorized, no shares issued and outstanding, pro forma as adjusted	2,191		
Common stock, $0.01 par value, 16,500,000 shares authorized, 8,496,001 shares issued and outstanding, actual, and 100,000,000 shares authorized, shares issued and outstanding, as adjusted	86		
Additional paid-in capital[1]	19,127		
Accumulated deficit	(1,635)		
Accumulated other comprehensive loss	(53)		
Treasury stock (84,238 shares), at cost	(857)		
Total stockholders’ equity[1]	18,859		
Total capitalization[1]	$21,012		

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total stockholders’ equity and total capitalization by $ million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

DILUTION

If you invest in our common stock, your interest will be diluted immediately to the extent of the difference between the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after this offering. Our historical net tangible book value as of March 31, 2006 was $ million. Our pro forma as adjusted net tangible book value per share set forth below represents our total tangible assets less total liabilities and convertible preferred stock, divided by the number of shares of our common stock outstanding on March 31, 2006, and assumes the conversion of all of our outstanding preferred stock into shares of our common stock immediately prior to the closing of this offering.

Dilution per share to new investors represents the difference between the amount per share paid by new investors who purchase shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after the completion of this offering. Giving effect to the sale of shares of our common stock offered by us at the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of March 31, 2006 would have been approximately $ million. This amount represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders, and an immediate dilution in pro forma net tangible book value of $ per share to new investors purchasing shares of our common stock in this offering.

The following table illustrates this dilution:

Assumed initial public offering price per share of common stock		$
Historical net tangible book value per share as of March 31, 2006	$	
Increase per share due to assumed conversion of preferred stock		
Pro forma net tangible book value per share as of March 31, 2006		
Increase per share attributable to this offering		
Pro forma as adjusted net tangible book value per share after the offering		
Dilution per share to new investors		$

A $1.00 increase (decrease) in the assumed initial public offering price of $ would increase (decrease) our pro forma net tangible book value per share after this offering by $ per share, the pro forma as adjusted net tangible book value per share after this offering by $ per share and the dilution in pro forma net tangible book value to new investors by $ per share, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table sets forth, on a pro forma as adjusted basis, as of March 31, 2006, the differences between the number of shares of common stock purchased from us, the total consideration paid, and the average price per share paid by existing stockholders and new investors purchasing shares of our common stock in this offering, before deducting underwriting discounts and commissions and estimated expenses at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

	Shares Purchased		Total Consideration		Weighted Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%		%	$
New investors		%			$
Total				%	

A $1.00 increase (decrease) in the assumed initial public offering price of $ would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and the average price paid by all stockholders by $, $, and $, respectively, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same, and without deducting underwriting discounts and commissions and other expenses of the offering.

The foregoing tables and calculations are based on shares of our common stock outstanding as of March 31, 2006 after giving effect to the conversion of all of our shares of preferred stock into 1,274,620 shares of common stock upon completion of this offering, and excludes 899,701 shares of common stock issuable upon exercise of outstanding stock options at March 31, 2006 with a weighted-average exercise price of $2.92 per share.

To the extent that outstanding options are exercised in the future, there will be further dilution to new investors. To the extent all of such outstanding options had been exercised as of March 31, 2006, the net tangible book value per share after this offering would be $ and total dilution per share to new investors would be $.

If the underwriters exercise their overallotment option in full, the percentage of shares of common stock held by existing stockholders will decrease to approximately % of the total number of shares of our common stock outstanding after this offering, and the number of shares held by new investors will be increased to , or approximately % of the total number of shares of our common stock outstanding after this offering.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables summarize our consolidated financial data for the periods presented. You should read the following financial information together with the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, the financial statements of Endomed, Inc. and the related notes to these consolidated financial statements appearing elsewhere in this prospectus. The selected consolidated statements of operations data for the fiscal years ended December 31, 2003, 2004 and 2005, and the selected consolidated balance sheet data as of December 31, 2004 and 2005 are derived from our consolidated financial statements, which are included elsewhere in this prospectus, and have been audited by Ernst & Young LLP, an independent registered public accounting firm, as indicated in their report. The selected consolidated statements of operations data for the years ended December 31, 2001 and 2002, and the consolidated balance sheet data at December 31, 2001, 2002 and 2003 are derived from our audited consolidated financial statements not included in this prospectus. The selected consolidated balance sheet data as of March 31, 2005 and March 31, 2006 are derived from our unaudited consolidated financial statements appearing elsewhere in this prospectus. The unaudited consolidated financial statements have been prepared on the same basis as our audited financial statements and include, in the opinion of management, all adjustments that management considers necessary for a fair presentation of the financial information set forth in those statements. Operating results for these periods are not necessarily indicative of the operating results for a full year. Historical results are not necessarily indicative of the results to be expected in future periods.

	Year ended December 31,					Three months ended March 31,	
	2001	2002	2003	2004	2005	2005	2006
	(in thousands, except per share data)						
Consolidated Statements of Operations Data:							
Net sales	$12,550	$17,364	$ 20,664	$26,183	$ 30,727	$7,501	$ 8,571
Cost of sales	4,833	6,080	6,208	7,780	8,927	2,061	2,261
Gross profit	7,717	11,284	14,456	18,403	21,800	5,440	6,310
Operating expenses:							
Sales and marketing	4,223	5,592	7,252	9,654	10,960	2,687	3,249
General and administrative	2,914	3,564	4,530	5,037	6,405	1,390	1,773
Research and development	862	1,295	2,265	2,120	3,015	850	795
Restructuring charges	—	—	733	435	998	81	31
Income (loss) from operations	(282)	833	(324)	1,157	422	432	462
Other income (expense):							
Interest income	26	5	3	9	4	3	1
Interest expense	(254)	(154)	(144)	(137)	(182)	(46)	(47)
Foreign currency gain (loss)	(23)	311	191	169	(217)	(63)	47
Other (expense) income	(69)	(34)	(22)	(57)	551	53	(2)
Income (loss) before income taxes	(602)	961	(296)	1,141	578	379	461
Benefit (provision) for income taxes	(3)	(478)	74	(214)	(523)	(328)	(91)
Net income (loss)	$ (605)	$ 483	$ (222)	$ 927	$ 55	$ 51	$ 370
Net income (loss) per share available for common shareholders:							
Basic	$ (0.17)	$ 0.02	$ (0.04)	$ 0.07	$ (0.07)	$ (0.05)	$ 0.04
Diluted	$ (0.17)	$ 0.02	$ (0.04)	$ 0.06	$ (0.07)	(0.05)	$ 0.03
Weighted-average shares outstanding:							
Basic	7,165	7,429	7,650	7,901	8,182	8,157	8,561
Diluted	7,165	7,849	7,650	9,584	8,182	8,157	10,317

	As of December 31,					As of
	2001	2002	2003	2004	2005	March 31, 2006
			(in thousands)			
Consolidated Balance Sheet Data:						
Cash, equivalents and short-term investments	$ 517	$ 337	$ 559	$ 1,024	$ 817	$ 469
Current assets	5,866	5,936	7,029	9,102	10,657	11,426
Total assets	12,162	12,718	16,894	20,501	24,908	26,461
Revolving line of credit and current portion of long-term debt	670	932	522	432	1,142	1,517
Current liabilities (excluding revolving line of credit and current portion of long-term debt)	3,147	2,362	2,977	3,374	3,953	4,808
Long-term liabilities	1,227	1,400	3,121	1,882	1,277	1,277
Total liabilities	5,045	4,594	6,620	5,688	6,372	7,602
Redeemable convertible preferred stock	5,407[1]	—	—	—	—	—
Total stockholders' equity	1,710[2]	8,024	10,274	14,813	18,536	18,859

(1) Until July 12, 2002, the Company's Series A Convertible preferred stock included a redemption feature at fair market value. Accordingly, the carrying value at December 31, 2001 was based on fair value. On July 12, 2002, the redemption feature was cancelled in exchange for 113,798 shares of common stock. Upon completion of the exchange, the excess of fair value over the stated value of the preferred stock was reclassified to stockholders' equity.

(2) Excludes the value of redeemable convertible preferred stock of $5,407 as of December 31, 2001.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read this discussion together with our consolidated financial statements, the financial statements of Endomed, Inc., the related notes to these financial statements and other financial information included elsewhere in this prospectus. The following discussion may contain predictions, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed under "Risk Factors" and elsewhere in this prospectus. These risks could cause our actual results to differ materially from any future performance suggested below.

Overview

We are a medical device company that develops, manufactures and markets medical devices for the treatment of peripheral vascular disease. Our principal product offerings are sold throughout the world, primarily in the United States, the European Union and, to a lesser extent, Japan. We estimate that the annual worldwide market addressed by our ten current product lines exceeds $500 million and that the annual worldwide market for all peripheral vascular devices exceeds $3 billion and is growing at 8% per year. We have used acquisitions as a primary means of further accessing the larger peripheral vascular device market, and we expect to continue to pursue this strategy in the future. We currently manufacture eight of our ten product lines in our Burlington, Massachusetts headquarters.

Our products are used by vascular surgeons who treat peripheral vascular disease through both open surgical methods as well as more recently adopted endovascular techniques. In contrast to interventional cardiologists and interventional radiologists, neither of whom are certified to perform open surgical procedures, vascular surgeons can perform both open surgical and minimally invasive endovascular procedures, and are therefore uniquely positioned to provide patients with a wider range of treatment options.

Due to these trends, we believe that the purchasing volume of the vascular surgeon will increase. We believe that the changing product needs of the vascular surgeon present us with attractive opportunities to sell new devices. As a result, we have sought out and acquired new products and businesses that address these needs, such as our acquisition of the EndoFit Aortic Stent Graft product line and related operations in 2005 and our acquisition of the AnastoClip Vessel Closure System product line and related operations in 2004.

Since 1998, when we initiated a strategic plan to accelerate our growth, our net sales have increased at a compound annual growth rate of 34%, including acquisitions, from net sales of $4.0 million for the year ended December 31, 1998 to net sales of $30.7 million for the year ended December 31, 2005. We currently offer ten product lines across three product categories. We also attribute our sales growth to the expansion of our direct sales force, conversion of the United States and certain European markets from a distributor sales model to a direct sales model, sales of newly acquired products and the higher selling prices of these newly acquired products. Prior to September 2005, we also derived a limited amount of revenue from manufacturing devices under private label, although we have discontinued nearly all of these activities.

We evaluate the sales performance of our various product lines utilizing criteria that varies based upon the position of each product line in its expected life cycle. For established products, such as our Pruitt-Inahara Carotid Shunt product line, we typically review unit sales and selling prices. For more recently introduced products, such as our EndoFit Aortic Stent Graft, we typically focus instead upon new account generation and customer retention.

We have historically used cash generated from the sales of our established products to fund research and development initiatives, clinical studies, and the expansion of our worldwide sales force.

This strategy has limited our reliance on outside equity capital. From 1998 to 2005, we raised $16.4 million of equity capital in a series of financing rounds.

Our business opportunities include the following:

- the continued expansion of our sales force in the United States, the European Union and Japan;
- the addition of complementary products through further acquisitions; and
- the introduction of our products in new markets upon achievement of regulatory approvals in these markets.

We are currently pursuing each of these opportunities and believe that the proceeds from this offering will better enable us to do so.

These opportunities are balanced by several challenges, such as the penetration of our product offerings in current and new markets, the recruitment and retention of key employees and competition from other products and techniques. In addition, our clinical studies may not succeed, our established products may be overtaken by new technologies, and we may not successfully compete against companies which possess substantially greater resources. Furthermore, our results of operations may suffer if we are unable to identify, negotiate, complete and integrate suitable acquisitions.

To address these risks, we will seek to expand our sales and marketing efforts, continue to pursue research and development as well as acquisition opportunities to expand our product offerings and further fund our clinical studies.

To assist us in evaluating our business strategies, we regularly monitor long-term technology trends in the peripheral vascular device market. Additionally, we consider the information obtained from discussions with the surgeon community in connection with the demand for our products, including potential new product launches. We also use this information to help determine our competitive position in the peripheral vascular device market and our manufacturing capacity requirements.

The following tables set forth, for the periods indicated, our net sales from each of our three product categories and from the manufacture of private label products, and our net sales by geographic region, each expressed in dollar amounts and as a percentage of total net sales.

	Year ended December 31,						Three months ended March 31,			
	2003		2004		2005		2005		2006	
	$	%	$	%	$	%	$	%	$	%
	(unaudited) (dollars in thousands)									
Net Sales by Product Category:										
Endovascular & Dialysis Access	$ 1,564	8%	$ 3,340	13%	$ 6,774	22%	$ 1,294	17%	$ 2,326	27%
Vascular	15,168	73	18,233	70	19,654	64	5,105	68	5,276	62
General Surgery	3,286	16	3,682	14	3,600	12	900	12	969	11
Branded product sales	20,018	97	25,255	97	30,028	98	7,299	97	8,571	100
Private Label	646	3	928	3	699	2	202	3	—	—
Total net sales	$ 20,664	100%	$26,183	100%	$ 30,727	100%	$7,501	100%	$8,571	100%
Net Sales by Geography:										
U.S. and Canada	$ 14,093	68%	$17,689	68	$ 20,056	65%	$ 4,886	65%	$5,523	64%
Rest of World	6,571	32	8,494	32	10,671	35	2,615	35	3,048	36
Total net sales	$ 20,664	100%	$26,183	100%	$ 30,727	100%	$7,501	100%	$8,571	100%

In recent quarters, net income fluctuations have been caused primarily by expenses related to factory consolidations. In 2006, we expect to incur restructuring charges in connection with the relocation of our manufacturing operations in Phoenix, Arizona, where we currently produce our EndoFit Aortic Stent Graft product line, to our Burlington, Massachusetts headquarters.

We sell our products primarily through a direct sales force. As of March 31, 2006, our sales force was comprised of 47 sales professionals in the United States, the European Union and Japan. We also sell our products through a network of distributors in various countries outside of the United States and Canada. For the twelve months ended March 31, 2006, approximately 82% of our net sales were generated through direct sales to hospitals, and no customer accounted for more than approximately 4% of our net sales.

Our worldwide headquarters are located in Burlington, Massachusetts. Our international operations are headquartered in Sulzbach, Germany. We also have a sales office located in Tokyo, Japan.

Sales and Expense Components

The following is a description of the primary components of our net sales and expenses.

Net sales. We derive our net sales from the sale of our products, less discounts and returns. Most of our sales are generated by our direct sales force and are shipped and billed to hospitals or clinics throughout the world. In countries where we do not have a direct sales force, sales are primarily generated by shipments to distributors who, in turn, sell to hospitals and clinics. In those limited cases where our products are held on consignment at a hospital or clinic, we generate sales at the time the product is used in surgery rather than at shipment.

Cost of sales. We manufacture nearly all of the products that we sell. Our cost of sales consists primarily of manufacturing personnel, raw materials and components, depreciation of property and equipment and other allocated manufacturing overhead, as well as freight expense we pay to ship products to customers.

Sales and marketing. Our selling and marketing expense consists primarily of salaries, commissions, travel and entertainment, attendance at medical society meetings, training programs, advertising and product promotions, direct mail and other marketing costs.

General and administrative. General and administrative expense consists primarily of executive, finance and human resource expense, legal and accounting fees, information technology expense and insurance expense.

Research and development. Research and development expense includes costs associated with the design, development, testing, enhancement and regulatory approval of our products. It also includes costs associated with design and execution of clinical studies and regulatory submissions, and costs to register, maintain and defend our intellectual property.

Restructuring. Restructuring expense includes costs directly associated with closing plant facilities to consolidate our manufacturing operations and other moving expenses. These costs relate to lease termination expenses, severance and retention costs for terminated employees and other expenses associated with restructuring our operations.

Other income (expense). Other income (expense) primarily includes costs of interest income (net) from loans from Brown Brothers, foreign currency gains (losses) and other miscellaneous gains (losses).

Income tax expense. We are subject to income taxes for earnings generated in the United States, which includes the results of our operations in Japan and, until 2005, our operations in the United Kingdom, and our separately taxable income of our wholly-owned German subsidiary. Our consolidated tax expense is affected by the mix of our taxable income (loss) between the United States and Germany and the level of our research and development credits earned in the United States.

Results of Operations

Comparison of the Three Months Ended March 31, 2006 to the Three Months Ended March 31, 2005

The following table sets forth, for the periods indicated, our results of operations and the change between the specified periods expressed as percent increase or decrease:

	Three months ended March 31,		Percent change
	2005	2006	
	(unaudited) (in thousands)		
Net sales	$ 7,501	$ 8,571	14.3%
Cost of sales	2,061	2,261	9.7
Gross profit	5,440	6,310	16.0
Operating expenses:			
Sales and marketing	2,687	3,249	20.9
General and administrative	1,390	1,773	27.6
Research and development	850	795	(6.5)
Restructuring charges	81	31	(61.7)
Income from operations	432	462	6.9
Other income (expense):			
Interest income	3	1	(66.7)
Interest expense	(46)	(47)	2.2
Foreign currency (loss) gain	(63)	47	NM
Other income (expense)	53	(2)	NM
Income before income taxes	379	461	21.6
Provision for income taxes	(328)	(91)	72.3
Net income	$ 51	$ 370	625.5%

(1) NM means percent change not meaningful.

Net sales. Net sales increased 14.3% to $8.6 million for the three months ended March 31, 2006 from $7.5 million for the three months ended March 31, 2005. Sales in our endovascular and dialysis access product category increased by 79.8% over the same quarter in the previous year, while sales in our vascular and general surgery product categories grew by 3.3% and 7.7%, respectively, over the same quarter in the previous year. Sales growth was driven primarily by increased unit sales of our EndoFit, AnastoClip Vessel Closure System and VascuTape product lines and higher average selling prices across nearly all product categories. Increased unit sales were driven by the expansion of our selling organization, an increase in our direct mail marketing, and the increased adoption of our EndoFit Aortic stent graft in Germany. Our differentiated products and our increased sales in Japan contributed to higher average selling prices across several of our product lines. Changes in foreign currency rates negatively impacted sales by $0.3 million for the three months ended March 31, 2006, as compared to the same quarter in the previous year. We expect our sales mix to continue to shift toward our endovascular and dialysis access product category.

Net sales by geography. Net sales in the United States and Canada increased 13.0% to $5.5 million for the three months ended March 31, 2006 compared to $4.9 million for the three months ended March 31, 2005. Net Sales outside of the United States and Canada increased 16.6% to $3.0 million for the three months ended March 31, 2006 compared to $2.6 million for the three months ended March 31, 2005. Direct net sales represented 59.5% of the total net sales outside of the United States and Canada for the three months ended March 31, 2006 and increased by 17.7% over the three months ended March 31, 2005. Sales to distributors represented 40.5% of the total net sales outside of the United States and Canada for the three months ended March 31, 2006 and increased by 15.0% over the three months ended March 31, 2005.

Gross profit. Gross profit increased 16.0% to $6.3 million for the three months ended March 31, 2006 from $5.4 million for the three months ended March 31, 2005. This gross profit increase primarily was driven by higher average selling prices across nearly all product categories as well as reduced cost of sales, which resulted from the consolidation of manufacturing operations previously conducted at our St. Petersburg, Florida manufacturing facility into our Burlington, Massachusetts facility in 2005. Excluding the impact of any possible future acquisitions which could dilute our gross margins, we expect gross profit may continue to exceed 2005 levels due to expected efficiency improvements from manufacturing initiatives and higher volume in our manufacturing facilities. Future gross margins could be negatively impacted by any possible future acquisitions.

Sales and marketing. Sales and marketing expense increased 20.9% to $3.2 million for the three months ended March 31, 2006 from $2.7 million for the three months ended March 31, 2005. This increase was driven primarily by increased compensation expense resulting from the increased size of and compensation levels to our sales force, as well as expanded marketing of our AnastoClip Vessel Closure System, VascuTape and Expandable LeMaitre Valvulotome product lines. As of March 31, 2006, we employed 38 direct sales representatives and nine direct sales managers worldwide as compared to 35 sales representatives and ten direct sales managers worldwide as of March 31, 2005. We expect sales and marketing expense to increase following this offering as we expand our worldwide direct sales force, and convert to direct sales in selected countries where we currently sell only through distributors.

General and administrative. General and administrative expense increased 27.6% to $1.8 million for the three months ended March 31, 2006 from $1.4 million for the three months ended March 31, 2005. The increase was driven primarily by increased compensation expense resulting from the expansion of our finance and legal infrastructure in anticipation of an initial public offering, increased profit sharing, and increased travel and insurance expenses. We expect the expansion of our finance and legal departments to continue to drive higher general and administrative expense as a result of increased regulatory compliance costs, including the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act.

Research and development. Research and development expense decreased 6.5% to $0.8 million for the three months ended March 31, 2006 from $0.9 million for the three months ended March 31, 2005. This decrease resulted from lower development expense resulting from reduced product and prototype testing and the reduced size of our research and development engineering staff, offset in part by increased royalties and regulatory costs. We expect our investment in research and development to increase, driven primarily by our pursuit of regulatory approvals related to the EndoFit product line, as well as increased EndoFit product development and royalty expense.

Restructuring. Restructuring expenses decreased to approximately $31,000 for the three months ended March 31, 2006 from approximately $81,000 for the three months ended March 31, 2005. Expenses for the most recent quarter include exit activity costs for our Brymbo, Wales facility, which closed in December 2005. Expenses for the year earlier quarter include continuing operating costs for our Neuilly-en-Thelle, France facility, which closed in April 2005, and retention costs associated with the St. Petersburg, Florida facility, which closed in September 2005.

Other income (expense). Other expense decreased to a loss of approximately $1,000 for the three months ended March 31, 2006 from a loss of approximately $53,000 for the three months ended March 31, 2005, driven primarily by favorable exchange rates.

Income tax expense. Our effective income tax rates for the three months ended March 31, 2006 and March 31, 2005 were 19.7% and 86.5%, respectively, compared to the federal statutory rate of 34.0%. Due to significant costs expected to be incurred in the United States to expand our operations, we anticipate a U.S. operating loss for which a tax benefit will not be recognizable. We

expect this situation, combined with continued profitability in Germany, will result in tax expense in one tax jurisdiction despite relatively low earnings on a combined basis. We monitor this mix of profitability by tax jurisdiction and adjust our annual expected rate on a quarterly basis.

Comparison of the Year Ended December 31, 2005 to the Year Ended December 31, 2004

The following table sets forth, for the periods indicated, our results of operations and the change between the specified periods expressed as percent increase or decrease:

	Years ended December 31,		Percent change[1]
	2004	2005	
	(in thousands)		
Net sales	$26,183	$ 30,727	17.4%
Cost of sales	7,780	8,927	14.7
Gross profit	18,403	21,800	18.5
Operating expenses:			
Sales and marketing	9,654	10,960	13.5
General and administrative	5,037	6,405	27.2
Research and development	2,120	3,015	42.2
Restructuring charges	435	998	129.4
	17,246	21,378	24.0
Income from operations	1,157	422	(63.5)
Other income (expense):			
Interest income	9	4	(55.6)
Interest expense	(137)	(182)	32.8
Foreign currency gain (loss)	169	(217)	NM
Other (expense) income	(57)	(33)	(42.1)
Foreign currency translation adjustment due to dissolution of French subsidiary	—	584	NM
Income before income taxes	1,141	578	(49.3)
Provision for income taxes	(214)	(523)	NM
Net income	$ 927	$ 55	(94.1)%

(1) NM means percent change not meaningful.

Net sales. Net sales increased 17.4% to $30.7 million in 2005 as compared to $26.2 million in 2004. Sales growth was primarily driven by growth of our products across all product lines and to a lesser degree our acquisition of the EndoFit Aortic Stent Graft product line and related operations from Endomed, Inc. in February 2005, and strong performance of the AnastoClip Vessel Closure System product line which we acquired, together with the related operations, from Tyco Healthcare LP in February 2004. Sales growth was also driven by higher average selling prices across nearly all product lines due to our stronger brand recognition and customer loyalty, and our first full year of direct sales in Japan. Additionally, the increased adoption of endovascular techniques by vascular surgeons benefited our VascuTape Radiopaque Tape and EndoFit Aortic Stent Graft product lines. Sales of our AnastoClip Vessel Closure System increased due to better targeting of new customers and more effective surgeon training. Change in foreign currency exchange rates negatively impacted sales by $0.2 million in 2005.

Net sales by geography. Net sales in the United States and Canada increased 13.4% to $20.1 million in 2005 as compared to $17.7 million in 2004. Net sales outside the United States and Canada increased 25.6% to $10.7 million in 2005 as compared to $8.5 million in 2004, driven by the sales of our EndoFit product line, as well as by sales in Japan resulting from the opening of our Tokyo office in June 2004. Direct net sales represented 59.8% of total net sales outside the United States and Canada

in 2005 and increased by 20.5% over 2004. Net sales to distributors represented 40.2% of the total net sales in 2005 outside the United States and Canada and increased by 34.1% over 2004. This increase was primarily a result of our acquisition of the EndoFit product line, substantially all of which we sold through distributors in 2005.

Gross Profit. Gross profit increased from $18.4 million in 2004 to $21.8 million in 2005, an 18.5% increase. This gross margin increase was driven primarily by higher average selling prices and, to a lesser extent, reduced cost of sales. Cost of sales decreased primarily due to our 2004 consolidation of our Neuilly-en-Thelle, France manufacturing facility into our Burlington, Massachusetts headquarters, and the associated elimination of overhead costs, partially offset by increased product build times resulting from this move. We also experienced higher manufacturing costs related to our acquisition of the EndoFit Aortic Stent Graft product line in February 2005. At the acquisition, Endomed carried a lower gross margin than LeMaitre Vascular. We expect product build times to decrease as our Burlington, Massachusetts direct labor employees gain further experience manufacturing and assembling products from our relocated factories.

Sales and marketing. Sales and marketing expense increased 13.5% to $11.0 million in 2005 as compared to $9.7 million in 2004. Sales and marketing expense increased in 2005 primarily as a result of higher marketing costs in Europe, the United States and Canada, and also as a result of increased compensation to our sales representatives, partially offset by a reduced number of sales representatives. As of December 31, 2005, we employed 30 direct sales representatives and eight direct sales managers worldwide as compared to 33 sales representatives and eight direct sales managers worldwide as of December 31, 2004.

General and administrative. General and administrative expense increased 27.2% to $6.4 million in 2005 as compared to $5.0 million in 2004. General and administrative expense increased primarily as a result of acquisition related expenses of the EndoFit product line, higher compensation expenses and higher expenses from our Japanese subsidiary in its first full calendar year of operations. Those increases were partially offset by $0.3 million of stock-based compensation charges in 2004 that did not recur in 2005.

Research and development. Research and development expense increased 42.2% to $3.0 million in 2005 compared to $2.1 million in 2004. Research and development expense increased primarily as a result of increased clinical study costs in the United States, specifically relating to clinical trials for our EndoFit and Expedial product lines, increased testing expenses and increased royalty payments relating to the EndoFit and AnastoClip Vessel Closure System product lines.

Restructuring. Restructuring charges increased to $1.0 million in 2005 compared to $0.4 million in 2004, due to costs from the closing of our manufacturing plants in St. Petersburg, Florida and Wales, United Kingdom in 2005, including a one-time payment of $0.5 million as consideration for the early termination of the lease of the manufacturing facility in St. Petersburg, Florida.

Other income (expense). Other income (expense) increased to $0.2 million in 2005 as compared to a loss of approximately $16,000 in 2004, due principally to favorable foreign currency translation adjustment income of $0.6 million from the dissolution of our French foreign subsidiary. This gain was partially offset by foreign currency losses from the weaker Euro in 2005.

Income tax expense. Our effective income tax rates were 90.5% in 2005 and 18.8% in 2004 compared to the federal statutory rate of 34.0%. Our low effective rate in 2004 was attributable to the use of U.S. and German net-operating loss and tax credit carryforwards to substantially reduce income tax liability in both tax jurisdictions. In 2005, the rate exceeded the statutory rate due to unfavorable permanent items and the effect of foreign taxes.

Comparison of the Year Ended December 31, 2004 to the Year Ended December 31, 2003

The following table sets forth, for the periods indicated, our results of operations and our gross margin and the changes between the specified periods expressed as percent increase or decrease:

	Years ended December 31,		Percent change[1]
	2003	2004	
	(in thousands)		
Net sales	$ 20,664	$26,183	26.7%
Cost of sales	6,208	7,780	25.3
Gross profit	14,456	18,403	27.3
Operating expenses:			
Sales and marketing	7,252	9,654	33.1
General and administrative	4,530	5,037	11.2
Research and development	2,265	2,120	(6.4)
Restructuring charges	733	435	(40.7)
	14,780	17,246	16.7
Income (loss) from operations	(324)	1,157	NM
Other income (expense):			
Interest income	3	9	NM
Interest expense	(144)	(137)	(4.9)
Foreign currency gain	191	169	(11.5)
Other (expense)	(22)	(57)	(159.1)
Income (loss) before income taxes	(296)	1,141	NM
(Benefit) provision for income taxes	74	(214)	NM
Net income (loss)	$ (222)	$ 927	NM

(1) NM means percent change not meaningful.

Net sales. Net sales increased 26.7% to $26.2 million in 2004 as compared to $20.7 million in 2003, primarily as a result of an increase in sales of products across all product lines in major markets and from the acquisition of the AnastoClip Vessel Closure System product line and related operations from Tyco Healthcare Group LP in February 2004. Unit sales growth was strengthened across nearly all product lines. In particular, the Pruitt-Inahara Carotid Shunt demonstrated stronger growth as it took advantage of our vascular surgeon sales channel. Change in foreign currency exchange rates positively impacted sales by $0.8 million for 2004 versus 2003.

Net sales by geography. Net sales in the United States and Canada increased 25.5% to $17.7 million in 2004 as compared to $14.1 million in 2003. Net sales outside the United States and Canada increased 29.3% to $8.5 million as compared to $6.6 million in 2003. Net sales outside the United States and Canada include a favorable currency impact of approximately $0.8 million principally resulting from the 2004 strength of the Euro against the U.S. dollar. Direct net sales contributed 62.3% of the total net sales outside the United States and Canada in 2004 and increased by 25.5% over 2003. Net sales to distributors represented 37.7% of the total net sales outside of the United States and Canada in 2004 and increased by 36.1% over 2003.

Gross Profit. Gross profit increased 27.3% to $18.4 million in 2004 from $14.5 million in 2003. This gross margin increase was primarily driven by higher average selling prices across nearly all product categories, which savings were partially offset by higher cost of sales related to the AnastoClip Vessel Closure System product line and related operations acquired in February 2004. In connection with the acquisition, we purchased several months of finished goods inventory at marked-up prices from Tyco Healthcare in order to facilitate a transfer of manufacturing to our Burlington, Massachusetts headquarters. Approximately $0.4 million of our cost of sales relates to inventory purchased from Tyco.

Sales and marketing. Sales and marketing expense increased 33.1% to $9.7 million in 2004 as compared to $7.3 million in 2003. Sales and marketing expense increased as a result of higher selling expenses in the United States, Canada and the European Union principally related to compensation, travel and entertainment and other selling activities. As of December 31, 2004, we employed 33 direct sales representatives and eight direct sales managers worldwide as compared to 32 sales representatives and seven direct sales managers worldwide as of December 31, 2003.

General and administrative. General and administrative expense increased 11.2% to $5.0 million in 2004 as compared to $4.5 million in 2003. General and administrative expense increased primarily as a result of higher compensation expenses at our corporate headquarters and from expenses incurred in connection with the opening of our Tokyo office in July 2004.

Research and development. Research and development expense decreased 6.4% to $2.1 million in 2004 as compared to $2.3 million in 2003. Research and development expense decreased as a result of lower testing, validation and product development costs in 2004 as compared to 2003, offset by slightly higher costs associated with our Expedial clinical trial in the United States.

Restructuring. Restructuring charges decreased to $0.4 million in 2004 as compared to $0.7 million in 2003. We closed our French manufacturing facility in 2004, incurring $0.4 million of restructuring in both 2003 and 2004. In 2003, we incurred $0.3 million of exit costs related to relocating our corporate headquarters to a larger facility.

Other income (expense). Other income (expense) decreased to a net expense of approximately $16,000 in 2004 compared to net other income of approximately $28,000 in 2003, due principally to lower foreign currency gains in 2004 as compared to 2003.

Income tax expense. Our effective income tax rates were 18.8% in 2004 and (25.0)% in 2003 compared to the Federal statutory rate of 34.0%. In 2003 we were able to carryback our current year losses to recover federal taxes paid in 2002 and 2001. In 2004, our tax provision was favorably affected by the reduction of valuation allowances which were previously required. U.S. and German net operating loss and tax credit carryforwards substantially reduced income tax liability in both tax jurisdictions.

Quarterly Results of Operations

The following table sets forth our unaudited operating results for each of the nine quarters preceding and including the period ended March 31, 2006. This information is derived from our unaudited financial statements, which in the opinion of management contain all adjustments necessary for a fair presentation of such consolidated financial data. Operating results for these periods are not necessarily indicative of the operating results for a full year. Historical results are not necessarily indicative of the results to be expected in future periods. You should read this data together with our financial statements, the financial statements of Endomed and the related notes to these financial statements included elsewhere in this prospectus.

	Three months ended								
	Mar. 31, 2004	June 30, 2004	Sep. 30, 2004	Dec. 31, 2004	Mar. 31, 2005	June 30, 2005	Sep. 30, 2005	Dec. 31, 2005	Mar. 31, 2006
	(unaudited) (in thousands, except per share data)								
Consolidated Statement of Operations Data:									
Net sales	$ 6,270	$ 6,657	$ 6,355	$ 6,901	$ 7,501	$ 7,529	$ 7,820	$ 7,877	$ 8,571
Gross profit	4,403	4,673	4,449	4,878	5,440	5,372	5,532	5,456	6,310
Income (loss) from operations	$ 437	$ 394	$ 108	$ 218	$ 432	$ (166)	$ (400)	$ 556	$ 462
Net income (loss)	$ 434	$ 334	$ 112	$ 47	$ 51	$ 5	$ (42)	$ 41	$ 370
Net income (loss) per common share:									
Basic	$ 0.02	$ 0.04	$ 0.01	$ —	$ (0.05)	$ (0.03)	$ (0.01)	$ —	$ 0.04
Diluted	$ 0.02	$ 0.03	$ 0.01	$ —	$ (0.05)	$ (0.03)	$ (0.01)	$ —	$ 0.03

Liquidity and Capital Resources

At March 31, 2006, our accumulated deficit was $1.6 million. Since 1998, our liquidity and capital resource requirements have been funded through a series of private stock offerings, totaling approximately $16.4 million. Approximately $12.1 million of cash and assumed debt were used to make investments in and pay other amounts related to six acquisitions from 1998 to 2005. The balance of the proceeds was used to support our operations, capital expenditures and working capital growth.

At March 31, 2006, our cash and cash equivalents were $0.5 million, or 1.8% of our total assets.

We had $2.2 million of total debt outstanding at March 31, 2006, comprised of $2.1 million of bank debt and $0.1 million of equipment financing. The total debt at December 31, 2005 was $1.9 million, comprised of $1.8 million of bank debt and $0.1 million of equipment financing.

We are party to a $2.16 million term note with Brown Brothers. At March 31, 2006, $1.0 million principal was outstanding under this term note. The term note, at our election, bears interest at a per annum rate equal to either the base rate of a national bank plus 50 basis points, adjusted daily, or the London Inter-Bank Offered Rate, or LIBOR, plus 350 basis points. The term note is payable quarterly and matures on April 11, 2008 but may be prepaid in whole or in part without penalty. We have granted the lender a first priority security interest in all of the tangible and intangible assets, including intellectual property rights, of LeMaitre Vascular, Inc. and one of our wholly-owned subsidiaries. We intend to use a portion of our proceeds from this offering to repay this term loan in full. See “Use of Proceeds.”

On May 20, 2006, we entered into an amended and restated $5.5 million revolving line of credit with Brown Brothers. At , 2006, $ million was outstanding under this facility and $ million was available under this facility, after adjustment for borrowing base limitations. This credit facility includes customary financial covenants, and borrowings under the loan are due upon demand and accrue interest at the bank’s prime rate. The rate of interest at , 2006 was 8.0%. We have granted the lender a first priority security interest in all of the tangible and intangible assets, including intellectual property rights, of LeMaitre Vascular, Inc. and one of our wholly-owned subsidiaries. We intend to use a portion of our proceeds from this offering to pay down this revolving credit facility in full. The revolving credit facility expires on February 8, 2008. See “Use of Proceeds.”

In connection with our lending arrangements with Brown Brothers, we have agreed to pay Brown Brothers a fee payable upon completion of this offering. The fee is equal to 7.5 basis points, or 0.075%, of the pre-public offering valuation of LeMaitre Vascular at the execution of the initial public offering. Based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, we estimate that this fee will equal approximately $. See “Use of Proceeds.”

We believe that the proceeds from this offering, together with our current cash balances, cash generated from operations and existing lines of credit will provide sufficient liquidity to meet our anticipated needs for capital for at least the next 12 months. If we acquire new businesses or product lines, we may require additional financing. There can be no assurance that such financing will be available on commercially reasonable terms, if at all. We intend to retain any future earnings to support operations and to finance the growth and development of our business, and we do not anticipate paying any cash dividends in the foreseeable future. As of December 31, 2005, we had no federal or state net operating loss carry-forwards.

Net Cash Provided by Operating Activities. Net cash provided by operating activities was $0.7 million in the first three months of 2006 primarily due to increased levels of accrued expenses and liabilities of $0.7 million and net income adjusted for non-cash activities of $0.7 million offset by increases in working capital requirements for higher accounts receivable and inventory of $0.8 million.

Net cash provided by (used in) operating activities was $0.4 million, $1.7 million and $(1.2) million for 2003, 2004 and 2005, respectively. The increase in the usage of cash for operating activities in 2005 compared to the previous two years is mainly a result of our higher levels of inventory experienced during plant consolidations.

Net Cash Used by Investing Activities. Net cash used in investing activities was $1.1 million in the first three months of 2006 reflecting $0.7 million of other assets primarily for prepaid expenses relating to the cost related to our initial public offering and $0.4 million for capital expenditures primarily to support consolidation of our manufacturing facilities. Net cash used in investing activities was $1.7 million, $2.9 million and $1.4 million for 2003, 2004 and 2005, respectively. For each of these periods, net cash used in investing activities reflected purchases of property, plant and equipment primarily for the expansion of manufacturing operations, research and development, information technology and capital improvements to our facilities. In addition, we acquired businesses, including intellectual property to expand our product offerings.

Net Cash Provided by Financing Activities. Net cash provided by financing activities was $0.2 million for the first three months of 2006. This was mainly from $0.4 million of short-term borrowing, offset by $0.1 million of principal payments on our term loan. Net cash provided by financing activities was $1.8 million, $1.4 million and $2.5 million for 2003, 2004 and 2005, respectively. These amounts primarily reflect the proceeds from issuance of common stock in private offerings in each year.

Contractual Cash Obligations. Our principal contractual cash obligations consist of operating leases, capital leases, a term loan due in April 2008 and a revolving credit line from Brown Brothers. The following table summarizes our commitments to settle contractual obligations in cash as of March 31, 2006:

	Payments due by period				
Contractual Obligations	Total	Less than one year	One to three years	Three to five years	More than five years
			(in thousands)		
Operating lease obligations	$2,354	$ 849	$ 1,360	$ 145	—
Capital lease obligations	96	90	6	—	—
Purchase obligations	726	692	34	—	—
Accrued purchase price obligations	375	375	—	—	—
Retirement obligations	15	—	—	—	15
Term loan	972	432	540	—	—
Revolving credit facility	1,085	1,085	—	—	—
Total	$5,623	$ 3,523	$ 1,940	$ 145	15

The cash commitments under our operating leases shown above consist primarily of lease payments for our Burlington, Massachusetts corporate headquarters, expiring in 2008, a separate manufacturing and storage facility in Burlington, Massachusetts, expiring in 2006, our Phoenix manufacturing facility, expiring in 2006, our Sulzbach, Germany office, expiring in 2010, and our Tokyo, Japan office, expiring in 2007.

The capital lease obligations consist of capital leases for a variety of equipment.

Our commitments under accrued purchase price obligations consist of $0.2 million payable to Tyco Healthcare LP in May 2006 in connection with our purchase of the AnastoClip Vessel Closure System product line and related operations, and $0.2 million to Nervation Limited, formerly known as Credent Limited, in connection with the Credent acquisition.

The term loan described above was entered into with Brown Brothers, for an original principal amount of $2.16 million. The term loan, at our election, bears interest at a per annum rate equal to either the base rate of a national bank plus 50 basis points, adjusted daily, or the LIBOR rate plus 350

basis points. The term loan is payable quarterly and matures on April 11, 2008 but may be prepaid in whole or in part without penalty. Brown Brothers has a first priority security interest in all of the tangible and intangible assets, including intellectual property rights, of LeMaitre Vascular, Inc. and one of our wholly-owned subsidiaries. We intend to use a portion of the proceeds of this offering to repay this term loan in full. See “Use of Proceeds.”

The revolving credit facility described above was entered into with Brown Brothers and provides that Brown Brothers will makes loans to us from time to time not to exceed $5.5 million less the principal amounts of any outstanding letters of credit, subject to a borrowing base qualification. The loans bear interest at a per annum rate equal to either LIBOR plus 300 basis points per annum or the base rate of a national bank, adjusted daily, each as elected by Brown Brothers from time to time. The loans are payable upon the earlier of demand and acceleration by Brown Brothers following the occurrence of an event of default or February 6, 2008 and may be prepaid in whole or in part at any time without penalty. Brown Brothers has a first priority security interest in all of the tangible and intangible property of LeMaitre Vascular, Inc. and one of our wholly-owned subsidiaries. We intend to use a portion of the proceeds of this offering to pay down this revolving credit facility in full. The revolving credit facility expires on February 6, 2008. See “Use of Proceeds.”

Critical Accounting Policies and Estimates

We have adopted various accounting policies to prepare our consolidated financial statements in accordance with U.S. generally accepted accounting principals, or U.S. GAAP. Our most significant accounting policies are described in note 1 to our consolidated financial statements included elsewhere in this prospectus. The preparation of our consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. Our estimates and assumptions, including those related to bad debts, inventories, intangible assets, sales returns and discounts, and income taxes are updated as appropriate.

Certain of our more critical accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, terms of existing contracts, our observance of trends in the industry, information provided by physicians who use our products and information available from other outside sources, as appropriate. Different, reasonable estimates could have been used in the current period. Additionally, changes in accounting estimates are reasonably likely to occur from period to period. Both of these factors could have a material impact on the presentation of our financial condition, changes in financial condition or results of operations.

We believe that the following financial estimates are both important to the portrayal of our financial condition and results of operations and require subjective or complex judgments. Further, we believe that the items discussed below are properly recorded in our consolidated financial statements for all periods presented. Management has discussed the development, selection and disclosure of our most critical financial estimates with the audit committee of our board of directors and our independent registered public accounting firm. The judgments about those financial estimates are based on information available as of the date of our consolidated financial statements. Those financial estimates include:

Revenue Recognition

We recognize revenue in accordance with SEC Staff Accounting Bulletin, or SAB, No. 104, *Revenue Recognition.* SAB No. 104 requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the fee is fixed or determinable; and (4) collectibility is reasonably assured.

We generally use customer purchase orders or contracts to determine the existence of an arrangement. We use shipping documents and third party proof of delivery to verify that title has transferred. We assess whether the fee is fixed or determinable based on the terms of the agreement associated with the transaction. In order to determine whether collection is probable, we assess a number of factors, including past transaction history with the customer and the creditworthiness of the customer. If we determine that collection is not reasonably assured, we would defer the recognition of revenue until collection becomes reasonably assured, which is generally upon receipt of payment. We account for product returns in accordance with Statement of Financial Standards, or SFAS, No. 48, *Revenue Recognition When Right of Return Exists*, providing for returns based on our historical return product history.

Accounts Receivable

Accounts receivable are generally due within 30 to 60 days of invoice and are stated at amounts due from customers, net of an allowance for doubtful accounts. We perform ongoing customer credit evaluations and adjust credit limits based upon payment history and the customer's current credit worthiness, as determined by a review of their current credit information. We continuously monitor aging reports, collections and payments from customers, and maintain a provision for estimated credit losses based upon historical experience and any specific customer collection issues we identify. While such credit losses have historically been within our expectations and allowances, we cannot guarantee the same credit loss rates will be experienced in the future. We write off accounts receivable when they become uncollectible. Our write-offs (recoveries) of accounts receivable for 2003, 2004 and 2005 were approximately $26,000, $(28,000) and $41,000, respectively.

Inventory

We value inventory at the lower of cost (on the first-in, first-out method) or market. On a quarterly basis, we review inventory quantities on hand and analyze the provision for excess and obsolete inventory based primarily on product expiration dating and our estimated sales forecast, which is based on sales history and anticipated future demand. Our estimates of future product demand may not be accurate and we may understate or overstate the provision required for excess and obsolete inventory. Accordingly, any significant unanticipated changes in demand could have a significant impact on the value of our inventory and results of operations. As of December 31, 2005 and March 31, 2006, our reserve for excess and obsolete inventory was $0.4 million and $0.4 million, respectively.

Stock-Based Compensation

Through December 31, 2005, we measured employee stock-based compensation expense using the intrinsic value-based method of accounting prescribed by Accounting Principles Board, or APB, Opinion No. 25, *Accounting for Stock Issued to Employees*, Financial Accounting Standards Board, or FASB, Interpretation No., or FIN, 44, *Accounting for Certain Transactions Involving Stock Compensation*, and related interpretations. For stock options granted to employees, no compensation expense is recognized unless the exercise price is less than the estimated fair value, for financial reporting purposes.

We comply with the disclosure requirements of SFAS No. 123, *Accounting for Stock-Based Compensation,* as amended by SFAS No. 148, *Accounting for Stock-Based Compensation—Transition and Disclosure—an amendment of FASB Statement No. 123* , which require that we disclose our pro forma net income or loss and net income or loss per common share as if we had expensed the fair value of employee stock options. For purposes of this pro forma disclosure, we estimated the fair value of stock options issued to employees using the minimum value valuation option-pricing model. Our minimum value valuation option-pricing model required the input of highly subjective assumptions, including the expected life of these options and our expected stock price volatility. Therefore, the

estimated fair value of our employee stock options could vary significantly as a result of changes in the assumptions used. Our use of the minimum value model was primarily due to our determination as to its appropriateness as well as its general acceptance as an option valuation technique for private companies. As described below, we will not utilize the minimum value method subsequent to January 1, 2006, and the fair value of our options will be higher as a result.

Options issued under our equity incentive plans prior to December 20, 2004 were subject to a call right which allowed us, in the event of the termination of the employee, to purchase shares issued under the option for cash at a price other than fair value. Under FIN 44, effective July 1, 2000, any options issued with this cash settlement feature are required to be accounted for using variable plan accounting. Variable plan accounting requires the recognition of compensation expense and a related obligation based upon the increase in the value over the exercise price of the shares to which the option is subject, as vesting occurs. As a result, we recognized $0.4 million in 2003 and $0.3 million in 2004 as stock-based compensation. As of December 31, 2003, the obligation related to these rights amounted to $0.8 million. On December 31, 2004, modifications to the stock option plan eliminated these rights. As a result, the obligation as of December 31, 2003 of $0.8 million plus the 2004 expense of $0.3 million, totaling $1.1 million, was reclassified to stockholders equity. See note 9 to our consolidated financial statements included in this prospectus.

Through December 31, 2005, we accounted for stock-based compensation expense for non-employees using the fair value method prescribed by SFAS No. 123 and the Black-Scholes option-pricing model, and record the fair value, for financial reporting purposes, of non-employee stock options as an expense over either the vesting term of the option or the service period.

In December 2004, FASB issued SFAS No. 123R, *Share-Based Payment*, which requires companies to expense the fair value of employee stock options and other forms of share-based compensation. Effective January 1, 2006, we adopted SFAS No. 123R. SFAS No. 123R requires nonpublic companies that used the minimum value method in SFAS No. 123 for either recognition or pro forma disclosures to apply SFAS No. 123R using the prospective-transition method. As such, we will continue to apply APB 25 in future periods to equity awards outstanding at the date of SFAS No. 123R adoption that were measured using the minimum value method. In accordance with this standard, the prior period pro forma stock information has not been restated. In accordance with SFAS No. 123R, we will recognize the compensation cost of share-based awards on a straight-line basis over the vesting period of the award. For the three months ended March 31, 2006, we recorded expense of approximately $1,000 in connection with share-based payment awards. The future expense of non-vested options of approximately $19,000 is to be recognized ratably over the next 19 quarters. The adoption of SFAS No. 123R had no effect on cash flow for the three months ended March 31, 2006.

In 1997 we issued to two of our executive officers stock options for the purchase of an aggregate of 386,272 shares and to one of these executive officers an award of an additional 252,852 shares of our common stock. The options and award were subject to restricted stock agreements which provided us the right to purchase, and the executive officers with the right to cause us to purchase, these shares. The purchase right features of these agreements terminate upon the completion of a public offering of our common stock. See “Certain Relationships and Related Party Transactions—Transactions with our Executive Officers and Directors.” We accounted for these options and award until 1998 using variable plan accounting since the exercise of the employee repurchase price was considered likely based on the lack of marketability of our common stock. After reviewing a variety of factors, we subsequently determined that the likelihood of either us or these executive officers exercising these purchase options was remote. Consequently, subsequent to 1998 we have accounted for these options and award using fixed plan accounting. See note 9 of our consolidated financial statements included elsewhere in this prospectus.

Upon adoption of SFAS No. 123R, based on the use of the prospective transition method of adoption, these options and award will continue to be accounted for under APB No. 25 as fixed plan

arrangements. Upon the filing of the registration statement with the SEC of which this prospectus is a part, we will be required to use the modified-prospective method for these options and award which will require the options and award to be accounted for as liability awards in the amount of approximately $6.4 million, based on the fair value of the options and award as of April 25, 2006. We expect that we will incur a one-time, non-cash charge in the second quarter of 2006 in the amount of approximately $6.4 million resulting from this change in accounting policy. The liability will be recognized as cumulative effect adjustment for a change in accounting principle.

Prior to this offering there was no public market for our common stock, and in connection with our issuance of stock options the fair value for our common stock was estimated by our board of directors, with input from management. Our board of directors exercised judgment in determining the estimated fair value of our common stock on the date of grant based on several factors, including transactions in our common stock, key milestones achieved in our business, and both historical and forecasted net sales. In the absence of a contemporaneous arms-length transaction, our board typically estimated the fair value of our common stock based upon an enterprise valuation determined by multiplying our trailing six months of net sales by two, and then multiplying that amount by four. We believed this to be a reasonable methodology based upon our internal peer company analyses and based on several arms-length transactions involving our common stock supportive of the results produced by this valuation methodology. We have not historically obtained contemporaneous valuations by an unrelated valuation specialist because, at the time of the issuances of stock options, we believed our estimates of the fair value of our common stock to be reasonable and consistent with our understanding of how similarly situated companies in our industry are valued.

During the twelve-month period ended March 31, 2006, we granted stock options with exercise prices as follows:

Grants made during the three months ended	Number of option shares granted	Weighted-average exercise price	Weighted-average fair value per share
June 30, 2005	44,362	$ 11.11	$ 11.11
September 30, 2005	15,927	11.30	11.30
December 31, 2005	226,957	11.78	11.78
March 31, 2006	2,756	11.84	11.84
Total	290,002		

In connection with the preparation of our financial statements for the year ended December 31, 2005 and in preparing for the initial public offering of our common stock, we reassessed the valuations of our common stock during the twelve-month period ended March 31, 2006, in light of the AICPA's Practice Aid *Valuation of Privately-Held-Company Equity Securities Issued as Compensation,* which we refer to as the practice aid. In conducting this assessment we took into consideration the market and income approaches to valuation as set forth in the practice aid. We believe that the valuation methodologies that we used prior to this public offering are consistent with the practice aid. Based on the foregoing analysis, we concluded that for all options granted during the twelve-month period ended March 31, 2006, in no case did the fair value of our common stock, for financial reporting purposes, exceed the exercise price for these options at the time of grant.

Valuation of Goodwill, Other Intangibles

When we acquire another company, the purchase price is allocated, as applicable, among acquired tangible net assets, identifiable intangible assets, and goodwill as required by U.S. GAAP. Goodwill represents the excess of the aggregate purchase price over the fair value of net assets of the acquired businesses. Goodwill is tested for impairment annually, or more frequently if changes in circumstance or the occurrence of events suggest an impairment exists. The test for impairment requires us to make several estimates about fair value, most of which are based on projected future

cash flows. Our estimates associated with the goodwill impairment tests are considered critical due to the amount of goodwill recorded on our combined consolidated balance sheets and the judgment required in determining fair value amounts, including projected future cash flows. Goodwill was $6.2 million, $6.7 million and $8.9 million at December 31, 2003 and 2004 and 2005, respectively.

Other intangible assets consist primarily of purchased developed technology, patents, customer relationships and trademarks and are amortized over their estimated useful lives, ranging from five to 17 years. We review these intangible assets for impairment as changes in circumstance or the occurrence of events suggest the remaining value may not be recoverable. Other intangible assets, net of accumulated amortization, were $0.8 million, $1.6 million and $2.4 million at December 31, 2003 and 2004 and 2005, respectively.

The evaluation of asset impairments related to goodwill and other intangible assets require us to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment and actual results may differ from assumed or estimated amounts.

Accounting for Income Taxes

As part of the process of preparing our combined consolidated financial statements we are required to determine our income taxes in each of the jurisdictions in which we operate. This process involves estimating our actual current tax expense together with assessing temporary differences resulting from recognition of items for income tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included within our combined consolidated balance sheet. We must then assess the likelihood that our deferred tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not likely, we must establish a valuation allowance. To the extent we establish a valuation allowance or increase this allowance in a period, we must reflect this increase as an expense within the tax provision in the statement of operations.

We do not provide for income taxes on undistributed earnings of foreign subsidiaries, as our current intention is to permanently reinvest these earnings.

Management’s judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. We will continue to monitor the realizability of our deferred tax assets and adjust the valuation allowance accordingly. We have recorded a valuation allowance on our net deferred tax assets of $0.9 million and $1.2 million as of December 31, 2004 and 2005, respectively.

Seasonality

Aspects of our business are seasonal in nature. We traditionally experience slightly decreased sales volumes in the third quarter as a result of reduced surgical procedure volume due to summer holidays in our U.S. and European markets.

Off-Balance Sheet Arrangements

We do not currently have, nor have we ever had, any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not engage in trading activities involving non-exchange traded contracts. As a result, we are not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in these relationships.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various market risks arising from adverse changes in market rates and prices, such as foreign exchange fluctuations and interest rates, which could impact our results of operations and financial position. We do not currently engage in any hedging or other market risk management tools, and we do not enter into derivatives or other financial instruments for trading or speculative purposes.

Foreign Currency Exchange Rate Risk. Fluctuations in the rate of exchange between the U.S. dollar and foreign currencies, primarily the Euro, could adversely affect our financial results. For the year ended December 31, 2005, approximately 34% of our sales were denominated in foreign currencies. We expect that foreign currencies will continue to represent a similarly significant percentage of our sales in the future. Selling, marketing and administrative costs related to these sales are largely denominated in the same respective currency, thereby mitigating our transaction risk exposure. We therefore believe that the risk of a significant impact on our operating income from foreign currency fluctuations is not substantial. However, for sales not denominated in U.S. dollars, if there is an increase in the rate at which a foreign currency is exchanged for U.S. dollars, it will require more of the foreign currency to equal a specified amount of U.S. dollars than before the rate increase. In such cases and if we price our products in the foreign currency, we will receive less in U.S. dollars than we did before the rate increase went into effect. If we price our products in U.S. dollars and competitors price their products in local currency, an increase in the relative strength of the U.S. dollar could result in our price not being competitive in a market where business is transacted in the local currency.

Approximately 87% of our sales denominated in foreign currencies are denominated in the Euro. Our principal exchange rate risk therefore exists between the U.S. dollar and the Euro. Fluctuations from the beginning to the end of any given reporting period result in the re-measurement of our foreign currency-denominated receivables and payables, generating currency transaction gains or losses that impact our non-operating income/expense levels in the respective period and are reported in other (income) expense, net in our combined consolidated financial statements. We recorded a $0.3 million foreign currency transaction gain in 2004 related to the translation of our foreign denominated net receivables into U.S. dollars. We do not currently hedge our exposure to foreign currency exchange rate fluctuations. We may, however, hedge such exposure to foreign currency exchange rate fluctuations in the future.

Interest Rate Risk. Changes in interest rates may affect the interest paid (or earned) and therefore affect our cash flows and results of operations. As of March 31, 2006, we were exposed to interest rate risk with respect to our two credit facilities with Brown Brothers: $1.0 million for our term note due in April 2008 payable at an interest rate of prime plus 0.5%, or the three-month LIBOR plus 3.5%, and $1.1 million for our revolving line of credit payable at prime. At March 31, 2006, the rates of interest on the term note and the revolving credit lines were 8.25% and 7.75%, respectively.

Our excess cash is kept in bank accounts which earn nominal interest and, to a lesser extent, highly liquid, short-term, investment grade securities with maturities of less than one year with variable interest rates. These investments are not held for speculative or trading purposes.

Recent Accounting Pronouncements

In November 2004, the FASB issued SFAS No. 151, *Inventory Costs, An Amendment of Accounting Research Bulletin No. 43, Chapter 4*, which adopts wording from the International Accounting Standards Board's, or IASB, IAS 2 *Inventories* in an effort to improve the comparability of cross-border financial reporting. The new standard indicates that abnormal freight, handling costs and

wasted materials (spoilage) are required to be treated as current period charges rather than as a portion of inventory cost. Additionally, the standard clarifies that fixed production overhead should be allocated based on the normal capacity of a production facility. The statement is effective for us beginning in 2006. Adoption is not expected to have a material impact on our combined consolidated earnings, financial position or cash flows.

On December 16, 2004, the FASB issued SFAS No. 123R, *Share-Based Payment.* SFAS No. 123R supersedes APB Opinion No. 25, *Accounting for Stock Issued to Employees.* Generally, the approach in SFAS No. 123R is similar to the approach described in SFAS No. 123. However, SFAS No. 123R requires all share-based payments to employees or directors, including grants of employee and director stock options, to be recognized as an expense on the income statement based on their fair values. Pro forma disclosure is no longer an alternative. SFAS No. 123R must be adopted no later than January 1, 2006. We adopted SFAS No. 123R on January 1, 2006.

As permitted by SFAS No. 123, through December 31, 2005 we accounted for share-based payments to employees using the intrinsic value method under APB Opinion No. 25 and, as such, we generally recognized no compensation cost for employee stock options issued at fair market value. Accordingly, the adoption of the fair value method under SFAS No. 123R will have a significant impact on our results of operations, although it will have no impact on our overall financial position. The impact of adoption of SFAS No. 123R cannot be predicted at this time because it will depend on levels of share-based payments granted in the future. However, had we adopted SFAS No. 123R in prior periods, the impact of that standard would have approximated the impact of SFAS No. 123 as described in the disclosure of pro forma net loss and loss per share in note 1 to our consolidated financial statements.

In June 2005, the FASB issued SFAS No. 154, *Accounting Changes and Error Correction*, a replacement of APB No. 20, *Accounting Changes*, and SFAS No. 3, *Reporting Accounting Changes*. SFAS No. 154 changes the requirements related to accounting for and reporting of a change in accounting principle. This Statement applies to all voluntary changes in accounting principle and changes required by a new accounting pronouncement, in the unusual instance that the pronouncement does not include specific transition provisions. SFAS No. 154 requires retrospective application to prior periods' financial statements of changes in accounting principle versus the previous guidance which allowed the recording of the impact of an accounting change in the current period's net income as a cumulative effect adjustment. This Statement is effective for us beginning in fiscal year 2007. Adoption is not expected to have a material impact on our consolidated earnings, financial condition or cash flows.

BUSINESS

Overview

LeMaitre Vascular is a leading global provider of innovative medical devices for the treatment of peripheral vascular disease. We develop, manufacture and market disposable and implantable vascular devices to address the needs of vascular surgeons and interventionalists. Our diversified product portfolio consists of well-known brand name products used in arteries and veins outside of the heart.

We were founded in 1983 by George D. LeMaitre, M.D., a vascular surgeon and the inventor of our first product, the valvulotome. Over the past 23 years we have remained focused on the needs of vascular surgeons while also addressing the needs of interventional radiologists and cardiologists when they work in peripheral vessels. We believe that our strong brands, expanding suite of peripheral vascular devices and broad network of vascular surgeon customers distinguish us as a leading vascular surgery company.

Since 1998, we have grown our business by using a three-pronged strategy: building a worldwide direct sales force, acquiring complementary vascular devices and developing and enhancing our in-house manufacturing competencies. We have executed on this strategy with only $16.4 million in outside equity capital. During this period, our net sales have grown at a compound annual growth rate of 34%, including acquisitions, from net sales of $4.0 million for the year ended December 31, 1998 to net sales of $30.7 million for the year ended December 31, 2005.

Our devices are used to treat peripheral vascular disease, a condition that we estimate affects more than 20 million people worldwide. We estimate that the annual worldwide market for all peripheral vascular devices exceeds $3 billion, and that the annual worldwide market addressed by our ten current product lines exceeds $500 million. The increasing incidence and diagnosis of peripheral vascular disease is driving the growth of the market for peripheral vascular devices, which we estimate is growing at 8% per year. We believe that our focus on the vascular market and our growth strategy uniquely position us to capture an increasing share of this large and growing market.

Our product portfolio consists of well-known brand name vascular devices designed to treat peripheral vascular disease, including the Expandable LeMaitre Valvulotome and the Pruitt-Inahara Carotid Shunt. In addition, we have sought to take advantage of the trend towards endovascular techniques and other innovative procedures that utilize more complex, higher priced devices by acquiring new product lines. Recent acquisitions include the EndoFit Aortic Stent Graft, an endovascular device used to treat aortic aneurysms, and our AnastoClip Vessel Closure System, an implantable device used primarily in the creation of dialysis access sites. Our vascular surgeon customers are increasingly performing minimally invasive endovascular procedures, presenting us with attractive opportunities to sell new devices that address their changing product needs.

We sell our products primarily through a direct sales force. As of March 31, 2006, our sales force was comprised of 47 sales professionals in the United States, European Union and Japan. We also sell our products through a network of distributors in various countries outside of the United States and Canada. For the twelve months ended March 31, 2006, approximately 82% of our net sales were generated through direct sales to hospitals, and no customer accounted for more than approximately 4% of our net sales.

We have built our diversified portfolio of vascular devices primarily through acquisitions. Since 1998, we completed six acquisitions for an aggregate consideration of $14.9 million of cash, assumed debt and stock. For the twelve months ended March 31, 2006, the product lines we acquired in these

six acquisitions accounted for 72% of our total net sales. We have substantially completed the integration of each of these acquired product lines and businesses, consolidating nearly all of our manufacturing operations into our Burlington, Massachusetts headquarters.

Industry Background

We estimate that peripheral vascular disease affects more than 20 million people worldwide, including twelve million people in the United States and seven million people in Europe. The disease encompasses a number of conditions in which the arteries or veins that carry blood to or from the legs, arms or organs other than the heart become narrowed, obstructed, weakened or otherwise compromised. In many cases peripheral vascular disease goes undetected, sometimes leading to life-threatening events such as stroke, ruptured aneurysm, pulmonary embolism or death.

Clinical studies have identified several factors that increase the risk of peripheral vascular disease, including smoking, diabetes, obesity, high blood pressure, lack of exercise, coronary artery disease, high cholesterol and being over the age of 65. Demographic trends suggest an increase in the prevalence of peripheral vascular disease over time, driven primarily by rising levels of obesity and diabetes and an aging population.

The growing prevalence of diabetes, among other factors, has also led to an increase in the number of people suffering from end stage renal disease. Patients with end stage renal disease require a regular regimen of dialysis, an intravenous therapy that removes toxins and excess fluids from the bloodstream. Dialysis frequently requires the patient to undergo vascular procedures to create and preserve vessel access sites.

The Vascular Device Market and the Role of the Vascular Surgeon

We estimate that the worldwide market for peripheral vascular devices exceeds $3 billion. We believe this market is growing due to the increase in the incidence and diagnosis of peripheral vascular disease, the shift to higher priced endovascular devices and the adoption of western healthcare standards by the developing world.

Vascular surgeons primarily treat peripheral vascular disease, but also perform vascular procedures associated with other diseases, such as end stage renal disease. In the United States there are more than 2,000 board-certified vascular surgeons and several thousand general surgeons who perform vascular procedures. We estimate there are more than 3,000 vascular surgeons in Europe and Japan. In contrast to interventional cardiologists and interventional radiologists, neither of whom are certified to perform open surgical procedures, vascular surgeons can perform both open surgical and minimally invasive endovascular procedures and are therefore uniquely positioned to provide patients with a wider range of treatment options.

Vascular surgery involves opening the body, cutting vessels and suturing. Typical vascular procedures include lower extremity bypass surgery, carotid endarterectomy and abdominal aneurysm repair. Vascular surgery is often invasive and requires extended hospital stays. In contrast, endovascular procedures typically are minimally invasive and involve repairing vessels from within. Catheter-based devices are inserted through a small incision and are directed with the assistance of real-time imaging technologies. Typical endovascular procedures include angioplasty, stenting, stent-grafting and atherectomy.

Vascular surgeons are increasingly adopting new endovascular techniques. According to the Healthcare Cost and Utilization Project, of the 1.1 million surgical procedures for peripheral vascular disease performed in the United States in 2003, over 38% were endovascular procedures, as

compared to 25% in 1997. Due in part to the reduced hospital stays which they enable, endovascular devices typically command significantly higher prices than devices used in vascular surgery devices.

We believe that the purchasing volume of the vascular surgeon will continue to increase as a result of these trends. Given our long-term focus on the vascular surgeon, we believe we are well positioned to address the needs of this attractive target customer.

Our History

We were founded in 1983 by George D. LeMaitre, M.D., a vascular surgeon who designed and developed the predecessor to our Expandable LeMaitre Valvulotome. We sold this device exclusively during the 1980s and in 1992 we generated annual net sales of $0.8 million. We accomplished this with four employees, sharing space with Dr. LeMaitre's private surgical practice in Andover, Massachusetts.

In 1992, George W. LeMaitre, our Chairman, President and Chief Executive Officer, and Dr. LeMaitre's son, joined LeMaitre Vascular with a vision of creating a company focused on serving the broader needs of the vascular surgeon. Throughout most of the 1990s, we used cash generated from operations and a nominal amount of bank debt to fund the further development of the valvulotome and to establish the LeMaitre Vascular brand. In 1997, we generated annual net sales of $3.0 million with 15 employees.

Beginning in 1998, we initiated a strategic plan to accelerate our growth through the execution of three key initiatives:

- build a worldwide direct sales force;
- acquire complementary vascular devices; and
- develop in-house manufacturing and assembly capabilities.

In order to execute on these three initiatives, we raised $16.4 million of equity capital through a series of financing rounds from 1998 to 2005. Much of this equity capital came from a broad network of vascular surgeons and other industry professionals. These investors also helped us to identify and evaluate potential product acquisitions, enhance our product development efforts and train our sales force.

From 1998 to 2005, we completed six acquisitions for an aggregate consideration of $14.9 million in cash, assumed debt and stock, each of which is described in the following table:

Date Acquired	Product Lines / Business Acquired	Previous Owner (*Location*)
February 1998	Contract manufacturer	Whittaker Screen Printing (*Lawrence, Massachusetts*)
June 1999	Single Lumen Embolectomy Catheters OptiLock Implantable Ports	Vermed SARL (*Neuilly-en-Thelle, France*)
March 2001	Pruitt-Inahara Carotid Shunt Reddick Cholangiogram Catheter Pruitt Occlusion and Perfusion Catheters Dual Lumen Embolectomy Catheters	Horizon Medical Products, Inc. (*St. Petersburg, Florida*)
April 2003	Expedial Vascular Access Graft	Credent Limited (*Brymbo, United Kingdom*)
February 2004	AnastoClip Vessel Closure System	Tyco Healthcare Group LP (*Norwalk, Connecticut*)
February 2005	EndoFit Aortic Stent Graft	Endomed, Inc. (*Phoenix, Arizona*)

We have not yet completed the relocation of our manufacturing operations related to our Expedial Vascular Access Graft and EndoFit Aortic Stent Graft. Otherwise, we have substantially completed the integration of each of these product lines and businesses, consolidating nearly all of our manufacturing operations into our Burlington, Massachusetts headquarters.

For the year ended December 31, 2005, we generated net sales of $30.7 million, and as of year-end we offered ten product lines across three product categories. We believe that the proceeds from this offering will enable us to continue our growth by executing on these strategic initiatives on a larger scale.

Our Business Strategies

Our goal is to be the leading global provider of medical devices to vascular surgeons and interventionalists. To achieve this objective, we intend to utilize the following strategies:

- ***Further Expand Our Direct Sales Force in the United States, the European Union and Japan.*** We sell our products primarily through a direct sales force comprised as of March 31, 2006 of 47 sales professionals in the United States, the European Union and Japan. We intend to accelerate the expansion of our sales force in these markets. In the United States, for example, we sell directly to hospitals but do not have sales coverage in several large markets. Outside the United States, we believe we could initiate or significantly expand direct sales coverage in a number of large markets, such as Japan and France.
- ***Convert Additional Countries from Distributor to Direct Sales.*** We intend to convert selected countries from distributor to direct sales. We believe that direct-to-hospital sales engender closer customer relationships, allow for higher selling prices and gross margins and are not subject to the risk of customer churn resulting from distributor turnover. In 1997, 100% of our sales in Europe, totaling $0.4 million, were through distributor channels. Since then, we have converted nine countries from distributor to direct sales. In 2005, 60% of our sales outside the United States, totaling $6.4 million, were through direct sales.
- ***Add Complementary Products through Acquisitions.*** We believe our significant experience in acquiring and integrating product lines and businesses is one of our principal competitive advantages. Since 1998, we have completed six acquisitions. We actively track industry developments and plan to acquire additional product lines and businesses as a means of further accessing the $3 billion peripheral vascular device market. We will pursue acquisitions in a disciplined manner to expand and diversify our product offerings and add new technology platforms.
- ***Obtain Regulatory Approvals for Our Products in New Markets.*** We intend to obtain regulatory approvals for our devices in new markets. For example, we currently market our EndoFit device in the European Union and have focused our near-term efforts on obtaining regulatory approval for this product in the United States and China for the abdominal aorta and thoracic aorta, respectively.
- ***Capture Manufacturing Efficiencies and Other Economies of Scale.*** We will continue to seek new opportunities to improve our gross margins and operating profitability, in particular by seeking to capture manufacturing efficiencies and other economies of scale as our business grows. We believe that the integration of nearly all of our manufacturing operations to our Burlington, Massachusetts facility, together with our lean manufacturing efforts, have yielded tangible improvements to our gross margins and operating profitability. We also believe that complementary product line acquisitions will help make our direct sales force more productive, allowing them to sell more devices to their customers on a single sales call.

Our Products

The following table describes the primary use and regulatory status of each of our ten product lines:

Product Category	Product Line	Primary Use	Available for Sale In		
			United States	European Union	Japan
Endovascular & Dialysis Access	EndoFit Aortic Stent Graft	Endovascular repair of aortic aneurysm and dissection	In clinical studies[1]	✓	
	VascuTape Radiopaque Tape	Improvement in precision and accuracy of endovascular procedures	✓	✓	✓
	AnastoClip Vessel Closure System	Attachment of blood vessels, primarily for dialysis access	✓	✓	✓
	Expedial Vascular Access Graft	Synthetic blood vessel used for dialysis access	In clinical studies[1]	✓	
Vascular	Expandable LeMaitre Valvulotome	Destruction of vein valves to create vein bypass graft	✓	✓	✓
	Pruitt-Inahara Carotid Shunt	Facilitation of blood flow to brain during carotid plaque removal	✓	✓	✓
	InvisiGrip Vein Stripper	Single-incision removal of varicose veins	✓	✓	Application pending[2]
	LeMaitre Embolectomy Catheters Pruitt Occlusion and Perfusion Catheters	Removal of blood clots; occlusion and facilitation of blood flow	✓	✓	✓
General Surgery	Reddick Cholangiogram Catheter	Introduction of dye into the cystic duct	✓	✓	Application pending[2]
	OptiLock Implantable Port	Central venous infusion of drugs and nutrients	✓	✓	

(1) We are conducting clinical studies in the United States on the EndoFit AUI Stent Graft and the Expedial Vascular Access Graft. See "—Clinical Studies" for a description of these clinical studies.

(2) We are preparing an application for Shonin registration to be filed with Japan's Ministry of Health, Labor and Welfare.

Peripheral vascular disease affects blood vessels outside the heart and is typically treated by vascular surgeons. Coronary artery disease affects the coronary arteries and is typically treated by cardiovascular surgeons and cardiologists. We do not market our products for the treatment of coronary artery disease and most of our devices are not indicated for this use.

Endovascular & Dialysis Access Products

Endovascular

Our endovascular products are used by vascular surgeons and interventionalists in minimally invasive endovascular procedures, such as angioplasty, stenting, stent-grafting and atherectomy.

EndoFit Aortic Stent Graft

The EndoFit Aortic Stent Graft is a line of endovascular grafts used to treat aortic aneurysms, a weakening and ballooning of the aorta. The EndoFit thoracic stent graft is used to treat the thoracic aorta and the EndoFit Aorto-Uni-Iliac (AUI) Stent Graft is used to treat the abdominal aorta. The EndoFit devices' flexible, encapsulated design, in contrast to devices currently available commercially, use ePTFE, or expanded polytetrafluoroethylene, which is designed to prevent stent scaffolding from contacting either the blood stream or the vessel wall. This design also allows us to offer a wide range of stent grafts sizes, including tapered grafts, which fit a wider range of patient anatomies than many of our competitors. Our design also allows us to rapidly build the device to fulfill custom orders. We acquired our EndoFit product line through our acquisition of Endomed in February 2005.

Our EndoFit product line is currently sold in the European Union and a small number of foreign jurisdictions. We are currently conducting a pilot study in the United States for our Endofit AUI device, and a clinical study in China for our thoracic EndoFit device.

VascuTape Radiopaque Tape

VascuTape Radiopaque Tape is a flexible, medical-grade tape with centimeter or millimeter markings printed in our proprietary radiopaque ink that is visible both to the eye and to an x-ray machine or fluoroscope. VascuTape is applied to the skin and provides vascular surgeons and interventionalists with a simple way to cross-reference precisely between the inside and the outside of a patient's body, allowing them to accurately size or locate tributaries or lesions beneath the skin. VascuTape enables smaller skin incisions, more accurate lesion location, more precise stent and catheter sizing and reduced contrast injections. VascuTape was invented by our founder, George D. LeMaitre, M.D., and received FDA 510(k) clearance in 1993.

Our VascuTape product line is currently sold in the United States, the European Union, Japan and many other foreign jurisdictions.

Dialysis Access

Dialysis is an intravenous therapy, typically performed three or more times per week, that removes toxins and excess fluids from the bloodstream in end stage renal disease patients. Dialysis requires access to the patient's bloodstream through large needles or catheters. Our dialysis access products are used in surgical procedures that facilitate the creation of dialysis access sites, typically in a patient's arm. Vascular surgeons perform a critical role in the care and treatment of end stage renal disease by creating and maintaining these access sites.

AnastoClip Vessel Closure System

The AnastoClip Vessel Closure System is a titanium clip implanted by vascular surgeons to attach vessels, native and prosthetic, to each other. The AnastoClip Vessel Closure System creates an interrupted anastomosis, or a vessel attachment, that is designed to expand and contract as the vessel pulses, which we believe improves the durability of the anastomosis. The AnastoClip Vessel Closure System has the further advantage that it does not puncture the vessel

wall and disrupt blood flow. A retrospective 1,110-patient clinical study published in the August 2003 *Journal of Vascular Surgery* found that the AnastoClip Vessel Closure System improved 24-month patency versus traditional continuous sutures from approximately 34% to 54% in arterio-venous fistulae, which are surgical attachments of arteries and veins, and from approximately 17% to 36% in prosthetic grafts attachments. Patency data was collected from a total of 1,385 vascular access anastomoses. We acquired the AnastoClip Vessel Closure System product line and related operations from Tyco Healthcare in February 2004.

Our AnastoClip Vessel Closure System product line is currently sold in the United States, the European Union, Japan and many other foreign jurisdictions.

Expedial Vascular Access Graft

The Expedial Vascular Access Graft is a prosthetic graft designed to expedite dialysis access. Dialysis can irreparably damage vessels, and prosthetic grafts are often considered as an access site alternative. Prosthetic grafts typically cannot be used in dialysis for several weeks following implantation and native vessels typically require an even longer period before use. Based on our experience in the European Union and in other foreign jurisdictions, we believe our Expedial device, by contrast, can be used shortly after surgical implantation, and we are conducting a U.S. clinical study seeking to demonstrate this and other endpoints. See "—Clinical Studies." We acquired the Expedial product line through our Credent acquisition in April 2003.

Our Expedial product line is currently sold in the European Union and other foreign jurisdictions. In February 2004, we launched a clinical study in the United States for our Expedial device.

Vascular Products

Our vascular products are used primarily in open vascular surgery for the treatment of peripheral vascular disease.

Expandable LeMaitre Valvulotome

The Expandable LeMaitre Valvulotome cuts valves in the saphenous vein, a vein that runs from the ankle to the groin, so that it can function as a bypass vessel to carry blood past diseased arteries to the lower leg or the foot. The Expandable LeMaitre Valvulotome is the only self-sizing, self-centering valvulotome available, and we believe it is the world's most widely used disposable valvulotome. We believe the Expandable LeMaitre Valvulotome reduces costs for hospitals by enabling less invasive bypass surgery to be performed with several one-inch incisions rather than one continuous ankle-to-groin incision, thereby reducing the length of hospital stays and the likelihood of wound complications. The Expandable LeMaitre Valvulotome is the sixth generation of the fixed-diameter valvulotome developed by our founder, George D. LeMaitre, M.D.

Our Expandable LeMaitre Valvulotome product line is currently sold in the United States, the European Union, Japan and many other foreign jurisdictions.

Pruitt-Inahara Carotid Shunt

The Pruitt-Inahara Carotid Shunt is used to temporarily divert, or shunt, blood to the brain while the surgeon removes plaque from the carotid artery in a carotid endarterectomy surgery. Our shunt features occlusion balloons which eliminate the need for clamps, thereby reducing vessel trauma. With more than 20 years on the market, we believe the Pruitt-Inahara device is one of the most widely used carotid shunt brands. We acquired the Pruitt-Inahara Carotid Shunt product line and related operations from Horizon Medical in March 2001.

Our Pruitt-Inahara Carotid Shunt product line is currently sold in the United States, the European Union, Japan and many other foreign jurisdictions.

InvisiGrip Vein Stripper

The InvisiGrip Vein Stripper is a single-incision, inversion vein stripper, which is designed to provide a less traumatic alternative to standard vein strippers for the removal of the saphenous vein. Our InvisiGrip device enables the surgeon to complete the procedure in a minimally invasive fashion with just one incision versus a traditional two-incision procedure. We developed this device internally based on a patent we licensed from Robertus Welten, M.D., a vascular surgeon.

Our InvisiGrip product line is currently sold in the United States, the European Union and many other foreign jurisdictions.

LeMaitre Embolectomy Catheters and Pruitt Occlusion and Perfusion Catheters

Embolectomy catheters are used to remove blood clots from arteries or veins. We manufacture single lumen latex and latex-free embolectomy catheters as well as dual lumen embolectomy catheters. The dual lumen embolectomy catheter allows clot removal and simultaneous irrigation or guide-wire steerability. We acquired our LeMaitre Embolectomy Catheter product line and related operations in part from Vermed in June 1999 and in part from Horizon Medical in March 2001.

Occlusion catheters temporarily occlude blood flow to allow the vascular surgeon time and space to complete a given procedure. Perfusion catheters temporarily perfuse blood and other liquids into the vasculature. As with our Pruitt-Inahara Carotid Shunt, our Pruitt Occlusion and Perfusion Catheters reduce vessel trauma by using internal balloon fixation rather than traditional external clamp fixation. We acquired our Pruitt Occlusion and Perfusion Catheter product lines and related operations from Horizon Medical in March 2001.

Our embolectomy, occlusion and perfusion catheters are currently sold in the United States, the European Union, Japan and many other foreign jurisdictions.

General Surgery Products

Reddick Cholangiogram Catheter and Laparoscopic Accessories

The Reddick Cholangiogram Catheter is used to inject dye into the cystic duct during a laparoscopic cholecystectomy. In this procedure the gall bladder is dissected and removed through small punctures in the abdomen. We also offer two laparoscopic accessories used in laparoscopic gall bladder removal, the Reddick-Saye Screw and the Grice Suture Needle, which we license from third parties. We acquired the Reddick Cholangiogram Catheter and laparoscopic accessory product lines and related operations from Horizon Medical in March 2001.

Our Reddick Cholangiogram Catheter and laparoscopic accessory product lines are currently sold in the United States, the European Union and many other foreign jurisdictions.

OptiLock Implantable Port

Vascular access ports are implanted into the body and used for central venous administration of chemotherapy, fluids, nutrients and other therapies as well as for blood sampling for diagnostic purposes. Our OptiLock Implantable Port is a plastic port with a differentiated connection system design that allows physicians to securely connect the catheter to the port. We acquired the OptiLock Implantable Port product line and related operations from Vermed in June 1999.

Our OptiLock Implantable Port product line is currently sold in the United States, the European Union and many other foreign jurisdictions.

Clinical Studies

We conduct clinical studies in order to obtain regulatory approval and provide marketing data for our product lines. The goal of a clinical study is to evaluate the safety and/or clinical effectiveness of a device or the substantial equivalence to another device. We are currently conducting four clinical studies:

- ***EndoFit Thoracic Stent Graft (European Marketing Study).*** We are conducting a multi- center marketing study in the European Union to evaluate the use of the EndoFit Thoracic Stent Graft in treating type B dissections, a separation of the layers of the aortic wall that often leads to rupture and death. This study is intended to support an enhanced marketing claim. We are seeking to establish the safety and efficacy of the EndoFit Thoracic Stent Graft to seal dissection entry and exit points. We plan to enroll 50 patients and have enrolled four patients as of March 31, 2006. There is a three- and six-month follow-up period after the procedure.
- ***EndoFit AUI Stent Graft (U.S. Clinical Study).*** In October 2002, the previous owner of our EndoFit product line commenced a pilot study in the United States to support a possible PMA application for the AUI version of the EndoFit Aortic Stent Graft. We took over this study at the time of our acquisition of Endomed, Inc. in February 2005. In this study, we are seeking to demonstrate successful aneurysm exclusion without perioperative death, myocardial infarction, stroke, limb loss or surgical conversion. We plan to enroll up to 70 patients in this pilot study and have enrolled 47 patients as of March 31, 2006. A pilot study is a preliminary study and is not a pivotal trial, which would be the principal basis for PMA approval. In May 2006, we submitted an investigational device exemption, or IDE, supplemental application to the FDA to begin a pivotal clinical trial to evaluate the safety and effectiveness of the AUI version of the EndoFit Aortic Stent Graft in the treatment of aorto, aorto-iliac and/or iliac aneurysms.
- ***EndoFit Thoracic Stent Graft (Chinese Clinical Study).*** In August 2005, we commenced a clinical study to obtain approval from the Chinese State Food and Drug Administration, or SFDA, of our EndoFit Thoracic Stent Graft. In this study, we are seeking to demonstrate successful aneurysm exclusion without perioperative death, myocardial infarction, stroke, limb loss or surgical conversion. We plan to enroll 30 patients and have enrolled 16 patients as of March 31, 2006. There is a six-month follow-up period for each patient implanted with the device.
- ***Expedial Vascular Access Graft (U.S. Clinical Study).*** In May 2004, we commenced a clinical study in the United States to collect data to submit to the FDA in support of 510(k) clearance for our Expedial Vascular Access Graft. In this study, we are seeking to establish substantial equivalence to ePTFE grafts for effectiveness in maintaining primary or assisted primary patency. We are also studying time to first dialysis, which is the number of days between implantation of the graft and the first dialysis session. We plan to enroll 172 patients, 86 patients in each arm of the study, and we have enrolled 89 patients as of March 31, 2006. There is a twelve-month follow-up period following first dialysis.

Clinical studies are subject to a number of factors that can influence results, making it difficult to draw general conclusions. Peripheral vascular studies have historically involved very few patients, with even fewer patients available for long-term follow up and analysis. Among a small number of treated patients, these factors can influence the significance of clinical study results. Consequently, findings from one study should not be used to predict limitations or benefits of a particular means of treatment. We continually evaluate the potential financial benefits and costs of our clinical studies and the products being evaluated in them. If we determine that the costs associated with obtaining regulatory approval of a product exceed the potential financial benefits of that product or if the projected development timeline is inconsistent with our investment horizon, we may choose to stop a clinical study and/or the development of a product.

Sales

The following table sets forth as of March 31, 2006 the number of our direct sales representatives and regional sales managers by geographic location:

Territory	Number of Sales Representatives	Number of Regional Sales Managers	Total Sales Professionals
United States	25	5[1]	30[1]
European Union	11	3[2]	14[2]
Japan	2	1	3
Total	38	9	47

(1) Includes our Vice President, North American Sales.
(2) Includes two export managers.

We believe the expansion of our direct sales force has been a key factor in our success and it remains one of our primary strategies. We intend to accelerate the expansion of our sales force. In the United States, for example, we sell directly to hospitals but do not have sales coverage in several large markets. Outside the United States, we expect to significantly expand direct sales coverage, including, in the near term, in Japan and France.

Outside our direct markets, as of March 31, 2006, we sell our products in 56 countries through a network of country-specific distributors, managed by two export managers based in Europe. We typically sign exclusive distribution agreements with terms of up to three years specifying minimum annual sales volumes and pricing. These agreements are only renewable by mutual agreement.

Marketing

We believe that our direct marketing efforts are critical to our brand development and continued success. Until 1998, we had no direct sales force and instead relied on direct marketing to generate brand awareness and product loyalty. We believe that our history as a direct marketer of medical devices serves us well today, allowing us to market to vascular surgeons beyond the reach of our direct sales force. Our direct marketing efforts are extensive. For example, in 2005, we conducted the following programs:

- We mailed over 140,000 brochures and direct mail pieces to vascular surgeons and interventionalists;
- We placed 32 full-page ads in vascular journals;
- We exhibited our devices at 63 vascular society congresses; and
- We trained 95 vascular surgeons in the use of our products.

Surgeon training is an important component of our marketing program. Through hands-on training at our nine training centers in the United States and the European Union, we have been able to educate physicians on the clinical efficacy, performance, ease of use, value and other advantages of our products. We also provide, from time to time, surgeon-to-surgeon support for our devices telephonically from vascular surgeon product experts. In addition, five surgeon inventors of our products are also available to answer questions, including Drs. George D. LeMaitre (Expandable LeMaitre Valvulotome), J. Crayton Pruitt (Pruitt-Inahara Carotid Shunt), Wolff M. Kirsch (AnastoClip Vessel Closure System), Robertus Welten (InvisiGrip Vein Stripper) and Eddie J. Reddick (Reddick Cholangiogram Catheter).

Manufacturing

Our manufacturing facilities are located in Burlington, Massachusetts and in Phoenix, Arizona. Our Burlington, Massachusetts facility includes a 7,656 square foot ISO 14644-1 Class 8 clean room and our Phoenix, Arizona facility includes a 1,200 square foot ISO 14644-1 Class 6 clean room.

As a result of the six acquisitions we executed between 1998 and 2005, we have operated factories in a variety of locations including France; the United Kingdom; St. Petersburg, Florida; Lawrence, Massachusetts; and Phoenix, Arizona. Most of our manufacturing operations have been relocated to our Burlington, Massachusetts headquarters in an effort to reduce costs and bring manufacturing closer to our research and development personnel.

We manufacture certain proprietary components and assemble, inspect, test and package our finished products. By designing and manufacturing many of our products from raw materials, and assembling and testing our subassemblies and products, we believe that we can maintain better quality control, ensure compliance with applicable regulatory standards and our internal specifications, limit outside access to our proprietary technology, ensure adequate product supply and make design modifications in a timely manner. We have custom-designed proprietary manufacturing and processing equipment and have developed proprietary enhancements for existing production machinery.

All of our products are built to stock. In addition, about 39% of our EndoFit Aortic Stent Grafts are custom-made for specific anatomies as requested by physicians. We believe our custom manufacturing of stent grafts is a competitive advantage that engenders surgeon loyalty and brand awareness.

Our management information systems provide us with the ability to evaluate our performance, collect business intelligence and make better strategic decisions. These systems include order entry, invoicing, on-line inventory management, lot traceability, purchasing, shop floor control and shipping and distribution analysis, as well as various accounting-oriented functions. During day-to-day operations, these systems enable us to track our products from the inception of an order through all parts of the manufacturing process through delivery of the product to the customer.

We have implemented a variety of innovative manufacturing strategies and techniques with the goal of improving our gross margin and increasing product quality. By instituting lean manufacturing techniques, also known as Kaizen, we have been able to eliminate waste in the form of excess time, space and materials from several of our production lines, while simultaneously improving quality through single piece manufacturing flow.

We purchase components from third parties. Most of our components are readily available from several supply sources, but we rely on single and limited source suppliers for several of our key product components. We do not have contractual arrangements with most of these suppliers, and we order our supplies on an as-needed basis. To date, we have been able to obtain adequate supplies of all product and components in a timely manner from existing sources.

We are in the process of relocating our manufacturing operations in Phoenix, Arizona, where we currently produce our EndoFit Aortic Stent Graft product line, to our Burlington, Massachusetts manufacturing facility. We expect to complete this transition in 2006. There can be no assurance that we will be successful in making this transition on a timely basis or at all. Any disruption in our manufacturing capacity could impact our ability to produce sufficient inventory and meet the demands of our customers, which could adversely affect our financial condition and results of operations.

Our Burlington facility has been certified to ISO 13485:2003 standards, as well as the CMD/CAS Canadian Medical Device Regulations. ISO 13485 is a quality management system standard. Obtaining ISO 13485 certification enables us to satisfy certain regulatory requirements of the European Union. If we were to lose these certifications, we would no longer be able to sell our products in these countries until we made the necessary corrections to our operations or satisfactorily completed an alternate European Union approval route that did not rely on compliance with quality system standards.

Our manufacturing facilities are subject to periodic inspections by regulatory authorities and our Notified Body to ensure compliance with domestic and non-U.S. regulatory requirements. See "—Government Regulation."

Research and Development

Our research and development has primarily focused on developing improvements and extensions to our product lines and improving manufacturing techniques and processes. Our product development efforts are currently focused on next-generation improvements to our EndoFit Aortic Stent Graft, including design modifications to the stent graft and to the delivery system.

Our products are subject to our design control validation procedures throughout the various stages of product development. These procedures include bench testing, animal testing, human use testing conducted by independent physicians and post-market surveillance of product performance. We use feedback received from these physicians to demonstrate product functionality, safety and effectiveness before obtaining regulatory approval and commencing full-scale marketing of any product.

For fiscal 2003, 2004 and 2005, our research and development expenditures, including our clinical study expenditures, were $2.3 million, $2.1 million and $3.0 million, respectively, and constituted between 8% and 11% of net sales. As of March 31, 2006, our research and development staff consisted of eight full-time engineers and technicians.

Competition

The markets in which our ten product lines compete are characterized by rapid change resulting from technological advances and scientific discoveries. No one company competes against us in all of our product lines. Rather, we compete with a range of companies including large, publicly-traded device companies and small, privately-held companies. Notable competitors include C.R. Bard, Inc., Edwards LifeSciences Corporation, W. L. Gore & Associates, Medtronic, Inc., Cook Group Incorporated, Applied Medical Resources Corporation, VNUS Medical Technologies, Inc. and Uresil, LLC.

Our products compete primarily on the basis of their unique technology, quality, reliability, ease of use, cost-effectiveness, physician familiarity, brand recognition and service support. Several of our products are sold at higher prices than those of our competitors. We believe that our continued success will depend on our ability to broaden our direct sales channel, acquire or develop additional vascular device product lines, obtain patent or other product protections, obtain regulatory and reimbursement approvals, maintain sufficient inventory to meet customer demand, and attract and retain skilled personnel.

Many of our competitors have substantially greater financial, technological, research and development, regulatory, marketing, sales and personnel resources than we do. Certain of these competitors may also have greater experience in developing products, obtaining regulatory approvals, and manufacturing and marketing such products. Certain of these competitors may obtain patent protection or regulatory approval or clearance, or achieve product commercialization, before us, any of which could materially adversely affect us.

Intellectual Property

We believe that our success is dependent, to a great extent, on the development and maintenance of proprietary aspects of our technologies. We rely on a combination of patents, trademarks, trade secret laws, and confidentiality and invention assignment agreements to protect our intellectual property rights.

We own or have rights in 33 issued U.S. patents, four pending U.S. patent applications, 56 issued foreign patents, and 14 pending foreign patent applications, certain of which relate to various aspects of our products or manufacturing processes. For example, of these issued patents, 26 U.S. patents relate to our endovascular and dialysis products which have 43 corresponding issued foreign patents that we own or in which we have rights, four U.S. patents relate to our vascular products which have 12 corresponding issued foreign patents that we own or in which we have rights, and one U.S. patent relates to our general surgery products which has no corresponding issued foreign patents that we own or in which we have rights. The majority of our issued U.S. patents are set to expire at various times from 2012 to 2020. Our patent relating to the manufacturing process for the Expedial Vascular Access Graft expires in 2009. We do not expect the near term expiration of any of our issued U.S. patents to adversely affect our intellectual property position.

We intend to file and prosecute patent applications for our technology in jurisdictions where we believe that patent protection is effective and advisable. Generally, for products that we believe are appropriate for patent protection, we will attempt to obtain patents in the United States, Japan and key markets of the European Union. However, depending on circumstances, we may not apply for patents in all or any of those jurisdictions, or we may pursue patent protection elsewhere.

Notwithstanding the foregoing, the patent positions of medical device companies, including our company, are uncertain and involve complex and evolving legal and factual questions. The coverage sought in a patent application can be denied or significantly reduced either before or after the patent is issued. Consequently, there can be no assurance that any of our pending patent applications will result in an issued patent. There is also no assurance that any existing or future patent will provide significant protection or commercial advantage, or whether any existing or future patent will be circumvented by a more basic patent, thus requiring us to obtain a license to produce and sell the product. Generally, patent applications can be maintained in secrecy for at least 18 months after their earliest priority date. In addition, publication of discoveries in the scientific or patent literature often lags behind actual discoveries. Therefore, we cannot be certain that we were the first to invent the subject matter covered by each of our pending U.S. patent applications or that we were the first to file non-U.S. patent applications for such subject matter. In 2005, Boston Scientific Corporation initiated an opposition proceeding in the European Patent Office to oppose the Company's granted European patent number 1,202,682, related to an ePTFE intraluminal device such as certain EndoFit stents. Depending on the course of the opposition proceeding, the granted patent claims may survive unchanged, may be amended, or may be cancelled. We can not assure you that we will be successful in defending this opposition.

If a third party files a patent application relating to an invention claimed in our patent application, we may be required to participate in an interference proceeding declared by the U.S. Patent and Trademark Office to determine who owns the patent. Such a proceeding could involve substantial uncertainties and cost, even if the eventual outcome is favorable to us. There can be no assurance that our patents, if issued, would be upheld as valid in court.

Third parties may claim that our products infringe on their patents and other intellectual property rights. Some companies in the medical device industry have used intellectual property infringement litigation to gain a competitive advantage. If a competitor were to challenge our patents, licenses or

other intellectual property rights, or assert that our products infringe its patent or other intellectual property rights, we could incur substantial litigation costs, be forced to make expensive changes to our product designs, license rights in order to continue manufacturing and selling our products, or pay substantial damages. Third party infringement claims, regardless of their outcome, would not only consume our financial resources but also divert our management's time and effort. Such claims could also cause our customers or potential customers to defer or limit their purchase or use of the affected products until resolution of the claim.

Certain aspects of our products are the subjects of patents held by third parties. We manufacture, market and sell these products pursuant to license agreements with these third parties. These arrangements require us to pay royalties, typically determined as a percentage of our net sales for the underlying product. If we fail to make these payments or otherwise fail to observe the terms of these agreements, we may lose our ability to sell these products. For example, we manufacture, market and sell our EndoFit Aortic Stent Graft pursuant to a sublicense from Bard Peripheral Vascular, Inc., a subsidiary of C.R. Bard, Inc., to a U.S. patent covering aspects of ePTFE. In addition, our arrangement with Bard also precludes us from assigning the agreement to a third party, including in connection with the sale of 30% or more of our capital stock or all or substantially all of our assets, without the prior consent of Bard. The loss by us of our right to manufacture, market and sell our EndoFit Aortic Stent Graft could adversely affect our business and results of operations, perhaps materially. We also manufacture, market and sell our AnastoClip Vessel Closure System pursuant to a license with a third party patent holder.

We believe that our strong brands have been an important factor in our success. We rely on common law and registered trademarks to protect our product brands. Some of our registered trademarks are set forth below.

Registered Trademark	Geographic Coverage
LeMaitre	U.S. (Supplemental Register), EU, Japan, Canada, Australia
LeMaitre Vascular Logo	U.S., EU
Pruitt-Inahara	U.S., EU, Japan, Canada, Australia
EndoFit	U.S., EU, Japan, Canada
VascuTape	U.S., EU, Japan, Canada, Australia
Glow 'N Tell	U.S., EU, Japan, Canada, Australia
Reddick	U.S., EU

We rely on trade secret protection for certain unpatented aspects of other proprietary technology. There can be no assurance that others will not independently develop or otherwise acquire substantially equivalent proprietary information or techniques, that others will not gain access to our proprietary technology or disclose such technology, or that we can meaningfully protect our trade secrets. We have a policy of requiring key employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting relationship with us. Our confidentiality agreements also require our employees to assign to us all rights to any inventions made or conceived during their employment with us. We also generally require our consultants to assign to us any inventions made during the course of their engagement by us. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for us in the event of unauthorized use, transfer or disclosure of confidential information or inventions.

The laws of foreign countries generally do not protect our proprietary rights to the same extent as do the laws of the United States. In addition, we may experience more difficulty enforcing our proprietary rights in certain foreign jurisdictions.

Government Regulation

The products we manufacture and market are subject to regulation by the FDA, and, in some instances, other federal and state authorities and foreign governments.

United States Regulation

Our products are medical devices subject to extensive regulation by the FDA under the Federal Food, Drug, and Cosmetic Act, or FDCA. FDA regulations govern, among other things, product development, testing, manufacture, packaging, labeling, storage, clearance or approval, advertising and promotion, sales and distribution, and import and export.

Premarket Pathways

Medical devices must receive either 510(k) clearance or premarket application approval, or PMA approval, from the FDA prior to commercial distribution. Devices deemed to pose relatively less risk are placed in either class I or II, which requires the manufacturer to submit a premarket notification requesting permission for commercial distribution; this is known as 510(k) clearance. Some low risk devices are exempted from this requirement. Class II devices may be subject to special controls such as performance standards and FDA guidelines that are not applied to class I devices. Devices deemed by the FDA to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices, or devices deemed not substantially equivalent to a previously 510(k) cleared device or to a preamendment class III device (*i.e.*, in commercial distribution before May 28, 1976) for which PMA applications have not been called, are placed in class III requiring PMA approval. In most cases, a user fee is required for 510(k) submissions and PMA applications.

510(k) Clearance. To obtain 510(k) clearance, a manufacturer must submit a premarket notification demonstrating that the proposed device is substantially equivalent in intended use and in safety and effectiveness to a "predicate device," *i.e.*, a previously 510(k) cleared class I or class II device or a preamendment class III device for which the FDA has not yet called for PMA applications. The FDA's 510(k) clearance pathway usually takes from four to twelve months, but it can last longer. In reviewing a premarket notification, the FDA may request additional information, including clinical data. All of our devices to date are marketed in the United States pursuant to the 510(k) process.

After a device receives 510(k) clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, requires a new 510(k) clearance or could require a PMA approval. The FDA requires each manufacturer to make this determination in the first instance, but the FDA can review any such decision. If the FDA disagrees with a manufacturer's decision not to seek a new 510(k) clearance, the agency may retroactively require the manufacturer to seek 510(k) clearance or PMA approval. The FDA also can require the manufacturer to cease marketing and/or recall the modified device until 510(k) clearance or PMA approval is obtained. Also, the manufacturer may be subject to significant regulatory fines or penalties.

PMA Approval. The PMA approval pathway requires proof of the safety and effectiveness of the device to the FDA's satisfaction. The PMA approval pathway is much more costly, lengthy and uncertain. A PMA application must provide extensive preclinical and clinical trial data and also information about the device and its components regarding, among other things, device design, manufacturing and labeling. As part of the PMA review, the FDA will typically inspect the manufacturer's facilities for compliance with the Quality System Regulation, or QSR, which imposes elaborate testing, control, documentation and other quality assurance procedures in the manufacturing process.

If the FDA approves a PMA, the approved indications or claims may be more limited than those originally sought. The PMA can include post-approval conditions that the FDA believes necessary to ensure the safety and effectiveness of the device including, among other things, restrictions on labeling, promotion, sale and distribution. Failure to comply with the conditions of approval can result in material adverse enforcement action, including the loss or withdrawal of the approval. Even after approval of a PMA, a new PMA or PMA supplement is required in the event of a modification to the device, its labeling or its manufacturing process. Supplements to a PMA often require the submission of the same type of information required for an original PMA, except that the supplement is generally limited to that information needed to support the proposed change from the product covered by the original PMA.

Clinical Trials. A clinical trial is typically required to support a PMA application and is sometimes required to support 510(k) clearance. In some cases, one or more smaller pilot IDE studies may precede a pivotal IDE clinical trial intended to comprehensively demonstrate the safety and effectiveness of the investigational device.

All clinical studies of investigational devices must be conducted in compliance with the FDA's extensive requirements. If an investigational device could pose a significant risk to patients (as defined in the regulations), the FDA, prior to initiation of clinical use, must approve an IDE application showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. A nonsignificant risk device does not require submission to the FDA of an IDE application. Both significant risk and nonsignificant risk investigational devices require approval from institutional review boards, or IRBs, at the study centers where the device will be used. The FDA, and the IRB at each institution at which a clinical trial is being performed, may suspend a clinical trial at any time for various reasons, including a belief that the subjects are being exposed to an unacceptable health risk.

During the study, the sponsor must comply with the FDA's IDE requirements for investigator selection, trial monitoring, reporting, record keeping and prohibitions on the promotion of investigational devices. The investigators must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of investigational devices and comply with all reporting and record keeping requirements. Required records and reports are subject to inspection by the FDA. Prior to granting PMA approval, the FDA typically inspects the records relating to the conduct of the study and the clinical data supporting the PMA application for compliance with IDE requirements.

Although the QSR does not fully apply to investigational devices, the requirement for controls on design and development does apply. The sponsor also must manufacture the investigational device in conformity with the quality controls described in the IDE application and any conditions of IDE approval that FDA may impose with respect to manufacturing.

Historically, our products have been introduced into the market using the 510(k) clearance procedure and we have never used the more burdensome PMA procedure for any of the products that we currently market or sell in the United States. We expect that the FDA will require our EndoFit AUI Stent Graft to undergo the PMA process.

Postmarket Regulation

After a device is placed on the market, regardless of the classification or premarket pathway, significant regulatory requirements apply. These include:

- establishment registration and device listing with the FDA;
- the QSR, which requires finished device manufacturers, including third party or contract manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of manufacturing;

- labeling regulations and FDA prohibitions against the promotion of products for uncleared, unapproved or off-label uses and other requirements related to promotional activities;
- medical device reporting regulations, which require that manufacturers report to the FDA if their device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if the malfunction were to recur; and
- corrections and removal reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health.

We are subject to inspection and marketing surveillance by the FDA to determine our compliance with regulatory requirements. Non-compliance with applicable FDA requirements can result in, among other things, public warning letters, fines, injunctions, civil penalties, recall or seizure of products, total or partial suspension of production, failure of the FDA to grant marketing approvals, withdrawal of marketing approvals, a recommendation by the FDA to disallow us to enter into government contracts, and criminal prosecutions. The FDA also has the authority to request repair, replacement or refund of the cost of any device manufactured or distributed by us. In the event that one of our suppliers fails to maintain compliance with our quality requirements, we may have to qualify a new supplier and could experience manufacturing delays as a result.

In March 2006, the FDA inspected our facilities in Burlington, Massachusetts for three days. The inspection resulted in the issuance of a formal notification, or Form FDA-483, listing three observations. Specifically, the FDA observed that we did not adequately document corrective and preventive actions taken by us to address quality problems, we did not identify all actions needed to prevent the recurrence of nonconforming product and other quality problems, and we had an incomplete procedure for implementing and recording actions taken to correct and prevent identified quality problems. While we have revised our procedures and conducted additional training to address the FDA's findings, we cannot assure you that we will be successful in implementing these changes or that the FDA will agree that our implementation is adequate. If the FDA finds that we are not in substantial compliance with the QSR, the FDA may issue a public warning letter or take other enforcement action against us and our operations could be disrupted and our manufacturing delayed.

Non-U.S. sales of medical devices manufactured in the United States that are not approved or cleared by the FDA for use in the United States, or are banned or deviate from lawful performance standards, are subject to FDA export requirements. Before exporting such products to a foreign country, we must first comply with the FDA's regulatory procedures for exporting unapproved devices.

Other

We and our products are also subject to a variety of state and local laws in those jurisdictions where our products are or will be marketed, and federal, state and local laws relating to matters such as safe working conditions, manufacturing practices, environmental protection, fire hazard control and disposal of hazardous or potentially hazardous substances. We are subject to various federal and state laws governing our relationships with the physicians and others who purchase or make referrals for our products. For instance, federal law prohibits payments of any form that are intended to induce a referral for any item payable under Medicare, Medicaid or any other federal healthcare program. Many states have similar laws. There can be no assurance that we will not be required to incur significant costs to comply with such laws and regulations now or in the future or that such laws or regulations will not have a material adverse effect upon our ability to do business.

We are subject to federal, state and local laws, rules, regulations and policies governing the use, generation, manufacture, storage, air emission, effluent discharge, handling and disposal of certain hazardous and potentially hazardous substances used in connection with our operations. Although we

believe that we have complied with theses laws and regulations in all material respects and to date have not been required to take any action to correct any noncompliance, there can be no assurance that we will not be required to incur significant costs to comply with environmental regulations in the future.

Non-U.S. Regulation

Sales of medical devices are subject to regulatory requirements in many countries. The regulatory review process may vary greatly from country to country. For example, the European Union has adopted numerous directives and standards relating to medical devices regulating their design, manufacture, clinical trials, labeling and adverse event reporting, including the Medical Devices Directive (93/42/EEC), which is applicable to our products. Devices that comply with the requirements of the Medical Devices Directive are entitled to bear a Conformité Européenne, or CE mark, indicating that the device conforms with the essential requirements of the applicable directive and can be commercially distributed in countries that are members of the European Union, as well as Iceland, Lichtenstein, Norway and Switzerland. The member states of the European Union have implemented the directives into their respective national law, and have each established a “Competent Authority” to apply the directive in its territory.

The Directive defines a classification system placing devices into Class I, IIa, IIb, or III, depending on the risks and characteristics of the medical device. The Directive also defines the essential requirements that devices must meet before being placed on the market, establishes assessment procedures for approving a device for marketing, and creates mechanisms for national authorities to manage implementation or to intervene when public health requires. Essential requirements include manufacturing, design, performance, labeling and safety requirements, and may include providing certain clinical data. These requirements vary based on the type of the device and other related factors.

A manufacturer of low risk devices typically may demonstrate conformity to the essential requirements based on a self-declaration. The European Standardization Committees have adopted numerous harmonized standards for specific types of medical devices. Compliance with relevant standards establishes a presumption of conformity with the essential requirements. Higher risk devices generally must use a “Notified Body”—an appointed independent third party to assess conformity. This third-party assessment may consist of an audit of the manufacturer’s quality system and specific testing of the manufacturer’s devices. An assessment by a Notified Body in one country within the European Union is generally required in order for a manufacturer to commercially distribute the product throughout the European Union. Most of our devices are considered higher risk devices that require Notified Body assessment.

The European medical device laws also address the advertising and promotion of medical devices, clinical investigations and requirements for handling adverse events. Post-market surveillance of medical devices in the European Union is generally conducted on a country-by-country basis; however, the Directive sets forth certain specific requirements for reporting adverse events. The Medical Device Vigilance system is the mechanism by which adverse event reporting is managed and monitored in the European Union.

In some cases, we rely on our non-U.S. distributors to obtain premarket approvals, complete product registrations, comply with clinical trial requirements and complete those steps that are customarily taken in the applicable jurisdictions in connection in those countries to comply with governmental and quasi-governmental regulation. In the future, we expect to continue to rely on distributors in this manner in those countries where we continue to market and sell our products through them.

There can be no assurance that new laws or regulations or new interpretations of laws and regulations regarding the release or sale of medical devices will not delay or prevent sale of our current or future products.

Third Party Reimbursement

United States

Healthcare providers that purchase medical devices generally rely on third party payors, including the Medicare and Medicaid programs and private payors, such as indemnity insurers, employer group health insurance programs and managed care plans, to reimburse all or part of the cost of the products. As a result, demand for our products is and will continue to be dependent in part on the coverage and reimbursement policies of these payors. The manner in which reimbursement is sought and obtained varies based upon the type of payor involved and the setting in which the product is furnished and utilized. Furthermore, payments from Medicare, Medicaid and other third party payors are subject to legislative and regulatory changes and are susceptible to budgetary pressures.

In the United States, third party payors generally pay healthcare providers directly for the procedures they perform, and in certain instances for the products they use. However, in many cases, third party payors operate by reimbursing patients for all or part of the charges that patients pay for procedures and products used in connection with those procedures. In either case, our sales volumes depend on the extent to which third party payors cover our products and the procedures in which they are used. In general, a third party payor only covers a medical product or procedure when the plan administrator is satisfied that the product or procedure is medically necessary by improving health outcomes, including quality of life or functional ability, in a safe and cost-effective manner. Even if a device has received clearance or approval for marketing by the FDA, there is no assurance that third party payors will cover the cost of the device and related procedures in which the device is used.

In many instances, third party payors cover the procedures performed using our products using price fee schedules that do not vary reimbursement to reflect the cost of the products and equipment used in performing those procedures. In other instances, payment or reimbursement is separately available for the products and equipment used, in addition to payment or reimbursement for the procedure itself. Even if coverage is available, third party payors may place restrictions on the circumstances where they provide coverage or may offer reimbursement that is not sufficient to cover the cost of our products. Many of the products that compete with ours are less expensive. Therefore, although coverage may be available for our products and the related procedures, the levels of approved coverage may not be sufficient to justify using our products instead of those of competitors.

Third party payors are increasingly challenging the prices charged for medical products and procedures and, where a reimbursement model is used, introducing maximum reimbursements for the procedures they cover. We believe that the minimally invasive procedures in which our products are used are generally less costly than open surgery because they frequently result in shorter hospitalization times. However, there is no guarantee that these procedures will be reimbursed. Third party payors may not consider these minimally invasive procedures to be cost-effective and therefore refuse to authorize coverage.

Finally, the advent of contracted fixed rates per procedure has made it difficult to receive separate reimbursement for disposable products, even if the use of these products improves clinical outcomes. In addition, many third party payors are moving to managed care systems in which providers contract to provide comprehensive healthcare for a fixed cost per person. Managed care providers often attempt to control the cost of healthcare by authorizing fewer elective surgical procedures. Under current prospective payment systems, such as the diagnosis related group system and the hospital out-patient prospective payment system, both of which are used by Medicare and in many managed care systems used by private third party payors, the reimbursement for our products will be incorporated into the overall reimbursement of a procedure and there will be no separate reimbursement for our products. As a result, we cannot be certain that hospital administrators and physicians will purchase our products.

If hospitals and physicians cannot obtain adequate reimbursement for our products or the procedures in which they are used, our business, financial condition and results of operations could suffer a material adverse impact .

Non-U.S.

Our success in non-U.S. markets will depend largely upon the availability of reimbursement from the third-party payors through which healthcare providers are paid in those markets. Reimbursement and healthcare payment systems in non-U.S. markets vary significantly by country. The main types of healthcare payment systems are government sponsored healthcare and private insurance. Reimbursement approval must be obtained individually in each country in which our products are marketed. Outside the United States, we generally rely on the distributors who sell our products to obtain reimbursement approval for those countries in which they will sell our products. There can be no assurance that reimbursement approval will be received.

Fraud and Abuse Laws

Anti-Kickback Statutes

The federal healthcare programs' Anti-Kickback Statute prohibits persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the furnishing, arranging for or recommending a good or service for which payment may be made in whole or part under a federal healthcare program such as Medicare or Medicaid. The definition of remuneration has been broadly interpreted to include anything of value, including for example gifts, discounts, the furnishing of supplies or equipment, credit arrangements, payments of cash and waivers of payments. Several courts have interpreted the statute to prohibit remunerative arrangements in which any one purpose of the arrangement is to induce referrals or otherwise generate business involving goods or services reimbursed in whole or in part under federal healthcare programs. The law contains a few statutory exceptions, including payments to bona fide employees, certain discounts and certain payments to group purchasing organizations. Violations can result in significant penalties, imprisonment and exclusion from Medicare, Medicaid and other federal healthcare programs. Exclusion of a manufacturer would preclude any federal healthcare program from paying for its products. In addition, some enforcement officials and private litigants have argued that kickback arrangements can provide the basis for an action under the Federal Civil False Claims Act, which is discussed in more detail below.

Government officials have focused recent enforcement efforts on, among other things, the sales and marketing activities of healthcare companies and device manufacturers, and recently have brought cases against individuals or entities with personnel who allegedly offered unlawful inducements to potential or existing customers in an attempt to procure their business. Settlements of these cases by healthcare companies have involved significant fines and/or civil penalties and, in some instances, criminal pleas.

In addition to the Federal Anti-Kickback Statute, many states have their own kickback laws. Often, these laws closely follow the language of the federal law, although they do not always have the same exceptions or safe harbors. In some states, these anti-kickback laws apply with respect to all payors, including commercial health insurance companies.

False Claims Laws

Federal false claims laws prohibit any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government or knowingly making, or causing to be

made, a false statement to get a claim paid. Manufacturers can be held liable under false claims laws, even if they do not submit claims to the government, if they are found to have caused submission of false claims by, among other things, providing incorrect coding or billing advice about its products to customers that file claims or engaging in kickback arrangements with customers that file claims. The Federal Civil False Claims Act also includes whistleblower provisions that allow private citizens to bring suit against an entity or individual on behalf of the United States and to recover a portion of any monetary recovery. Many of the recent highly publicized settlements in the healthcare industry related to sales and marketing practices have been cases brought under the Civil False Claims Act. Many states also have statutes or regulations prohibiting the submission of false claims, and these laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor. Sanctions under these federal and state laws may include civil monetary penalties, exclusion of a manufacturer's products from reimbursement under government programs, criminal fines, and imprisonment.

Fraud on a Health Benefit Program and False Statements

The Health Insurance Portability and Accountability Act of 1996, or HIPAA, created a number of new federal crimes, including healthcare fraud and false statements relating to healthcare matters. The healthcare fraud statute prohibits knowingly and wilfully executing a scheme to defraud any healthcare benefit program, including private payors. A violation of this statute is a felony and may result in fines, imprisonment or exclusion from government sponsored programs. The false statements statute prohibits knowingly and wilfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. A violation of this statute is a felony and may result in fines or imprisonment.

Privacy and Security

HIPAA and the rules promulgated thereunder require certain entities, referred to as covered entities, to comply with established standards, including standards regarding the privacy and security of protected health information, or PHI. These standards apply to, among other things, the use and disclosure of health information for research purposes, and require the covered entity to obtain the written authorization of the subject (or an appropriate waiver) before using or disclosing the PHI for purposes related to research, including to sponsors. HIPAA further requires that covered entities enter into agreements meeting certain regulatory requirements with their business associates, as such term is defined by HIPAA, which, among other things, obligate the business associates to safeguard the covered entity's PHI against improper use and disclosure. While not directly regulated by HIPAA, a business associate may face significant contractual liability pursuant to such an agreement if the business associate breaches the agreement or causes the covered entity to fail to comply with HIPAA.

In the event we change our business operations and become a business associate, we would be subject to obligations under business associate agreements regarding the use and disclosure of PHI; in addition, we would incur compliance-related costs in meeting those obligations, and could incur significant liability if we failed to meet them.

In addition, HIPAA's criminal provisions could potentially be applied to a non-covered entity that aided and abetted the violation of, or conspired to violate HIPAA, although we are unable at this time to determine conclusively whether our actions, as a non-covered entity, could be subject to prosecution in the event of an impermissible disclosure of health information to us. Also, many state laws regulate the use and disclosure of health information, and are not necessarily preempted by HIPAA, in particular those laws that afford greater protection to the individual than does HIPAA; such state laws could affect us and the manner in which we conduct research and other aspects of our business. Finally, in the

event we change our business model and become a HIPAA covered entity, we would be directly subject to HIPAA, its rules and its civil and criminal penalties.

Legal Proceedings

We are not party to any material pending or threatened litigation.

Facilities

Our principal worldwide executive, distribution and manufacturing operations are located at a 27,098 square foot leased facility and a nearby 7,477 square foot manufacturing facility, located in Burlington, Massachusetts. We assemble and manufacture our EndoFit stent-grafts at a 15,839 square foot leased facility located in Phoenix, Arizona, of which we sublease a 2,684 square foot portion. We are in the process of relocating our Phoenix, Arizona manufacturing operation to our Burlington, Massachusetts manufacturing facility. We expect to complete this transition in 2006. See "—Manufacturing." In addition, our international operations are headquartered at a 12,841 square foot leased facility located in Sulzbach, Germany, and our Asia operations are located at a 2,140 square foot leased facility located in Tokyo, Japan. The lease for our two Burlington facilities and our Phoenix, Sulzbach and Tokyo facilities expire in 2008, 2006, 2006, 2010 and 2007, respectively. Based on our current operating plan, we believe our current facilities are adequate.

Employees

We had 212 full time employees at March 31, 2006. Of these employees, 111 were in manufacturing and research and development, 67 were in sales and marketing, eleven were in clinical, regulatory and quality assurance and 23 were in general and administrative. We have never had a work stoppage and none of our employees is covered by a collective bargaining agreement. We believe our employee relations are good.

MANAGEMENT

Executive Officers and Directors

The following table sets forth the name, age and position of each of our executive officers and directors as of March 31, 2006:

Name	Age	Position
George W. LeMaitre	41	Chairman of the Board, President and Chief Executive Officer
David B. Roberts	42	Chief Financial Officer and Director
Peter R. Gebauer	52	President, International Operations
Trent G. Kamke	35	Senior Vice President, Operations
Joseph P. Pellegrino	41	Executive Vice President, Finance
Aaron M. Grossman	34	General Counsel
Kevin D. Kelly	38	Vice President, North American Sales
Maik D. Helmers	32	Vice President, Central European Sales
Kimberly L. Cieslak	33	Vice President, Marketing
Jonathan W. Ngau	32	Vice President, Information Technology
Cornelia W. LeMaitre	70	Vice President, Human Resources and Director
George D. LeMaitre, M.D.	72	Director
Lawrence J. Jasinski[(1)(2)]	49	Director
Michael C. Jackson[(1)(2)]	66	Director
David N. Gill[(1)(3)]	51	Director
Duane M. DeSisto[(1)(3)]	51	Director
Guido J. Neels[(2)(3)]	57	Director

(1) Member of the compensation committee.
(2) Member of the nominating and corporate governance committee.
(3) Member of the audit committee.

George W. LeMaitre has served as our President and Chief Executive Officer, and as a member of our board of directors since 1992, serving as our Chairman since 2004. Previously, Mr. LeMaitre was an investment banking analyst at Lehman Brothers, an associate at the leveraged buyout firm McCown De Leeuw and a credit analyst for Connecticut National Bank. Mr. LeMaitre holds a B.A. in History from Stanford University and an M.B.A. from the Stanford University Graduate School of Business.

David B. Roberts has served as our Chief Financial Officer since 2000 and has served as a member of our board of directors since 2001. Mr. Roberts joined LeMaitre Vascular in 1997 as Vice President of Business Development. From 1994 to 1997, Mr. Roberts held several positions at BUCA, Inc., an operator of Buca di Beppo restaurants, most recently serving as Vice President of Development and prior to that as Director of Finance. From 1992 to 1994, Mr. Roberts held several positions at Hancock Venture Partners, most recently serving as an Associate. Mr. Roberts holds a B.A. in Business Economics and History *magna cum laude* from Brown University and an M.B.A. from the Stanford University Graduate School of Business.

Peter R. Gebauer has served as our President, International Operations since 1997. From 1980 to 1996, Mr. Gebauer worked at IMPRA, Inc., a manufacturer of ePTFE vascular grafts, most recently serving as Vice President of Marketing and International Business and, prior to that, developing international sales and marketing organizations in Europe from 1980 to 1987. Mr. Gebauer holds a B.S. in Business from the University of New Hampshire.

Trent G. Kamke has served as our Senior Vice President, Operations since 2005. Mr. Kamke joined LeMaitre Vascular in 1997 as Quality Assurance Manager. From 1999 to 2005, Mr. Kamke served as our Vice President, Operations. Prior to joining LeMaitre Vascular in 1997, Mr. Kamke was employed by Haemonetics Corporation, which designs, manufacturers and markets automated blood

processing equipment. Mr. Kamke holds a B.A. in Physics from Colby College and a B.E. from the Thayer School of Engineering at Dartmouth College.

Joseph P. Pellegrino has served as our Executive Vice President, Finance since 2005. From 2003 to 2004, he served as temporary Chief Executive Officer of Affordable Luxuries, a direct marketing company. From 1997 to 2003, Mr. Pellegrino worked at Zoots, Inc., a consumer services company, where most recently he served as Senior Vice President of Operations. Previously, Mr. Pellegrino built and sold a regional mall-based specialty retailing company. Mr. Pellegrino has also served as an investment banking analyst at Lehman Brothers, as part of their mergers and acquisitions group. Mr. Pellegrino holds an A.B. in Economics from Harvard College and an M.B.A. from the Harvard Business School.

Aaron M. Grossman has served as our General Counsel since 2004. Mr. Grossman joined LeMaitre Vascular in 2003 as Director of Legal Affairs. From 1999 to 2002, Mr. Grossman practiced law as an associate in the corporate group of Goulston & Storrs. Mr. Grossman holds an A.B. in Political Science from Vassar College, an M.A.L.D. from the Fletcher School of Law and Diplomacy at Tufts University and a J.D. *magna cum laude* from Harvard Law School.

Kevin D. Kelly has served as our Vice President, North American Sales since he joined LeMaitre Vascular in 2004. From 1999 to 2004, Mr. Kelly served as Vice President of Sales and Marketing at MedSource Technologies (now Accellent), a medical device manufacturer. Mr. Kelly holds a B.S. and an M.S. in Engineering from Tufts University and an M.B.A. from the Harvard Business School.

Maik D. Helmers has served as our Vice President, Central Europe and Sales since 2006. Mr. Helmers joined LeMaitre Vascular in 1999 as a sales representative for northern Germany, Mr. Helmers was promoted to Sales Manager of Germany in 2001, Austria in 2002, Holland in 2003, and Belgium in 2004. Mr. Helmers holds a Diploma in Sales and Marketing from DVS Germany.

Kimberly L. Cieslak has served as our Vice President, Marketing since 2003. Ms. Cieslak joined LeMaitre Vascular in 1998 as Marketing Coordinator, was promoted to Marketing Manager in 1999 and to Director of Marketing in 2001. Prior to joining LeMaitre Vascular, Ms. Cieslak worked in the insurance division of General Electric, a diversified technology, media and financial services company. Previously, Ms. Cieslak was employed by the law firm Hudson and Co. in London, England. Ms. Cieslak holds a B.A. in Economics from the University of Michigan.

Jonathan W. Ngau has served as our Vice President, Information Technology since 2003 and previously served as our Director of Information Technology from 2000 to 2003. Since joining LeMaitre Vascular in 1996, Mr. Ngau has implemented and managed all information technology, business management software solutions and network security for all of LeMaitre Vascular's facilities. Mr. Ngau holds a B.A.B.S. in Marketing and Information Systems from Boston University.

Cornelia W. LeMaitre has served as a member of our board of directors since 1992 and as our Vice President, Human Resources since 1998. Mrs. LeMaitre joined LeMaitre Vascular in 1991 and served as the head of marketing from 1991 to 1998. From 1984 to 1991, Mrs. LeMaitre served as Director of Annual Giving at Harvard Medical School and Phillips Academy Andover. Mrs. LeMaitre holds a B.A. in English from College of the Sacred Heart in Newton, Massachusetts, and attended Yale University Graduate School of English.

George D. LeMaitre, M.D. founded LeMaitre Vascular and has served as a member of our board of directors since 1983, serving as Chairman of the Board until February 2004. From 1978 to 1982, he served as Chief of Surgery at Lawrence General Hospital in Lawrence, Massachusetts and from 1988 to 1992, as President of the medical staff of Holy Family Hospital in Methuen, Massachusetts. Dr.

LeMaitre received a B.A. in Mathematics from Boston College and an M.D. from Tufts University School of Medicine and trained in surgery at New England Medical Center, Hartford Hospital, and the Carney Hospital. He is a Fellow of the American College of Surgeons, American College of Angiology, New England Vascular Society, Society for Clinical Vascular Surgery and Eastern Vascular Society.

Lawrence J. Jasinski has served as a member of our board of directors since 2003. Mr. Jasinski is the President and Chief Executive Officer of Soteira, Inc., a company specializing in less invasive treatment of orthopaedic compression fractures. From 2000 to 2005, he was President and Chief Executive Officer of Cortek, Inc., a company which developed next generation treatments for degenerative disc disease. From 1985 to 2000, Mr. Jasinski worked at Boston Scientific Corporation (BSC), serving as Vice President of Global Marketing, BSC Vascular, from 1998 to 2000. Mr. Jasinksi received a B.S. in Marketing from Providence College and an M.B.A. from the University of Bridgeport.

Michael C. Jackson has served as a member of our board of directors since 2005. Mr. Jackson is a founding partner of Housatonic Partners, a venture capital firm, which was organized in 1994. He also founded Ironwood Manufacturing Fund, a private equity fund, and Ironwood Partners, an investment banking firm, which were both organized in 2003. Prior to that he was a partner and managing director at Lehman Brothers where he remained an advisory director until 2004. Mr. Jackson is a director of: VoX Communications Corp., an operator of radio stations; The Hampshire Group, Limited, a diversified apparel company; South Florida Media Group, a newspaper publisher; Primary Steel, LLC, a steel distribution business; and NASG, a manufacturer of safety glass. He holds a B.A. in English from Dartmouth College, an M.A. in International Affairs from the School for Advanced International Studies at Johns Hopkins, and an M.B.A. from the New York University Graduate School of Business.

David N. Gill has served as a member of our board of directors since 2006. Mr. Gill has served since July 2005 as Senior Vice President and Chief Financial Officer of NxStage Medical, Inc., which develops and markets systems for the treatment of end stage renal disease and kidney failure. Mr. Gill was the Senior Vice President and Chief Financial Officer of CTI Molecular Imaging, Inc, a publicly traded medical device company from 2002 to 2005, before its sale. Previously, he served from February 2000 to March 2001 as Chief Financial Officer and Director, and from January 2001 to August 2001 as President, Chief Operating Officer and Director of Interland, Inc., a publicly-traded telecom-related company, before its sale. Mr. Gill served from 1996 to 2000 as Chief Financial Officer and from 1997 to 2000 as Chief Operating Officer of Novoste Corporation, a publicly-traded medical device company. Mr. Gill holds a B.S. *cum laude* in Accounting from Wake Forest University and an M.B.A. (with Distinction) from Emory University.

Duane M. DeSisto has served as a member of our board of directors since 2006. Since 2001, Mr. DeSisto has served as the President and Chief Executive Officer of Insulet Corporation, which develops and markets medical devices for the treatment of diabetes. Mr. DeSisto was the Chief Financial Officer of PaperExchange, a privately held wood pulp and paper internet marketplace from 1999 to 2001. Before that, he served as Chief Financial Officer of AAI-Foster Grant. In 1992, Mr. DeSisto served as Chief Financial Officer of Zoll Medical during its initial public offering. Mr. DeSisto holds a B.S. from Providence College and an M.B.A. from Bryant College.

Guido J. Neels has served as a member of our board of directors since 2006. From July 2004 until retiring in November 2005, Mr. Neels served as Chief Operating Officer of Guidant Corporation, a world leader in the development of cardiovascular medical products. He was responsible for the global operations of Guidant's four operating units: Cardiac Rhythm Management, Vascular Intervention, Cardiac Surgery, and Endovascular Solutions. From December 2002 to July 2004, Mr. Neels was Group Chairman, Office of the President, responsible for worldwide sales operations, corporate

communications, corporate marketing, investor relations and government relations. In January 2000, he was named president, Europe, Middle East, Africa and Canada. Mr. Neels previously served as vice president of global marketing for Vascular Intervention and as managing director for German and Central European operations. Mr. Neels is a director of Biopure Corporation, a publicly-traded developer and manufacturer of oxygen therapeutics, Radiant Communications Corp., a publicly traded provider of high speed, IP-based, data communication services and the New England Healthcare Institute, a non-profit, applied research health policy organization. Mr. Neels holds a business engineering degree from the University of Leuven in Belgium and an M.B.A. from the Stanford University Graduate School of Business.

Executive Officers

Our executive officers are elected by, and serve at the discretion of, our board of directors. George W. LeMaitre, our Chairman of the Board, President and Chief Executive Officer, is the son of George D. LeMaitre, M.D. and Cornelia W. LeMaitre, each of whom is also a member of the Board of Directors. Mrs. LeMaitre is married to George D. LeMaitre, M.D. and is also our Vice President, Human Resources.

Board of Directors

Our board of directors consists of nine members. Upon the completion of this offering, our directors will be divided into three classes serving staggered three-year terms. At each annual meeting of our stockholders, directors will be elected to succeed the class of directors whose terms have expired. For our current directors, Class I directors' terms will expire at our 2007 annual stockholders' meeting, Class II directors' terms will expire at our 2008 annual stockholders' meeting and Class III directors' terms will expire at our 2009 annual stockholders' meeting. Messrs. LeMaitre, Jackson and Roberts are our current Class I directors; Dr. LeMaitre and Messrs. DeSisto and Neels are our current Class II directors; and Mrs. LeMaitre and Messrs. Jasinski and Gill are our current Class III directors. Our classified board could have the effect of increasing the length of time necessary to change the composition of a majority of our board of directors. Generally, at least two annual meetings of stockholders will be necessary for stockholders to effect a change in the majority of the members of our board of directors.

Directors' Compensation

We reimburse each member of our board of directors for reasonable travel and other expenses in connection with attending meetings of the board of directors and committees of the board of directors.

Following this offering, non-employee directors will receive:

- an annual retainer of $10,000;
- $2,500 for each regularly scheduled quarterly board meeting attended in person;
- $1,000 for each regularly scheduled quarterly board meeting attended by telephone or videoconferencing;
- $500 for each special board meeting attended either in person or by telephone or videoconferencing; and
- $500 for each committee meeting attended either in person or by telephone or videoconferencing.

In addition, each of the chairpersons of our committees will receive an annual retainer of $5,000, except that the chairperson of our audit committee will receive an annual retainer of $15,000. Each committee member shall receive an annual retainer of $1,000, except that each member of the audit committee shall receive an annual retainer of $2,500.

In no event shall any director receive more than $40,000 in any calendar year, without the specific approval of the board of directors.

In addition, following this offering, each new non-employee director will receive an option to purchase 20,000 shares of our common stock upon his or election or her appointment to the board of directors. In addition, thereafter, each non-employee director will receive an option to purchase 7,500 shares of our common stock at the first board meeting following each annual meeting of our stockholders, provided he or she has served as a director for at least six months. Each non-employee director stock option shall vest in three equal annual installments and will terminate upon the earlier to occur of five years from the date of grant and 90 days after the optionee ceases to serve as a director. The exercise price of these options will be equal to the fair market value of our common stock on the date of grant.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee, each of which operates pursuant to a separate charter adopted by our board of directors. The composition and functioning of all of our committees comply with all applicable requirements of the Sarbanes-Oxley Act of 2002, the Nasdaq National Market and SEC rules and regulations.

Audit Committee

Messrs. Gill, DeSisto and Neels currently serve on the audit committee. Mr. Gill is the chairman of the audit committee and our audit committee financial expert, as currently defined under the SEC rules implementing the Sarbanes-Oxley Act of 2002. The audit committee of our board of directors recommends the appointment of our independent registered public accounting firm, reviews our internal accounting procedures, risk assessment procedures and financial statements, and consults with and reviews the services provided by our independent registered public accounting firm, including the results and scope of their audit.

Compensation Committee

Messrs. Jasinski, Gill, DeSisto and Jackson currently serve on the compensation committee. Mr. Jasinski is the chairman of our compensation committee. The compensation committee of our board of directors reviews and recommends to the board of directors the compensation and benefits of our executive officers, administers our stock plans and establishes and reviews general policies relating to compensation and benefits of our employees.

Nominating and Corporate Governance Committee

Messrs. Neels, Jackson and Jasinski currently serve on the nominating and corporate governance committee. Mr. Neels is the chairman of our nominating and corporate governance committee. The nominating and corporate governance committee of our board of directors identifies individuals qualified to become board members and recommend candidates for election to the board of directors, and considers and makes recommendations to the board of directors regarding the size and composition of the board, committee structure and makeup and retirement procedures affecting board members. The nominating and corporate governance committee also monitors our performance in meeting our obligations of fairness in internal and external matters and our principles of corporate governance.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a director or member of the compensation committee or other board committee performing equivalent functions of another entity that has one or more executive officers serving on our board of directors or compensation committee.

Corporate Governance

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. We expect that the code of business conduct and ethics will be available on our website at www.lemaitre.com shortly after the completion of this offering. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our website.

Scientific Advisory Board

We have formed a scientific advisory board in order to benefit from the collective professional knowledge of its members.

We reimburse each member of our scientific advisory board for reasonable travel and other expenses in connection with attending meetings of the scientific advisory board and performing other services as a member of the scientific advisory board.

Members of the scientific advisory board receive $1,000 for each scientific advisory board meeting attended in person and $500 for each scientific advisory board meeting attended by telephone or videoconferencing. Each new member of the scientific advisory board receives a non-qualified option to purchase that number of shares of our common stock equal to $7,000 divided by the fair market value of our common stock on the date of grant. Each scientific advisory board member stock option vests in two equal annual installments. The exercise price of these options is equal to the fair market value of our common stock on the date of grant.

Our scientific advisory board currently consists of the following members:

George D. LeMaitre, M.D.	Founder of LeMaitre Vascular, former Chief of Surgery at Lawrence (Massachusetts) General Hospital, former President of the medical staff of Holy Family Hospital and Fellow of the American College of Surgeons, American College of Angiology, New England Vascular Society, Society for Clinical Vascular Surgery and Eastern Vascular Society.
Frank J. Criado, M.D.	Director of the Center for Vascular Intervention; Chief of Vascular Surgery; Director of the Non-invasive Vascular Laboratory and Director of Vascular Research at Union Memorial Hospital-MedStar Health in Baltimore, Maryland.
Alan Dardik, M.D., Ph.D.	Assistant Professor of Vascular Surgery at Yale University School of Medicine; Director of the Non-invasive Vascular Laboratory; and Director of Surgical Research at the VA Connecticut Healthcare System.
Herbert Dardik, M.D.	Chief of the Department of Surgery at Englewood Hospital in New Jersey; Chief of Englewood's Vascular Surgical Service; and Clinical Professor of Surgery at the Mount Sinai School of Medicine in New York.
William D. Jordan, M.D.	Professor of Surgery and Chief, Section of Vascular Surgery, University of Alabama at Birmingham; attending surgeon at the University of Alabama at Birmingham Hospital; and Director of the Vascular Laboratory at The Kirklin Clinic.

Steven A. Kagan, M.D., R.V.T.	Carolina Vascular Surgery and Diagnostics, Raleigh, NC; Former Assistant Professor of Surgery, Division of Vascular Surgery, Temple University School of Medicine; Former Director of Endovascular Surgery, Temple University Hospital; and former Director, Non-Invasive Vascular Laboratory, Temple University Hospital.
C. Matthew McBee, M.D.	Vascular surgeon on staff at Louise Obici Memorial Hospital, Suffolk, Virginia, and Maryview Medical Center, Portsmouth, Virginia.
Thomas C. Naslund, M.D.	Chief of Vascular Surgery at Vanderbilt University Medical Center; Medical Director of the Vascular Laboratory at Vanderbilt; Associate Professor of Surgery at Vanderbilt; and Program Director in Vascular Surgery at Vanderbilt Medical Center.

Executive Compensation

The following table sets forth the total compensation paid or accrued during the year ended December 31, 2005, to George W. LeMaitre, our Chairman, Chief Executive Officer and President, and to each of our other four most highly compensated executive officers whose combined salary and bonus exceeded $100,000 for services rendered to us in all capacities during the year ended December 31, 2005. We refer to each of these people as our "named executive officers" in this prospectus. No other executive officers who would have otherwise been includable in the following table on the basis of salary and bonus earned for the year ended December 31, 2005 have been excluded by reason of their termination of employment or change in executive status during that year.

Summary Compensation Table

		Annual Compensation			Long-Term Compensation	
Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compensation	Securities Underlying Options (#)	All Other Compensation ($)
George W. LeMaitre *President and Chief Executive Officer*	2005	$ 222,500	$27,674	—	—	$ 4,283[1]
David B. Roberts *Chief Financial Officer*	2005	207,500	45,554	—	—	4,323[2]
Peter R. Gebauer *President, International Operations*	2005	184,905[3]	45,061[3]	[4]	—	551[3][5]
Kevin D. Kelly *Vice President, North American Sales*	2005	175,000	56,917	—	66,873	72,781[6]
Trent G. Kamke *Senior Vice President, Operations*	2005	133,769	43,537	—	15,000	3,182[7]

(1) Represents a matching contribution under a 401(k) compensation plan in the amount of $4,197 and long-term care insurance premium of $86.
(2) Represents a matching contribution under a 401(k) compensation plan in the amount of $4,237 and long-term care insurance premium of $86.
(3) $163,980 of salary, $41,593 of bonus and all of other annual compensation paid in Euros. Dollar amounts are based on the exchange rate of €1.00 to U.S.$1.1842, taken as of December 30, 2005.

(4) Represents 2005 tax reimbursement payment to be calculated in July 2006 and shall be equal to an amount on an after-tax basis equal to the difference between (a) the income tax Mr. Gebauer was actually required to pay in Germany on account of amounts paid to him by LeMaitre Vascular GmbH in 2005, after giving effect to split pay, and (b) the amount Mr. Gebauer would otherwise be required to pay on account of such amounts for that year had he been a resident and working solely in Massachusetts during that year.
(5) Represents a matching contribution under a 401(k) compensation plan.
(6) Represents relocation expense of $69,201, a matching contribution under a 401(k) compensation plan in the amount of $3,504 and long-term care insurance premium of $76.
(7) Represents a matching contribution under a 401(k) compensation plan in the amount of $3,112 and long-term care insurance premium of $70.

Option Grants in Last Fiscal Year

The following table lists each grant of stock options during fiscal year 2005 to our named executive officers. No stock appreciation rights have been granted to these individuals. The potential realizable value set forth in the last column of the table is calculated based on the term of the option at the time of grant, which is ten years. This value is based on assumed rates of stock price appreciation of 5% and 10% compounded annually from the date of grant until their expiration date, assuming a fair market value equal to an assumed initial public offering price of $, minus the applicable exercise price. These numbers are calculated based on the requirements of the SEC and do not reflect our estimate of future stock price growth. Actual gains, if any, on stock option exercises will depend on the future performance of the common stock on the date on which the options are exercised.

	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term	
Name	Number of Shares Underlying Options Granted	Percent of Total Options Granted to Employees in Fiscal Year	Exercise Price Per Share	Expiration Date	5%	10%
George W. LeMaitre	—	—	—	—	—	—
David B. Roberts	—	—	—	—	—	—
Peter R. Gebauer	—	—	—	—	—	—
Kevin D. Kelly	66,873(1)(2)	14.17%	$ 10.45	1/26/2015		
Trent G. Kamke	15,000(2)	3.18%	$ 11.78	11/21/2015		

(1) Includes a non-qualified stock option issuable for 19,028 shares of common stock and an incentive stock option issuable for 47,845 shares of common stock.
(2) These options generally vest at a rate of 20% after one year of service from the date of grant, and annually thereafter in equal amounts, over four years. See "—Stock and Benefit Plans—1997,1998, 2000 and 2004 Stock Option Plans."

Option Exercises and Fiscal Year-End Option Values

The following table sets forth information for each of the named executive officers regarding the number of shares subject to both exercisable and unexercisable stock options, as well as the value of unexercised in-the-money options, as of December 31, 2005. There was no public trading market for our common stock as of December 31, 2005. Accordingly, the value of the unexercised in-the-money options at fiscal year-end has been calculated by determining the difference between the exercise price per share and the assumed initial public offering price of $. None of the named executive officers exercised options during the fiscal year ended December 31, 2005.

	Number of Common Shares Underlying Options as of December 31, 2005		Value of Unexercised In-the-Money Options as of December 31, 2005	
Name	Exercisable	Unexercisable	Exercisable	Unexercisable
George W. LeMaitre	—	—	—	—
David B. Roberts	100,080	37,000	$	$
Peter R. Gebauer	378,682	55,500	$	$
Kevin D. Kelly	—	66,873	—	$
Trent G. Kamke	90,000	25,000	$	$

Employment Agreements

We have employment agreements with each of Messrs. LeMaitre, Gebauer, Kelly, Roberts and Pellegrino.

George W. LeMaitre. Pursuant to the terms of his employment agreement, dated October 10, 2005, if Mr. LeMaitre terminates his employment for good reason, as defined in the agreement, or if we terminate his employment without cause, as defined in the agreement, he is entitled to a lump sum payment equivalent to two weeks of his then-current base salary for each completed twelve-month period of service as of the date of termination, but in no event to exceed 52 weeks of such base salary.

Peter R. Gebauer. Pursuant to the terms of his employment agreement, dated September 12, 2003, Mr. Gebauer is entitled to receive a minimum annual base salary of $195,000, subject to annual adjustment, and is eligible for an annual bonus of up to approximately 22% of Mr. Gebauer's then-current aggregate base salary and bonus compensation based upon the achievement of certain performance objectives. We may terminate Mr. Gebauer's employment for death, disability, breach of the agreement or cause, each as defined in the employment agreement. We may also terminate Mr. Gebauer's employment for any reason upon ten days prior written notice to Mr. Gebauer, provided that we pay him a lump sum payment of $90,000, unless such termination is pursuant to the sale of all or substantially all of our assets, in which case the lump sum severance payment would be the equivalent of Mr. Gebauer's then-current base salary. Upon the completion of this offering, Mr. Gebauer will be entitled to a lump sum payment equal to approximately $35,000.

Kevin D. Kelly. Pursuant to the terms of his employment agreement, dated May 23, 2005, Mr. Kelly is entitled to receive an annual base salary of $175,000, subject to annual adjustment, and is eligible for quarterly and annual bonuses of up to approximately 27% of Mr. Kelly's then-current aggregate base salary and bonus compensation based upon the achievement of certain performance objectives. Under the agreement, either we or Mr. Kelly may terminate his employment at any time. If Mr. Kelly terminates his employment for good reason, as defined in the agreement, or we terminate his employment without cause, as defined in the agreement, he is entitled to a lump sum payment equivalent to six months of his base salary as of the date of termination or, if termination follows a change in control of LeMaitre Vascular, as defined in the employment agreement, nine-twelfths of his average compensation for the two completed calendar years prior to the date of termination. In addition, upon such change of control, one half of the then-unvested shares underlying Mr. Kelly's stock options will immediately vest and become exercisable.

David B. Roberts. Pursuant to the terms of his employment agreement, dated December 23, 2002, we agreed with Mr. Roberts to study customary industry standards regarding severance payments in the event of termination by the company and to provide Mr. Roberts with a severance agreement consistent with industry norms. We are continuing to discuss with Mr. Roberts the scope of his severance arrangement.

Joseph P. Pellegrino. Pursuant to the terms of his employment agreement, dated April 20, 2006, Mr. Pellegrino is entitled to receive an annual base salary of $205,000, subject to annual adjustment, and is eligible for an annual bonus of up to approximately 18% of Mr. Pellegrino's then-current aggregate base salary and bonus compensation based upon the achievement of certain performance objectives. Under the agreement, either we or Mr. Pellegrino may terminate his employment at any time. If we terminate his employment without cause, as defined in the agreement, he is entitled to a lump sum payment equal to (i) $50,000 if the termination occurs prior to December 11, 2006, or (ii) the greater of $100,000 or the equivalent of two weeks of base salary per each completed twelve-month period of service as of the date of termination if his termination is on or after December 11, 2006. Upon a change of control of LeMaitre Vascular, as defined in the agreement, one half of the then-unvested shares underlying Mr. Pellegrino's stock options will immediately vest and become exercisable.

Stock and Benefit Plans

2006 Stock Option and Incentive Plan

Our 2006 Stock Option and Incentive Plan, or 2006 Option Plan, was adopted by our board of directors and approved by our stockholders in May 2006, and will become effective upon completion of this offering. The 2006 Option Plan permits us to make grants of incentive stock options, non-qualified stock options, stock appreciation rights, deferred stock awards, restricted stock awards and unrestricted stock awards. We have initially reserved 750,000 shares of our common stock for the issuance of awards under the 2006 Option Plan. This number is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. Generally, shares that are forfeited or canceled from awards under the 2006 Option Plan also will be available for future awards. In addition, stock options returned to our 1997 Stock Option Plan, 1998 Stock Option Plan, 2000 Stock Option Plan and 2004 Stock Option Plan, as of result of their expiration, cancellation or termination, are automatically made available for issuance under our 2006 Option Plan. No awards have been granted under the 2006 Option Plan to date.

The 2006 Option Plan is administered by our compensation committee. The compensation committee has full power and authority to select the participants to whom awards will be granted, to make any combination of awards to participants, to accelerate the exercisability or vesting of any award and to determine the specific terms and conditions of each award, subject to the provisions of the 2006 Option Plan. All full-time and part-time officers, employees, directors and other key persons (including consultants and prospective employees) are eligible to participate in the 2006 Option Plan.

The exercise price of stock options awarded under the 2006 Option Plan may not be less than the fair market value of the common stock on the date of the option grant and it is expected that the term of each option granted under the 2006 Option Plan will not exceed seven years from the date of grant. The compensation committee will determine at what time or times each option may be exercised (provided that in no event may it exceed ten years from the date of grant) and, subject to the provisions of the 2006 Option Plan, the period of time, if any, after retirement, death, disability or other termination of employment during which options may be exercised.

Stock appreciation rights may be granted under our 2006 Option Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. The compensation committee determines the terms of stock appreciation rights, including when such rights become exercisable and whether to pay the increased appreciation in cash or with shares of our common stock, or a combination thereof.

Restricted stock and deferred stock awards may also be granted under our 2006 Option Plan. Restricted stock awards are shares of our common stock that vest in accordance with terms and conditions established by the compensation committee. The compensation committee may impose whatever conditions to vesting it determines to be appropriate. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture. Deferred stock awards are units entitling the recipient to receive shares of stock paid out on a deferred basis, and subject to such restrictions and conditions, as the compensation committee shall determine. The compensation committee will determine the number of shares of restricted stock or deferred stock awards granted to any employee. Our 2006 Option Plan also gives the compensation committee discretion to grant stock awards free of any restrictions.

Unless the compensation committee provides otherwise, our 2006 Option Plan does not generally allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime. In the event of a change in control of LeMaitre Vascular, our board of directors and the board of directors of the surviving or acquiring entity shall, as to outstanding awards under the 2006 Option Plan, make appropriate provision for the continuation or assumption of such awards.

No awards may be granted under the 2006 Option Plan after May 26, 2016. In addition, our board of directors may amend or discontinue the 2006 Option Plan at any time and the compensation committee may amend or cancel any outstanding award for the purpose of satisfying changes in law or for any other lawful purpose. No such amendment may adversely affect the rights under any outstanding award without the holder's consent. Other than in the event of a necessary adjustment in connection with a change in our stock or a merger or similar transaction, the compensation committee may not "reprice" or otherwise reduce the exercise price of outstanding stock options.

As of April 1, 2006, there were no outstanding options to purchase shares of our common stock under our 2006 Option Plan and, assuming that no shares are returned to our 1997 Stock Option Plan, 1998 Stock Option Plan, 2000 Stock Option Plan and 2004 Stock Option Plan and made available for issuance under our 2006 Option Plan, 750,000 shares of our common stock are available for future issuance or grant under our 2006 Option Plan.

2006 Employee Stock Purchase Plan

Our 2006 employee stock purchase plan, which we refer to as the purchase plan, was adopted by our board of directors in May 2006 and approved by our stockholders in May 2006 and will become effective upon the completion of this offering. We have reserved a total of 250,000 shares of our common stock for issuance to participating employees under the purchase plan.

All of our employees, including our directors who are employees and all employees of any of our participating subsidiaries and who are employees on the first day of the purchase plan period, will be eligible to participate in the purchase plan. Employees who would, immediately after being granted an option to purchase shares under the purchase plan, own five percent or more of the total combined voting power or value of our common stock will not be eligible to participate in the purchase plan.

We will make one or more offerings to our employees to purchase stock under the purchase plan. Offerings will begin on each January 1 and July 1, or the first business day thereafter, beginning January 1, 2007. Each offering commencement date will begin a six-month period during which payroll deductions will be made and held for the purchase of the common stock at the end of the purchase plan period.

On the first day of a designated payroll deduction period, or offering period, we will grant to each eligible employee who has elected to participate in the purchase plan an option to purchase shares of our common stock. The employee may authorize a minimum of one percent up to a maximum of ten percent of his or her compensation to be deducted by us during the offering period. On the last day of the offering period, the employee will be deemed to have exercised the option, at the option exercise price, to the extent of accumulated payroll deductions. Under the terms of the purchase plan, the option exercise price shall initially be equal to 90% of the closing price of the common stock on the exercise date, provided that our board of directors may designate a percentage between 85% and 95% in advance of any offering period.

An employee who is not a participant on the last day of the offering period will not be entitled to exercise any option, and the employee's accumulated payroll deductions will be refunded. An employee's rights under the purchase plan will terminate upon voluntary withdrawal from the purchase plan at any time, or when the employee ceases employment for any reason, except that upon termination of employment because of death, the balance in the employee's account will be paid to the employee's beneficiary.

1997 Stock Option Plan, 1998 Stock Option Plan, 2000 Stock Option Plan and 2004 Stock Option Plan

Under each of our 1997 Stock Option Plan, 1998 Stock Option Plan, 2000 Stock Option Plan and 2004 Stock Option Plan, we are authorized to grant incentive stock options, within the meaning of Section 422(b) of the Internal Revenue Code of 1986, as amended, to employees and officers and directors who are also employees and non-qualified stock options to officers, directors, employees and consultants. Upon the completion of this offering, no additional awards may be granted under our 1997 Stock Option Plan, 1998 Stock Option Plan, 2000 Stock Option Plan and 2004 Stock Option Plan.

Each of these option plans is administered by the compensation committee of our board of directors. The compensation committee has the full authority and discretion to, among other things, determine who is eligible to receive option grants, determine the time at which options may be granted, determine the option price of the shares subject to each option, determine the type of option granted and prescribe and rescind rules and regulations thereunder. Options granted under each of these option plans are assignable or transferable only by will or by laws of decent and distribution and only the recipient of an option may exercise an option during his or her lifetime.

The exercise price of incentive stock options granted under each of these option plans must not be less than 100% of the fair market value of our common stock on the date of such grant. The term of any option granted under each of these option plans may not exceed ten years from the date of grant, except that non-qualified options granted under our 1997 Stock Option Plan may exceed ten years from the date of grant if so determined by our board of directors. No options may be granted under any of these option plans ten years after the date the board of directors adopted such plan.

Each of our 1998 Stock Option Plan, 2000 Stock Option Plan and 2004 Stock Option Plan provides that if we are consolidated with or acquired by another entity then the committee or board of directors of the entity assuming our obligations under these option plans shall take one or more of the following steps with respect to options issued under such plans: make appropriate provision for the continuation of options, accelerate vesting of options, require the exercise of exerciseable options, terminate all options in exchange for cash and/or, in the event of a stock sale, require option recipients to sell to the purchaser all shares previously issued to such option recipient upon exercise of any option. Our 1997 Stock Option Plan provides that upon the proposed dissolution or liquidation of LeMaitre Vascular, each option granted under such plan shall terminate immediately prior to the consummation of such proposed action or at such other time and subject to such other conditions as shall be determined by our board of directors.

Our 1997 Stock Option Plan was adopted by our board of directors and approved by our stockholders on June 2, 1997. We have authorized and reserved 438,702 shares of our common stock for the issuance of awards under our 1997 Stock Option Plan. As of March 31, 2006, there were outstanding options to purchase a total of 438,702 shares of our common stock and there were no options available for issuance under our 1997 Stock Option Plan.

Our 1998 Stock Option Plan was adopted by our board of directors on May 14, 1998 and approved by our stockholders on May 5, 1999. We have authorized and reserved 500,000 shares of our common stock for the issuance of awards under our 1998 Stock Option Plan. As of March 31, 2006, there were outstanding options to purchase a total of 452,488 shares of our common stock and options to purchase a total of 12,846 shares available for issuance under our 1998 Stock Option Plan.

Our 2000 Stock Option Plan was adopted by our board of directors on October 15, 1999 and approved by our stockholders on June 10, 2000. We have authorized and reserved 500,000 shares of our common stock for the issuance of awards under our 2000 Stock Option Plan. As of March 31, 2006, there were outstanding options to purchase a total of 414,552 shares of our common stock and options to purchase a total of 58,098 shares available for issuance under our 2000 Stock Option Plan.

Our 2004 Stock Option Plan was adopted by our board of directors on April 20, 2004 and approved by our stockholders on May 6, 2004. We have authorized and reserved 250,000 shares of our common stock for the issuance of awards under our 2004 Stock Option Plan. As of March 31, 2006, there were outstanding options to purchase a total of 182,839 shares of our common stock and options to purchase a total of 67,161 shares available for issuance under our 2004 Stock Option Plan.

401(k) Plan

Our employee savings plan is qualified under Section 401 of the Internal Revenue Code. Our 401(k) plan permits employees to make contributions up to 75% of their gross wages, subject to statutory limitations. We have the discretion to match up to 50% of the first 6% of gross wages that an employee contributes, resulting in a maximum match by us that totals up to 3% of an employee's gross wages. We make matching contributions or additional contributions to our 401(k) plan in amounts determined annually.

Limitations on Officers' and Directors' Liability and Indemnification Agreements

As permitted by Delaware law, we have adopted provisions in our certificate of incorporation and bylaws that limit or eliminate the personal liability of directors for breach of fiduciary duty of care as a director. Our certificate of incorporation and bylaws limit the liability of directors to the maximum extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for breaches of their fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

These limitations do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies, including injunctive relief or rescission. If Delaware law is amended to authorize the further elimination or limiting of a director, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law as so amended.

As permitted by Delaware law, our certificate of incorporation and bylaws also provide that:

- we will indemnify our directors and officers to the fullest extent permitted by law;
- we may indemnify our other employees and other agents to the same extent that we indemnify our officers and directors, unless otherwise determined by the board of directors; and
- we will advance expenses to our directors and executive officers in connection with legal proceedings in connection with a legal proceeding to the fullest extent permitted by law.

The indemnification provisions contained in our restated certificate of incorporation and restated bylaws are not exclusive.

In addition to the indemnification provided for in our certificate of incorporation and bylaws, prior to completion of this offering we intend to enter into indemnification agreements with each of our directors and executive officers. Each indemnification agreement will provide that we will indemnify the

director or executive officer to the fullest extent permitted by law for claims arising in his or her capacity as our director, officer, employee or agent, provided that he or she acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, our best interests and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. If the claim is brought by us or on our behalf, we will not be obligated to indemnify the director or executive officer if he or she is found liable to us, unless the court determines that, despite the adjudication of liability, in view of all the circumstances of the case the director or executive officer is fairly and reasonably entitled to be indemnified. In the event that we do not assume the defense of a claim against a director or executive officer, we are required to advance his or her expenses in connection with his or her defense, provided that he or she undertakes to repay all amounts advanced if it is ultimately determined that he or she is not entitled to be indemnified by us.

We believe that these provisions and agreements are necessary to attract and retain qualified persons as directors and executive officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, the opinion of the SEC is that such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and to us with respect to payments which may be made by us to such directors and officers pursuant to the above indemnification provisions or otherwise as a matter of law.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation agreements and other arrangements which are described as required in "Management" and the transactions described below, since January 1, 2003, there has not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a party in which the amount involved exceeded or will exceed $60,000 and in which any director, executive officer, holder of five percent or more of any class of our capital stock or any member of their immediate family had or will have a direct or indirect material interest.

Transactions with our Principal Stockholders

We are party to an agreement with Housatonic Partners providing for rights to register under the Securities Act the shares of our common stock issuable upon conversion of the shares our Series A preferred stock. For more information regarding this agreement, see "Description of Capital Stock—Registration Rights."

Transactions with our Executive Officers and Directors

We have employment agreements with Messrs. LeMaitre, Gebauer, Kelly, Roberts and Pellegrino, which provide for certain salary, bonus, stock option and severance compensation. For more information regarding these agreements, see "Management—Employment Agreements."

Prior to completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors, providing for indemnification against expenses and liabilities reasonably incurred in connection with their service for us on our behalf. For more information regarding these agreements, see "Management—Limitations on Officers' and Directors' Liability and Indemnification Agreements."

We have entered into a restricted stock agreement with David Roberts, our Chief Financial Officer and a Director, pursuant to which we have the right to purchase 252,852 shares of our common stock owned by Mr. Roberts at any time following Mr. Roberts' termination of employment with us for any reason and 44,590 shares of our common stock issuable to Mr. Roberts upon exercise of outstanding stock options at any time following Mr. Roberts' termination of employment with us for any reason but in no event within six months of the issuance of such shares of stock. Under this agreement, Mr. Roberts has the right to cause us to purchase these shares following his termination of employment with us should we elect not to exercise our right to purchase these shares. If Mr. Roberts exercises his right, the purchase price per share would be determined with reference to the valuation of our company based on the most recently completed outside equity financing prior to the time of purchase. If we exercise our right, the purchase price would be the then-current fair value of the shares. Our purchase right and obligation under this restricted stock agreement will terminate upon the completion of this initial public offering.

We have entered into a restricted stock agreement with Peter Gebauer, our President, International Operations, pursuant to which we have the right to purchase 341,682 shares of our common stock issuable to Mr. Gebauer upon exercise of outstanding stock options at any time following Mr. Gebauer's termination of employment with us for any reason but in no event within six months of the issuance of such shares of stock. Under this agreement, Mr. Gebauer has the right to cause us to purchase these shares following his termination of employment with us should we elect not to exercise our right to purchase these shares. If Mr. Gebauer exercises his right, the aggregate purchase price for these shares would be determined by dividing an amount equal to three times our gross sales for the twelve month period preceding the purchase by the total number of shares of our capital stock then outstanding, including the number of options issued and outstanding under our equity incentive plans. If we exercise our right, the purchase price would be the then-current fair value of the shares. Our purchase right and obligation under this restricted stock agreement will terminate upon the completion of this initial public offering.

Stock Option Awards

For information regarding stock options and stock awards granted to our named executive officers and directors, see "Management —Directors' Compensation" and "Management—Executive Compensation."

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of March 31, 2006 for:

- each beneficial owner of more than 5% of our outstanding common stock;
- each of our named executive officers and directors;
- all of our executive officers and directors as a group; and
- the selling stockholder participating in this offering.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include shares of common stock issuable upon the exercise of stock options that are immediately exercisable or exercisable within 60 days after March 31, 2006. Except as otherwise indicated, all of the shares reflected in the table are shares of common stock and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

Percentage ownership calculations for beneficial ownership prior to this offering are based on 9,770,621 shares outstanding as of March 31, 2006, assuming the conversion of all of the outstanding convertible preferred stock. Percentage ownership calculations for beneficial ownership after this offering also include the shares we are offering hereby and additional shares we expect to issue prior to the closing of this offering pursuant to stock option exercises. Except as otherwise indicated in the table below, addresses of named beneficial owners are in care of LeMaitre Vascular, Inc., 63 Second Avenue, Burlington, Massachusetts 01803.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of March 31, 2006. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

Name and Address of Beneficial Owner	Shares Beneficially Owned Prior to the Offering		Shares Being Sold in the Offering	Shares Beneficially Owned After the Offering	
	Number	Percentage	Number	Number	Percentage
5% Stockholders					
Housatonic Partners[1] 111 Huntington Avenue Suite 2850 Boston, MA 02199-5160	1,395,618	14.3%			
LeMaitre Family LLC[2]	610,154	6.2%			
Named Executive Officers					
George W. LeMaitre[3]	4,457,667	45.6%			
David B. Roberts[4]	359,828	3.7%			
Peter R. Gebauer[5]	366,574	3.6%			
Kevin D. Kelly[6]	13,374	*			
Trent G. Kamke[7]	92,700	*			

Name and Address of Beneficial Owner	Shares Beneficially Owned Prior to the Offering		Shares Being Sold in the Offering	Shares Beneficially Owned After the Offering	
	Number	Percentage	Number	Number	Percentage
Directors					
George D. LeMaitre, M.D.[8]	618,565	6.3%			
Cornelia W. LeMaitre[9]	506,440	5.2%			
Lawrence J. Jasinski[10]	4,116	*			
Michael C. Jackson[1]	1,395,618	14.3%			
David N. Gill	—	—			
Duane M. DeSisto	—	—			
Guido J. Neels	—	—			
All executive officers and directors as a group (17 persons)[11]	5,892,114	69.7%			

(1) Including 1,274,620 shares and 7,200 shares issuable upon exercise of stock options held by Housatonic Equity Investors L.P. Housatonic Equity Investors I, LLC is the general partner of Housatonic Equity Investors, L.P. William N. Thorndike, Jr. is the managing director of Housatonic Equity Investors I, LLC and William N. Thorndike, Jr., Barry D. Reynolds, Michael C. Jackson and Eliot Wadsworth II are the managers of Housatonic Equity Investors I, LLC. As such, Mr. Jackson may be deemed to share voting and investment power with respect to all shares held by such entity. Mr. Jackson disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any.

(2) LeMaitre Family LLC is 50% owned by Dr. LeMaitre and 50% owned by Mrs. LeMaitre, each of whom is a manager and shares voting and investment power with respect to all securities held by such entity, except that George W. LeMaitre has been granted by Dr. LeMaitre and Mrs. LeMaitre sole voting power with respect to the 610,154 shares of LeMaitre Vascular, Inc. held by LeMaitre Family LLC. If either Dr. LeMaitre or Mrs. LeMaitre cease to serve as a manager, George W. LeMaitre shall become a manager in his or her place.

(3) Includes 610,154 shares owned by LeMaitre Vascular LLC.

(4) Includes 100,080 shares issuable to Mr. Roberts upon exercise of stock options.

(5) Includes 359,678 shares issuable to Mr. Gebauer upon exercise of stock options.

(6) Consists of 13,374 shares issuable to Mr. Kelly upon exercise of stock options.

(7) Consists of 92,700 shares issuable to Mr. Kamke upon exercise of stock options.

(8) Includes 8,409 shares issuable to Dr. LeMaitre upon exercise of stock options. Excludes 610,154 shares owned by LeMaitre Family LLC.

(9) Includes 2,000 shares issuable to Mrs. LeMaitre upon exercise of stock options and 300,000 shares owned by the Cornelia W. LeMaitre Grantor Retained Annuity Trust, of which Mrs. LeMaitre is the sole trustee. Excludes 610,154 shares owned by LeMaitre Family LLC.

(10) Consists of 4,116 shares issuable to Mr. Jasinski upon exercise of stock options.

(11) Includes an aggregate of 651,557 shares issuable upon exercise of stock options held by 17 executive officers and directors. Excludes 610,154 shares owned by LeMaitre Family LLC.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to our restated charter and restated by-laws filed as exhibits to the registration statement, of which this prospectus forms a part, and to Delaware law. The descriptions of our common stock and preferred stock reflect changes to our capital structure that will occur prior to or upon the completion of this offering. We refer in this section to our amended and restated certificate of incorporation as our certificate of incorporation, and we refer to our amended and restated bylaws as our bylaws.

Upon completion of this offering, our authorized capital stock will consist of 100,000,000 shares of common stock, par value $0.01 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share, all of which preferred stock will be undesignated.

As of March 31, 2006, we had issued and outstanding:

- 9,770,621 shares of common stock, held by 268 holders of record; and
- 63,731 shares of Series A convertible preferred stock, held by one holder of record.

Upon the completion of this offering, all of the outstanding shares of our preferred stock will automatically convert into a total of 1,274,620 shares of our common stock.

Common Stock

The holders of our common stock are generally entitled to one vote for each share held on all matters submitted to a vote of the stockholders and do not have any cumulative voting rights. Holders of our common stock are entitled to receive proportionally any dividends declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock.

In the event of our liquidation or dissolution, holders of our common stock are entitled to share ratably in all assets remaining after payment of all debts and other liabilities, subject to the prior rights of any outstanding preferred stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. All outstanding shares of our common stock are validly issued, fully paid and nonassessable. The shares to be issued by us in this offering will be, when issued and paid for, validly issued, fully paid and nonassessable.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Our certificate of incorporation provides that we may issue up to 5,000,000 shares of preferred stock in one or more series as may be determined by our board of directors. Our board has broad discretionary authority with respect to the rights of any new series of preferred stock and may establish the following with respect to the shares to be included in each series, without any vote or action of the stockholders:

- the number of shares;
- the designations, preferences and relative rights, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences; and
- any qualifications, limitations or restrictions.

We believe that the ability of our board of directors to issue one or more series of preferred stock will provide us with flexibility in structuring possible future financings and acquisitions, and in meeting other corporate needs that may arise. The authorized shares of preferred stock, as well as authorized and unissued shares of common stock, will be available for issuance without action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded.

Our board of directors may authorize, without stockholder approval, the issuance of preferred stock with voting and conversion rights that could adversely affect the voting power and other rights of holders of common stock. Although our board has no current intention of doing so, it could issue a series of preferred stock that could, depending on the terms of such series, impede the completion of a merger, tender offer or other takeover attempt of our company. Our board could also issue preferred stock having terms that could discourage an acquisition attempt through which an acquiror may be able to change the composition of our board, including a tender offer or other transaction that some, or a majority, of our stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price. Any issuance of preferred stock therefore could have the effect of decreasing the market price of our common stock.

Our board of directors will make any determination to issue such shares based on its judgment as to our best interests of our company and stockholders. We have no current plan to issue any preferred stock after this offering.

Options

As of March 31, 2006, options to purchase an aggregate of 1,469,577 shares of common stock at a weighted-average exercise price of $5.78 per share were outstanding.

Registration Rights

We are party to an agreement with Housatonic Partners providing for rights to register under Securities Act the shares of our common stock issuable upon conversion of the shares our Series A preferred stock. Under this agreement, holders of shares having registration rights can request that their shares be covered by a registration statement that we are otherwise filing.

Piggyback Registration Rights. If we propose to register any of our securities under the Securities Act for our own account or the account of any other holder, Housatonic Partners or permitted transferees, are entitled to notice of such registration and are entitled to include shares of their common stock therein, subject to certain exceptions.

Expenses of Registration. We will pay all registration expenses, other than underwriting discounts and commissions, related to any demand or piggyback registration.

Indemnification. The registration rights agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholder in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them.

All of these registration rights are subject to conditions and limitations, including the right of the underwriters of an offering to limit the number of shares included in such registration.

Anti-Takeover Effects of Provisions of Delaware Law and Our Charter and Bylaws

We are subject to the provisions of Section 203 of the General Corporation Law of Delaware. Subject to certain exceptions, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or the business combination is approved in a prescribed manner. A business combination includes, among other things, a merger or consolidation involving us and the interested stockholder and the sale of more than 10% of our assets. In general, an interested stockholder is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

Under our certificate of incorporation, any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may only be filled by vote of a majority of our directors then in office. The limitations on the removal of directors and filling of vacancies could make it more difficult for a third party to acquire, or discourage a third party from acquiring, control of us.

Our certificate of incorporation and our bylaws also provide that any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before the meeting and may not be taken by written action in lieu of a meeting. Our certificate of incorporation and our bylaws further provide that, except as otherwise required by law, special meetings of the stockholders may only be called by the affirmative vote of the majority of our board of directors. In addition, our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholders' meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities. These provisions may also discourage a third party from making a tender offer for our common stock, because even if it acquired a majority of our outstanding voting securities, the third party would be able to take action as a stockholder, such as electing new directors or approving a merger, only at a duly called stockholders' meeting, and not by written consent.

The General Corporation Law of Delaware provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our certificate of incorporation and bylaws require the affirmative vote of the holders of at least 75% of the shares of our capital stock issued and outstanding and entitled to vote to amend or repeal any of the provisions described in the prior two paragraphs.

Our certificate of incorporation provides that our board of directors will be divided into three classes of directors, with the number of directors in each class to be as nearly equal as possible. Our classified board staggers terms of the three classes and will be implemented through one, two and three year terms for the initial three classes, followed in each case by full three year terms. With a classified board, only one third of the members of our board of directors will be elected each year. This classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. The certificate of incorporation and bylaws provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by our board of directors. This provision will prevent stockholders from circumventing the provisions of our classified board.

Liability Limitations and Indemnification

Our certificate of incorporation provides that we must indemnify our directors and officers and that we must advance expenses, including attorneys' fees, to our directors and officers in connection with legal proceedings, subject to very limited exceptions. In addition, our certificate of incorporation provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, except to the extent that the Delaware law statute prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty. For additional information, please see "Management—Limitations on Officers' and Directors' Liability and Indemnification Agreements."

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, you may lose some or all of your investment in our common stock if we pay the costs of settlement or damage awards against our directors and officers under these provisions. We believe these provisions, the director and officer insurance we maintain, and the indemnification agreements we have entered into with our directors and officers are necessary to attract and retain talented and experienced directors and officers.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Mellon Investor Services.

Listing

Application has been made for quotation of our common stock on the Nasdaq National Market under the symbol "LMAT."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Upon the closing of this offering, we will have outstanding an aggregate of approximately shares of common stock, assuming no exercise of the underwriters' overallotment option and no exercise of outstanding options. Of these shares, the shares of common stock to be sold by us and the selling stockholder in this offering will be freely tradable without restriction or further registration under the Securities Act, unless the shares are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act. All remaining shares of common stock held by existing stockholders will be "Restricted Securities" as that term is defined in Rule 144 under the Securities Act. Restricted Securities may be sold in the public market only if registered or it they qualify for exemption under Rules 144, 144(k) or 701 under the Securities Act, which rules are summarized below, on another exemption.

As a result of the lock up agreements described below and the provisions of Rule 144, Rule 144(k) and Rule 701 under the Securities Act, the shares of our common stock (excluding the shares sold in this offering) that will be available for sale in the public market are as follows:

Date of Availability of Sale	Approximate Number of Shares
As of the date of this prospectus	
90 days after the date of this prospectus	
180 days after the date of this prospectus, although a portion of such shares will be subject to volume limitations pursuant to Rule 144	

Lock-up Agreements

All of our directors and executive officers and substantially all of the holders of our capital stock have signed a lock-up agreement that prevents them from selling any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock for a period of not less than 180 days from the date of this prospectus without the prior written consent of the representatives. This 180-day period may be extended if (i) during the last 17 days of the 180-day period we issue an earnings release or material news or a material event relating to us occurs; or (ii) prior to the expiration of the 180-day period, we announce that we will release earnings results during the 15-day period following the last day of the 180-day period. The period of such extension will be 18 days, beginning on the issuance of the earnings release or the occurrence of the material news or material event. The representatives may in their sole discretion and at any time without notice release some or all of the shares subject to lock-up agreements prior to the expiration of the 180-day period. When determining whether or not to release shares from the lock-up agreements, the representatives will consider, among other factors, the stockholder's reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time.

Rule 144

In general, under Rule 144 of the Securities Act, beginning 90 days after the date of this prospectus a person deemed to be our "affiliate," or a person holding restricted shares who beneficially owns shares that were not acquired from us or any of our "affiliates" within the previous year, is entitled to sell within any three-month period a number of shares that does not exceed the greater of either 1% of the then outstanding shares of our common stock, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' overallotment option and no exercise of outstanding options, or the average weekly trading volume of our common stock on the Nasdaq National Market during the four calendar weeks preceding the filing with the Securities and Exchange Commission of a notice on Form 144 with respect to such sale. Sales under Rule 144 of the Securities Act are also subject to prescribed requirements relating to the manner of sale, notice and availability of current public information about us.

Rule 144(k)

Under Rule 144(k), a person who is deemed not to have been one of our affiliates at any time during the 90 days preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years, including the holding period of any prior owner other than an affiliate, is entitled to sell the shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144. Beginning 180 days after the date of this prospectus, shares of our common stock will qualify as "Rule 144(k)" shares.

Rule 701

Rule 701, as currently in effect, permits resales of shares in reliance upon Rule 144 but without compliance with some of the restrictions of Rule 144, including the holding period requirement. Most of our employees, officers, directors or consultants who purchased shares under a written compensatory plan or contract (such as our current stock option plans) may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares.

Stock Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock issued or reserved for issuance under our stock option plans and the employee stock purchase plan. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

UNDERWRITING

LeMaitre Vascular, the selling stockholder and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase, and LeMaitre Vascular and the selling stockholder has agreed to sell to them, severally, the number of shares indicated in the following table. Goldman, Sachs & Co., CIBC World Markets Corp., Cowen & Co., LLC and JMP Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
CIBC World Markets Corp.	
Cowen & Co., LLC	
JMP Securities LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional shares from LeMaitre Vascular and the selling stockholder to cover such sales. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by LeMaitre Vascular and the selling stockholder. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by LeMaitre Vascular	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by Selling Stockholder	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. Any such securities dealers may resell any shares purchased from the underwriters to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms.

At LeMaitre Vascular's request, certain of the underwriters have reserved up to 5% of the shares of common stock being sold in this offering for sale under a directed share program to LeMaitre Vascular employees, directors, officers, shareholders and other persons who are associated with it and certain of their friends and family members. The purchasers of these shares will not be subject to a lock-up except to the extent these purchasers are subject to a lock-up agreement with the underwriters as described below. The number of shares available for sale to the general public in this offering will be

reduced to the extent that these reserved shares are purchased by these purchasers. Any reserved shares not purchased by these purchasers will be offered by certain of the underwriters to the general public on the same basis as the other shares in this offering. All sales of shares under the directed share program will be made at the initial public offering price set forth on the cover page of this prospectus.

LeMaitre Vascular and its officers, directors, and holders of all of its common stock, including the selling stockholder, have agreed with the underwriters, subject to certain exceptions, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, hedge or otherwise dispose of any shares of the common stock of LeMaitre Vascular, or any options or warrants to purchase any shares of the common stock of LeMaitre Vascular, or any securities convertible into, or exchangeable for or that represent the right to receive shares of the common stock of LeMaitre Vascular during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. This agreement does not apply to the issuance by LeMaitre Vascular of any securities in accordance with any of its existing employee benefit plans or up to shares in connection with acquisitions, provided that all of the recipients thereof execute a lock-up agreement with the underwriters. See “Shares Eligible for Future Sale” for a discussion of certain transfer restrictions.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period LeMaitre Vascular issues an earnings release or announces material news or a material event; or (2) prior to the expiration of the 180-day restricted period, LeMaitre Vascular announces that it will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event.

Prior to the offering, there has been no public market for the shares. The initial public offering price will be negotiated among LeMaitre Vascular, the selling stockholder and representatives of the underwriters. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be LeMaitre Vascular’s historical performance, estimates of the business potential and earnings prospects of LeMaitre Vascular, an assessment of LeMaitre Vascular’s management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made for quotation of LeMaitre Vascular’s common stock on the Nasdaq National Market under the symbol “LMAT.”

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Shorts sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. “Covered” short sales are sales made in an amount not greater than the underwriters’ option to purchase additional shares from us in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option granted to them. “Naked” short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the Nasdaq National Market, in the over-the-counter market or otherwise.

Each of the underwriters has represented and agreed that:

- it has not made or will not make an offer of shares to the public in the United Kingdom within the meaning of section 102B of the Financial Services and Markets Act 2000 (as amended), FSMA, except to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities or otherwise in circumstances which do not require the publication by us of a prospectus pursuant to the Prospectus Rules of the Financial Services Authority, FSA;
- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or in circumstances in which section 21 of FSMA does not apply to us; and
- it has complied with, and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each as referred to herein as a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (referred to herein as the Relevant Implementation Date) it has not made and will not make an offer of shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an “offer of shares to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The shares may not be offered or sold by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the shares may be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

A prospectus in electronic format may be made available on the websites maintained by one or more of the representatives, and may also be made available on websites maintained by the underwriters. The representatives may agree to allocate a number of shares to the underwriters and

selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

LeMaitre Vascular and the selling stockholder estimate that their share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $.

LeMaitre Vascular and the selling stockholder have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Certain of the underwriters and their respective affiliates may in the future perform various financial advisory and investment banking services for LeMaitre Vascular, for which they will receive customary fees and expenses.

LEGAL MATTERS

The validity of the common stock we are offering hereby will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts. Legal matters in connection with this offering will be passed upon for the underwriters by Wilmer Cutler Pickering Hale and Dorr LLP, Boston, Massachusetts.

EXPERTS

The consolidated financial statements of LeMaitre Vascular, Inc. as of December 31, 2004 and 2005, and for each of the three years in the period ended December 31, 2005, appearing in this prospectus and the related registration statement have been audited by Ernst & Young, LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance on such report given on the authority of such firm as experts in accounting and auditing.

The financial statements of Endomed, Inc. as of December 31, 2004 and the period from January 1, 2005 to February 2, 2005 appearing in this prospectus and the related registration statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance on such report given on the authority of such firm as experts in accounting and auditing.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning the medical device industry and the peripheral vascular market, including our general expectations and market position, market opportunity and market share, is based on information from independent industry analysts and third party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third party sources, as well as data from our internal research, and are based on assumptions made by us based on such data and our knowledge of such industry and markets, which we believe to be reasonable. None of the sources cited in this prospectus has consented to the inclusion of any data from its reports, nor have we sought their consent. While we believe the market position, market opportunity and market share information included in this prospectus is generally reliable, such information is inherently imprecise. Such data involves risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors.”

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to our common stock offered hereby. This prospectus, which forms part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. Some items are omitted in accordance with the rules and regulations of the SEC. For further information about us and our common stock, we refer you to the registration statement and the exhibits and schedules to the registration statement filed as part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document filed as an exhibit are qualified in all respects by reference to the actual text of the exhibit. You may read and copy the registration statement, including the exhibits and schedules to the registration statement, at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at www.sec.gov, from which you can electronically access the registration statement, including the exhibits and schedules to the registration statement.

Upon completion of the offering, we will become subject to the full informational and periodic reporting requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our stockholders with annual reports containing consolidated financial statements certified by an independent registered public accounting firm. We also maintain a website at *www.lemaitre.com*. Our website is not a part of this prospectus.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of LeMaitre Vascular, Inc.

We have audited the accompanying consolidated balance sheets of LeMaitre Vascular, Inc. (the Company) as of December 31, 2004 and 2005, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of LeMaitre Vascular, Inc. at December 31, 2004 and 2005, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2005, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Boston, Massachusetts
April 25, 2006

LeMaitre Vascular, Inc.

Consolidated Balance Sheets

	As of December 31, 2004	As of December 31, 2005	As of March 31, 2006 (unaudited)
	(in thousands, except share data)		
Assets			
Current assets:			
Cash and cash equivalents	$ 724	$ 817	$ 469
Marketable securities	300	—	—
Accounts receivable, net of allowance of $145 in 2004 and $120 in 2005 for doubtful accounts	3,505	4,207	4,826
Inventory	3,272	5,147	5,392
Refundable income taxes	240	—	—
Prepaid expenses	496	486	739
Deferred tax asset	136	160	—
Property held for sale	429	—	—
Total current assets	9,102	10,817	11,426
Property and equipment, net	2,435	2,658	2,756
Goodwill	6,709	8,853	8,853
Other intangibles, net	1,626	2,412	2,328
Other assets	629	328	1,098
Total assets	$ 20,501	$25,068	$ 26,461
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	$ 466	$ 265	$ 726
Accrued expenses	2,592	3,598	3,992
Revolving line of credit	—	710	1,085
Current portion of capital lease obligations	40	90	90
Current maturities of long-term debt	432	432	432
Obligation related to property held for sale	276	—	—
Total current liabilities	3,806	5,095	6,325
Long-term debt, net of current portion	1,080	648	540
Capital lease obligations, net of current portion	60	29	6
Deferred tax liabilities	398	604	580
Other long-term liabilities	344	156	151
Total liabilities	5,688	6,532	7,602
Commitments and contingencies	—	—	—
Stockholders' equity:			
Preferred stock, $0.01 par value; 1,500,000 shares authorized, 74,353 shares designated as Series A convertible, 63,731 shares issued and outstanding (liquidation preference $4,967 in 2004 and $5,364 in 2005)	2,191	2,191	2,191
Common stock, $0.01 par value; 15,000,000 shares authorized 8,040,298 shares issued in 2004 and 8,560,233 shares issued in 2005	81	86	86
Additional paid-in capital	14,031	19,198	19,127
Subscription receivable	(48)	—	—
Deferred compensation	(15)	(84)	—
Accumulated deficit	(2,060)	(2,005)	(1,635)
Accumulated other comprehensive income (loss)	855	(67)	(53)
Treasury stock (30,148 shares in 2004 and 77,975 shares in 2005), at cost	(222)	(783)	(857)
Total stockholders' equity	14,813	18,536	18,859
Total liabilities and stockholders' equity	$ 20,501	$25,068	$ 26,461

See accompanying notes to consolidated financial statements.

LeMaitre Vascular, Inc.

Consolidated Statements of Operations

	Year ended December 31,			Three months ended March 31,	
	2003	2004	2005	2005	2006
				(unaudited)	
	(in thousands, except share and per share data)				
Net sales	$ 20,664	$ 26,183	$ 30,727	$ 7,501	$ 8,571
Cost of sales	6,208	7,780	8,927	2,061	2,261
Gross profit	14,456	18,403	21,800	5,440	6,310
Sales and marketing	7,252	9,654	10,960	2,687	3,249
General and administrative	4,530	5,037	6,405	1,390	1,773
Research and development	2,265	2,120	3,015	850	795
Restructuring charges	733	435	998	81	31
Total operating expenses	14,780	17,246	21,378	5,008	5,848
Income (loss) from operations	(324)	1,157	422	432	462
Other income (expense):					
Interest income	3	9	4	3	1
Interest expense	(144)	(137)	(182)	(46)	(47)
Foreign currency gain (loss)	191	169	(217)	(63)	47
Other income (expense)	(22)	(57)	(33)	53	(2)
Foreign currency translation adjustment due to dissolution of French subsidiary	—	—	584	—	—
Income (loss) before income taxes	(296)	1,141	578	379	461
Benefit (provision) for income taxes	74	(214)	(523)	(328)	(91)
Net income (loss)	$ (222)	$ 927	$ 55	$ 51	$ 370
Net income (loss) available for common shareholders:					
Basic	$ (0.04)	$ 0.07	$ (0.07)	$ (0.05)	$ 0.04
Diluted	$ (0.04)	$ 0.06	$ (0.07)	$ (0.05)	$ 0.03
Weighted-average shares outstanding:					
Basic	7,649,726	7,900,862	8,182,195	8,157,069	8,560,700
Diluted	7,649,726	9,583,563	8,182,195	8,157,069	10,316,958

See accompanying notes to consolidated financial statements.

LeMaitre Vascular, Inc.

Consolidated Statements of Stockholders' Equity

(in thousands, except share data)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Subscription Receivable	Deferred Compensation	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Stockholders' Equity
	Shares	Amount	Shares	Amount						Shares	Amount	
Balance at December 31, 2002	63,731	$ 2,191	7,493,368	$ 75	$ 8,426	$ —	$ (60)	$ (2,765)	$ 190	7,199	$ (33)	$ 8,024
Net loss								(222)				(222)
Foreign currency translation adjustment									463			463
Comprehensive net income												241
Stock-based compensation			2,622		23							23
Issuance of common stock			197,596	2	1,515	(127)						1,390
Collection of subscription receivable						38						38
Common stock issued in connection with acquisition			52,083	1	600							601
Issuance of common stock for stock options exercised			13,300		61							61
Costs related to issuance of common stock					(23)							(23)
Amortization of deferred compensation							24					24
Purchase of treasury stock										13,300	(105)	(105)
Balance at December 31, 2003	63,731	$ 2,191	7,758,969	$ 78	$ 10,602	$ (89)	$ (36)	$ (2,987)	$ 653	20,499	$ (138)	$ 10,274

See accompanying notes to consolidated financial statements.

LeMaitre Vascular, Inc.

Consolidated Statements of Stockholders' Equity—(continued)

(in thousands, except share data)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Subscription Receivable	Deferred Compensation	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Stockholders' Equity
	Shares	Amount	Shares	Amount						Shares	Amount	
Balance at December 31, 2003	63,731	$ 2,191	7,758,969	$ 78	$ 10,602	$ (89)	$ (36)	$ (2,987)	$ 653	20,499	$ (138)	$ 10,274
Net income								927				927
Foreign currency translation adjustment									202			202
Comprehensive net income												1,129
Stock-based compensation			3,374		29							29
Collection of subscription receivable						91						91
Issuance of common stock			254,451	3	2,219	(50)						2,172
Common stock issued in connection with acquisition			11,455		100							100
Issuance of common stock for stock options exercised			12,049		44							44
Common stock issuable in connection with acquisition					100							100
Stock option obligation reclassification					1,039							1,039
Costs related to issuance of common stock					(102)							(102)
Amortization of deferred compensation							21					21
Purchase of treasury stock										9,649	(84)	(84)
Balance at December 31, 2004	63,731	$ 2,191	8,040,298	$ 81	$ 14,031	$ (48)	$ (15)	$ (2,060)	$ 855	30,148	$ (222)	$ 14,813

See accompanying notes to consolidated financial statements.

LeMaitre Vascular, Inc.

Consolidated Statements of Stockholders' Equity—(continued)

(in thousands, except share data)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Subscription Receivable	Deferred Compensation	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Stockholders' Equity
	Shares	Amount	Shares	Amount						Shares	Amount	
Balance at December 31, 2004	63,731	$ 2,191	8,040,298	$ 81	$ 14,031	$ (48)	$ (15)	$ (2,060)	$ 855	30,148	$ (222)	$ 14,813
Net income								55				55
Foreign currency translation adjustment from dissolution of French subsidiary									(584)			(584)
Foreign currency translation adjustment									(338)			(338)
Comprehensive net loss												(867)
Stock-based compensation					102		(102)					—
Collection of subscription receivable						48						48
Issuance of common stock			267,272	3	3,016							3,019
Common stock issued in connection with acquisition			223,863	2	1,998							2,000
Issuance of common stock for stock options exercised			28,800		96							96
Costs related to issuance of common stock					(45)							(45)
Amortization of deferred compensation							33					33
Sale of treasury stock										(2,212)	25	25
Purchase of treasury stock										50,039	(586)	(586)
Balance at December 31, 2005	63,731	$ 2,191	8,560,233	$ 86	$ 19,198	$ —	$ (84)	$ (2,005)	$ (67)	77,975	$ (783)	$ 18,536

See accompanying notes to these consolidated financial statements.

LeMaitre Vascular, Inc.

Consolidated Statements of Stockholders' Equity—(continued)

(in thousands, except share data)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Subscription Receivable	Deferred Compensation	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Stockholders' Equity
	Shares	Amount	Shares	Amount						Shares	Amount	
Balance at December 31, 2005	63,731	$ 2,191	8,560,233	$ 86	$ 19,198	$ —	$ (84)	$ (2,005)	$ (67)	77,975	$ (783)	$ 18,536
Net income (unaudited)								370				370
Foreign currency translation adjustment (unaudited)									14			14
Comprehensive net income (unaudited)												384
Issuance of common stock (unaudited)			20,004	—			(5)					(5)
Issuance of common stock for stock options exercised (unaudited)					5							5
Costs related to issuance of common stock (unaudited)					(2)							(2)
Amortization of deferred compensation (unaudited)							15					15
Purchase of treasury stock (unaudited)										6,263	(74)	(74)
Reclassification of deferred compensation upon adoption of SFAS No. 123R (unaudited)					(74)		74					—
Balance at March 31, 2006 (unaudited)	63,731	$ 2,191	8,580,237	$ 86	$ 19,127	$ —	$ —	$ (1,635)	$ (53)	84,238	$ (857)	$ 18,859

See accompanying notes to consolidated financial statements.

LeMaitre Vascular, Inc.

Consolidated Statements of Cash Flows

	Year ended December 31,			Three months ended March 31,	
	2003	2004	2005	2005	2006
			(in thousands)	(unaudited)	
Operating activities					
Net income (loss)	$ (222)	$ 927	$ 55	$ 51	$ 370
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:					
Depreciation and amortization	599	967	1,208	311	351
Stock-based compensation	406	282	—	—	1
Amortization of deferred compensation	24	21	33	4	9
Provision for deferred income taxes	134	28	182	120	—
Foreign currency translation adjustment from dissolution of French subsidiary	—	—	(584)	—	—
Loss on disposal of property and equipment	20	157	45	—	—
Changes in operating assets and liabilities, net of effect of business acquisitions:					
Accounts receivable	(209)	(727)	(388)	(430)	(587)
Inventory	109	167	(1,769)	(507)	(212)
Prepaid expenses and other assets	168	(152)	(97)	273	(20)
Accounts payable and other liabilities	(591)	12	113	(497)	745
Net cash (used in) operating activities	438	1,682	(1,202)	(675)	657
Investing activities					
Purchase of property and equipment	(649)	(988)	(1,013)	(431)	(391)
Cash paid for business acquisitions, net of cash acquired	(1,080)	(500)	(1,379)	(1,379)	—
Proceeds from sale of property held for sale	—	—	487	487	—
Purchase of technology license	—	(575)	—	—	—
Sale (purchase) of marketable securities	—	(300)	300	—	—
Other assets	50	(544)	223	56	(741)
Net cash used in investing activities	(1,679)	(2,907)	(1,382)	(1,267)	(1,132)
Financing activities					
Net proceeds from issuance of common stock	1,452	2,216	3,115	113	1
(Repayment) under revolving line of credit	(235)	—	—	—	—
Proceeds from short-term debt	—	—	710	2,000	375
Proceeds from long-term debt	2,160	—	—	—	—
Principal payments on long-term debt	(1,318)	(522)	(432)	(108)	(108)
Principal payments on capital lease obligations	(138)	(241)	(347)	(284)	(23)
Collection of subscription receivable	38	91	48	26	—
Legal costs associated with equity transactions	(23)	(102)	(45)	—	—
Purchase of treasury stock, net	(106)	(84)	(561)	—	(74)
Net cash provided by financing activities	1,830	1,358	2,488	1,747	171
Effect of exchange rate changes on cash and cash equivalents	(367)	32	189	(190)	(44)
Net increase (decrease) in cash and cash equivalents	222	165	93	(385)	(348)
Cash and cash equivalents at beginning of period	337	559	724	724	817
Cash and cash equivalents at end of period	$ 559	$ 724	$ 817	$ 339	$ 469
Supplemental non-cash financing activities					
Issuance of common stock for subscription receivable	127	50	—	—	—
Property and equipment acquired under capital lease	338	—	—	—	—
Common stock issued in connection with acquisitions	600	200	2,000	2,000	—
Reclassification of stock option obligation to additional paid-in capital	—	1,039	—	—	—
Reclassification of deferred compensation upon adoption of SFAS No. 123R	—	—	—	—	74

See accompanying notes to consolidated financial statements.

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements

December 31, 2005

1. Significant Accounting Policies and Related Matters

Description of Business

LeMaitre Vascular, Inc. ("LeMaitre Vascular" or the "Company") and its subsidiaries develop, manufacture and market medical devices used primarily in the field of vascular surgery. The Company operates in a single segment (Note 12) in which its principal product lines are stent grafts, anastomotic clips, radiopaque tape, dialysis access grafts, valvulotomes, carotid shunts, balloon catheters, vein strippers, cholangiogram catheters and vascular access ports. The Company sells directly to hospitals in the United States, Germany, the United Kingdom, Benelux, France, Switzerland, Canada, Austria, Iceland and Japan, and through distributors outside these regions.

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, LeMaitre Vascular GmbH, LeMaitre Vascular Limited, LeMaitre Vascular KK, LeMaitre UK Acquisition LLC, Vascutech Acquisition LLC, LeMaitre Acquisition LLC and LeMaitre Vascular SARL, until its dissolution in 2005. All significant intercompany accounts and transactions have been eliminated in consolidation.

Unaudited Interim Financial Statements

The accompanying interim consolidated balance sheet as of March 31, 2006, the consolidated statements of operations and cash flows for the three months ended March 31, 2005 and 2006, and the consolidated statement of stockholders' equity for the three months ended March 31, 2006 and footnote disclosures pertaining to such periods are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States. In the opinion of the Company's management, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments consisting of normal recurring adjustments necessary for the fair presentations of the Company's financial position at March 31, 2006 and its consolidated results of operations and cash flows for the three months ended March 31, 2005 and 2006. The consolidated results of operations for the three months ended March 31, 2006 are not necessarily indicative of the results to be expected for any other interim period, for the year ending December 31, 2006, or for any other future period.

Foreign Currency Translation

In accordance with Statement of Financial Accounting Standards (SFAS) No. 52, *Foreign Currency Translation*, balance sheet accounts of foreign subsidiaries are translated into United States dollars at year-end exchange rates. Operating accounts are translated at average exchange rates for each year. Net translation gains or losses are adjusted directly to a separate component of other comprehensive income within stockholders' equity.

Foreign exchange transaction gains (losses), substantially all of which relate to intercompany activity between the Company and its foreign subsidiaries, amounted to $0.2 million in 2003, $0.2 million in 2004 and $(0.2) million in 2005, and are included in other income (expense) in the accompanying consolidated statements of operations.

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements—(continued)

During 2004, the Company ceased its operations in France and transferred its production capacity to the U.S. In connection therewith, in 2005, the Company legally dissolved its wholly owned subsidiary, LeMaitre Vascular SARL (SARL). In accordance with Financial Accounting Standards Board (FASB) Interpretation (FIN) No. 37 "*Accounting for Translation Adjustments upon Sale of Part of an Investment in a Foreign Entity, an Interpretation of FASB Statement No. 52"*, other comprehensive income of $0.6 million related to the SARL dissolution has been reclassified from stockholders' equity to other income in the Company's 2005 consolidated statement of operations.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company's revenue is derived primarily from the sale of disposable or implantable devices used during vascular surgery. The Company sells directly to hospitals and to distributors, as described below, and enters into consigned inventory arrangements with either hospitals or distributors on a limited basis.

The Company recognizes revenue in accordance with SEC Staff Accounting Bulletin (SAB) No. 104, *Revenue Recognition*. SAB 104 requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the fee is fixed or determinable; and (4) collectibility is reasonably assured. The Company generally uses customer purchase orders or contracts to determine the existence of an arrangement and uses shipping documents and third party proof of delivery to verify that title has transferred.

The Company assesses whether the fee is fixed or determinable based on the terms of the agreement associated with the transaction. Substantially all sales transactions are based on fees, or prices, which are determinable at the time the order is placed by the customer's purchase order and accepted by Company. Orders that are not accompanied with a purchase order are either confirmed in writing, or verbally with the customer. The products the Company sells are primarily off the shelf (non-custom) disposable medical devices. After the delivery of the product, there is no uncertainty about customer acceptance due to the nature of the product. There is no contingency for acceptance, warranty or price protection. The Company's consigned transactions are immaterial. The Company does not recognize revenue on consigned sales until the customer notifies us that the products have been used. In order to determine whether collection is probable, the Company assesses a number of factors, including past transaction history with the customer and the creditworthiness of the customer. If the Company determines that collection is not reasonably assured, it defers the recognition of revenue until collection becomes reasonably assured, which is generally upon receipt of payment.

Based on these policies, the Company recognizes revenue, net of allowances for returns and discounts, as products are shipped, based on shipping point terms, at which time title passes to customers. Customers returning products are entitled to full or partial credit based on the condition and timing of the return. To be accepted, a returned product must be unopened (if sterile), unadulterated

and undamaged, and must have at least 18 months remaining prior to its expiration date. These return policies apply to sales to both hospitals and distributors. The Company's products are subject to a limited warranty that its products have been manufactured with due care. The amount of products returned to the Company, either for exchange or credit, has not been material. Nevertheless we provide for an allowance for future sales returns based on historical return experience. The Company's cost of replacing defective products has not been material and is accounted for at the time of replacement.

Research and Development Expense

Research and development costs are expensed as incurred. Royalties for the license of technology are included in research and development expense and amounted to approximately $11,000 in 2003, approximately $35,000 in 2004 and $0.2 million in 2005.

Shipping and Handling Costs

Shipping and handling fees paid by customers are recorded as sales, with the related expense recorded in cost of sales.

Cash and Cash Equivalents and Marketable Securities

The Company considers all highly liquid investments that are readily convertible to cash and that have original maturity dates of three months or less to be cash equivalents. Marketable securities consist of commercial paper and are classified as securities held-for-sale. The cost and carrying value of cash equivalents and marketable securities approximates fair value.

Inventory

Inventory consists of finished products, work-in-process and raw materials, and is stated at the lower of cost or market value. Cost is determined using the first-in, first-out (FIFO) method.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided over the estimated useful lives of the related assets using straight-line and accelerated methods as follows:

Description	Useful Life
Computers and equipment	3–5 years
Machinery and equipment	3–13 years
Leasehold improvements	The shorter of its useful life or lease term

Fair Value of Financial Instruments

The Company's financial instruments include cash equivalents, marketable securities, accounts receivable, trade payables, and notes payable. The fair value of these instruments approximates their carrying value based upon their short-term nature or variable rates of interest.

Impairment of Long-Lived Assets

The Company reviews the carrying value of its long-lived assets (primarily property and equipment and intangible assets) to assess the recoverability of these assets when indicators of

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements—(continued)

impairment occur. The Company records impairment losses on long-lived assets used in operations when events and circumstances indicate that the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets. Impairment is measured based on the fair market value of the affected asset using discounted cash flows. To date, the Company has not identified any indicators of impairment.

Goodwill

Goodwill represents the amount of consideration paid in connection with business acquisitions in excess of the fair value of assets acquired and liabilities assumed. In accordance with SFAS No. 142, *Goodwill and Other Intangible Assets*, goodwill is evaluated for impairment annually or more frequently if indicators of impairment are present or changes in circumstances suggest that impairment may exist. The Company evaluates the carrying value of its goodwill annually based on a single reporting unit, as defined in SFAS No. 142, in its fourth quarter and determined that no impairment charges were required during the three years in the period ended December 31, 2005.

Other Intangible Assets

Other intangible assets consist primarily of patents, trademarks, technology licences and customer relationships acquired in connection with business acquisitions and are amortized over their estimated useful lives, ranging from 5 to 17 years.

Stock-Based Compensation

The Company has elected to follow Accounting Principles Board (APB) Opinion No. 25, *Accounting for Stock Issued to Employees*, FIN No. 44, *Accounting for Certain Transactions Involving Stock Compensation,* and related interpretations, in accounting for its stock-based compensation plans, rather than the alternative fair value accounting method provided for under SFAS No. 123, *Accounting for Stock-Based Compensation*, as this alternative requires the use of option valuation models that were not developed for use in valuing employee stock options. Under APB No. 25, when the number of options is fixed and the exercise price of options granted under these plans equals the market price of the underlying stock on the date of grant, no compensation expense recognition is required.

SFAS No. 123 requires that the Company disclose the pro forma effect of expensing the fair value of stock options issued to employees. The Company has computed the fair value of employee stock options using the minimum value option-pricing model with the following assumptions:

	2003	2004	2005
Risk-free interest rates	3.3%	3.6%	4.2%
Dividend yield	0.0%	0.0%	0.0%
Volatility	0.0%	0.0%	0.0%
Expected life (years)	6.5	6.5	6.5

The Company has never declared cash dividends on any of its capital stock since becoming a C-corporation in 1998, and does not expect to do so in the foreseeable future.

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements—(continued)

The weighted-average fair value of options granted in 2003, 2004 and 2005 was $1.55, $1.78 and $2.57, respectively. Had the Company accounted for stock options issued to employees using the fair value model prescribed by SFAS No. 123, the pro forma effect would have been as follows:

	Year ended December 31,		
	2003	2004	2005
	(in thousands)		
Net income (loss), as reported	$ (222)	$ 927	$ 55
Plus stock compensation cost as computed under APB No. 25	430	303	33
Less pro forma SFAS No. 123 option expense	(229)	(233)	(374)
Pro forma net income (loss)	$ (21)	$ 997	$ (286)

As disclosed in Note 1, *Recent Accounting Pronouncements*, effective January 1, 2006, the Company adopted SFAS No. 123 (revised 2004), *Share Based Payment* (SFAS No. 123R). Under SFAS No. 123R, the Company is required to recognize, as expense, the estimated fair value of all share based payments to employees. In accordance with this standard, the Company has elected to recognize the compensation cost of all share-based awards on a straight-line basis over the vesting period of the award. For the three months ended March 31, 2006, the Company recorded expense of approximately $1,000 in connection with its share-based payment awards. The future expense of the non-vested options of approximately $19,000 will be recognized ratably over the next 19 quarters. The adoption of SFAS No. 123R had no effect on cash flow for the three months ended March 31, 2006.

The Company adopted SFAS No. 123R under the prospective-transition method, as required by the standard, using a Black-Scholes model to value stock options. Under this method, the Company recognized compensation cost for all share-based payments to employees based on the grant date estimate of fair value for those awards, beginning on January 1, 2006. Prior period pro forma stock option information disclosed above was valued based on a Black-Scholes model using the minimum value method.

Concentrations of Credit Risk

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities and accounts receivable. Cash equivalents represent highly liquid investments with maturities of three months or less at the date of purchase. Credit risk related to cash, cash equivalents and marketable securities are limited based on the creditworthiness of the financial institutions at which these funds are held.

The Company's accounts receivable are with customers based in the United States and internationally. The Company performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company reviews its allowance for doubtful accounts on a monthly basis and all past due balances are reviewed individually for collectibility. Account balances are charged against the allowance after significant collection efforts have been made and potential for recovery is considered remote. Provisions for allowance for doubtful accounts are recorded in general and administrative expenses. Losses related to uncollectible amounts have historically been within management's estimates.

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements—(continued)

Commitments and Contingencies

In the normal course of business, the Company is subject to litigation, claims and assessments for matters related to, among other things, patent infringement, business acquisitions, employment and product recalls. During the three years in the period ended and as of December 31, 2005, the Company was not subject to any litigation or claims and assessments, except with respect to the matter discussed in Note 2, that materially affected the Company's financial statements.

Income Taxes

The Company accounts for income taxes in accordance with SFAS No. 109, *Accounting for Income Taxes*. Deferred income taxes are recognized for temporary differences between financial statement and income tax bases of assets and liabilities for which income tax benefits and obligations will be realized in future years. The Company does not provide for income taxes on undistributed earnings of foreign subsidiaries, as the Company's current intention is to permanently reinvest these earnings.

The Company operates within several taxing jurisdictions and could be subject to audits in these jurisdictions. These audits can involve complex issues, which may require an extended period of time to resolve and may cover multiple years. In management's opinion, adequate provisions for income taxes have been made for all years subject to audit.

Net Income (Loss) Per Share

The Company calculates net income (loss) per share in accordance with SFAS No. 128, *Earnings Per Share*, and Emerging Issues Task Force (EITF) 03-6, *Participating Securities and the Two Class Method Under FASB Statement No. 128, Earnings Per Share* . EITF 03-6 clarified the use of the "two-class" method of calculating earnings per share as originally prescribed in SFAS No. 128. Effective for periods beginning after March 31, 2004, EITF 03-6 provides guidance on how to determine whether a security should be considered a "participating security" for purposes of computing earnings per share and how earnings should be allocated to a participating security when using the two-class method for computing earnings per share.

Under the two-class method, basic net income (loss) per share is computed by dividing the net income (loss) applicable to common stockholders by the weighted-average number of common shares outstanding for the fiscal period. Diluted net income (loss) per share is computed using the more dilutive of (a) the two-class method or (b) the if-converted method. Under EITF 03-6, the Company has determined that its Series A Convertible Preferred Stock ("Series A Preferred Stock") and certain shares of common stock subject to a repurchase feature at other than fair value are participating securities. The Company does not allocate net income to preferred stockholders based on the fact that the Series A Convertible Preferred Stock's dividend rights only apply in the event of the Company's liquidation. Shares of common stock subject to repurchase are allocated net income based on the change in the repurchase value during each reporting period. The remaining income or loss is then allocated to preferred and common stockholders, pro rata, based on ownership interests. Net losses are not allocated to participating securities. For all periods presented, the application of the two-class method is more dilutive than the if-converted method. Diluted net income (loss) per share gives effect to all potentially dilutive securities, including stock options using the treasury method.

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements—(continued)

Net income (loss) per share is based on the following:

	Year ended December 31,			Three months ended March 31,	
	2003	2004	2005	2005	2006
			(in thousands)	(unaudited)	
Numerator:					
Net income (loss) as reported	$ (222)	$ 927	$ 55	$ 51	$ 370
Allocation of net income (loss):					
Basic:					
Redemption value of common stock	61	265	650	434	10
Undistributed net income allocated to participating stockholders	—	110	—	—	57
Net income applicable to participating stockholders	61	375	650	434	67
Net income (loss) applicable to common stockholders	(283)	552	(595)	(383)	303
Net income (loss)	$ (222)	$ 927	$ 55	$ 51	$ 370
Diluted:					
Redemption value of common stock	$ 61	$ 265	$ 650	$ 434	$ 10
Undistributed net income allocated to participating stockholders	—	106	—	—	55
Net income applicable to participating stockholders	61	371	650	434	65
Net income (loss) applicable to common stockholders	(283)	556	(595)	(383)	305
Net income (loss)	$ (222)	$ 927	$ 55	$ 51	$ 370
Denominator:					
Weighted-average shares of common stock outstanding:					
Issued	7,626	7,878	8,164	8,147	8,561
Issuable in connection with acquisitions	24	23	18	10	0
	7,650	7,901	8,182	8,157	8,561
Conversion of Series A Preferred Stock	1,275	1,275	1,275	1,275	1,275
Weighted-average shares of common stock issuable upon exercise of outstanding stock options	441	408	500	411	481
Common stock equivalents	1,716	1,683	1,775	1,686	1,756
Shares used in computing diluted net income (loss) per common share, if dilutive	9,366	9,584	9,957	9,843	10,317

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Notes to Consolidated Financial Statements—(continued)

The computation of basic and diluted net income (loss) per share is as follows:

	Year ended December 31,			Three months ended March 31,	
	2003	2004	2005	2005	2006
			(in thousands, except per share data)	(unaudited)	
Basic:					
Net income (loss) available for common stockholders	$ (283)	$ 551	$ (595)	$ (383)	$ 303
Weighted average shares outstanding	7,650	7,901	8,182	8,157	8,561
Net income (loss) per share	$ (0.04)	$ 0.07	$ (0.07)	$ (0.05)	$ 0.04
Diluted:					
Net income (loss) available for common stockholders	(283)	556	(595)	(383)	305
Weighted-average shares of common stock	7,650	7,901	8,182	8,157	8,561
Common stock equivalents, if dilutive	—	1,683	—	—	1,756
Shares used in computing diluted net income (loss) per common share	7,650	9,584	8,182	8,157	10,317
Net income (loss) per share	$ (0.04)	$ 0.06	$ (0.07)	$ (0.05)	$ 0.03

The estimated number of shares issuable in future periods in connection with certain business acquisitions is based on the stated value of the common stock issuable and the fair value of the common stock at each reporting date.

Common stock equivalents include the effect of options to purchase the Company's common stock to the extent the fair value of the common stock exceeds the exercise price of the option. Common stock equivalents also include the effect of the conversion of the Company's Series A Preferred Stock into 1,274,620 shares of common stock based on a 20-for-1 ratio.

Common stock equivalents are not included in the calculation of the diluted per share amounts in periods in which the Company incurs a net loss.

The number of common stock equivalents excluded from diluted net income (loss) per share, because the exercise price of options exceeded the fair value of the common stock or due to a net loss in the reporting period is as follows:

	Year ended December 31,			Three months ended March 31,	
	2003	2004	2005	2005	2006
			(in thousands)	(unaudited)	
Stock options	441	—	500	411	—
Convertible preferred stock	1,275	—	1,275	1,275	—
Total	1,716	—	1,775	1,686	—

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Notes to Consolidated Financial Statements—(continued)

Recent Accounting Pronouncements

In June 2005, the FASB issued SFAS No. 154, *Accounting Changes and Error Correction*, a replacement of APB No. 20, *Accounting Changes*, and SFAS No. 3, *Reporting Accounting Changes*. SFAS No. 154 changes the requirements related to accounting for and reporting of a change in accounting principle. This Statement applies to all voluntary changes in accounting principle and changes required by a new accounting pronouncement, in the unusual instance that the pronouncement does not include specific transition provisions. SFAS No. 154 requires retrospective application to prior periods' financial statements of changes in accounting principle versus the previous guidance which allowed the recording of the impact of an accounting change in the current period's net income as a cumulative effect adjustment. The Statement is effective for the Company beginning in fiscal year 2007. Adoption is not expected to have a material impact on the Company's consolidated earnings, financial condition or cash flows.

In December 2004, the FASB issued SFAS No. 123R, that addresses the accounting for share-based payment transactions in which a company receives employee services in exchange for equity instruments of the company or liabilities that are based on the fair value of the company's equity instruments, or that may be settled by the issuance of such equity instruments. SFAS No. 123R addresses all forms of share-based payment awards, including shares issued under employee stock purchase plans, stock options, restricted stock and stock appreciation rights. SFAS No. 123R eliminates the ability to account for share-based compensation transactions using APB No. 25 that was provided in SFAS No. 123 as originally issued. Upon adoption of SFAS No. 123R, effective January 1, 2006, the Company is required to use the prospective transition method of adoption since under SFAS No. 123, the Company had used the minimum value method. Accordingly, compensation charges under SFAS No. 123R are only recognized for options granted after December 31, 2005 unless options existing at that date are modified or settled. Consequently, the impact of adoption cannot be predicted at this time because it depends on levels of share-based payments granted in the future.

In the period in which the Company files a registration statement for the sale of securities with the Securities and Exchange Commission (SEC), in accordance with SAB No. 107, the Company will be required to apply SFAS No. 123R using the modified prospective method prescribed by SFAS No. 123R. As a result of the existence, as of December 31, 2005, of repurchase features related to certain stock options and an award, the Company will be required in the period in which the Company files a registration statement to account for these as liability awards. The amount of the liability will be based on the fair value of options and the award as of the date of the filing and will be accounted for as a cumulative effect change in accounting method. Based on the fair value of the options and award as of December 31, 2005, the estimated amount of the liability is approximately $7.1 million. As described in Note 12, under APB No. 25 and related interpretations these options and awards were accounted for as equity awards.

2. Acquisitions

Acquisition of Endomed

On February 2, 2005, the Company acquired certain business assets and operations and assumed liabilities of Endomed, Inc. (Endomed), a medical device company located in Phoenix, Arizona, for total consideration of $4.1 million. The consideration consisted of $2.1 million in cash, of which $1.4 million was paid at the closing ($0.8 million to creditors and $0.6 million to Endomed); $0.3 million was withheld as repayment for principal and interest due from Endomed for an advance; and $0.5 million was payable to creditors less approximately $27,000 in other adjustments. Additionally,

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Notes to Consolidated Financial Statements—(continued)

191,387 shares of common stock at a per share value of $10.45 totaling $2.0 million were issued to certain stockholders of Endomed to extinguish amounts owed by Endomed to its principal owners. The common stock was priced at the then-current share price as determined by the Company's board of directors. An additional $1.0 million of common stock would have been payable to Endomed contingent upon the achievement of a milestone in 2005. This achievement was not met.

The acquisition was determined to be a purchase of a business based upon the provisions of EITF Consensus, 98-3, *Determining Whether a Non Monetary Transaction Involves Receipt of Productive Assets or of a Business*, and the results of operations from the acquired business have been included in the consolidated financial statements from the date of acquisition.

The purpose of the acquisition was to acquire the patents (which include manufacturing techniques), customer relationships, trademarks, the manufacturing facility and equipment and employee base to allow the Company to enter the endovascular stent graft market. The Company believed that it would be able to leverage its existing trade name, sales and marketing functions to improve the revenue generating potential of the business. Furthermore, the Company believed it could leverage its manufacturing, finance and administrative infrastructure to improve the financial results of the acquired business after the transaction. These factors supported the Company's belief that Endomed's value was higher as a business acquired by the Company rather than as an independent business, and resulted in goodwill to be recognized in the transaction.

Intangible assets attributable to certain patents, customer relationships and trademarks amounted to $959,000, and are being amortized over their estimated useful lives between 5.0 and 13.8 years, as shown below:

Intangible Asset Class	(in thousands)	Weighted Average Useful Life
Patents	$ 696,000	13.8
Customer relationships	213,000	7.5
Trademarks	50,000	5.0
Total Intangible Assets	$ 959,000	

The purchase price was allocated as follows as of the date of acquisition:

	(in thousands)
Accounts receivable	$ 491
Inventory	396
Property, plant and equipment	369
Goodwill	2,170
Other intangible assets	959
Other assets	45
Accounts payable	(469)
Accrued expenses	(247)
Notes payable	(250)
Capital lease obligation	(105)
Common stock and paid in capital	(2,000)
Cash paid at closing	$ 1,359

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Notes to Consolidated Financial Statements—(continued)

The following unaudited pro forma information represents the consolidated results of operations of the Company and Endomed as if the acquisition had occurred on January 1, 2004. The pro forma information gives effect to the elimination of transactions between the Company and Endomed, principally sales and related costs, amortization of intangible assets, an increase in interest expense related to acquisition financing and related tax effects.

	Year ended December 31, 2004 (in thousands, except per share data)
Net sales	$ 28,040
Net (loss)	(2,329)
Net (loss) applicable to common stockholder per share:	
Basic	$ (0.32)
Diluted	$ (0.32)

Acquisition of AnastoClip Product Line and Related Operations

On February 6, 2004, and again on May 26, 2004, the Company acquired certain business assets and operations of the United States Surgical division of Tyco Healthcare Group LP ("US Surgical") , a medical device company located in Connecticut, for total consideration of $1.0 million. The consideration consisted of $0.8 million in cash to US Surgical, of which $0.5 million was paid at the closing, $0.1 million was payable upon the transfer of certain equipment and $0.2 million was payable on May 26, 2006. Additionally, $0.2 million in common stock was paid to a group of licensors of certain surgical clip technology for the assumption of the license agreement US Surgical had with the licensors. Of this amount, $0.1 million of the consideration was paid upon the assignment of the license agreement, and the balance of the $0.1 million of common stock was paid following the first anniversary of assignment of the license agreement. The common stock value of $0.1 million was paid through the issuance of 11,455 shares priced at the then-current share price of $8.73 as determined by the Company's board of directors. Further common stock value of $0.1 million was paid through the issuance of 9,560 shares priced at the then-current share price of $10.75 as determined by the Company's board of directors.

The acquisition was determined to be a purchase of a business, based on the provisions of EITF Consensus, 98-3, *Determining Whether a Non Monetary Transaction Involves Receipt of Productive Assets or of a Business*. In addition, the Company retained the majority of the manufacturing equipment, production techniques, trade name and operating rights after the transaction. The results of operations from the acquired business have been included in the consolidated financial statements from the date of acquisition.

The purpose of the acquisition was to acquire the patents, trademarks and manufacturing equipment to allow the Company to reasonably enter the vessel attachment market. The Company believed that it would be able to leverage its existing trade name, sales and marketing functions to improve the revenue generating potential of the business. Furthermore, the Company believed it could leverage its manufacturing, finance and administrative infrastructure to improve the financial results of the acquired business after the transaction. These factors supported the Company's belief that the value of the anastomotic clip business was higher as a business acquired by the Company, a company focused on vascular surgery, than as a part of Tyco Healthcare Group LP, a larger company selling into a range of medical specialties. As a result, goodwill was recognized in the transaction.

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Notes to Consolidated Financial Statements—(continued)

Intangible assets attributable to certain patents and trademarks amounted to $0.4 million, and are being amortized over their estimated useful lives as follows:

Intangible Asset Class	(in thousands)	Weighted Average Useful Life
Patents	$ 346,000	8.8
Trademarks	49,000	5.0
Total intangible assets	$ 395,000	

The purchase price was allocated as follows as of the date of acquisition:

	(in thousands)
Inventory	$ 161
Property, plant and equipment	137
Goodwill	386
Other intangible assets	395
Accrued expenses	(79)
Accrued purchase price	(300)
Common stock and paid-in capital	(200)
Cash paid at closing	$ 500

Acquisition of Credent Vascular Technologies

On April 30, 2003, the Company acquired certain business assets and operations and assumed certain liabilities of Credent Limited and Credent Vascular Technologies Limited (Credent) for total consideration of $1.7 million. Of this amount, approximately $1.1 million was paid in cash and $0.4 million in common stock (approximately 52,083 shares) was issued at the closing. An additional $0.2 million in common stock (approximately 22,909 shares) was issued at the first anniversary thereof. An additional cash amount of $0.2 million (less set-offs) remains outstanding and is accrued for on the Company's balance sheet.

The acquisition was determined to be a purchase of a business, based on the provisions of EITF Consensus, 98-3, *Determining Whether a Non Monetary Transaction Involves Receipt of Productive Assets or of a Business*. In addition, the Company retained the majority of the manufacturing facilities, employee base, production techniques, trade name and operating rights after the transaction. The results of operations from the acquired business have been included in the consolidated financial statements from the date of acquisition.

The purpose of the acquisition was to acquire the patents (which include manufacturing techniques), manufacturing facilities and employee base to allow the company to enter the vascular access graft market. The Company believed that it would be able to leverage its existing trade name, sales and marketing functions to improve the revenue generating potential of the business. Furthermore, the Company believed it could leverage its manufacturing, finance and administrative infrastructure to improve the financial results of the acquired business after the transaction. These factors supported the Company's belief that Credent Vascular Technology's value was higher as a business acquired by the Company rather than as an independent business, and resulted in goodwill to be recognized in the transaction.

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Notes to Consolidated Financial Statements—(continued)

The Company identified intangible assets of $0.5 million which were attributable to certain patents, and are being amortized over their estimated useful lives of 8.5 years.

The purchase price was allocated as follows as of the date of acquisition:

	(in thousands)
Accounts receivable	$ 38
Inventory	178
Prepaid expenses	28
Property, plant and equipment	164
Goodwill	1,541
Other intangible assets	543
Accrued expenses	(613)
Accrued purchase price	(200)
Common stock and paid-in capital	(600)
Cash paid at closing	$ 1,079

With respect to an acquisition in 2001, the Company settled a legal dispute in 2003 for $0.3 million which was recognized in general and administrative expenses in the Company's 2003 statement of operations.

3. Inventory

Inventory consists of the following:

	As of December 31,		As of March 31,
	2004	2005	2006 (unaudited)
	(in thousands)		
Raw materials	$ 1,190	$ 2,457	$ 2,477
Work-in-process	397	461	411
Finished products	1,685	2,229	2,504
Total inventory	$ 3,272	$ 5,147	$ 5,392

4. Property and Equipment

Property and equipment consists of the following:

	As of December 31,	
	2004	2005
	(in thousands)	
Computer hardware	$ 1,050	$1,368
Machinery and equipment	2,511	2,947
Leasehold improvements	1,374	1,390
Gross property and equipment	4,935	5,705
Less accumulated depreciation	2,500	3,047
Net property and equipment	$2,435	$2,658

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Notes to Consolidated Financial Statements—(continued)

Depreciation expense amounted to approximately $0.5 million in 2003, $0.8 million in 2004 and $1.1 million in 2005.

5. Goodwill and Other Intangibles

Goodwill consists of the following:

	As of December 31,	
	2004	2005
	(in thousands)	
Balance at beginning of year	$6,184	$6,709
Additions for acquisitions	406	2,170
Changes to certain accruals in connection with acquisitions	(50)	—
Foreign currency effect	169	(26)
Balance at end of year	$6,709	$8,853

Intangibles consist of the following:

	As of December 31,	
	2004	2005
	(in thousands)	
Patents	$1,027	$1,789
Trademarks and technology license	842	896
Customer relationships	—	213
Gross intangibles	1,869	2,898
Accumulated amortization	(243)	(486)
Balance at end of year	$1,626	$2,412

These assets are being amortized over useful lives ranging from 5 to 17 years. The weighted-average amortization period for these intangibles as of December 31, 2005 is 12.2 years. Amortization expense amounted to $0.1 million in 2003, $0.2 million in 2004 and $0.2 million in 2005 and is included in general and administrative expense.

Estimated amortization expense for each of the five succeeding fiscal years, based upon the Company's intangible assets at December 31, 2005, is as follows:

	(in thousands)
2006	$ 241
2007	241
2008	241
2009	238
2010	224

6. Financing Arrangements

In April 2003, the Company amended its $1.1 million five-year term note due in March 2006, with an outstanding balance of $0.7 million, to a $2.2 million five-year term note due in April 2008.

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Notes to Consolidated Financial Statements—(continued)

Borrowings under the note are payable in quarterly payments of $0.1 million at an interest rate of prime plus 0.5%, or 3.5% over three month LIBOR. At December 31, 2005, the balance was $1.1 million at an interest rate of 7.75%.

On February 2, 2005, in connection with the Company's acquisition of certain assets and operations of Endomed, Inc., the Company amended its revolving line of credit with Brown Brothers Harriman & Co., or Brown Brothers, to allow borrowings in an amount not to exceed $3.5 million for a twelve-month period, and thereafter $2.25 million. Borrowings under the line of credit are due upon demand and accrue interest at the bank's prime rate. The rate of interest at December 31, 2005 was 7.25%.

At December 31, 2005, approximately $38,000 of availability was applied to an outstanding letter of credit, and $2.8 million was available for borrowings, based on credit availability.

The Company has an agreement with Brown Brothers to pay a success fee of 0.075% of the Company's pre-money valuation at the execution of the initial public offering of the Company's common stock, or the amount received by the Company for its equity upon the sale of the Company to a third party, whichever occurs first. At the time the event occurs for which the success fee is payable, the Company will recognize interest expense in the amount of the success fee.

Long-term debt consists of the following:

	As of December 31,	
	2004	2005
	(in thousands)	
Term note payable due in quarterly principal installments of $108,000 through April 2008	$1,512	$1,080
Less current portion	(432)	(432)
	$1,080	$ 648

The Company's term note and revolving line of credit are collateralized by substantially all of the assets of the Company. In addition, the Company is required to meet certain financial and operating covenants. At December 31, 2005 and March 31, 2006, the Company was in compliance with these covenants.

Aggregate maturities of debt under the Company's term note for each of the three succeeding fiscal years are as follows:

	(in thousands)
2006	$ 432
2007	432
2008	216
Total	$ 1,080

Interest expense amounted to $0.1 million, $0.1 million and $0.2 million for the years ended December 31, 2003, 2004 and 2005, respectively.

7. Leases

The Company conducts certain of its operations in leased facilities, which are accounted for as operating leases. Certain leases include renewal options. In addition, the Company leases certain of its

capital equipment under both operating and capital leases. Assets held under capital leases amounted to $0.9 million at December 31, 2004 and $0.3 million at December 31, 2005. Accumulated amortization amounted to $0.2 million at December 31, 2004 and $0.1 million at December 31, 2005. Capital lease asset amortization is included in depreciation and amortization. In connection with the Company's past operations in France, the Company had occupied the building under a sale-leaseback arrangement. Upon dissolution of its French operations, the building was sold to a third party in 2005 resulting in a gain of approximately $66,000 which is included in other income in the Company's 2005 consolidated statement of operations. The property was classified as held for sale on the Company's December 31, 2004 balance sheet based on management's decision to sell the property.

At December 31, 2005, the minimum rental commitments under all non-cancelable capital and operating leases with initial or remaining terms of more than one year, for each of the following fiscal years, are as follows:

	Capital Leases	Operating Leases
	(in thousands)	
2006	$ 104	$ 1,054
2007	20	835
2008	—	424
2009	—	194
2010	—	121
Thereafter	—	24
	124	$ 2,652
Less amount representing interest	(5)	
Present value of net minimum lease payments	119	
Less current portion of obligation under capital leases	(90)	
Long-term obligation under capital leases	$ 29	

Rent expense amounted to $0.9 million, $1.0 million and $1.2 million for the years ended December 31, 2003, 2004 and 2005, respectively.

8. Income Taxes

The Company's provision (benefit) for income taxes is based upon the following components of income (loss) before income taxes:

	Year ended December 31,		
	2003	2004	2005
		(in thousands)	
United States	$(375)	$1,908	$ 822
Foreign	79	(767)	(244)
Total	$(296)	$1,141	$ 578

Certain of the Company's foreign subsidiaries are included in the United States tax return as branches, but are included as foreign for purposes of the table above.

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Notes to Consolidated Financial Statements—(continued)

The Company's provision for income taxes is as follows:

	Year ended December 31,		
	2003	2004	2005
	(in thousands)		
Currently payable (refundable):			
Federal	$(208)	$172	$240
State	—	7	14
Foreign	—	7	87
	(208)	186	341
Deferred (benefit):			
Federal	134	68	150
State	—	(40)	32
	134	28	182
	$ (74)	$214	$523

Deferred taxes are attributable to the following temporary differences:

	As of December 31,	
	2004	2005
	(in thousands)	
Deferred tax assets:		
Inventory	$ 175	$ 47
Foreign net operating loss carryovers	296	524
Tax credit carryovers	195	262
Reserves and accruals	209	226
Other intangibles	97	125
Property and equipment	(9)	50
Other	50	70
Gross deferred tax assets	1,013	1,304
Valuation allowance	(877)	(1,144)
Deferred tax asset	136	160
Deferred tax liabilities:		
Goodwill	(398)	(604)
Net deferred tax liability	(262)	(444)
Short-term deferred tax asset	(136)	(160)
Non-current deferred tax liability	$ (398)	$ (604)

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Notes to Consolidated Financial Statements—(continued)

A reconciliation of the federal statutory rate to the Company's effective tax rate for the year ended December 31 is as follows:

	2003	2004	2005
Federal statutory rate	(34.0)%	34.0%	34.0%
State tax	—	0.4	1.6
Effect of foreign taxes	—	—	33.1
Valuation allowance:			
Benefit of loss—Germany	(43.9)	(7.7)	—
Assets recorded to extent of available carryback	—	(11.8)	(4.2)
Other	43.4	15.3	12.4
Research credits	—	(10.5)	(7.8)
Permanent differences	10.5	2.4	9.1
Other	(1.0)	(3.5)	12.3
Effective tax rate	(25.0)%	18.6%	90.5%

The Company has a net operating loss carryover in the United Kingdom of $433,000 as of December 31, 2005. This carryover does not expire. The Company has a net operating loss carryover in Japan of $1,143,000 as of December 31, 2005. This carryover expires starting in 2011 through 2012. The Company has tax credit carryovers which expire between 2018 and 2025.

The American Jobs Creation Act of 2004 (the "Jobs Act"), enacted on October 22, 2004, provides for a temporary 85% dividends received deduction on certain foreign earnings repatriated during a one-year period. The deduction would result in an approximately 5.25% federal tax rate on the repatriated earnings. To qualify for the deduction, the earnings must be reinvested in the United States pursuant to a domestic reinvestment plan established by a company's Chief Executive Officer and approved by a company's board of directors. Certain other criteria in the Jobs Act must be satisfied as well.

The Company does not expect to repatriate foreign earnings under the provisions of the Jobs Act.

9. Stockholders' Equity

Series A Convertible Preferred Stock

Each share of Series A Convertible Preferred Stock has the same number of common stock votes as its conversion rights provide. Holders of Series A Preferred Stock have preference over common shareholders with respect to payment of dividends and distribution of assets in the event of liquidation, including a merger, consolidation or reorganization with or into another organization in which the stockholders of the Company prior to such merger, consolidation or reorganization do not hold a majority of the outstanding common stock of the surviving entity. Holders of Series A Preferred Stock are entitled to a liquidation value of $2.35 per share, plus a liquidating dividend as of the liquidation date. In the event of liquidation, including a deemed liquidation as described above, holders of Series A Preferred Stock are entitled to an 8% dividend, compounded annually from the original date of issuance. At December 31, 2005, the Series A Preferred Stock liquidation value on a per share basis amounted to $4.21 totaling $5,364,000.

Each share of Series A Preferred Stock is currently convertible at the option of the holder into common stock on a 20-for-1 basis. The conversion price is subject to certain antidilutive adjustments.

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Notes to Consolidated Financial Statements—(continued)

Each share of Series A Preferred Stock will automatically convert into common stock in connection with the Company's initial public offering.

Stock Option Plans

Under its 1997, 1998, 2000 and 2004 stock option plans, the Company allows for the granting of options in the form of incentive stock options or nonqualified options to employees, directors, and consultants to purchase up to 1,688,702 shares of common stock. Incentive stock options are required to be issued at not less than fair market value at the date of the grant, and generally vest over four or five years. The term of the options is determined by the Company's board of directors, but in no event will exceed ten years from date of grant.

Options issued under the plans until December 20, 2004 were subject to a call right in which the Company, in the event of termination of the employee, could purchase shares issued under the option for cash at a price other than fair value. Under FIN 44, effective as of July 1, 2000, any options issued with a cash settlement feature were required to be accounted for using variable plan accounting. Variable plan accounting requires the recognition of compensation expense and a related obligation based upon the increase in the value over the exercise price of the shares to which the option is subject, as vesting occurs. As a result, the Company has recognized based on the accelerated expense attribution method under FIN 28 approximately $0.4 million in 2003 and $0.3 million in 2004 as stock-based compensation in the accompanying statements of operations in the caption in which the optionholders' salary expense is recognized. On December 20, 2004, modifications to the stock option plan eliminated the call rights. As a result, the obligation related to these call rights as of December 31, 2004 of $1.1 million under the plan was reclassified to stockholders' equity in 2004.

Options to purchase 386,272 shares of common stock and an award for the purchase of 252,852 shares of the Company's common stock were issued to two key executives in 1997. The options and award were subject to restricted stock agreements which provided the employee with a repurchase right and the Company with a call right at a formula-based price in the event of death, disability and voluntary and involuntary termination, as defined. The repurchase and call right features terminate upon the completion of a public offering of the Company's common stock. The Company accounted for these options and award until 1998 using variable plan accounting since the exercise of the employee repurchase price was considered likely based on the lack of marketability of the Company's common stock. Subsequent to the sale of $0.8 million of the Company's common stock in 1998 to individual, non-institutional investors, the Company determined that the likelihood of the exercise of the repurchase feature was remote based upon the value of the formula-based price compared to the value of the common sold to the individual investors. In addition, due to bank covenant restrictions, the Company determined its ability to exercise the call right, which was terminated by the Company in December 2003, was also remote. Since 1998, the value of the Company's common stock has always exceeded the formula-based price. Consequently, subsequent to 1998 the Company has accounted for these options and award using fixed plan accounting.

Upon adoption of SFAS No. 123R, based on the use of the prospective method of adoption, these options and this award will continue to be accounted for under APB No. 25 as fixed plan arrangements. Upon the filing of a registration statement with the SEC, however, the Company will be required to use the modified-prospective method for these options and this award which will require the options and award to be accounted for as liability awards in the amount of approximately $6.4 million, based on the fair value of the options and award as of April 25, 2006. The liability will be recognized as a cumulative effect adjustment for a change in accounting principle.

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Notes to Consolidated Financial Statements—(continued)

A summary of the Company's stock option activity and related information is as follows:

	2003		2004		2005		Three Months Ended March 31, 2006	
	Options	Weighted-average exercise price	Options	Weighted-average exercise price	Options	Weighted-average exercise price	Options	Weighted-average exercise price
Outstanding at beginning of year	1,134,752	$ 2.99	1,263,918	$ 3.65	1,207,737	$ 3.70	1,511,233	5.73
Granted	186,717	8.17	29,118	8.73	471,946	11.18	2,630	11.84
Exercised	(13,300)	4.58	(12,049)	3.66	(28,808)	3.35	(20,004)	0.28
Cancelled	(44,251)	5.47	(73,250)	4.87	(139,642)	7.02	(24,282)	7.99
Outstanding at end of year	1,263,918	3.65	1,207,737	3.70	1,511,233	5.73	1,469,577	5.78
Exercisable at end of period	844,391	1.88	894,634	2.34	892,903	2.58	899,701	2.91
Available for grant	154,617		448,749		116,453		138,105	

The weighted-average remaining contractual life of options outstanding at December 31, 2005 is 5.4 years.

As of December 31, 2005, shares subject to outstanding options by range of exercise price are as follows:

	Options Outstanding			Options Exercisable	
Range of exercise prices	Outstanding as of December 31, 2005	Weighted-average remaining years of contractual life	Weighted-average exercise price	Exercisable as of December 31, 2005	Weighted-average exercise price
$ 0.00 - $ 1.18	341,682	1.4	$ 0.10	341,682	$ 0.10
$ 1.18 - $ 2.37	245,460	2.3	1.79	245,460	1.79
$ 2.37 - $ 3.55	20,000	3.4	3.15	20,000	3.15
$ 3.55 - $ 4.74	119,710	4.3	3.96	114,260	3.90
$ 4.74 - $ 5.92	—	0.0	0.00	—	—
$ 5.92 - $ 7.10	44,700	6.1	6.78	31,000	6.77
$ 7.10 - $ 8.29	156,986	6.8	7.53	87,714	7.51
$ 8.29 - $ 9.47	128,888	7.6	8.41	50,538	8.40
$ 9.47 - $10.66	169,122	8.6	10.45	2,249	10.45
$10.66 - $11.84	284,685	9.6	11.65	—	—
Total	1,511,233	5.4	$ 5.73	892,903	$ 2.58

The Company accounts for stock options issued to non-employees using the fair value method prescribed by SFAS No. 123. The Company computes the fair value of non-employee stock options using the Black-Scholes option-pricing model using an appropriate volatility factor and records the fair value of non-employee stock options as expense over either the vesting term of the option or the service period. During 2003, 2004 and 2005, the Company recorded approximately $45,000, $41,000

and $31,000, respectively, of compensation expense related to stock options granted to non-employees. The Company has computed the fair value of non-employee stock options using the Black-Scholes model with the following assumptions:

	2003	2004	2005
Risk-free interest rates	3.3%	3.6%	4.2%
Dividend yield	0.0%	0.0%	0.0%
Volatility	80.0%	80.0%	65.0%
Expected life (years)	5.0	5.0	5.0

During the twelve-months ended March 31, 2006, the Company granted stock options with exercise prices as follows:

Grants Made During the Three Months Ended	Number of option shares granted	Weighted-average exercise price	Weighted-average fair value per share
June 30, 2005	44,362	$ 11.11	$ 11.11
September 30, 2005	15,927	11.30	11.30
December 31, 2005	226,957	11.78	11.78
March 31, 2006	2,756	11.84	11.84
Total	290,002		

In connection with the preparation of the financial statements for the year ended December 31, 2005 and in preparing for its initial public offering of its common stock, the Company reassessed the valuations of its common stock issued during the two years and three months ended March 31, 2006 based on the provisions of the AICPA's Practice Aid Valuation of Privately-Held-Company Equity Securities Issued as Compensation (TPA). In conducting this assessment, the Company took into consideration the market and income approaches to valuation as set forth in the TPA. The Company believes that the valuation methodologies that it used prior to this public offering are consistent with the TPA. Based on the foregoing analysis, the Company concluded that for all options granted prior to March 31, 2006 in no case did the fair value of common stock exceed the exercise price for these options at the time of grant.

10. Profit-Sharing Plan

The Company sponsors a 401(k) profit-sharing plan (the Plan) covering substantially all employees at least 21 years of age and having completed six months of service. Subject to statutory limitations, the Plan permits participants to make contributions up to 75% of their gross salary, and requires the employer to match 50% of the employee's contributions, up to 2% (3% as of January 1, 2006) of the employee's gross pay. Participants become fully vested in the Company's matching contribution in their sixth year of service with the Company. The Company's contributions amounted to approximately $63,000, $87,000 and $0.1 million for the years ended December 31, 2003, 2004 and 2005, respectively.

11. Restructuring Charges

The Company initiated a plan to close its French subsidiary in 2003, and as a result, incurred severance and other costs. These costs amounted to $0.7 million in 2003, $0.4 million in 2004 and $0.1 million in 2005. No further costs are expected to be incurred with respect to this exit-activity cost.

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements—(continued)

The Company initiated a plan to close its Florida manufacturing operations in 2005, and as a result, incurred severance, lease termination and other costs. These costs amounted to $0.8 million in 2005. No further costs are expected to be incurred with respect to this exit-activity cost.

The Company initiated a plan to close its UK manufacturing operations in 2005, and as a result, incurred severance, lease termination and other costs. These costs amounted to $0.1 million in 2005. Costs incurred in 2006 with respect to these activities are expected to be less than $0.1 million.

The components of the restructuring costs are as follows:

	Year ended December 31,		
	2003	2004	2005
	(in thousands)		
Severance	$ 389	$ 435	$ 323
Lease termination costs	344	—	546
Other	—	—	129
Total	$ 733	$ 435	$ 998

The Company estimates additional exit activity costs should approximate $0.1 million.

Activity related to restructuring costs is as follows:

	Year ended December 31,		
	2003	2004	2005
	(in thousands)		
Balance at beginning of year	$ 237	$ 484	$ 79
Plus:			
Current year restructuring costs	733	435	998
Less:			
Payments for termination of contractual obligations	120	121	537
Write-off of property and equipment	91	—	—
Payment of employee severance costs	262	719	111
Other	13	—	212
Total	$ 484	$ 79	$ 217

12. Segment and Enterprise Wide Disclosures

SFAS No. 131, *Disclosures about Segments of an Enterprise and Related Information* , establishes standards for reporting information regarding operating segments in annual financial statements. Operating segments are identified as components of an enterprise about which separate, discrete financial information is available for evaluation by the chief operating decision-maker in making decisions on how to allocate resources and assess performance. The Company views its operations and manages its business as one operating segment. No discrete operating information other than product sales is prepared by the Company, except by geographic location, for local reporting purposes. All revenues were generated in the United States, Europe and Japan, and substantially all assets are located in the United States.

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements—(continued)

The Company sells products in three product categories, Endovascular & Dialysis Access, Vascular and General Surgery, and also derives a limited amount of revenue from manufacturing devices under private label arrangements. Revenues for the years ended December 31, 2003, 2004 and 2005 and for the three months ended March 31, 2005 and 2006 in these product categories were as follows:

	Year ended December 31,			Three months ended March 31,	
	2003	2004	2005	2005	2006
			(in thousands)	(unaudited)	
Endovascular & Dialysis Access	$ 1,564	$ 3,340	$ 6,774	$1,294	$2,326
Vascular	15,168	18,233	19,654	5,105	5,276
General Surgery	3,286	3,682	3,600	900	969
Branded product sales	20,018	25,255	30,028	7,299	8,571
Private Label	646	928	699	202	—
Total	$20,664	$26,183	$30,727	$ 7,501	$ 8,571

Net sales to unaffiliated customers by geographic area are as follows:

	Year ended December 31,			Three months ended March 31,	
	2003	2004	2005	2005	2006
			(in thousands)	(unaudited)	
United States and Canada	$14,093	$17,689	$ 20,056	$4,886	$5,523
Rest of world (principally Europe)	6,571	8,494	10,671	2,615	3,048
	$20,664	$26,183	$30,727	$ 7,501	$8,571

The Company's total assets are held in the following geographic areas as follows:

	As of December 31,		As of March 31,
	2004	2005	2006
		(in thousands)	(unaudited)
United States and Canada	$16,098	$ 20,565	$ 21,611
Rest of world (principally Europe)	4,403	4,343	4,850
	$ 20,501	$24,908	$ 26,461

LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements—(continued)

13. Allowance for Doubtful Accounts

Below is a summary of the changes in the Company's allowance for doubtful accounts for the years ended December 31, 2003, 2004 and 2005.

	Balance at beginning of period	Expense (Recoveries)	Write-offs	Balance at end of period
2003	$ 87,000	$ 57,000	$(26,000)	$ 118,000
2004	118,000	(1,000)	28,000	145,000
2005	145,000	16,000	(41,000)	120,000

14. Accrued Expenses

Accrued expenses consist of the following:

	As of December 31,	
	2004	2005
	(in thousands)	
Compensation	$1,419	$1,781
Business acquisition related payments	208	400
Income and other taxes	28	311
Professional fees	295	212
Other	642	894
	$2,592	$3,598

15. Related-Party Transactions

The Company leased its St. Petersburg, Florida manufacturing facility from a related party who owned approximately 0.5% of the Company's common stock and who also acted as a consultant to the Company. The rents paid to this landlord amounted to $0.3 million in each of 2003, 2004 and 2005. On November 15, 2005, the Company entered into a lease termination agreement with the related party to terminate this lease for $0.5 million. In addition, the Company agreed to purchase 47,279 shares of the related party's common stock at $11.30 per share, the then fair market value of the Company's common stock, totaling approximately $0.6 million. During 2003 and 2004, consulting fees of $16,000 and $8,000, respectively, were paid to this related party. No consulting fees were paid in 2005.

In addition, several of the Company's European sales distributors own shares of the Company's common stock. No single distributor owned more than 2% of the Company's common stock during the three-year period ended December 31, 2005. Total sales, valued at amounts intended to be arms-length, to these distributors amounted to $1.8 million in 2003, $2.0 million in 2004 and $3.1 million in 2005 or approximately 8.5%, 7.5% and 10.1%, of the Company's consolidated sales, respectively. Amounts due from these distributors totaled $0.4 million and $0.5 million as of December 31, 2004 and 2005, respectively, or 10.9% and 13.0% of the Company's consolidated accounts receivable, respectively.

16. Quarterly Financial Data (unaudited)

Fiscal Year 2004	Three months ended March 31, 2004	June 30, 2004	September 30, 2004	December 31, 2004
	(in thousands)			
Total revenue	$ 6,270	$6,657	$ 6,355	$ 6,901
Gross profit	4,403	4,673	4,449	4,878
Income from operations	437	394	108	218
Net income	$ 434	$ 334	$ 112	$ 47
Net income available to common stockholders:				
Basic	$ 0.02	$ 0.04	$ 0.01	$ —
Diluted	$ 0.02	$ 0.03	$ 0.01	$ —

Fiscal Year 2005	Three months ended March 31, 2005	June 30, 2005	September 30, 2005	December 31, 2005
	(in thousands)			
Total revenue	$ 7,501	$7,529	$ 7,820	$ 7,877
Gross profit	5,440	5,372	5,532	5,456
Income (loss) from operations	432	(166)	(400)	556
Net income (loss)	$ 51	$ 5	$ (42)	$ 41
Net income (loss) available to common stockholders:				
Basic	$ (0.05)	$ (0.03)	$ (0.01)	$ —
Diluted	$ (0.05)	$ (0.03)	$ (0.01)	$ —

17. Subsequent Events (unaudited)

The Company initiated a plan on April 20, 2006 to relocate its manufacturing operations in Phoenix, Arizona, where it currently produces its EndoFit Aortic Stent Graft product line, to its Burlington, Massachusetts manufacturing facility. We expect to complete this transition in 2006.

On April 25, 2006, the Company filed with the Securities and Exchange Commission a registration statement on Form S-1 (File No. 333-133532) regarding the sale of shares of the Company's common stock.

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders of LeMaitre Vascular, Inc.

We have audited the accompanying statements of operations and cash flows of Endomed, Inc. (the "Company") for the year ended December 31, 2004 and the period from January 1, 2005 to February 2, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the statements of operations and cash flows of the Company present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2004, and the period from January 1, 2005 to February 2, 2005, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Boston, Massachusetts
May 26, 2006

Endomed, Inc.

Statements of Operations
February 2, 2005

	Year ended December 31, 2004	Period from January 1, 2005 to February 2, 2005
	(in thousands)	
Net sales	$ 1,932	$ 166
Cost of sales	1,439	123
Gross profit	493	43
Sales and marketing, general and administrative	1,211	132
Research and development	1,059	23
	2,270	155
Loss from operations	(1,777)	(112)
Other expense:		
Interest expense	(388)	(32)
Other expense	(3)	(2)
Net loss	$ (2,168)	$ (146)

See accompanying notes.

Endomed, Inc.

Statements of Cash Flows
February 2, 2005

	Year ended December 31, 2004	Period from January 1, 2005 to February 2, 2005
	(in thousands)	
Operating activities		
Net loss	$ (2,168)	$ (146)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	105	9
Changes in operating assets and liabilities:		
Accounts receivable	(59)	(75)
Inventory	46	76
Prepaid expenses and other assets	(31)	(6)
Accounts payable and other liabilities	695	(79)
Net cash used in operating activities	(1,412)	(221)
Investing activities		
Purchase of property and equipment	25	—
Net cash used in investing activities	25	—
Financing activities		
Proceeds from advance from LeMaitre Vascular	250	—
Proceeds from short-term debt	510	—
Proceeds from note payable to shareholder	200	—
Principal payments on capital lease obligations	(23)	(21)
Net cash provided by (used in) financing activities	937	(21)
Net decrease in cash	(450)	(242)
Cash at beginning of period	744	294
Cash at end of period	$ 294	$ 52

See accompanying notes.

Endomed, Inc.

Notes to Financial Statements

1. Significant Accounting Policies and Related Matters

Description of Business

Endomed, Inc. (the "Company") develops, manufactures and markets stent grafts used in endovascular surgery for the treatment of aortic aneurysms and dissections. The Company sells directly to hospitals and distributors in the United States and to distributors outside the United States.

Acquisition of Endomed by LeMaitre Vascular, Inc

On February 2, 2005, LeMaitre Vascular, Inc. ("LeMaitre Vascular") and the Company entered into a purchase and sale agreement for the purchase of the operating assets and assumption of certain liabilities of the Company by LeMaitre Vascular. The accompanying statements of operations and cash flows are those of the Company.

Foreign Currency

Foreign exchange transaction gains (losses) are included in other income (expense) in the accompanying statements of operations.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company's revenue is derived from the sale of disposable products used in connection with endovascular surgery. The Company sells directly to hospitals and to distributors and also enters into consigned inventory arrangements with distributors, as described below.

The Company recognizes revenue in accordance with SEC Staff Accounting Bulletin, (SAB) No. 104, *Revenue Recognition*. SAB No. 104 requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the fee is fixed or determinable; and (4) collectibility is reasonably assured. The Company generally uses customer purchase orders to determine the existence of an arrangement and uses shipping documents and third party proof of delivery to verify that title has transferred. The Company assesses whether the fee is fixed or determinable based on the terms of the agreement associated with the transaction. In order to determine whether collection is probable, the Company assesses creditworthiness of the customer. If the Company determines that collection is not reasonably assured, it defers the recognition of revenue until collection becomes reasonably assured, which is generally upon receipt of payment.

Based on these policies, the Company recognizes revenue, net of allowances for returns and discounts, as products are shipped, based on shipping point terms, at which time, title passes to customers. Customers returning products, subject to prior authorization, are entitled to credit based on

the condition and timing of the return. The Company accounts for these returns, which are not material, in accordance with SFAS No. 48 *Revenue Recognition When Right of Return Exists* . Inventory shipped on consignment to distributors is recognized as revenue in the period when the Company is notified that consigned products have been purchased by end users.

Research and Development Costs

Research and development costs are expensed as incurred. Royalties for the license of technology is included in research and development costs, which amounted to $0.2 million in 2004 and $20,902 for the period from January 1, 2005 to February 2, 2005.

Shipping and Handling Costs

Shipping and handling fees are generally not reimbursed by customers. If so, the fees are recorded as revenues, with the corresponding expense recorded in cost of sales. Shipping and handling costs in the amount of $36,381 in 2004 and $5,201 in 2005 are included in cost of sales.

Cash and Cash Equivalents

The Company considers all highly liquid investments that are readily convertible to cash and that have original maturity dates of three months or less to be cash equivalents.

Inventory

Inventory consists of finished products, partly held as consignment inventory, work-in-process and raw materials, and is stated at the lower of cost or market value. Cost is determined using the first-in, first-out (FIFO) method.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided over the estimated useful lives of the related assets using straight-line and accelerated methods as follows:

Description	Useful Life
Computers and equipment	3–5 years
Machinery and equipment	5–7 years
Furniture and fixtures	5–7 years
Leasehold improvements	The shorter of its useful life or lease term

Impairment of Long-Lived Assets

The Company reviews the carrying value of its long-lived assets (primarily machinery and equipment) to assess the recoverability of these assets when indicators of impairment occur. The Company records impairment losses on long-lived assets used in operations when events and circumstances indicate that the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets. Impairment is measured based on the fair market value of the affected asset using discounted cash flows.

Endomed, Inc.

Notes to Financial Statements—Continued

Concentrations of Credit Risk

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents and trade accounts receivable. Cash equivalents represent highly liquid investments with maturities of three months or less at the date of purchase. Credit risk related to cash and cash equivalents are limited based on the creditworthiness of the financial institutions in which these funds are held.

The Company's accounts receivable are with customers based in the United States and internationally. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. Provisions for allowance for doubtful accounts are recorded in general and administrative expenses.

Commitments and Contingencies

In the normal course of business, the Company is subject to litigation, claims and assessments. During the year ended December 31, 2004, and the period from January 1, 2005 to February 2, 2005, the Company was not subject to any litigation, claims and assessments that materially affected the Company's financial statements.

Income Taxes

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards (SFAS) No. 109, *Accounting for Income Taxes*. Deferred income taxes are recognized for temporary differences between financial statement and income tax bases of assets and liabilities for which income tax benefits and obligations will be realized in future years. A valuation allowance is established for deferred tax assets if recoverability is uncertain on a more likely than not basis.

Endomed, Inc.

Notes to Financial Statements—(continued)

3. Depreciation

Depreciation expense amounted to approximately $0.1 million for the year ended December 31, 2004 and $8,957 for the period from January 1, 2005 to February 2, 2005.

4. Leases

The Company conducts certain of its operations in a leased facility, which is accounted for as an operating lease. In addition, the Company leases certain of its capital equipment under both operating and capital leases. Capital lease asset amortization is included in depreciation and amortization.

At February 2, 2005, the minimum rental commitments under all non cancelable capital and operating leases with initial or remaining terms of more than one year, for each of the following fiscal years, are as follows:

	Capital Leases	Operating Leases
	(in thousands)	
2005	$ 50	$ 161
2006	55	115
2007	14	4
2008	—	3
2009	—	3
	119	$ 286
Less amount representing interest	17	
Present value of net minimum lease payments	102	
Less current portion of obligation under capital leases	(46)	
Long-term obligation under capital leases	$ 56	

Rent expense amounted to $0.2 million for the year ended December 31, 2004 and $20,822 for the period January 1, 2005 to February 2, 2005.

Endomed, Inc.

Notes to Financial Statements—(continued)

5. Income Taxes

The Company has not provided for income taxes in 2004 and 2005 based on the Company's operating losses for which no benefit is recognizable due to the uncertainty of recovery.

The Company has incurred net operating losses (NOLs) of approximately $7.4 million since inception, which have been fully reserved due to uncertainty of realization. The acquisition of the Company by LeMaitre Vascular was transacted as an asset purchase and, accordingly, the NOLs were not acquired by LeMaitre Vascular.

6. Related-Party Transactions

The former principal stockholder of the Company is also the co-founder, medical director and chief of surgery of a major hospital which is a major customer of the Company. This individual also holds an ownership interest in this hospital customer. Pursuant to an investigational device exemption, the Company had sales to this hospital customer of $0.3 million during 2004 and $31,100 during the period from January 1, 2005 to February 2, 2005.

A former stockholder of the Company sublicenses a patent to the Company and the Company pays a royalty pursuant to the sublicense. During 2004, the Company recognized royalty expense of $0.2 million to this minority owner. During the period from January 1, 2005 to February 2, 2005, the Company recognized royalty expense of $20,902 to this minority owner.

A former stockholder of the Company is the owner of a distributor, which distributes the Company's products in Italy. During 2004, the Company recognized sales of $0.4 million to this distributor. During the period January 1, 2005 to February 2, 2005, the Company recognized sales of $40,650 to this distributor.

LeMaitre Vascular, which acquired substantially all of the Company's assets on February 2, 2005, is the holder of notes payable by the Company in the original principal amount of $0.3 million. During the period ended February 2, 2005, $2,083 of interest accrued on such loan.

During 2004, the former principal stockholder of the Company loaned it $0.2 million which amount was used to provide working capital and fund operations of the business. In connection with the acquisition of the operating assets and liabilities of the Company by LeMaitre Vascular, the loan from the principal stockholder to the Company was not assumed by LeMaitre Vascular.

7. Financing Arrangements

The notes payable to LeMaitre Vascular earn interest at the rate of 10% per annum and were due the earlier of March 29, 2005 or the closing date of the acquisition of the Company. Notes payable to shareholders earn interest on a variable interest basis and have no stated maturity. Other loans earn interest at 5.57% per annum and are due on July 22, 2005.

8. Major Customers

During the year ended December 31, 2004, the Company recorded sales to two distributors and a related-party customer disclosed in Note 6. These sales represented 24%, 19% and 16% of sales, respectively.

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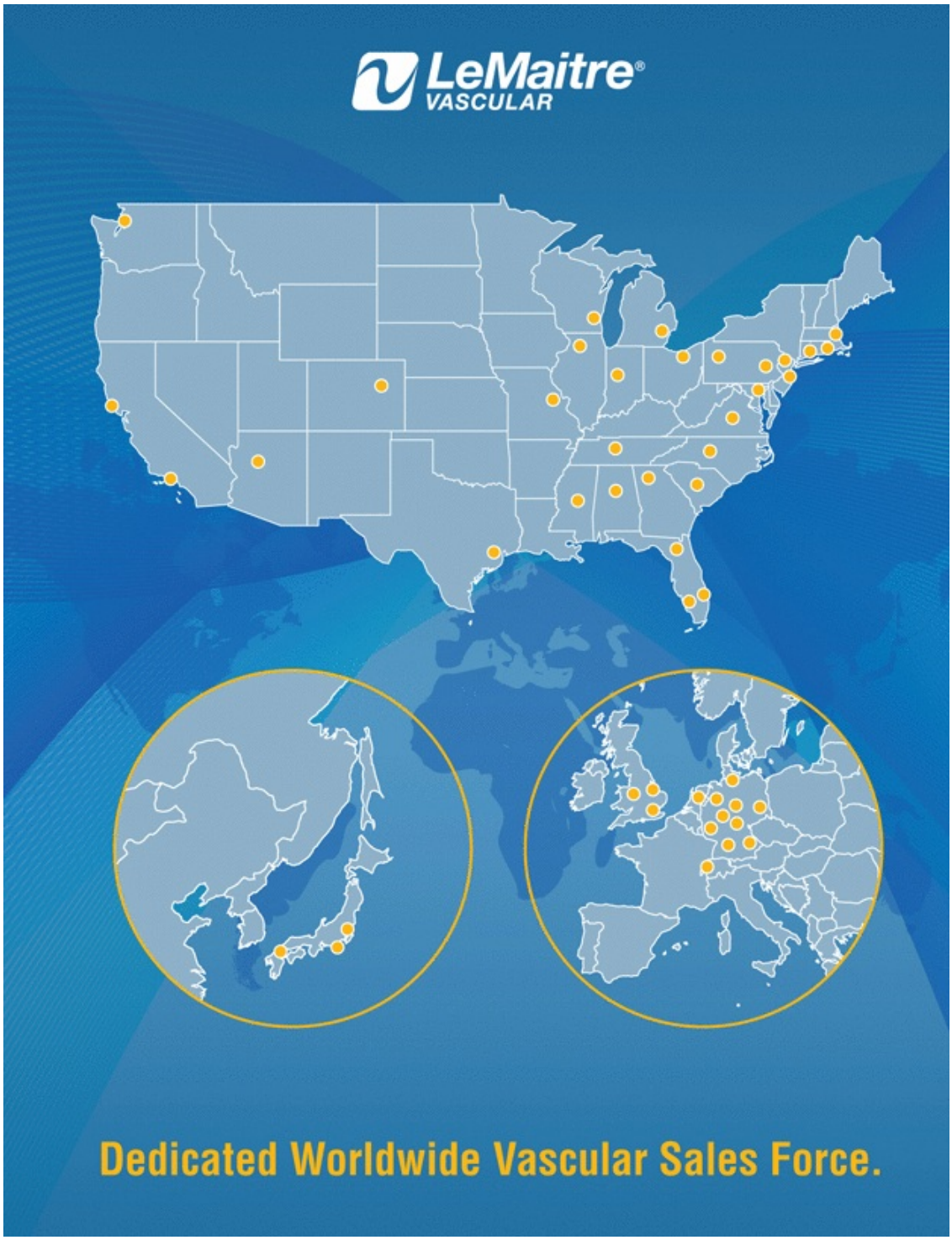

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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Through and including , 2006 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

LeMaitre Vascular, Inc.

Common Stock

Goldman, Sachs & Co.

CIBC World Markets

Cowen & Company

JMP Securities

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth is an estimate (except for the SEC registration fee and NASD filing fee) of the fees and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of common stock being registered.

Nature of Expense	Amount
SEC Registration Fee	$ 7,383
NASD Filing Fee	7,400
Nasdaq Listing Application Fee	100,000
Blue Sky Qualification Fees and Expenses	5,000
Printing and Engraving Expenses	150,000
Legal Fees and Expenses	975,000
Accounting Fees and Expenses	800,000
Transfer Agent and Registrar Fees	5,000
Miscellaneous	50,217
Total	$ 2,100,000

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the Delaware General Corporation Law.

Article VII of our restated certificate of incorporation (the "Charter"), provides that no director of our company shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to us or our stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) in respect of unlawful dividend payments or stock redemptions or repurchases, or (4) for any transaction from which the director derived an improper personal benefit. In addition, our Charter provides that if the Delaware General Corporation Law is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of our company shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Article VII of the Charter further provides that any repeal or modification of such article by our stockholders or an amendment to the Delaware General Corporation Law will not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a director serving at the time of such repeal or modification.

Article V of our restated by-laws (the "By-Laws"), provides that we will indemnify each of our directors and officers and, in the discretion of our board of directors, certain employees, to the fullest extent permitted by the Delaware General Corporation Law as the same may be amended (except that in the case of an amendment, only to the extent that the amendment permits us to provide broader indemnification rights than the Delaware General Corporation Law permitted us to provide prior to such the amendment) against any and all expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by the director, officer or such employee or on the director's, officer's or employee's behalf in connection with any threatened, pending or completed proceeding or any claim, issue or matter therein, to which he or she is or is threatened to be made a party because he or she is or was serving as a director, officer or employee of our company, or at our request as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of our company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Article V of the By-Laws further provides for the advancement of expenses to each of our directors and, in the discretion of the board of directors, to certain officers and employees.

In addition, Article V of the By-Laws provides that the right of each of our directors and officers to indemnification and advancement of expenses shall be a contract right and shall not be exclusive of any other right now possessed or hereafter acquired under any statute, provision of the Charter or By-Laws, agreement, vote of stockholders or otherwise. Furthermore, Article V of the By-Laws authorizes us to provide insurance for our directors, officers and employees, against any liability, whether or not we would have the power to indemnify such person against such liability under the Delaware General Corporation Law or the provisions of Article V of the By-Laws.

In connection with the sale of common stock being registered hereby, we intend to enter into indemnification agreements with each of our directors and our executive officers. These agreements will provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and the Charter and By-Laws.

We also maintain a general liability insurance policy which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

Issuances of Capital Stock in Financing Rounds.

In March 2004, we issued and sold an aggregate of 229,095 shares of our common stock to 78 investors for an aggregate purchase price of $1,999,999.35.

In August 2005, we issued and sold an aggregate of 265,451 shares of our common stock to 61 investors for an aggregate purchase price of $2,999,956.30.

No underwriters were used in the foregoing transactions. All sales of securities described above were made in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act (and/or Regulation D promulgated thereunder) for transactions by an issuer not involving a public offering or pursuant to Regulation S promulgated under the Securities Act for transactions by an issuer that occur outside the United States. All of the purchasers in these transactions represented to us in connection with their purchase that they were accredited investors or not U.S. persons, as applicable, and were acquiring the shares for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. Such purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for the purposes of the Securities Act.

Issuances of Capital Stock in Connection with Acquisitions.

In connection with our acquisitions of the AnastoClip Vessel Closure System and related operations from Tyco Healthcare, we issued 11,455 shares of our common stock in April 2004 and 9,567 shares of our common stock in February 2005 to certain licensors party to a license agreement assigned to LeMaitre Vascular.

In connection with the acquisition of the EndoFit product line and related operations in February 2005, we issued an aggregate of 191,297 shares of our common stock to two stockholders of Endomed, Inc.

In connection with the acquisition of the Expedial product line and related operations through our Credent acquisition, we issued 52,083 shares of our common stock in April 2003 and 22,909 shares of our common stock in June 2004 to Credent Limited.

No underwriters were used in the foregoing transactions. All sales of securities described above were made in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act (and/or Regulation D promulgated thereunder) for transactions by an issuer not involving a public offering or pursuant to Regulation S promulgated under the Securities Act for transactions by an issuer that occur outside the United States. All of the purchasers in these transactions represented to us in connection with their purchase that they were accredited investors or not U.S. persons, as applicable, and were acquiring the shares for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. Such purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for the purposes of the Securities Act.

Grants and Exercises of Stock Options.

Since April 1, 2003, we have granted stock options to purchase shares of common stock with exercise prices ranging from $ to $ per share, to employees, directors and consultants pursuant to our stock option plans. Of these options, have been exercised for an aggregate consideration of $ as of , 2006. The issuance of common stock upon exercise of the options was exempt either pursuant to Rule 701, as a transaction pursuant to a compensatory benefit plan, or pursuant to Section 4(2), as a transaction by an issuer not involving a public offering. The common stock issued upon exercise of options are deemed restricted securities for the purposes of the Securities Act.

Issuances of Capital Stock to Consultants.

From August 2003 through April 2006, we issued 8,220 shares of our common stock to two consultants in consideration of their services to us. The issuance of these shares was exempt either pursuant to Rule 701, as a transaction pursuant to a compensatory benefit plan, or pursuant to Section 4(2), as a transaction by an issuer not involving a public offering. The common stock issued upon exercise of options are deemed restricted securities for the purposes of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

Exhibits

The following is a list of all the exhibits filed as part of the Registration Statement.

EXHIBIT INDEX

Number	Description
1.1*	Form of Underwriting Agreement
2.1	Asset Purchase Agreement by and between LeMaitre Acquisition, LLC and Endomed, Inc. dated February 2, 2005
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3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant
3.3	Form of Second Amended and Restated Certificate of Incorporation of the Registrant (to be effective upon completion of the offering)
4.1*	Specimen Certificate evidencing shares of common stock

Number	Description
5.1*	Opinion of Goodwin Procter LLP
10.1**	Northwest Park Lease dated March 31, 2003 by and between the Registrant and Roger P. Nordblom and Peter C. Nordblom, as Trustees of Northwest Associates, as amended
10.2	Registration Rights Agreement dated June 17, 1998 by and between the Registrant and Housatonic Equity Investors, L.P.
10.3#**	Patent Sublicense Agreement dated March 7, 2003 by and between IMPRA, Inc. and Endomed, Inc.
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10.11†**	1997 Stock Option Plan and form of agreements thereunder
10.12†**	1998 Stock Option Plan and form of agreements thereunder
10.13†**	2000 Stock Option Plan and form of agreements thereunder
10.14†**	2004 Stock Option Plan and form of agreements thereunder
10.15†	2006 Stock Option and Incentive Plan and form of agreements thereunder
10.16†	2006 Employee Stock Purchase Plan
10.17	Form of Indemnification Agreement between the Registrant and its directors and executive officers
10.18	Third Amended and Restated Revolving Loan and Security Agreement dated May 20, 2006 between the Registrant and Brown Brothers Harriman & Co.
10.19	Second Amended and Restated Promissory Note (Secured) in favor of Brown Brothers Harriman & Co. dated May 20, 2006
21.1**	Subsidiaries of LeMaitre Vascular, Inc.
23.1	Consent of Ernst & Young LLP
23.2	Consent of Ernst & Young LLP
23.3*	Consent of Goodwin Procter LLP (included in Exhibit 5.1)
24.1**	Power of Attorney (see page II-6)

* To be filed by amendment.
** Previously filed.
† Indicates a management contract or any compensatory plan, contract or arrangement.
# Confidential treatment requested for portions of this document.

Item 17. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) In a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has duly caused this Amendment No. 2 to Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 26th day of May, 2006.

LEMAITRE VASCULAR, INC.

By: /s/ GEORGE W. LEMAITRE
Name: **George W. LeMaitre**
Title: **Chairman, Chief Executive Officer and President**

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following person in the capacities and on the date indicated.

Signature	Title	Date
/s/ GEORGE W. LEMAITRE **George W. LeMaitre**	Chairman, Chief Executive Officer and President and Director (Principal Executive Officer)	May 26, 2006
/s/ DAVID B. ROBERTS **David B. Roberts**	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	May 26, 2006
* **George D. LeMaitre**	Director	May 26, 2006
* **Cornelia W. LeMaitre**	Director	May 26, 2006
* **Lawrence J. Jasinski**	Director	May 26, 2006

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Signature	Title	Date
*	Director	May 26, 2006
Michael C. Jackson		
*	Director	May 26, 2006
David N. Gill		
*	Director	May 26, 2006
Duane M. DeSisto		
*	Director	May 26, 2006
Guido J. Neels		

*By: /s/ GEORGE W. LEMAITRE

GEORGE W. LEMAITRE
Attorney-in-fact

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24.1**	Power of Attorney (see page II-6)

* To be filed by amendment.
** Previously filed.
† Indicates a management contract or any compensatory plan, contract or arrangement.
# Confidential treatment requested for portions of this document.

Exhibit 2.1

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT, dated February 2, 2005 (the "Closing Date"), by and among LeMaitre Acquisition, LLC, a Delaware limited liability company with a mailing address at 63 Second Ave., Burlington, Massachusetts 01803 (the "Purchaser") and Endomed, Inc., an Arizona corporation with a mailing address at 10220 South 51st Street, Suite 1, Phoenix, AZ 85044 (the "Seller").

WITNESSETH:

WHEREAS, the Seller develops, manufactures, markets and sells medical products for minimally invasive surgery in the treatment of thoracic and abdominal aortic aneurysms and other vascular pathologies; and

WHEREAS, the Seller desires to convey, sell, transfer and assign to the Purchaser, and the Purchaser desires to purchase from the Seller, substantially all of the assets of the Seller, and the Purchaser is willing to assume certain specific liabilities of the Seller, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
Purchase and Sale of Assets.

Section 1.1 Sale of Assets. Subject to the terms and conditions of this Agreement, the Seller does hereby sell, transfer, convey, assign and set over ("Transfer") to the Purchaser, and the Purchaser does hereby purchase and acquire from the Seller, all of the Seller's right, title and interest in and to any and all of its properties, rights, claims, contracts and assets, tangible or intangible, choate or inchoate, and wherever located (collectively, the "Assets"), excluding, however, the Excluded Assets (as defined below).

Section 1.2 Assets; Excluded Assets.

A. Assets. The term "Assets" shall include, without limitation, the Seller's right, title and interest in and to any and all of the following:

1. Cash and Receivables. All cash, cash equivalents and other investments of the Seller, and all receivables arising out of the sale or lease of goods or the rendering of services by the Seller.

2. Fixed Assets. All machinery, equipment, leasehold improvements, business machines, tooling, vehicles, parts, furniture, furnishings, plant and office equipment, computer equipment and other fixed assets or personal property (" Fixed

Assets") owned by Seller, including without limitation those Fixed Assets of the Seller which are listed on Schedule 4.1(G).

3. Inventory. All inventories, including, without limitation, raw materials, work in process, finished goods, medical product inventories (including, without limitation, consignment inventory), stent graft inventories and administrative or other supplies of the Seller.

4. Commitments. All contracts, agreements, other rights of a contractual nature and franchises (collectively, " Commitments") which constitute Business Commitments of the Seller as set forth on Schedule 4.1(E)(1).

5. Prepaid and Other Items. Any and all prepaid and deferred items and advanced payments, and unbilled charges and deposits.

6. Intellectual Property. All licenses, patents, copyrights, designs and drawings, engineering and manufacturing documents, technical manuals, patterns, processes, formulae, know-how, trade secrets, trademarks, service marks, trade names, domain names, inventions and discoveries (whether patentable or not), computer software, and other similar rights, including without limitation any license or usage rights with respect to any of the foregoing (collectively, the "Intellectual Property") of the Seller, and all applications therefor and registrations thereof, including without limitation: (a) all Intellectual Property of the Seller set forth on Schedule 4.1(H); (b) all Proprietary Information (as hereinafter defined) of the Seller; and (c) the names "Endomed" and "Endofit"; and any and all rights to sue for past, present and future infringement or other violations of the same, and all goodwill associated with any of the foregoing.

7. Real Estate Lease. The leasehold interests of the Seller under the lease which is described on Schedule 4.1(F) (the "Seller Lease").

8. Permits and Licenses. All permits, licenses, registrations, approvals, consents and authorizations (collectively, " Licenses"), including without limitation all of the Licenses listed on Schedule 4.1(E)(iii), together with all documents and records related thereto, including without limitation all design history files, device master records, device history records, technical documentation, complaint files, records of adverse events, reports of adverse events, corrections or recalls, quality management documents and the like.

9. Other Assets. The assets described on Schedule 1.2(A)(9).

B. Excluded Assets. Notwithstanding anything contained in this Agreement to the contrary, the following assets of the Seller (the " Excluded Assets") are not included in the Assets:

1. Sellers' Minute Books. The Seller's corporate record book, minute books, stock record book and corporate seal.

2. Insurance. Without derogating from Section 5.7, any policies of insurance, whether or not relating to the Business or the Assets.

3. Pension Plan, Etc. The assets and related rights, title and interest of the Seller's Benefit Plans and other funded Benefit Arrangements, including without limitation any such Section 401(k), medical or Section 125 plan.

4. Excluded Commitments. The Excluded Commitments (as defined in Section 4.1(E)(1)).

5. Tax Refunds. Any federal or state income tax refund relating to any period prior to Closing.

6. Certain Deposits and Refunds. Any utility deposits and insurance premium refunds.

C. Patent Sublicense Agreement.

Notwithstanding anything in this Agreement, Seller and Purchaser agree that the Patent Sublicense Agreement, dated March 7, 2003, by and between Purchaser and Bard Peripheral Vascular, Inc., formerly known as IMPRA, Inc. (the "Bard License"), shall be assigned directly to LeMaitre Vascular, Inc. pursuant to an Assignment and Assumption Agreement of even date herewith.

D. Certain Defined Terms.

1. "Business" means the business of developing, manufacturing, marketing and selling medical products for minimally invasive surgery in the treatment of thoracic and abdominal aortic aneurysms and other vascular pathologies, and the other business activities in furtherance thereof or relating thereto, all as operated by the Seller prior to the Closing Date.

2. "Business Day" means each day other than a Saturday, Sunday or a day upon which national banks in Boston, Massachusetts are closed for ordinary domestic banking business.

3. "Disclosure Schedule" or "Schedule" means the Schedules attached hereto, which Schedules are incorporated herein and made a part hereof fully as if the same were herein set forth in their entirety.

4. "Material Adverse Effect" means any fact, circumstance, event, change or effect that is, or would reasonably be expected to be, materially adverse to the Assets or the financial condition or prospects of the Seller or the Business.

ARTICLE II
Closing and Purchase Price

Section 2.1. Closing. The closing of the transactions contemplated hereby (the " Closing") is taking place simultaneously with the execution and delivery of this Agreement in Phoenix, Arizona on the Closing Date.

Section 2.2 Payment at Closing. In consideration of the Transfer to the Purchaser of the Assets and of the other representations, warranties and covenants herein, the Purchaser shall pay to or for the account of the Seller the total amount of $2,100,000, subject in part, however, to the conditions set forth in Section 2.2(f) (the "Purchase Price"), of which:

(a) $599,740 is being paid at the Closing to the Seller by wire transfer of immediately available funds (such payment being hereby acknowledged by the Seller);

(b) $514,023 is being paid at the Closing by wire transfer of immediately available funds, for the account of the Seller, to Timeway International Ltd. ("Timeway") in full satisfaction of the indebtedness of the Seller to Timeway (the " Timeway Loan") (such payment in full being hereby acknowledged by the Seller);

(c) $245,513 is being paid at the Closing by wire transfer of immediately available funds, for the account of the Seller, to Bard Peripheral Vascular, Inc. ("Bard") in full satisfaction of royalties and related interest payments owed to Bard pursuant to the Bard License (such payment in full being hereby acknowledged by the Seller);

(d) $252,083 is being paid at the Closing by wire transfer of immediately available funds, for the account of the Seller, to LeMaitre Vascular, Inc., an Affiliate of the Purchaser, in full satisfaction of the indebtedness of the Seller to LeMaitre Vascular, Inc. pursuant to that certain Promissory Note dated on or about December 29, 2004 (such payment in full being hereby acknowledged by the Seller);

(e) a total of $468,641 is either (1) being paid at the Closing by check or wire transfer of immediately available funds, for the account of the Seller, to those entities and persons set forth on Schedule 2.2(e) in satisfaction of the ordinary course trade payables as set forth on Schedule 2.2(e) (such payment in full being hereby acknowledged by the Seller) or (2) being withheld and retained by the Purchaser in consideration of its assumption of such payables, up to such amount; and

(f) $20,000 shall be paid by the Purchaser to the Seller 45 days following the Closing Date by wire transfer of immediately available funds, subject to adjustment pursuant to Section 2.4 below.

In addition to the foregoing the Seller and Purchaser agree that, simultaneously with the Closing, pursuant to that certain Shareholder Debt Transfer Agreement dated as of the Closing Date by and between (i) the Shareholder Creditors (as defined below) and their affiliates and (ii) the Purchaser (the "Shareholder Debt Transfer Agreement"), the Purchaser is acquiring all right, title and interest of the Shareholder Creditors and their affiliates in and to the Shareholder Debt (as defined in the Shareholder Debt Transfer Agreement). As used herein the term "Shareholder Creditors" means each of Edward B. Diethrich and Peter Lee, shareholders of the Seller.

Section 2.3 Reserved.

Section 2.4 Purchase Price Adjustment. The Seller agrees that the Purchaser may, but shall not be required to, pay and perform any ordinary course Liabilities relating to the period prior to the Closing but invoiced following the Closing, and shall promptly notify Seller of any such payments to avoid duplication. The amount to be paid by the Purchaser to the Seller pursuant to Section 2.2(f) shall be reduced by any such payments made pursuant to the foregoing sentence, and shall be increased by any facility rent and equipment lease or similar charges paid by the Seller prior to the Closing but relating to the period following the Closing. In furtherance of the foregoing, ordinary and continuing operating expenses for the Business shall be prorated as of the Closing Date on an accrual basis.

Section 2.5 Distributors. The Seller hereby authorizes the Purchaser to, in the Purchaser's sole discretion, send, on behalf of the Seller and in the name of the Seller, letters of termination prepared by the Purchaser with respect to all distribution Commitments other than those listed as Business Commitments on Schedule 4.1(E)(1).

ARTICLE III
Assumption of Liabilities.

Section 3.1. Assumed Liabilities. As consideration for the purchase of the Assets pursuant to this Agreement, the Purchaser does hereby assume, and does hereby agree to pay, satisfy, discharge and perform, in accordance with their respective terms, those specific liabilities and obligations of the Seller which are expressly described and itemized, by type and amount, on Schedule 3.1, including without limitation those trade payables of Seller listed on Schedule 3.1 arising or accruing prior to the Closing, but as to which payment is not scheduled or due in the ordinary course of business until a date after the Closing (collectively, the "Assumed Liabilities").

Section 3.2 Excluded Liabilities. Notwithstanding anything to the contrary contained in this Agreement, the Schedules hereto or any other Closing Document, the

Purchaser does not and will not assume or agree to pay, satisfy, discharge or perform, and shall not be deemed by virtue of the execution and delivery of this Agreement or any other Closing Document, or as a result of the consummation of the transactions contemplated by this Agreement, any Closing or otherwise to have assumed, or to have agreed to pay, satisfy, discharge or perform any of the Excluded Liabilities. The term "Excluded Liabilities," as used herein, shall mean any and all liabilities, claims, obligations, expenses or damages, whether known or unknown, contingent or absolute, named or unnamed, disputed or undisputed, legal or equitable, determined or indeterminable, or liquidated or unliquidated: (1) which are not Assumed Liabilities; (2) if an Assumed Liability, in an amount which exceeds the amount of such Assumed Liability listed on Schedule 3.1. Without limiting the generality of the foregoing, the Seller acknowledges and agrees that any and all Liabilities of the Seller arising under or in connection with the Shareholder Debt constitute Excluded Liabilities. The term "Liability," as used in this Agreement, shall mean any and all liabilities, claims, obligations, expenses or damages, whether known or unknown, contingent or absolute, named or unnamed, disputed or undisputed, legal or equitable, determined or indeterminable, or liquidated or unliquidated.

ARTICLE IV
Representations and Warranties.

Section 4.1 Representations and Warranties by the Seller. The Seller hereby represents and warrants to the Purchaser that:

A. Corporate Existence and Qualification of Sellers; Due Execution; Etc . The Seller is a corporation duly organized, validly existing and subsisting under the Laws of the State of Arizona and has the requisite corporate power and authority to own, lease or otherwise hold its Assets and to carry on the Business as conducted through the Closing Date. The Seller has no subsidiaries. The Seller has all requisite corporate power and authority to execute, deliver and perform this Agreement and the Closing Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Closing Documents to be executed by the Seller and the consummation by the Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action and, assuming the due execution of this Agreement and the Closing Documents by the Purchaser, this Agreement and the Closing Documents to which the Seller or any of its Affiliates is a party constitute valid and binding obligations of the Seller and each such Affiliate, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to creditors' rights generally and to general principles of equity (regardless of whether such enforcement is considered in a proceeding at law or in equity).

B. No Violation.

1. Neither the execution and delivery by the Seller of this Agreement or the Closing Documents to be executed by the Seller or its Affiliates, nor the

consummation by the Seller or any such Affiliate of the transactions contemplated hereby or thereby: (i) violates or will violate any Law applicable to the Seller or such Affiliate; (ii) violates or will violate any order, ruling, writ, judgment, injunction or decree of any Governmental Entity (an " Order") applicable to the Seller or such Affiliate; (iii) conflicts or will conflict with, or results or will result in a breach of or default under the organization or charter documents or bylaws of the Seller, or results or will result in any breach of any Commitment applicable to the Seller or such Affiliate; or (iv) results or will result in the imposition of any Lien (as defined below) on any of the Assets.

2. No consent, authorization, or approval from, or registration or filing with, any Governmental Entity or other third party (not obtained or made as of the date hereof) is required to be obtained or made by or with respect to the Transfer of the Assets except for (a) consents described on Schedule 4.1(B)(2) (even if already obtained) and (b) consents from any third party for the Transfer of any Business Commitment (other than the Seller Lease) to which such third party is a party, where the failure to obtain such consent will not materially impact the Purchaser's ability to operate the Business from and after Closing and either (I) such Business Commitment is immaterial to the operation of the Business; or (II) such Business Commitment covers services or goods readily replaceable by the Purchaser on economic terms substantially as favorable as those applicable to the Seller under such Business Commitments.

As used herein, the term "Lien" means any lien, mortgage, security interest, charge, pledge or encumbrance of any kind.

C. Financial Information.

1. Financial Statements. Attached hereto as Schedule 4.1(C)(1) are financial statements and other financial information of the Seller and the Business as of December 31, 2004, which (a) have been prepared in accordance with GAAP, consistently applied, except as otherwise noted therein and (b) reflect, in all material respects, the financial position of the Seller and the Business at the dates indicated in such financial statements and the results of the Seller's and the Business' operations for the periods stated therein.

2. Liabilities and Payables. Without limiting the generality of the foregoing Section 4.1(C)(1), Schedule 4.1(C)(2) accurately and completely lists, as of the Closing Date immediately prior to the Closing: (I) all Liabilities of the Seller, in type and amount, and whether in the form of principal, interest, fees, reimbursement obligations or otherwise, including without limitation in connection with (A) the Timeway Loan and (B) the Shareholder Debt; and (II) all of the Seller's accounts payable, determined in accordance with GAAP, consistently applied. On account of the payments made pursuant to Sections 2.2(b), 2.2(c) and 2.2(d), respectively, as of the Closing all such Liabilities on account of the Timeway Loan and all such accounts payable, respectively, have been or will be discharged, paid and satisfied in full.

D. Absence of Certain Transactions. Since July 1, 2004 (i) the Seller has caused the Business to be operated only in the ordinary course, consistent with past historical practice ("Ordinary Course of Business"); and (ii) there has been no Material Adverse Effect. Without limiting the generality of the foregoing, since such date the Seller has not: (1) disposed of any assets, incurred any accounts payable or receivable, or acquired any material assets, except in the Ordinary Course of Business; (2) entered into or amended or terminated any agreements or arrangements with customers or suppliers other than in the Ordinary Course of Business or as contemplated by this Agreement; (3) entered into or renewed any distribution agreements; (4) granted or entered into any mortgage, security, charge, surety, guarantee or indemnity (save for Liens arising in the Ordinary Course of Business and which have been discharged prior to Closing); (5) assumed any Liability or obligation, or given any commitment outside the Ordinary Course of Business; (6) permitted any insurances to lapse or done or omitted to do anything which could make any insurance policy void or voidable; (7) altered from its standard collection practices with respect to any accounts receivable; (8) amended its charter documents; (9) issued, sold, redeemed or otherwise acquired any capital stock, bonds, debentures, notes or other securities or granted any options (including any employee stock options), warranties or other rights entitling any person to require the issuance or delivery of any capital stock, bonds, debentures, notes or other securities, (10) declared, or set aside for payment, any dividend (or other payment or distribution of cash or property on account of capital stock or equity interests in the Seller); (11) entered into any material transaction with any Affiliate; (12) granted any salary or wage increases, or changed or amended any Benefit Plan or Benefit Arrangement except in the Ordinary Course of Business; (13) taken any action, or otherwise omitted to take any action, which, if this Agreement had been in effect at such time, would have reasonably been expected to cause a breach of the Seller's representations, warranties, covenants and agreements herein; or (14) agreed or committed to do any of the foregoing.

E. Material Contracts and Obligations; Licenses .

1. Business Commitments. The Seller has made available to the Purchaser true and correct copies of all Business Commitments (as defined below) which are in written form and any amendments thereto. Each such Business Commitment which is material to the operation of the Business is and will be in full force and effect immediately following the Transfer of the Assets at the applicable Closing and represents the valid and binding obligation of the Seller. No Excluded Commitment (as defined below) is material to the operation of the Business. As used above, the term "Business Commitment" means each Commitment of the Seller which is listed on Part I of Schedule 4.1(E)(1), and the term "Excluded Commitment" means each and every Commitment of the Seller which is not a Business Commitment. A complete list of Excluded Commitments is set forth on Part II of Schedule 4.1(E)(1).

2. Defaults. With respect to each Business Commitment to which the Seller is a party, each of the Seller and, to the knowledge of the Seller, the other party or parties thereto, has performed in all material respects all obligations required to be performed by it thereunder through the Closing Date, and the Seller is not (with or

without the lapse of time or the giving of notice, or both) in default under any such Business Commitment (other than a default under any Business Commitment which is not material to the Business and which default will not result in material Liability to the Seller or the Purchaser as assignee), and the Seller has not received any notice of any default (whether monetary or non-monetary) or termination of any such Business Commitment from any other party thereto, except as listed in Part I of Schedule 4.1(E)(2).

3. Licenses. Schedule 4.1(E)(3) sets forth under the heading "Licenses" all Licenses currently held by the Seller and such Licenses constitute all of the Licenses required for the conduct of the Business as conducted prior to the Closing Date. All Licenses are valid and subsisting and in good standing and there is no default thereunder. The Seller has not received notice of any claim, action, suit, proceeding or investigation in or before any Governmental Entity, whether brought, initiated, asserted or maintained by a Governmental Entity or any other person or entity (a " Legal Proceeding") nor, to the knowledge of the Seller, has any such claim, action, suit, proceeding or investigation been threatened, to revoke, suspend or limit the rights of the Seller under any of its Licenses, and the Seller is in compliance in all material respects with each of its Licenses. Seller owns all such Licenses and has not previously transferred any License to a third party.

4. Absence of Certain Commitments. Without limiting the generality of the foregoing, except for the Business Commitments listed on Schedule 4.1(E)(1) or as otherwise identified on Schedule 4.1(E)(4), the Seller has no Commitments of the following types: (1) any employment, severance or consulting Commitment with any employee or Former Employee; (2) any Commitment relating to acquisition or construction of fixed assets requiring aggregate future payments or expenditures in excess of $10,000 in total; (3) except for the Seller Lease, any Commitment under which the Seller is a lessee or lessor of real or personal property (excluding any such Commitment under which the Seller is a lessee of personal property and which requires less than $5,000 in annual payments and $10,000 in total payments by the Seller); (4) any Commitment relating to cleanup, abatement or other actions in connection with any environmental condition; (5) any Commitment granting to any person a first-refusal, first-offer or other right to purchase or acquire any Assets; (6) any Commitment with respect to Intellectual Property which requires future payments to or by the Seller, except as routine maintenance; (7) any Commitment under which commissions are payable and which is not terminable without penalty on 30 days' or less prior notice; (8) any Commitment under which the Seller is or has agreed to become a joint venturer or partner; (9) any Commitment granting a power of attorney which could be binding upon the Purchaser; (10) any Commitment with respect to letters of credit, surety or other bonds, or pursuant to which any assets or properties of the Seller are, or are to be, subjected to a Lien, except for the Timeway Loan which Lien will be terminated and released immediately prior to the Closing; (11) any Commitment limiting or restricting the ability of the Seller to enter into or engage in any market or line of business; (12) any Commitment relating to (I) any borrowing, or (II) any full or partial guarantee or similar Liability in respect of any Liability of any person or entity other than the Seller; or (13)

any other type of Commitment which (A) involves aggregate future payments by or to the Seller in excess of $10,000, (B) would reasonably be expected to result in a Material Adverse Effect, (C) has been entered into with an Affiliate of the Seller, or (D) is otherwise material to the conduct of the Business.

F. Title to Real Properties; Liens; Condition of Properties . Schedule 4.1(F) lists each lease of any real estate by the Seller and the real property subject to the Seller Lease comprises all of the real estate owned or leased by the Seller. With respect to the Seller Lease, neither the Seller nor, to the knowledge of the Seller, any other party thereto is in default thereunder. To the knowledge of Seller, the real property subject to the Seller Lease, and the use of the same, comply with all applicable zoning or similar Laws. The Seller has not received notice of any condemnation proceedings and, to the knowledge of the Seller, no condemnation proceedings have been threatened with respect to such real property. The Seller has not received notice of any Legal Proceedings and, to the knowledge of the Seller, no Legal Proceedings have been threatened, that will, with the passage of time or otherwise, give rise to a mechanic's, serviceman's, materialman's or other Lien against such real property. The Seller has access to public roads or valid easements over private streets or private property for such ingress to and egress from such real property as is necessary for the conduct of the Business as conducted as of the Closing Date and, to the knowledge of the Seller, no change therein has been proposed by any Governmental Entity.

G. Title to Assets. Schedule 4.1(G) sets forth all of the Fixed Assets owned, leased or held by the Seller. Except as set forth on Schedule 4.1(G), the Seller has good and marketable title to all such Fixed Assets, and all other Assets, free and clear of all Liens other than Liens for Taxes which are not due and payable (and for which the Seller has accrued appropriate reserves on its books in accordance with GAAP). All such material Fixed Assets, and all such Fixed Assets in the aggregate, are in good operating condition, normal wear and tear excepted. All such Fixed Assets shall be included within the Assets Transferred to the Purchaser at the Closing.

H. Intellectual Property.

1. Schedule 4.1(H) lists all Intellectual Property owned or used by Seller. Seller owns or has the continuing valid and legal right to use, pursuant to license, sublicense, agreement, or permission, all Intellectual Property, and the Intellectual Property transferred to Buyer at the Closing includes all Intellectual Property used in or necessary to the operation of the Business as the Business has been historically operated by Seller. With respect to the Intellectual Property: (i) Seller either possesses all right, title and interest in and to the Intellectual Property, free and clear of any encumbrance, license or other restriction, or otherwise has sufficient rights to use the Intellectual Property pursuant to a license or permission as may be necessary in connection with the operation of the Business; (ii) the Intellectual Property is not subject to any outstanding injunction, judgment, order, decree, ruling or charge; (iii) no action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand is pending or threatened which challenges the legality, validity, enforceability, use or ownership of the Intellectual

Property; (iv) Seller has not agreed to indemnify any person for or against any interference, infringement, misappropriation or other conflict with respect to the Intellectual Property; and (v) Seller has not granted any exclusive license of any kind in and to such Intellectual Property to any third party. Each trademark application and registration and each patent application and issued patent is being diligently prosecuted or is valid and exists in good standing.

2. Seller has not, in the conduct of the Business or its use of the Intellectual Property, interfered with, infringed upon or misappropriated any patent, copyright, trade secret or other intellectual property rights of third persons, and Seller has never received any claim, demand or notice alleging any such interference, infringement, misappropriation or violation (including any claim that it must license or refrain from using any such rights of any third party) relating to the Business. To Seller's knowledge, no third party has interfered with, infringed upon, misappropriated or otherwise come into conflict with any Intellectual Property or license or distribution rights of Seller with respect to or in connection with the Business as currently or previously conducted.

3. With respect to the Intellectual Property that is the subject of any license, sublicense, agreement or permission: (i) each such license, sublicense, agreement or permission covering the item is legal, valid, binding, enforceable and in full force and effect; (ii) no breach, default, termination or loss or change of rights or benefits shall occur with respect to such license, sublicense, agreement or permission as a result of the consummation of the transactions contemplated by this Agreement; (iii) neither Seller nor any other party to the license, sublicense, agreement or permission is, in any material respect, in breach or default and no event has occurred which with notice or lapse of time would constitute a breach or default or permit termination, modification or acceleration thereunder, except that Seller is delinquent in payment of certain royalty payments to Bard Vascular to be paid in accordance with Section 2.2(d) hereof; (iv) Seller has not received any notice that a party to the license, sublicense, agreement or permission has repudiated any provision thereof; (v) with respect to each sublicense, the representations and warranties set forth in clauses (i) through (iv) above are true and correct with respect to the underlying license; (vi) Seller has not received any notice that the underlying Intellectual Property is subject to any outstanding injunction, judgment, order, decree, ruling or charge; (vii) Seller has not received any notice that any action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand is pending or is threatened which challenges the legality, validity or enforceability of the underlying Intellectual Property; and (viii) Seller has not granted any sublicense or similar right with respect to the license, sublicense, agreement or permission.

4. None of the processes, methodologies, trade secrets, research and development results, and other know-how included in the Intellectual Property, the value of which is contingent upon maintenance of the confidentiality thereof, has been disclosed by the Seller to any person other than employees, contractors, customers, representatives and agents of the Seller who are parties to customary confidentiality and non-disclosure agreements with the Seller.

I. Litigation. There are no Legal Proceedings pending or, to the knowledge of the Seller, threatened against the Seller or any of their Affiliates including without limitation any legal proceeding that seeks to enjoin or obtain damages in respect to the consummation of the transactions contemplated by this Agreement or any other Closing Document.

J. Compliance With Laws.

1. General. The Seller is not in default with respect to any Order. The Business is operated and been operated at all times, and the Seller is and has been at all times, in material compliance with all applicable Laws, and the Seller has no Liability under such Laws, including without limitation in each case any such Laws relating to the generation, discharge, release, containment, storage, transportation, disposal, assessment or cleanup of hazardous materials or other contaminants or similar materials.

2. Domestic and Foreign Regulatory Compliance . Without in any way limiting the generality of Section 4.1(J)(1), Seller further represents that during the past five (5) years it has complied in all material respects with all applicable requirements of: (1) the United States Food and Drug Administration ("FDA"); (2) each of the regulatory bodies in those member states of the European Economic Community in which the Seller has distributed its products, directly or indirectly; and (3) each of the regulatory bodies of any other country or territory in which the Seller has distributed its products, directly or indirectly (each, a "Third Country"), including without limitation in each case:

(i) all applicable FDA pre-market clearance ("510(k)") or pre-market approval ("PMA") requirements set forth in 21 C.F.R. §§ 807, 814; all applicable CE-MDD marking requirements set forth in 93/42/EEC; the Medical Device Directive, as implemented in each member country (the "MDD"), and any similar requirement set forth in the laws or regulations of any Third Country; including, in each case, the requirement to obtain a new clearance or approval for modifications to existing products;

(ii) all applicable FDA export requirements of the Federal Food, Drug and Cosmetic Act, as amended (the " FDC Act"), codified at 21 U.S.C. §§ 381, 382.

(iii) all applicable establishment registration and device listing requirements set forth in 21 C.F.R. § 807; in the MDD or in the laws or regulations of any Third Country;

(iv) all applicable design, manufacturing and testing requirements set forth in 21 C.F.R. § 820; in the MDD or in the laws or regulations of any Third Country;

(v) all applicable complaint handling requirements set forth in 21 C.F.R. § 820.198; in the MDD or in the laws or regulations of any Third Country; including without limitation the record keeping and investigation requirements thereof;

(vi) the medical device reporting requirements set forth in 21 C.F.R. § 803; the adverse event reporting requirements set forth in the MDD and any similar requirements set forth in the laws or regulations of any Third Country; and

(vii) The removal and corrections requirements set forth in 21 C.F.R. § 806; in the MDD or in the laws or regulations of any Third Country.

3. Complete Records. Seller has provided Purchaser with complete copies of all files and records related to customer complaints, corrective actions, recalls, adverse event reports and the like.

4. Technical Documentation. Notwithstanding the fact that Seller's Endofit product is currently marketed in Europe as a Class II(b) product under the MDD, Seller has established and at all times maintained the technical documentation for the Endofit product in full compliance will all MDD requirements as if the Endofit product were regulated as a Class III product under the MDD.

K. Employees, Benefit Plans and Benefit Arrangements . Schedule 4.1(K) accurately lists all of the employees of the Seller as of January 1, 2005 (the "Business Employees") and all Benefit Plans and material Benefit Arrangements currently applicable to Business Employees or Former Employees (as hereinafter defined).

1. Each Benefit Plan and Benefit Arrangement complies in all respects, and has been operated and administered in all respects, in accordance with its provisions and in compliance with the requirements prescribed by any and all statutes, orders or governmental rules or regulations currently in effect, including but not limited to the Employee Retirement Income Security Act of 1974, as amended, (" ERISA") to the extent ERISA is applicable, and all other applicable laws. There has been no "reportable event" (for which the notice requirement is not waived by the applicable regulations under ERISA) or "prohibited transaction" (as such terms are defined in ERISA and the Internal Revenue Code of 1986, as amended (the " Code"), as applicable) and no termination has occurred with respect to any Benefit Plan. Each Benefit Plan which is an "employee pension benefit plan" as defined in Section 3(2) of ERISA has been determined by the Internal Revenue Service (the " IRS") to be qualified under Section 401(a) of the Code and no event or omission has occurred which would cause any such Benefit Plan to lose such qualification. No Company has incurred any Liability to the Pension Benefit Guaranty Corporation ("PBGC") other than PBGC premium

payments or otherwise under Title IV of ERISA (including withdrawal liability) with respect to any such Benefit Plan. No Company has ever contributed to or been required to contribute to any Multiemployer Plan or has any Liability (including withdrawal liability as defined in ERISA Section 4201) under any Multiemployer Plan. The Seller has made available to the Purchaser all plan documents, plan summaries, other documents and Tax filings relating to the Benefit Plans and Benefit Arrangements. Seller and any ERISA Affiliates that maintain a "group health plan" within the meaning of Section 5000(b)(1) of the Code have complied in all respects with Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA ("COBRA") and with the provisions of the Health Insurance Portability and Accountability Act of 1996. Except for continuation coverage as required by Section 4980B of the Code or by applicable state insurance laws, no Benefit Plan provides life, health, medical or other welfare benefits to former employees or beneficiaries or dependents thereof.

2. For purposes of this Agreement:

(a) the term "Benefit Arrangement" means all employment policies, practices or other arrangements to provide employee or executive compensation or benefits with respect to employees and/or their spouses or beneficiaries, including without limitation any such policies or practices relating to life and health insurance, hospitalization, savings, bonus, deferred compensation, incentive compensation, holiday, vacation, severance pay, sick pay, sick leave, disability, tuition refunds, service awards, company cars, scholarships, relocation, patent awards, fringe benefits, contracts, collective bargaining agreements, individual employment, consultancy or severance contracts; but excluding in all events Benefit Plans;

(b) the term "Benefit Plan" shall mean each and all "employee benefit plans" as defined in Section 3(3) of ERISA and which is required to be maintained or contributed to by the Seller or in which the Seller participates or under which the Seller has any obligation to make any contributions or other payments or provides any benefits with respect to Business Employees and/or their spouses or beneficiaries, including (1) any such plan that is an "employee welfare benefit plan" as defined in Section 3(l) of ERISA, including retiree medical and life insurance plans and (2) any such plan that is an "employee pension benefit plan" as defined in Section 3(2) of ERISA;

(c) the term "Former Employees" means all employees formerly employed by the Seller, including any person on long-term leave of absence or long-term disability on the date hereof;

(d) the term "Multiemployer Plan" has the meaning set forth in ERISA Section 3(37); and

(e) the term "ERISA Affiliate" means any affiliate of the Seller or any Subsidiary that was at any time during the six-year period ending on the date of this Agreement treated as a single employer together with any of them under Code Section 414.

L. Labor Relations. The Seller is not a party to or subject to any collective bargaining agreements. There are, and since January 1, 1998 have been, no strikes or work slowdowns pending or, to the knowledge of the Seller, threatened, against or affecting the Business, and the Seller is not currently a party to, and, to the knowledge of the Seller, the Seller has not been threatened with, any Legal Proceeding by any Business Employee or Former Employee arising out of employment by the Seller. To the knowledge of the Seller, no union organizational campaign is or has been pending or instituted with respect to the employees of the Business.

M. Insurance Policies. Schedule 4.1(M) accurately lists all policies of insurance relating to the Business currently maintained by the Seller. All such insurance is in full force and effect, and no premiums thereon are due and unpaid. No notice of cancellation or termination has been received by the Seller with respect to any such policy of insurance, no claim is currently reserved or, to the knowledge of the Seller, should be reserved under any policy of insurance, and except as set forth on such schedule all of the Seller's insurance is so-called "occurrence-based" insurance. The Seller does not have and has not had any insurance which is or was maintained as self-insurance.

N. Taxes. The Seller has timely filed all Tax Returns required to be filed by or with respect to it pursuant to applicable Laws, and such Tax Returns are accurate, complete and correct in all respects. The Seller has paid all Taxes shown on such Tax Returns as being due and payable by it, and there are no other Taxes payable on account of the Seller except for Taxes arising from the conduct of the Business which are not yet due and for which the Seller has made adequate reserves, accruals and charges in its books and records of account in accordance with GAAP. There is no Tax audit or examination now pending threatened with respect to the Seller, and no correspondence has been received by the Seller from any Governmental Entity of any jurisdiction in which the Seller does not file Tax Returns requesting information concerning the extent of the nexus of the Seller with such jurisdiction or asserting that there is such a nexus so as to impose such jurisdiction's taxing jurisdiction on the Seller. All Taxes which the Seller was or is required by applicable Law to withhold or collect have been and are being withheld or collected by it and have been paid over to the proper Governmental Entity. No Company has waived or extended any applicable statute of limitations relating to the assessment of any Tax. No Company is obligated to make any payments that may constitute "excess parachute payments," as defined in Section 280G of the Code. Neither the Seller nor any of its Affiliates has ever been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code. None of the Assets have in the past been held, and none of the Assets were immediately prior to Closing held, in an arrangement for which Tax Returns as a partnership have been or may be filed.

O. Assets Necessary to Conduct Business. The Assets being acquired by the Purchaser hereunder comprise all of the assets necessary for the Purchaser to operate the Business as historically conducted by the Seller at all times prior to the Closing Date.

P. Brokers' Fees. The Seller has made no agreement or taken any other action which will cause the Purchaser to become obligated for any broker's or other fee or commission as a result of any of the transactions contemplated by this Agreement.

Q. Sufficient Inventory. The Seller has maintained sufficient quantities of raw materials, work in process, and finished good inventory such that, during the first three months following the Closing, the Purchaser shall have in stock or will be able to purchase a sufficient supply of finished goods, work in process, and raw materials to promptly fill customer orders as they are received following the Closing.

R. The Accounts Receivable. All of Seller's accounts receivable for goods and services sold to third parties in the ordinary course of the Business (the "Accounts Receivable") are set forth on Schedule 4.1(R). The Accounts Receivable represent bona fide sales of merchandise and services made by Seller in the ordinary course of the Business. Except as set forth on Schedule 4.1(R), invoices for such sales are not, individually or in the aggregate, outstanding at any time for more than ninety (90) days past due; are valid and enforceable obligations of the customers to which such sales were made; have not been sold or assigned; make due allowance for credits issued or required to be issued with respect thereto; and, are collectible in full (without collection expense) assuming that the respective customer does not become insolvent or file for bankruptcy protection, subject to a collection reserve of $10,000.

S. MAC's Medical. The countries in which MAC's Medical GmbH is permitted to sell the products of the Business are [Poland, Croatia, Hungary, Serbia, and Bosnia].

Section 4.2 Representations and Warranties by the Purchaser. The Purchaser represents and warrants to the Seller that:

A. Existence and Qualification of The Purchaser; Due Execution, Etc. The Purchaser is a limited liability company duly organized, validly existing and in good standing under the Laws of the state of Delaware and has all requisite limited liability company power and authority to execute, deliver and perform this Agreement and the Closing Documents to be executed by it and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Closing Documents to be executed by the Purchaser and the consummation by the Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all requisite limited liability company action and, assuming the due execution of this Agreement by the Seller, this Agreement and the Closing Documents to be executed by the Purchaser constitute valid and binding obligations of the Purchaser enforceable against it in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to creditors' rights generally and to general principles of equity (regardless of whether such enforcement is considered in a proceeding at law or in equity).

B. No Violation. Neither the execution or delivery by the Purchaser of this Agreement or the Closing Documents to be executed by the Purchaser nor the consummation of the transactions contemplated hereby or thereby: (i) violates or will violate any Order applicable to the Purchaser; or (ii) results or will result in a breach of or default under the Certificate of Formation of the Purchaser. No consent, authorization, or approval from, or registration or filing with, any Governmental Entity or other third party (not obtained or made as of the date hereof) is required to be obtained or made by or with respect to the Purchaser in order to perform its obligations under this Agreement.

ARTICLE V
Certain Covenants

Section 5.1 Obligations For Certain Taxes Relating to Closing. All sales, use, transfer, stamp, conveyance, value added or other similar taxes, duties, excises or governmental charges imposed by any taxing jurisdiction, domestic or foreign, and all recording or filing fees, notarial fees and other similar costs of Closing with respect to the Transfer of the Assets (excluding, in any event, income taxes and any of the foregoing arising under the Laws of the Commonwealth of Massachusetts) will be borne by the Seller.

Section 5.2. Cooperation Regarding Taxes; Seller Tax Returns. From and after the Closing, the Seller will use best efforts to make available to the Purchaser, upon written request and with the Purchaser bearing responsibility for all of its out-of-pocket expenses therefor, the Seller's personnel or representatives under the Seller's control whose assistance or participation is reasonably required by the Purchaser in anticipation of, or preparation for, existing or future Legal Proceedings, Tax Return preparation, audits or other matters in which the Purchaser or any of its Affiliates is involved and that is related to the Business. The Seller will reasonably cooperate with the Purchaser in the conduct of any Tax audit, claim for refund of Taxes or similar proceedings involving or otherwise relating to any of the Assets or the Business (or the income therefrom or assets thereof). The Seller will prepare and file or cause to be prepared and filed all Tax Returns for the Seller that are required to be filed with respect to the Seller. The Seller will make adequate reserves for and will pay or cause to be paid all Taxes required to be paid with respect to such Tax Returns. The Seller will pay all Taxes (or, if applicable, reimburse the Purchaser for the payment of such Taxes) attributable to taxable periods ending on or before the Closing Date or with respect to the allocable portion of any taxable period that includes but does not end on the Closing Date. For purposes of this Agreement, (i) "Tax" or "Taxes" includes all federal, state, local, foreign and other taxes, assessments, or governmental charges of any kind whatsoever including, without limitation, income, franchise, capital stock, excise, property, sales, use, service, service use, leasing, leasing use, gross receipts, value added, single business, alternative or add-on minimum, occupation, real and personal property, stamp, workers' compensation, severance, windfall profits, customs, duties, disability, registration, estimated, environmental (including Taxes under Code Section 59A), transfer, payroll, withholding, employment, unemployment and social security taxes, or other taxes of the same or

similar nature, together with any interest, penalties or additions thereon and estimated payments thereof, whether disputed or not, (ii) "Tax Return" or "Tax Returns" includes all returns, reports, information returns, forms, declarations, claims for refund, statements and other documents (including any amendments thereto and including any schedule or attachment thereto) in connection with Taxes that are required to be filed with a Governmental Entity or other tax authority, or sent or provided to another party under applicable Law, and (iii) all citations of the Code or to the Treasury Regulations promulgated thereunder in this Agreement shall include any amendments or successor provisions thereto.

Section 5.3 Further Assurances. Each party agrees that at or subsequent to the Closing, upon the written request of the other party, it will promptly execute and deliver or cause to be promptly executed and delivered any further assignment, instruments of transfer, bills of sale or conveyances, and shall otherwise cooperate with the other party, all to the extent reasonably necessary or desirable to vest fully in the Purchaser all of the Seller's right, title and interest in and to the Assets or to otherwise confirm the transactions contemplated hereby, including without limitation any filings or correspondence with any regulatory agency, notified body or other person regarding Licenses, product recalls, adverse event reports and the like. Without limiting the foregoing, (1) the Seller shall ensure that all records of the Seller, to the extent constituting Assets, are delivered or made available to the Purchaser at Closing or as quickly thereafter as is practicable, and (2) to the extent that a Commitment of the Seller was not listed as a Business Commitment on Schedule 4.1(E)(1) and after the Closing the Purchaser determines that such Commitment should be assigned to the Purchaser, then (without limiting any other rights and remedies of the Purchase hereunder), at the Purchaser's option, the Seller shall take such actions as are reasonably requested by the Purchaser in order to effect such an assignment. The Purchaser is hereby irrevocably appointed by the Seller as its lawful attorney and agent, with full power of substitution, to execute, deliver, record and file on behalf of and in the name of the Seller any assignment, instruments of transfer, bills of sale or conveyances or other documents and agreements and to take such other action as the Purchaser may deem necessary to implement the terms of this Section 5.3 in the event that the Seller is unable to fulfill its obligations under this Section 5.3.

Section 5.4 Non-Competition and Non-Disclosure.

A. Covenant Not to Compete or Disparage. The Seller shall not during the Restricted Period: (1) directly or indirectly own, manage, operate, finance, join, or control, or participate in the ownership, management, operation, financing or control of, or be associated as a partner, lender, investor or representative in connection with, any profit or not-for-profit business or enterprise that: (a) develops, markets or sells thoracic and aorto-uniiliac endovascular grafts; or (b) otherwise competes with the Business as of the Closing Date; or (2) disparage the Seller, the Purchaser or its Affiliates, the Business or any products of the Business. As used above, the term "Restricted Period" means the five (5) year period following the Closing.

Notwithstanding the foregoing, this Section 5.4(A) shall not prohibit or restrict the ability of the Seller to beneficially own 5% or less of the outstanding stock of any company provided such stock is publicly traded on a nationally recognized securities exchange.

B. Non-Solicitation and Non-Disclosure. The Seller shall not (a) at any time during the Restricted Period directly or indirectly solicit, induce or attempt to induce any person employed at any time after the Closing by the Purchaser or its Affiliates (including, without limitation, any current employees of Seller or its Affiliates employed by Purchaser or any of its Affiliates following the Closing) to enter the employ of the Seller or any other person or entity or (b) at any time after the Closing directly or indirectly divulge, or permit to be divulged to others, or use in any way any Proprietary Information. As used herein, the term "Proprietary Information" shall mean all client and customer lists, trade secrets, data, information, documents, inventions, developments, or forms owned or used by the Seller (on or prior to the applicable Closing Date) or the Purchaser, or which otherwise comprise Assets or relate to the Business; whether or not any of the foregoing is published or unpublished, protected or susceptible to protection under patent, trademark, copyright or similar laws and whether or not any party has elected to secure or attempted to secure such protection; provided however, that notwithstanding the foregoing, the term "Proprietary Information" shall not include any of the foregoing information or materials to the extent (i) generally known to the public through no wrongful act of the Seller or any of their Affiliates; (ii) lawfully received by the Seller from a third party without restriction on disclosure and without a breach by the third party of any obligation of confidentiality; (iii) independently developed by the Seller without use of any Proprietary Information; (iv) needed to be disclosed to a court of competent jurisdiction in order for the Seller to pursue any claim against the Purchaser hereunder; (v) required to be disclosed by a court of competent jurisdiction; or (vi) required by Law to be disclosed to a Government Entity; provided, however, in the case of the foregoing clauses (iv), (v) and (vi), the Purchaser is provided reasonable advance opportunity to seek *in camera* or other protection with respect to such disclosure.

C. Bard License. The Seller shall not at any time or in any way, formally or informally, directly or indirectly through its attorneys or otherwise, initiate or voluntarily participate in or provide any assistance in connection with legal or administrative proceedings by any person or entity challenging the validity or enforceability of the United States Patent No. 6,436,135 issued to David Goldfarb, M.D. on August 20, 2002, or any reissues or any reexaminations thereof.

D. Equitable Relief. The Seller and the Purchaser each acknowledge that any breach of the covenants contained in Sections 5.4(A), (B) and (C) would cause an irreparable injury to the Purchaser and that damages and remedies at law for any breach of any such covenant would be inadequate. The Seller and the Purchaser each acknowledge that, in addition to any other remedies available to the Purchaser, the Purchaser shall be entitled to injunctive relief and other equitable relief to prevent a breach of any such covenant.

E. Judicial Determinations. It is the desire and intent of the parties to this Agreement that the provisions of this Section 5.4 be enforced to the fullest extent permissible under the Laws and public policies applied in each jurisdiction in which enforcement is sought. If any particular provision or portion of this Section 5.4 shall be adjudicated to be invalid, ineffective or unenforceable, this Section 5.4 shall be deemed automatically amended to delete therefrom such provision or portion adjudicated to be invalid, ineffective or unenforceable, such amendment to apply only with respect to the operation of such provision in the particular jurisdiction with respect to which adjudication is made.

Section 5.5 Discharge of Excluded Liabilities. Without limiting the provisions of Sections 3.2 or 6.14 hereof, the Seller acknowledges that it is retaining all Excluded Liabilities. The Seller hereby agrees and covenants that it shall, at all times following Closing, perform, pay or discharge promptly when due, to the extent not theretofore performed, paid or discharged, any and all Excluded Liabilities, except such Excluded Liabilities as the Seller may be actively and reasonably disputing.

Section 5.6. Allocation of Purchase Price. The parties agree to allocate the Purchase Price among the Assets in accordance with an allocation schedule to be agreed upon by the parties no later than the earlier of (i) fifteen (15) following the Closing or (ii) forty-five (45) days before the date by which either of the parties is required to file a tax return which includes or reflects the purchase and sale contemplated hereby. It is intended that such allocation shall, and such allocation shall be construed to, comply with Section 1060 of the Code. If the parties disagree on such allocation of the Purchase Price, they shall attempt to reconcile such disagreement and, if they are unable to do so within the above time frames, the parties' dispute shall be submitted to an accounting firm agrees upon b y the parties and the Buyer and Seller agree to be bound by the allocation determined by such accounting firm. Each of the Seller and the Buyer hereby agrees that it will not take a position on any income tax return (including IRS Form 8594 – Asset Acquisition Statement) or before any governmental agency charged for the collection of any income tax or in any judicial proceeding that is in any way inconsistent with the allocation agreed upon pursuant to this Section 5.6.

Section 5.7 Further Cooperation. From and after the Closing, the Purchaser shall use commercially reasonable efforts to make available former employees of the Seller to assist the Seller in winding up its affairs, as reasonably requested by the Seller from time to time.

ARTICLE VI
Miscellaneous

Section 6.1 Entire Agreement. This Agreement (including the Disclosure Schedule) supersedes any other agreement, whether written or oral, that may have been made or entered into by any party or any of their respective Affiliates (or by any director, officer or representative thereof) with respect to the subject matter hereof. This Agreement (including the Disclosure Schedule) constitutes the entire agreement of the

parties hereto with respect to the matters provided for herein and there are no agreements or commitments by or among such parties or their Affiliates with respect to the subject matter hereof. No investigation or receipt of information by or on behalf of the Purchaser will diminish or obviate any of the representations, warranties, covenants or agreements of the Seller under this Agreement or the conditions to obligations of the Purchaser under this Agreement.

Section 6.2 Amendments. No amendment, modification or alteration of the terms or provisions of this Agreement shall be binding unless the same shall be in writing and duly executed by the Purchaser and the Seller.

Section 6.3 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and permitted assigns. This Agreement is freely assignable by the Purchaser but may not be assigned by the Seller without the prior written consent of the Purchaser; provided, however, that any such assignment by the Purchaser shall not relieve it of its obligations hereunder. For purposes of this Section 6.3, the term "assignment" shall include the consolidation or merger of a party with and into a third party or the sale of all or substantially all of the assets or business of a party. Any attempted assignment in violation of this Section 6.3 shall be null and void.

Section 6.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original for all purposes and all of which together shall constitute one and the same instrument.

Section 6.5 Headings and Section References. The headings of the sections and paragraphs of this Agreement are included for convenience only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement. All section references herein, unless otherwise clearly indicated, are to sections within this Agreement.

Section 6.6 Waiver. No failure or delay by either the Purchaser or the Seller in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law.

Section 6.7 Expenses. Except as otherwise specifically provided for in this Agreement the Seller and the Purchaser shall each pay all of their costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including, without limitation, fees and expenses of their own financial consultants, accountants and counsel.

Section 6.8 Notices. Any notice, request, instruction or other document to be given under this Agreement by any party hereto to any other party shall be in writing and

delivered personally, dispatched by facsimile transmission or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid:

If to the Seller, at the following addresses:

Endomed, Inc.
10220 South 51st Street, Suite 1
Phoenix, AZ 85044

with a copy to:

Jeffrey Sellers
Moyes Storey
1850 North Central Ave., Suite 1100
Phoenix, AZ 85004

If to the Purchaser:

c/o LeMaitre Vascular, Inc.
63 Second Ave
Burlington, Massachusetts 01803

with a copy to:

Goulston & Storrs, P.C.
400 Atlantic Avenue
Boston, MA 02110-3333
Attn.: Lester J. Fagen, Esq.

or at such other address for a party or as shall be specified by like notice. Any notice that is delivered personally in the manner provided herein shall be deemed to have been duly given to the person or entity to which it is directed upon actual receipt by such party (or its agent for notices hereunder). Any notice that is dispatched by facsimile transmission shall be deemed to have been duly given to the person or entity to which it is addressed upon transmission and confirmation of receipt. Any notice that is addressed as provided herein and mailed by registered or certified mail shall be conclusively presumed to have been duly given to the person or entity to which it is addressed at the close of business, local time of such party, on the fifth calendar day after the day it is so placed in the mail. Any notice that is addressed as provided herein and sent by a nationally recognized overnight courier service shall be conclusively presumed to have been duly given to the person or entity to which it is addressed at the close of business, local time of such person or entity, on the next Business Day following its deposit with such courier service for next day delivery.

Section 6.9 Governing Law. This Agreement and the legal relations among the parties hereto shall be governed and construed in accordance with the substantive

Laws of the Commonwealth of Massachusetts, without giving effect to the principles of conflict of laws thereof.

Section 6.10 Severability. If any provisions hereof shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provisions shall be of no force and effect, but the illegality or unenforceability shall have no effect upon, and shall not impair the enforceability of, any other provision of this Agreement.

Section 6.11 Knowledge. Whenever "to its knowledge," "known" or a similar phrase is used to qualify a representation of the Seller, the "knowledge" so referred to shall be deemed to be each and both of (a) the actual knowledge of the officers, directors and shareholders of the Seller, including the Shareholder Creditors, and (b) the knowledge that any of the foregoing officers, directors and shareholders would reasonably be expected to acquire in the prudent discharge of his or her duties with respect to the Seller.

Section 6.12 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or will be construed to confer upon or give any person or entity other than the parties hereto and their respective successors and permitted assigns any rights or remedies under or by reason of this Agreement or any transaction contemplated hereby.

Section 6.13 Indemnification: Survival of Representations and Warranties.

A. Indemnification by Seller. The Seller hereby agrees jointly and severally to defend, hold harmless and indemnify the Purchaser and its Affiliates and their respective employees, officers, directors, stockholders, partners and representatives (" Purchaser Parties") from and against any losses, assessments, Liabilities, claims, damages, costs and expenses (including without limitation reasonable attorneys' fees and disbursements) which arise out of or relate to:

1. any misrepresentation in, breach of or failure to comply with, any of the representations, warranties, covenants or agreements of the Seller or its Affiliates contained in this Agreement, including without limitation in the Disclosure Schedule, or in any other Closing Document or in any certificate or other instrument or document furnished or to be furnished by the Seller or its Affiliates pursuant to this Agreement or any of the Closing Documents or in connection with the transactions contemplated hereby or thereby;

2. any Liabilities of the Seller or its Affiliates, other than the Assumed Liabilities;

3. any recalls or replacements requested or required by any competent government authority or otherwise deemed appropriate by mutual agreement of Seller and Purchaser related to any product distributed prior to the Closing date;

4. any claim, demand, action or proceeding initiated by any third party based upon infringement of a patent, trademark, copyright or trade secret, or similar intellectual property rights as a result of Seller's use of the Intellectual Property or conduct of the Business,

5. the invalidity of any patent included in the Assets;

6. or any breach of this Agreement by Seller or any negligent or fraudulent act or willful misconduct of Purchaser or its employees, agents or representatives in the performance of this Agreement;

7. without limiting the generality of the preceding clauses (1) and (6), any Taxes attributable to the Business for all periods prior to Closing, and all other Taxes of the Seller or its Affiliates; in each case regardless of whether such losses, assessments, Liabilities, claims, damages, costs and expenses, or the facts or circumstances relating thereto, were disclosed hereunder or in the Disclosure Schedule or otherwise;

8. and all such losses, assessments, Liabilities, claims, damages, costs and expenses so arising out of or relating to any of the foregoing clauses (1) through (3), inclusive, of this Section 6.14(A), or the matters described therein, are referred to hereinafter as the "Purchaser's Losses;" provided, however, that the Seller shall not have any obligation so to indemnify the Purchaser on account of any breach of any representation or warranty pursuant to Section 6.14(A)(1) unless and until the Purchaser's Losses paid, incurred, suffered or accrued by the Purchaser on account of all such breaches of representations and warranties exceed $20,000 in the aggregate, in which event the Purchaser will be entitled to such indemnification with respect to all such Purchaser's Losses including such original $20,000 amount provided further, however, that the foregoing proviso shall not apply to the Seller's representations and warranties under Sections 4.1(E), 4.1(G), 4.1(H), 4.1(J), 4.1(K) or 4.1(N) , respectively (collectively the "Major Representations").

B. Indemnification by the Purchaser. The Purchaser hereby agrees to defend, hold harmless and indemnify the Seller and its Affiliates and their respective employees, officers, directors, stockholders, partners and representatives (" Seller Parties") from and against any losses, assessments, Liabilities, claims, damages, costs and expenses (including without limitation reasonable attorneys' fees and disbursements) which arise out of or relate to: (1) any misrepresentation in, breach of or failure to comply with, any of the representations, warranties, covenants or agreements of the Purchaser or its Affiliates contained in this Agreement or in any other Closing Document or in any certificate or other instrument or document furnished or to be furnished by the Purchaser or its Affiliate pursuant to this Agreement, or any other Closing Document or in connection with the transactions contemplated hereby or thereby; or (2) the Purchaser's failure, following the Closing, to perform, pay or discharge in accordance with their respective terms, the Assumed Liabilities (collectively, the "Sellers' Losses").

C. Survival of Representations and Warranties. The Seller's representations and warranties under this Agreement, and its indemnification obligations arising solely from such representations and warranties under Section 6.14(A)(1), shall survive the Closing and shall expire and terminate on the date that is eighteen months following the Closing Date (the "Termination Date"), unless written notice by the Purchaser of a breach or alleged breach thereof has been provided to the Seller on or prior to such date, in which case such representations and warranties, and such indemnification obligations, shall not so expire and terminate; provided, however, that notwithstanding the foregoing or anything else to the contrary herein, the Major Representations and any and all indemnification obligations relating thereto, shall not so expire or otherwise terminate on the Termination Date, but shall instead expire on the date which is ninety (90) calendar days following the expiration of the applicable statutes of limitations relating to any claim giving rise to the Purchaser's Losses. The Purchaser's representations and warranties under this Agreement, and its indemnification obligations arising solely from such representations and warranties under Section 6.14(B)(1), shall survive the Closing and shall expire and terminate on the Termination Date, unless written notice by the Seller of a breach or alleged breach thereof has been provided to the Purchaser on or prior to such date, in which case such representations and warranties, and such indemnification obligations, shall not so expire and terminate. The Purchaser's indemnification obligations under Section 6.14(B)(2) shall not so expire or otherwise terminate on the Termination Date, but shall instead expire on the date which is ninety (90) calendar days following the expiration of the applicable statutes of limitations relating to any claim giving rise to the Seller's Losses covered by such indemnification.

D. Procedures.

1. In the event that any Legal Proceeding shall be threatened or instituted in respect to which indemnification may be sought by one party hereto from another party under the provisions of this Section 6.14, the party seeking indemnification ("Indemnitee") shall, reasonably promptly after acquiring actual knowledge of such threatened or instituted Legal Proceeding, cause written notice in reasonable detail of such threatened or instituted Legal Proceeding and which is covered by this indemnification, to be forwarded to the other party from which indemnification is being sought ("Indemnitor"), provided, however, that the failure to provide such notice as of any particular date as aforesaid will not affect any rights to indemnification hereunder, except to the extent, and only to such extent, that such failure to provide such notice actually and materially prejudices the Indemnitor's ability to adequately defend such Legal Proceeding.

2. In the event of the initiation of any Legal Proceeding against an Indemnitee by a third party, the Indemnitor shall have the absolute right after the receipt of the notice described in Section 6.14(D)(i), at its option and at its own expense, to be represented by counsel of its choice, and (subject to Section 6.14(D)(iii)) to defend against, negotiate, settle or otherwise deal with any Legal Proceeding or demand that relates to any Purchaser's Losses or Seller's Losses, as the case may be, indemnified against hereunder, and, in such event, the Indemnitee will reasonably cooperate with the

Indemnitor and its representatives in connection with such defense, negotiation, settlement or dealings (and the Indemnitee's costs and expenses arising therefrom or relating thereto shall constitute Purchaser's Losses, if the Indemnitee is the Purchaser, or Sellers' Losses, if the Indemnitee is the Seller); provided, however, that the Indemnitee may directly participate in any such Legal Proceeding so defended with counsel of its choice at its own expense, except that, if the Indemnitor fails to take reasonable steps necessary to defend diligently such third party claim within 15 Business Days after receiving written notice from the Indemnitee that the Indemnitee reasonably believes the Indemnitor has failed to take such steps or if the Indemnitor has not undertaken fully to indemnify the Indemnitee in respect of all such Purchaser's or Seller's Losses, as the case may be, relating to the matter and as required hereunder, the Indemnitee may assume its own defense, and, in such event (a) the Indemnitor will be liable for all Purchaser's or Seller's Losses, as the case may be, reasonably paid or incurred in connection therewith, and (b) the Indemnitor shall, in any case, reasonably cooperate, at its own expense, with the Indemnitee and its representatives in connection with such defense.

3. Without the prior written consent of the Indemnitee, which shall not be unreasonably withheld, the Indemnitor will not enter into any settlement of any third party claim which would lead to Liability or create any financial or other obligation on the part of the Indemnitee for which the Indemnitee is not entitled to indemnification hereunder or which would otherwise adversely affect the Assets or the Business. If a firm offer is made to settle a third party claim without leading to Liability or the creation of a financial or other obligation on the part of the Indemnitee for which the Indemnitee is not entitled to indemnification hereunder and the Indemnitor desires to accept and agree to such offer, the Indemnitor will give written notice to the Indemnitee to that effect. If the Indemnitee notifies the Indemnitor that it does not consent to such firm offer within 10 calendar days after its receipt of such notice from the Indemnitor, the Indemnitee may continue to contest or defend such third party claim and, in such event, the maximum Liability of the Indemnitor as to such third party claim will not exceed the amount of such settlement offer, plus the Purchaser's Losses or Seller's Losses, as the case may be, reasonably paid or incurred by the Indemnitee through the end of such 10-calendar day period.

4. An Indemnitee shall use commercially reasonable efforts to pursue and collect any amounts payable under insurance policies on account of Purchaser's Losses (if the Indemnitee is a Purchaser Party) or Seller's Losses (if the Indemnitee is the Seller Party), but only if doing so will not result in (a) an increase in premiums due then or in the future to procure comparable insurance; or (b) a decrease in the levels of insurance (including deductibles) or a change in the risks insured against; or (c) prejudice to the Indemnitee's claims or rights to indemnification hereunder.

5. After any final judgment or award shall have been rendered by a Governmental Entity of competent jurisdiction and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnitee and the Indemnitor shall have arrived at a mutually binding agreement with respect to each separate matter alleged to be indemnified by the Indemnitor hereunder, the Indemnitee

shall forward to the Indemnitor notice of any sums due and owing by it with respect to such matter, and the Indemnitor shall pay all of the sums so owing to the Indemnitee by wire transfer or certified or bank cashier's check within 30 days after the date of such notice. Any and all Purchaser's Losses or Seller's Losses, other than those described in the preceding sentence (including Purchaser's Losses or Seller's Losses incurred in the absence of any threatened or pending Legal Proceeding, or Purchaser's Losses or Seller's Losses incurred after any such Legal Proceeding has been threatened or instituted but prior to the rendering of any final judgment or award in connection therewith), shall be paid by the Indemnitor on a current basis, and, without limiting the generality of the foregoing, the Indemnitee shall have the right to invoice the Indemnitor for such Purchaser's Losses or Seller's Losses, as the case may be, as frequently as it deems appropriate, and the amount of any such Purchaser's Losses or Seller's Losses, as the case may be, which are described or listed in any such invoice shall be paid to the Indemnitee, by wire transfer or certified or bank cashier's check, within 30 days after the date of such invoice.

Section 6.14 Certain Definitions and Interpretive Matters.

A. Certain Definitions. Unless the context otherwise requires, (i) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with GAAP, and references to "GAAP" shall be to United States Generally Accepted Accounting Principles, consistently applied, (ii) "or" is disjunctive but not necessarily exclusive, (iii) the term "Affiliate" has the meaning given to that term in Rule 12b-2 of Regulation 12B under the Securities Exchange Act of 1934, as amended. All references to "$" or dollar amounts mean lawful currency of the United States of America, (iv) the term "Laws" shall mean any United States or non-United States federal, state, county or local statute, law, ordinance, rule, regulation, order, judgment or ruling; (v) the term "Governmental Entity" means any local, county, state, district, provincial, national or other government and any agencies, departments or instrumentalities thereof, and specifically includes any judicial or administrative body or tribunal; (vi) "Order" means any order, judgment, ruling, directive or obligation imposed or ordered by any Governmental Entity; and (vii) "Legal Proceedings" means any judicial, administrative, investigative or other proceedings, brought by or under the jurisdiction of any Governmental Entity, including without limitation, lawsuits brought by third parties.

B. Interpretive Matters. No provision of this Agreement will be interpreted in favor of, or against, any of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

IN WITNESS WHEREOF, Seller has executed this Asset Purchase Agreement as of the 2 nd day of February, 2005.

SELLER:

ENDOMED, INC.

/s/ William M. Colone
Name: William M. Colone
Title: President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On this 2 day of February, 2005, before me, the undersigned notary public, personally appeared William Colone, the President of ENDOMED, INC., proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, and acknowledged to me that (s)he signed the above document voluntarily for its stated purpose.

/s/ LuAnn Kay Kornegay
Notary Public
My commission expires: March 19, 2007

PURCHASER:

LEMAITRE ACQUISITION LLC

/s/ David Roberts
Name: David Roberts
Title: Chief Financial Officer

LeMaitre Vascular hereby guarantees the payment or performance of those obligations of Buyer set forth in Section 6.13 of this Agreement. The foregoing guarantee shall be for the benefit of Seller only and no third party shall be entitled to rely thereon.

LeMaitre Vascular, Inc.

By: /s/ David Roberts
Name: David Roberts
Title: Chief Financial Officer

Exhibit 2.2

SHAREHOLDER DEBT TRANSFER AGREEMENT

SHAREHOLDER DEBT TRANSFER AGREEMENT (the "Agreement"), dated February 2, 2005 (the "Closing Date"), by and among LeMaitre Acquisition, LLC a Delaware limited liability company, with a mailing address at 63 Second Ave, Burlington, Massachusetts 01803 (the "Purchaser"), on the one hand, and Edward B. Diethrich and Gloria B. Diethrich, as trustees U/T/A dated May 8, 1974 ("Diethrich"), and Peter and Mary Lee Family Limited Partnership No. 1, an Arizona limited partnership ("Lee"), (each of Diethrich and Lee a "Shareholder" and collectively the "Shareholders"), and Peter Y. Lee and Edward B. Diethrich (each an "Owner" and collectively the "Owners").

WHEREAS, pursuant to the Asset Purchase Agreement of even date herewith (the "Purchase Agreement") by and between the Purchaser and Endomed, Inc. (the "Debtor"), the Purchaser is acquiring all or substantially all of the assets of the Debtor, all as set forth in the Purchase Agreement; and

WHEREAS, the Debtor is indebted to the Shareholders on account of the loans made by the Shareholders to the Debtor pursuant to the loan documents described on Exhibit A (such documents, the "Loan Documents," and such indebtedness, the "Shareholder Debt"); and

WHEREAS, in connection with transactions contemplated by the Purchase Agreement, the Shareholders are to convey, transfer and assign to the Purchaser all of their right, title and interest in and to the Shareholder Debt, on the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree and covenant as follows:

I. Transfer of and Payment for Shareholder Debt.

A. Transfer. Each of the Shareholders does hereby sell, transfer, convey, assign and set over ("Transfer") to the Purchaser, and the Purchaser does hereby purchase and acquire from such Shareholder, all of such Shareholder's right, title and interest in and to the Shareholder Debt and the Loan Documents.

B. Issuance of Shares. In consideration of the Transfer of the Shareholder Debt and the Loan Documents to the Purchaser as aforesaid, the Purchaser shall cause its affiliate, LeMaitre Vascular, Inc. ("LeMaitre") to the Owners, two hundred eighty seven thousand eighty-one (287,081) shares of common stock, $0.01 par value, of LeMaitre ("Shares"), as follows:

1. One hundred ninety-one thousand three hundred eighty-seven (191,387) Shares are being issued and delivered to the Owners on the date hereof, subject to Section I(C), below; and

2. Ninety-five thousand six hundred ninety-three (95,693) Shares will be issued and delivered to the Owners on or before January 15, 2006 (the "2006 Issuance Date"), if (and only if) Endomed 2005 Sales (as defined below) exceed $2,000,000, subject to Section I(C), below. As used herein, the term "Endomed 2005 Sales" means gross revenues, net of product returns received by the Purchaser on account of sales of the products sold by the Debtor or the Purchaser in the Business (as defined in the Purchase Agreement) during the period beginning on the date hereof and ending on December 31, 2005, as determined by the Purchaser consistent with its accounting standards and reporting. Purchaser shall use reasonable diligence to maximize Endomed 2005 Sales, consistent with customary and reasonable business practices and Purchaser's need to allocate its resources among several product lines.

C. Share Restrictions. All Shares issued or issuable to the Owners pursuant to the foregoing Section I(B) shall be subject (1) to the Stockholder's Agreement of even date herewith which the Owners are executing and delivering simultaneously herewith; and (2) to the pledge and security interest in favor of the Purchaser pursuant to the respective Guaranty and Stock Pledge Agreements of even date between each Owner and the Purchaser. All Shares issued or issuable to the Owners pursuant to the foregoing Section I(B) shall be allocated to the respective Owners in the respective amounts set forth on Exhibit B. Notwithstanding anything herein to the contrary, no Shares shall be issued or delivered to any Owner pursuant to the foregoing Section I(B)(2) if on the 2006 Issuance Date such Owner is in breach of the Noncompetition, Nonsolicitation and Nondisclosure Agreement of even date herewith, by and between such Owner and the Purchaser.

II. Representations and Warranties. Each of the Shareholders does hereby represent and warrant to the Purchaser as follows:

A. Ownership of Shareholder Debt. The Shareholders are (immediately prior to the transfer of the Shareholder Debt and the Loan Documents pursuant to Section I) the sole holders and payees of the Shareholder Debt, and pursuant to the transfer of the Shareholder Debt and the Loan Documents pursuant to Section I, the Purchaser is the sole holder thereof, in each case free and clear of any liens, charges, or encumbrances of any kind. The transfer of the Shareholder Debt and the Loan Documents hereunder does not create any default thereunder or require any consents from any party (except such consents that have been duly and validly obtained prior to the date hereof).

B. Amount of Shareholder Debt; Completeness of Loan Documents. The total amount of the Shareholder Debt, on the date hereof, is $6,703,701, including accrued and unpaid interest. The Loan Documents comprise all of the documents, agreements, certificates or other writings evidencing the Shareholder Debt, and there are

no oral agreements, courses of dealing, or other commitments that amend or waive any of the terms of the Loan Documents.

C. Enforceability of Loan Documents and Shareholder Debt. The Loan Documents and the Shareholder Debt constitute valid and binding obligations of the Debtor enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights generally and to general principles of equity (regardless of whether such enforcement is considered in a proceeding at law or in equity). Each of the Shareholders and the Company has performed in all material respects all obligations required to be performed by it under the Loan Documents and the Shareholder Debt through the date hereof, and the Company is not (with or without the lapse of time or the giving of any notice, or both) in default under the Loan Documents or the Shareholder Debt. Without limiting the foregoing, the Shareholder Debt is not subject to any rights of defense, offset or counterclaim on the part of the Seller.

D. No Other Indebtedness. The Shareholder Debt constitutes the sole indebtedness and liability of the Company to the Shareholders (or their respective family members or designees) of any type whatsoever, and pursuant to the transfer of the Shareholder Debt and the Loan Documents pursuant to Section I, the Company has no indebtedness or liabilities of any kind to the Shareholders (or their respective family members or designees).

E. Right to Offset. Without limiting any other rights and remedies of the Purchaser, including without limitation under the aforementioned Guaranty and Stock Pledge Agreements, the parties acknowledge and agree that the Purchaser may offset any such issuance of Shares due the Owners under Section I(B)(2) against any obligations of the Owners to the Purchaser under such Guaranty and Stock Pledge Agreements.

III. Miscellaneous.

A. Notices. Any notice, request, instruction or other document to be given under this Agreement by any party hereto to any other party shall be in writing and delivered personally, or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid:

If to either Shareholder or Owner, to:

Edward B. Diethrich, M.D.
2632 North 20th Street
Phoenix, Arizona 85006

with a copy to:

Jeffrey Sellers
Moyes Storey
1850 North Central Ave., Suite 1100
Phoenix, AZ 85004

If to the Purchaser, to:

c/o LeMaitre Vascular, Inc.
63 Second Ave
Burlington, Massachusetts 01803

with a copy to:

Goulston & Storrs, P.C.
400 Atlantic Avenue
Boston, MA 02110-3333
Attn.: Lester J. Fagen, Esq.

or at such other address for a party as shall be specified by like notice. Any notice that is delivered personally in the manner provided herein shall be deemed to have been duly given to the person or entity to which it is directed upon actual receipt by such party (or its agent for notices hereunder). Any notice that is addressed as provided herein and mailed by registered or certified mail shall be conclusively presumed to have been duly given to the person or entity to which it is addressed at the close of business, local time of such party, on the fifth calendar day after the day it is so placed in the mail. Any notice that is addressed as provided herein and sent by a nationally recognized overnight courier service shall be conclusively presumed to have been duly given to the person or entity to which it is addressed at the close of business, local time of such person or entity, on the next business day following its deposit with such courier service for next day delivery.

B. No Waiver. Any waiver of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach hereof.

C. Severability. The parties hereby agree that each provision hereof shall be treated as a separate and independent provision, and the unenforceability of any one provision shall in no way impair the enforceability of any other provision hereof. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity or subject so as to be unenforceable, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent permitted by applicable law.

D. Governing Law. This Agreement and the legal relations among the parties hereto shall be governed and construed in accordance with the substantive laws of the

Commonwealth of Massachusetts, without giving effect to the principles of conflict of laws thereof.

E. Assignment by Purchaser. The Purchaser shall have the right to assign this Agreement to its successors and assigns, and all covenants and agreements hereunder shall inure to the benefit of and be enforceable by said successors or assigns. Neither this Agreement nor the respective obligations hereunder may be assigned or delegated by either Shareholder to any other person or entity without the prior written consent of Purchaser.

F. Miscellaneous. This Agreement constitutes the entire agreement of the Shareholders and the Purchaser with respect to the matters set forth herein. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement. Captions are for the ease of reference only and shall not affect the meaning of the relevant provisions. The meanings of all defined terms used in this Agreement shall be equally applicable to the singular and plural forms of the terms defined. No amendment or waiver of any provision of this Agreement nor consent to any departure by any Shareholder therefrom shall be effective unless the same shall be in writing and signed by the Purchaser and the Shareholders.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as a sealed instrument as of the date first set forth above.

SHAREHOLDERS:

Peter and Mary Lee Family Limited Partnership No. 1,
An Arizona limited partnership

By: /s/ Peter Y. Lee
General Partner

Edward B. Diethrich and Gloria B. Diethrich,
as trustees U/T/A dated May 8, 1974

By: /s/ Edward B. Diethrich
Edward B. Diethrich, Trustee

OWNERS:

/s/ Edward B. Diethrich
Edward B. Diethrich

/s/ Peter Y. Lee
Peter Y. Lee

LEMAITRE ACQUISITION, LLC

/s/ David Roberts
By: David Roberts
Its: Chief Executive Officer

Exhibit A
List of Loan Documents

1. UNSECURED MULTIPLE ADVANCE PROMISSORY NOTE in the principal amount of $499,500.00 dated August 27, 2001, issued to Lee
2. UNSECURED MULTIPLE ADVANCE PROMISSORY NOTE in the principal amount of $4,250,000.00 dated January 1, 2004, issued to Diethrich
3. SUBORDINATION AGREEMENT AND CONSENT TO DISTRIBUTION dated February 2, 2005, executed by Debtor, Diethrich and Lee

Exhibit B
Allocation of Shares

All Shares shall be allocated as follows: 87.25% of such Shares shall be issuable to Edward B. Diethrich, and the remaining 12.75% of such Shares shall be issuable to Peter Y. Lee, provided that LeMaitre shall be entitled to round fractional shares up or down to the next whole number so as to avoid the issuance of fractional shares.

Exhibit 3.1

AMENDED AND RESTATED

BY-LAWS

OF

LeMaitre Vascular, Inc.

(the "Corporation")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these By-laws as an "Annual Meeting") shall be held at the hour, date and place within or without the United States which is fixed by the Board of Directors, which time, date and place may subsequently be changed at any time by vote of the Board of Directors. If no Annual Meeting has been held for a period of thirteen months after the Corporation's last Annual Meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these By-laws or otherwise, all the force and effect of an Annual Meeting. Any and all references hereafter in these By-laws to an Annual Meeting or Annual Meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an Annual Meeting (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this By-law, who is entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this By-law. In addition to the other requirements set forth in this By-law, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (c) of paragraph (a)(1) of this By-law, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's Annual Meeting; provided, however, that in the event

that the date of the Annual Meeting is advanced by more than 30 days before or delayed by more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of the 90th day prior to such Annual Meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the initial public offering of common stock of the Corporation, a stockholder's notice shall be timely if delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day prior to the scheduled date of such Annual Meeting or the 10th day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder's notice shall set forth: (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and the names and addresses of other stockholders known by the stockholder proposing such business to support such proposal, and the class and number of shares of the Corporation's capital stock beneficially owned by such other stockholders; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner; (iii) a description of all arrangements or understanding between such beneficial owner and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made; and (iv) a representation whether the beneficial owner intends or is part of a group that intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock requirement to elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such nomination.

(3) Notwithstanding anything in the second sentence of paragraph (a)(2) of this By-law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 85 days prior to the first anniversary of the preceding year's Annual Meeting, a stockholder's notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) General.

(1) Only such persons who are nominated in accordance with the provisions of this By-law shall be eligible for election and to serve as directors and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this By-law. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this By-law. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this By-law, the presiding officer of the Annual Meeting shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this By-law. If the Board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this By-law, such proposal or nomination shall be disregarded and shall not be presented for action at the Annual Meeting.

(2) Except as otherwise required by law, nothing in this Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Section 2, except as otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding the proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2, to be considered a qualified representative of the stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, at the meeting of the stockholder.

(4) For purposes of this By-law, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this By-law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law. Nothing in this By-law shall be deemed to affect any rights of (i) stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) the holders of any series of Undesignated Preferred Stock to elect directors under specified circumstances.

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

SECTION 4. Notice of Meetings; Adjournments. A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting shall be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote thereat by delivering such notice to such stockholder or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on the Corporation's stock transfer books.

Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall state the purpose or purposes for which the meeting has been called.

Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a waiver of notice is executed before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

The Board of Directors may postpone and reschedule any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I of these By-laws or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under Section 2 of this Article I of these By-laws.

When any meeting is convened, the presiding officer may adjourn the meeting if (a) no quorum is present for the transaction of business, (b) the Board of Directors determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders, or (c) the Board of Directors determines that adjournment is otherwise in the best interests of the Corporation. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place, notice need not be given of the adjourned meeting other than an announcement at the meeting at which the adjournment is taken of the hour, date and

place, if any, to which the meeting is adjourned and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting; provided, however, that if the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or these By-laws, is entitled to such notice.

SECTION 5. Quorum. A majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the stock ledger of the Corporation, unless otherwise provided by law or by the Certificate. Stockholders may vote either (i) in person, (ii) by written proxy or (iii) by a transmission permitted by §212(c) of the Delaware General Corporation Law ("DGCL"). Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission permitted by §212(c) of the DGCL may be substituted for or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Proxies shall be filed in accordance with the procedures established for the meeting of stockholders. Except as otherwise limited therein or as otherwise provided by law, proxies authorizing a person to vote at a specific meeting shall entitle the persons authorized thereby to vote at any adjournment of such meeting, but they shall not be valid after final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by a majority of the votes properly cast for and against such matter, except where a larger vote is required by law, by the Certificate or by these By-laws. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors.

SECTION 8. Stockholder Lists. The Secretary or an Assistant Secretary (or the Corporation's transfer agent or other person authorized by these By-laws or by law) shall prepare and make, at least 10 days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

SECTION 9. Presiding Officer. The Chairman of the Board, if one is elected, or if not elected or in his or her absence, the President, shall preside at all Annual Meetings or special meetings of stockholders and shall have the power, among other things, to adjourn such meeting at any time and from time to time, subject to Sections 5 and 6 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The presiding officer may review all determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies in the Board of Directors shall be filled in the manner provided in the Certificate.

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate.

SECTION 6. Resignation. A director may resign at any time by giving written notice to the Chairman of the Board, if one is elected, the President or the Secretary. A resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 7. Regular Meetings. The regular annual meeting of the Board of Directors shall be held, without notice other than this Section 7, on the same date and at the same place as the Annual Meeting following the close of such meeting of stockholders. Other regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairman of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 9. Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairman of the Board, if one is elected, or the President or such other officer designated by the Chairman of the Board, if one is elected, or the President. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least 24 hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least 48 hours in advance of the meeting. Such notice shall be deemed to be delivered when hand delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if faxed, telexed or telecopied, or when delivered to the telegraph company if sent by telegram.

A written waiver of notice signed before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these By-laws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 9 of this Article II. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any unfilled vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these By-laws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these By-laws.

SECTION 14. Committees. The Board of Directors, by vote of a majority of the directors then in office, may elect one or more committees, including, without limitation, a Compensation Committee, a Nominating and Corporate Governance Committee and an Audit Committee, and may delegate thereto some or all of its powers except those which by law, by the Certificate or by these By-laws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors.

SECTION 15. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated

committee thereof, provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairman of the Board of Directors, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

SECTION 2. Election. At the regular annual meeting of the Board of Directors following the Annual Meeting, the Board of Directors shall elect the President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors at such regular annual meeting of the Board of Directors or at any other regular or special meeting.

SECTION 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these By-laws, each of the officers of the Corporation shall hold office until the regular annual meeting of the Board of Directors following the next Annual Meeting and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign by delivering his or her written resignation to the Corporation addressed to the President or the Secretary, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

SECTION 6. Removal. Except as otherwise provided by law, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

SECTION 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 9. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 10. Chairman of the Board. The Chairman of the Board, if one is elected, shall preside, when present, at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

SECTION 11. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate. If there is no Chairman of the Board or if he or she is absent, the Chief Executive Officer shall preside, when present, at all meetings of stockholders and of the Board of Directors.

SECTION 12. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 13. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 15. Other Powers and Duties. Subject to these By-laws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the

Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by the Chairman of the Board of Directors, the President or a Vice President and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary. The Corporation seal and the signatures by the Corporation's officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock may be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate theretofore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require.

SECTION 3. Record Holders. Except as may otherwise be required by law, by the Certificate or by these By-laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

SECTION 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting and (b) in the

case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 5. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, or (iii) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), an Officer or Director of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) “Liabilities” means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement.

(f) “Non-Officer Employee” means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) “Officer” means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation.

(h) “Proceeding” means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) “Subsidiary” shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V of these By-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director’s or Officer’s behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director’s or Officer’s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation

against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Company, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Company, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deem proper.

(3) The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce an Officer or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these By-laws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V of these By-laws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors of the Corporation.

SECTION 4. Good Faith. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding was (i) authorized by the Board of Directors of the Corporation, or (ii) brought to enforce Director's rights to indemnification or advancement of Expenses under these By-laws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to the action and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such is involved by reason of the Corporate Status of such Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer and Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The foregoing provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any Proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within 60 days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to the action and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation's obligation, if any, to indemnify any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairman of the Board, if one is elected, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or Executive Committee may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairman of the Board, if one is elected, the President or the Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at the office of its counsel or at an office of its transfer agent or at such other place or places as may be designated from time to time by the Board of Directors.

SECTION 7. Certificate. All references in these By-laws to the Certificate shall be deemed to refer to the Restated Certificate of Incorporation of the Corporation, as amended and in effect from time to time.

SECTION 8. Amendment of By-laws.

(a) Amendment by Directors. Except as provided otherwise by law, these By-laws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. These By-laws may be amended or repealed at any Annual Meeting, or special meeting of stockholders called for such purpose, by the affirmative vote of at least 75% of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class. Notwithstanding the foregoing, stockholder approval shall not be required unless mandated by the Certificate, these By-laws, or other applicable law.

SECTION 9. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 10. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver.

Adopted May 25, 2006 and effective as of May 25, 2006.

Exhibit 3.2

FORM OF

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

LEMAITRE VASCULAR, INC.

LeMaitre Vascular, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is LeMaitre Vascular, Inc.. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was June 15, 1998 (the "Original Certificate"). The name under which the Corporation filed the Original Certificate was Vascutech, Inc.

2. This Amended and Restated Certificate of Incorporation (the "Certificate") amends, restates and integrates the provisions of the Certificate of Incorporation that was filed with the Secretary of State of the State of Delaware on June 15, 1998, as amended (the "Certificate of Incorporation"), and was duly adopted in accordance with the provisions of Sections 242 and 245 of the Delaware General Corporation Law (the "DGCL").

3. The text of the Certificate of Incorporation is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I

The name of the Corporation is LeMaitre Vascular, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is One Hundred Five Million (105,000,000) shares, of which (i) Niney Nine Million Nine Hundred Twenty Five Thousand Six Hundred Forty Seven (99,925,647) shares shall be a class

designated as common stock, par value $.01 per share (the "Common Stock"), (ii) 74,353 shares shall be a class designated as Series A Convertible Preferred Stock, par value $.01 per share (the "Series A Preferred Stock"), and (iii) Five Million (5,000,000) shares shall be a class designated as undesignated preferred stock, par value $0.01 per share (the "Undesignated Preferred Stock" and, together with the Series A Preferred Stock, the "Preferred Stock").

The number of authorized shares of the class of Common Stock and Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock entitled to vote, without a vote of the holders of the Preferred Stock (subject to the terms of the Series A Preferred Stock and except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock).

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Preferred Stock and except as provided by law or in this Article IV (or in any certificate of designations of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "Directors") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (or on any amendment to a certificate of designations of any series of Undesignated Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (or pursuant to a certificate of designations of any series of Undesignated Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. SERIES A PREFERRED STOCK

1. Dividends. No dividends shall be declared and set aside for any shares of the Series A Preferred Stock except in the event that the Board of Directors of the Corporation shall declare a dividend payable upon the then outstanding shares of the Common Stock in which event the holders of the Series A Preferred Stock shall be entitled to the amount of dividends per share of Series A Preferred Stock as would be declared payable on the largest number of whole shares of Common Stock into which each share of Series A Preferred Stock held by each holder thereof could be converted pursuant to the provisions of Section 4 hereof, such number determined as of the record date for the determination of holders of Common Stock entitled to receive such dividend.

2. Liquidation, Dissolution or Winding Up.

(a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, holders of each share of Series A Preferred Stock shall be entitled to be paid first out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock of all classes, whether such assets are capital, surplus, or earnings, ratably with holders of any shares of any class or series of capital stock ranking pari passu with the Series A Preferred Stock, and after payment to any holders of shares of any class or series of capital stock ranking senior to the Series A Preferred Stock, but before any sums shall be paid or any assets distributed to the holders of shares of the Common Stock, an amount equal to the greater of (i) $47.073 per share of Series A Preferred Stock (the "Base Amount") plus all accrued and unpaid dividends thereon, whether or not earned or declared, up to and including the date full payment shall be tendered to the holders of the Series A Preferred Stock with respect to such liquidation, dissolution or winding up, plus an amount, calculated like interest, at the rate of 8% per annum compounded annually on such Base Amount from the date of issuance of such share of Series A Preferred Stock through the date of payment, or (ii) such amount per share of Series A Preferred Stock as would have been payable had each such share been converted to Common Stock immediately prior to such event of liquidation, dissolution or winding up pursuant to the provisions of Section 4 hereof, before any sums shall be paid or any assets distributed among the holders of the shares of Common Stock or holders of any shares of capital stock ranking junior to the Series A Preferred Stock. If the assets of the Corporation shall be insufficient to permit the payment in full to the holders of the Series A Preferred Stock and the holders of any shares of any class or series ranking pari passu with the Series A Preferred Stock of the amount thus distributable, then the entire assets of the Corporation available for such distribution shall be distributed ratably among all such holders. After such payment shall have been made in full to the holders of the Series A Preferred Stock or funds necessary for such payment shall have been set aside by the Corporation in trust for the account of holders of the Series A Preferred Stock so as to be available for such payment, holders of the Series A Preferred Stock shall be entitled to no further participation in the distribution of the assets of the Corporation and shall have no further rights of conversion, and the remaining assets available for distribution shall be distributed ratably among the holders of the Common Stock and any shares of capital stock ranking junior to the Series A Preferred Stock and any shares of capital stock.

(b) A merger, consolidation or reorganization of the Corporation with or into another corporation in which the stockholders of the Corporation prior to such merger, consolidation or reorganization do not hold a majority of the outstanding common stock of the surviving entity (including in the calculation thereof all common stock issuable upon the exercise, conversion or exchange of all outstanding warrants, options, subscriptions, purchase rights or convertible or exchangeable securities) shall be regarded as a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this Section 2; provided, however, that each holder of Series A Preferred Stock shall have the right to elect the benefits of the provisions of Section 4(h) hereof in lieu of receiving payment in liquidation, dissolution or winding up of the Corporation pursuant to this Section 2.

(c) Whenever the distribution provided for herein shall be paid in property other than cash; the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

3. Voting Power.

(a) Except as otherwise expressly provided in Section 7 hereof, or as required by law, each holder of Series A Preferred Stock shall be entitled to vote on all matters and shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such holder's shares of Series A Preferred Stock could be converted, pursuant to the provisions of Section 4 hereof, at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited. Except as otherwise expressly provided herein or as required by law, the holders of shares of Series A Preferred Stock and Common Stock shall be entitled to vote together as a class on all matters.

(b) As long as the holders of Series A Preferred Stock hold at least eight percent (8%) of the fully-diluted outstanding Common Stock of the Corporation, including in the calculation thereof all Common Stock Equivalents, as defined in Section 4(e)(i) below, on an as-converted, as-exchanged and as-exercised basis, the holders of a majority of the outstanding shares of the Series A Preferred Stock, voting as a separate class, shall be entitled to elect one (1) director of the Corporation (the "Series A Director"). At any annual or special meeting of the Corporation (or in a written consent in lieu thereof) held for the purpose of electing directors, the presence in person or by proxy (or by written consent) of the holders of a majority of the outstanding shares of Series A Preferred Stock shall constitute a quorum for the election of the Series A Director. The Series A Director may be removed during his or her term of office, without cause, by and only by, the affirmative vote or written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock. A vacancy in the seat held by the Series A Director shall be filled by vote or written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock.

4. Conversion Rights. The holders of the Series A Preferred Stock shall have the following conversion rights:

(a) General. Subject to and in compliance with the provisions of this Section 4, any shares of the Series A Preferred Stock may, at the option of the holder, be converted at any time or from time to time into fully-paid and nonassessable shares (calculated as to each conversion to the largest whole share) of Common Stock. The number of shares of Common Stock to which a holder of Series A Preferred Stock shall be entitled upon any conversion pursuant to this Section 4 shall be the product obtained by multiplying the Applicable Conversion Rate (determined as provided in Section 4(c)) by the number of shares of Series A Preferred Stock being converted.

(b) Mandatory Conversion.

(i) All outstanding shares of Series A Preferred Stock shall, either (i) upon the closing of an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation in which the aggregate gross proceeds to the Corporation exceed $10,000,000, or (ii) at such time as two-thirds of the maximum number of shares of Series A Preferred Stock at any time outstanding have converted into Common Stock, be converted automatically into the number of shares of Common Stock into which such Series A Preferred Stock is convertible pursuant to Section 4(a) hereof without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent for the Common Stock.

(ii) Upon the occurrence of the conversion specified in Section 4(b)(i), the holders of such Series A Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or of its transfer agent for the Common Stock. Thereupon, there shall be issued and delivered to such holder a certificate or certificates for the number of shares of Common Stock into which the shares of the Series A Preferred Stock surrendered were convertible on the date on which such conversion occurred. The Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless certificates evidencing such shares of the Series A Preferred Stock being converted are either delivered to the Corporation or any such transfer agent or the holder notifies the Corporation or any such transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith.

(c) Applicable Conversion Rate. The conversion rate in effect at any time (the "Applicable Conversion Rate") shall be the quotient obtained by dividing $47.073 by the Applicable Conversion Value, calculated as provided in Section 4(d).

(d) Applicable Conversion Value. The Applicable Conversion Value in effect from time to time, except as adjusted in accordance with Section 4(e) hereof, shall be $47.073.

(e) Adjustments to Applicable Conversion Value.

(i) Upon Sale of Common Stock. If the Corporation shall, while there are any shares of Series A Preferred Stock outstanding, issue or sell shares of its Common Stock or Common Stock Equivalents (as defined below) without consideration or at a price per share less than the Applicable Conversion Value in effect immediately prior to such issuance or sale, then in each such case such Applicable Conversion Value upon each such issuance or sale, except as hereinafter provided, shall be reduced to an amount determined by multiplying the Applicable Conversion Value by a fraction:

(A) the numerator of which shall be (a) the number of shares of Common Stock (including all Common Stock Equivalents on an as-converted, as-exchanged and as-exercised basis) outstanding immediately prior to the issuance of such additional shares of Common Stock or Common Stock Equivalents, plus (b) the number of shares of Common Stock which the net aggregate consideration received by the corporation for the total number of such additional shares of Common Stock or Common Stock Equivalents so issued would purchase at the Applicable Conversion Value in effect prior to such issuance, and

(B) the denominator of which shall be (a) the number of shares of Common Stock (including all Common Stock Equivalents on an as-converted, as-exchanged acid as-exercised basis) outstanding immediately prior to the issuance of such additional shares of Common Stock or Common Stock Equivalents, plus (b) the number of such additional shares of Common Stock or Common Stock Equivalents so issued.

The Corporation's issuance of Common Stock or Common Stock Equivalents pursuant to any stock purchase plan, stock option plan, or employee incentive program or other plan approved by the Board of Directors to any of the Corporation's employees, directors, officers or consultants shall not be deemed an issuance of additional shares of Common Stock and shall have no effect on the calculations contemplated by this Section 4, to the extent that the aggregate amount of all such Common Stock or Common Stock Equivalents does not exceed at the time of issuance twenty percent (20%) of all Common Stock and Common Stock Equivalents (calculated on an as-converted, as-exchanged and as-exercised basis) then outstanding; provided, however, this twenty percent (20%) limit may be waived with the prior written consent of the holders of sixty-six and two-thirds percent (66 2/3%) of the Series A Preferred Stock.

The issuance of any warrants, options, subscriptions or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock, or the issuance of any warrants, options or any rights with respect to such convertible or exchangeable securities (collectively, "Common Stock Equivalents"), shall be deemed an issuance of Common Stock with respect to the Series A Preferred Stock for which an adjustment shall be made under this Section 4(e)(i) if the Net Consideration Per Share (as hereinafter determined) which may

be received by the Corporation for such Common Stock shall be less than the Applicable Conversion Value at the time of such issuance. Any obligation, agreement or undertaking to issue Common Stock Equivalents at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of the Applicable Conversion Value shall be made under this Section 4(e)(i) upon the issuance of any shares of Common Stock which are issued pursuant to the exercise, conversion or exchange of any Common Stock Equivalents if any adjustment shall previously have been made upon the issuance of any such Common Stock Equivalents as above provided. Any adjustment of the Applicable Conversion Value with respect to this paragraph which relates to Common Stock Equivalents shall be disregarded if, as and when all of such Common Stock Equivalents expire or are canceled without being exercised, so that the Applicable Conversion Value effective immediately upon such cancellation or expiration shall be equal to the Applicable Conversion Value in effect at the time of the issuance of the expired or canceled Common Stock Equivalents, with such additional adjustments as would have been made to that Applicable Conversion Value had the expired or canceled Common Stock Equivalents not been issued.

For purposes of this Section 4(e)(i), the "Net Consideration Per Share" which may be received by the Corporation shall be determined as follows:

(A) The "Net Consideration Per Share" shall mean the amount equal to the total amount of consideration, if any, received by the Corporation for the issuance of such warrants, options, subscriptions or other purchase rights or convertible or exchangeable securities, plus the minimum amount of consideration, if any, payable to the Corporation upon exercise or conversion thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such warrants, options, subscriptions or other purchase rights or convertible or exchangeable securities were exercised, exchanged or converted.

(B) The "Net Consideration Per Share" which may be received by the Corporation shall be determined in each instance as of the date of issuance of warrants, options, subscriptions or other purchase rights or convertible or exchangeable securities without giving effect to any possible future price adjustments or rate adjustments which may be applicable with respect to such warrants, options, subscriptions or other purchase rights or convertible or exchangeable securities.

For purposes of this Section 4(e)(i), if a part or all of the consideration received by the Corporation in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section 4(e)(i) consists of property other than cash, the Corporation at its expense will promptly cause independent public accountants of recognized standing selected by the Corporation to value such property, whereupon such value shall be given to such consideration and shall be recorded on the books of the Corporation with respect to receipt of such property.

This Section 4(e)(i) shall not apply under any of the circumstances which would constitute an Extraordinary Common Stock Event (as hereinafter defined in Section 4(e)(ii)).

(ii) Upon Extraordinary Common Stock Event. Upon the happening of an Extraordinary Common Stock Event (as hereinafter defined), the Applicable Conversion Value (and all other conversion values set forth in paragraph (e)(i) above) shall, simultaneously with the happening of such Extraordinary Common Stock Event, be adjusted by multiplying the then effective Applicable Conversion Value by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such Extraordinary Common Stock Event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such Extraordinary Common Stock Event, and the product so obtained shall thereafter be the Applicable Conversion Value. The Applicable Conversion Value, as so adjusted, shall be readjusted in the same manner upon the happening of any successive Extraordinary Common Stock Event or Events.

"Extraordinary Common Stock Event" shall mean (i) the issue of additional shares of the Common Stock as dividend or other distribution on outstanding Common Stock, (ii) subdivision of outstanding shakes of Common Stock into a greater number of shares of the Common Stock, or (iii) combination of outstanding shares of the Common Stock into a smaller number of shares of the Common Stock.

(f) Dividends. In the event the Corporation shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation other than shares of Common Stock or in assets (excluding cash dividends or distributions), then and in each such event provision shall be made so that the holders of Series A Preferred Stock shall receive upon conversion thereof in addition to the number of shares of Common Stock receivable thereupon, the number of securities or such other assets of the Corporation which they would have received had their Series A Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the Conversion Date (as that term is hereafter defined in Section 4(j)), retained such securities or such other assets receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section 4 with respect to the rights of the holders of the Series A Preferred Stock.

(g) Recapitalization or Reclassification. If the Common Stock issuable upon the conversion of the Series A Preferred Stock shall be changed into the same or different number of shares of any class or classes of stock of the corporation, whether by recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend provided for elsewhere in this Section 4, or a reorganization, merger, consolidation or sale of assets provided for elsewhere in this Section 4), then and in each such event the holder of each share of Series A Preferred Stock shall have the right thereafter to convert such share into the kind and amount of shares of stock and other securities and property receivable upon such reorganization, reclassification or other change by holders of the number of shares of Common Stock into which such share of Series A Preferred Stock might have been converted immediately prior to such reorganization, reclassification or change, all subject to further adjustment as provided herein.

(h) Capital Reorganization, Merger of Sale of Assets. If at any time or from time to time there shall be a capital reorganization of the Common Stock (other than a subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Section 4) or a merger or consolidation of the Corporation with or into another corporation, or the sale of all or substantially all of the Corporation's properties and assets to any other person, then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the holders of the Series A Preferred Stock shall thereafter be entitled to receive upon conversion of the Series A Preferred Stock, the number of shares of stock or other securities or property of the Corporation, or of the successor corporation resulting from such merger, consolidation or sale, to which a holder of Common Stock issuable upon conversion would have been entitled on such capital reorganization, merger, consolidation or sale. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of the Series A Preferred Stock after the reorganization, merger, consolidation or sale to the end that the provisions of this Section 4 (including adjustment of the Applicable Conversion Value then in effect and the number of shares purchasable upon conversion of the Series A Preferred Stock) shall be applicable after that event in as nearly equivalent a manner as may be practicable.

Each holder of Series A Preferred Stock shall have, in the event of a merger or consolidation of the kind described in Section 2(b), the option of electing treatment of his shares of Series A Preferred Stock tinder either this Section 4(h) or Section 2(b) hereof, notice of which election shall be submitted in writing to the Corporation at its principal offices no later than five (5) days before the effective date of such event.

(i) Accountant's Certificate as to Adjustments. In each case of an adjustment or readjustment of the Applicable Conversion Rate, the Corporation will furnish each holder of Series A Preferred Stock with a certificate, prepared by the Treasurer or Chief Financial Officer of the Corporation showing such adjustment or readjustment, and stating in detail the facts upon which such adjustment or readjustment is based.

(j) Exercise of Conversion Privilege. To exercise his conversion privilege, a holder of Series A Preferred Stock shall surrender the certificate or certificates representing the shares being converted to the Corporation at its principal office, and shall give written notice to the Corporation at that office that such holder elects to convert such shares. Such notice shall

also state the name or names (with address or addresses) in which the certificate or certificates for shares of Common Stock issuable upon such conversion shall be issued. The certificate or certificates for shares of Series A Preferred Stock surrendered for conversion shall be accompanied by proper assignment thereof to the Corporation or in blank. The date when such written notice is received by the Corporation, together with the certificate or certificates representing the shares of Series A Preferred Stock being converted, shall be the "Conversion Date." As promptly as practicable after the Conversion Date, the Corporation shall issue and shall deliver to the holder of the shares of Series A Preferred Stock being converted, or on its written order, such certificate or certificates as it may request for the number of whole shares of Common Stock issuable upon the conversion of such shares of Series A Preferred Stock in accordance with the provisions of this Section 4, cash in the amount of all accrued and unpaid dividends on such shares of Series A Preferred Stock, whether or not earned or declared, up to and including the Conversion Date, and cash, as provided in Section 4(k), in respect of any fraction of a share of Common Stock issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the Conversion Date, and at such time the rights of the holder as holder of the converted shares of Series A Preferred Stock shall cease and the person or person in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby.

(k) Cash in Lieu of Fractional Shares. No fractional shares of Common Stock or scrip representing fractional shares shall be issued upon the conversion of shares of Series A Preferred Stock. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of Series A Preferred Stock, the Corporation shall pay to the holder of the shares of Series A Preferred Stock which were converted a cash adjustment in respect of such fractional shares in an amount equal to the same fraction of the market price per share of the Common Stock (as determined in a reasonable manner prescribed by the Board of Directors) at the close of business on the Conversion Date. The determination as to whether or not any fractional shares are issuable shall be based upon the total number of shares of Series A Preferred Stock being converted at any one time by any holder thereof, not upon each share of Series A Preferred Stock being converted.

(l) Partial Conversion. In the event some but not all of the shares of Series A Preferred Stock represented by a certificate or certificates surrendered by a holder are converted, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Series A Preferred Stock which were not converted.

(m) Reservation of Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Preferred Stock, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

5. Redemption.

(a) Company Redemption. Commencing on and at any time after June 30, 2007, at the option and written election of the Corporation, the Corporation may elect to redeem to the extent of legally available funds all shares of Series A Preferred Stock outstanding, at the price and terms stated in this Section 5, on a date selected by the Corporation (the "Company Closing Date") by giving the holders of Series A Preferred Stock at least 20 days' but not more than 90 days' (subject to extension as provided in Section 5(e) below) prior written notice thereof ("Company Redemption Notice").

(b) Redemption Price. The redemption price for each share of Series A Preferred Stock redeemed pursuant to this Section 5 shall be an amount equal to the Fair Market Value of the shares of Series A Preferred Stock outstanding on the date of the Company Redemption Notice divided by the number of shares of Series A Preferred Stock then outstanding (the "Series A Redemption Price Per Share"). For purposes of this Section 5, "Fair Market Value" shall mean, as at any date of the Company Redemption Notice the price for which all of the issued and outstanding shares of Series A Preferred Stock could be sold in an arm's length transaction to an independent third party on such date, taking into account for the purpose of determining such highest price the affect on such price of all options, convertible securities, or other rights or instruments exercisable for or convertible into shares of capital stock of the Corporation, but without taking into account any minority discount. For purposes of determining the Fair Market Value, it will be assumed that, in such an arm's length transaction, (A) the seller would not be under any compulsion to sell, and (B) the purchaser would not be under any compulsion to purchase. The Fair Market Value shall be determined by an agreement in writing between the Corporation and holders of Series A Preferred Stock representing sixty-six and two-thirds percent (66 2/3%) of the shares of such series then outstanding (the "Requisite Holders") or, in the absence of agreement, by appraisal in accordance with the procedures described below.

Within five days after the applicable date of a Company Redemption Notice the Corporation and requisite holders of the Series A Preferred Stock shall each designate a representative and such representatives will meet and use their best efforts to reach an agreement on the Fair Market Value. If both of the representatives designated by the Corporation and such requisite holders are unable to reach such agreement within 35 days after the date of the Company Redemption Notice then each of the representatives of the Corporation and the requisite holders will attempt to agree on a single appraiser which is a recognized independent expert experienced in valuing businesses similar to or related to the Corporation (an "Independent Appraiser') within 45 days after the date of the Company Redemption Notice. If they are unable to agree on a single appraiser within such period, each shall select an Independent Appraiser, and each of the Independent Appraisers so selected shall be instructed to select an Independent Appraiser within 20 days. The Independent Appraiser so selected will have 30 days after such selection in which to determine the Fair Market Value, and its determination thereof will be final and binding on all parties concerned.

The Corporation will provide the Independent Appraiser so selected with all information about the Corporation which such Independent Appraiser reasonably deems necessary or advisable for determining the Fair Market Value. The fees and expenses of the appraisal process (including those of the Independent Appraiser) will be shared equally by the Corporation and the

Series A Preferred Stockholders. The Corporation may require that the Independent Appraiser keep confidential any non-public information received as a result of this paragraph pursuant to reasonable confidentiality arrangements.

(c) Equitable Adjustment. The Series A Redemption Price Per Share set forth in this Section 5 shall be subject to equitable adjustment whenever there shall occur a stock split, stock dividend, combination, reorganization, recapitalization, reclassification or other similar event involving a change in the Series A Preferred Stock subsequent to the determination of Fair Market Value and prior to the redemption date.

(d) Redemption Procedures. The redemption of Series A Preferred Stock shall be consummated on the date specified in the Company Redemption Notice; provided, however, in any event, any such redemption pursuant to Section 5(a) may be delayed by the Corporation until a date which is no more than thirty (30) days after Fair Market Value is determined as provided above (the "Redemption Closing Date"). On the Redemption Closing Date, the Corporation shall purchase from all holders of Series A Preferred Stock and all such holders shall sell to the Corporation the shares of Series A Preferred Stock to be redeemed pursuant to Section 5(a) at the Series A Redemption Price Per Share.

(e) Parent of the Series A Redemption Price Per Share. Payment of the purchase price for the shares of Series A Preferred Stock to be so redeemed pursuant to this Section 5 shall be made in immediately available funds or by the Corporation's issuance of a promissory note to each holder in a principal amount equal to the Series A Redemption Price Per Share times the number of shares of Series A Preferred Stock held by such holder (the "Redemption Note"). The interest payable on the Redemption Note shall compound semi-annually at the "Prime Rate". The Prime Rate shall mean the highest prime rate published in the "Money Rates" column or section of the Wall Street Journal as having been the rate in effect for corporate loans at large U.S. money center commercial banks. The unpaid principal balance grid accrued interest shall be payable in quarterly installments in arrears from the date of the Redemption Note until the entire principal amount, together with all accrued and unpaid interest thereon, shall mature and be due and payable on the date which is thirty (30) months following the date of issuance of such Redemption Note. Any outstanding balance remaining to be paid after thirty (30) months following the date of issuance of the Redemption Note shall bear interest at 15% per annum (compounded annually) until paid in full. If the Redemption Notes are not paid when due, the Corporation shall use commercially reasonable efforts to obtain financing to permit such Notes to be paid onto cause the Corporation to fulfill its obligations to pay the Redemption Notes in full.

(f) Surrender of Certificates. Each holder of shares of Series A Preferred Stock to be redeemed shall surrender the certificate(s) representing such shares to the Corporation at the place designated in the Company Redemption Notice and thereupon the Series A Redemption Price Per Share for such shares as set forth in this Section 5 shall be paid to the order of the person whose name appears on such certificate(s) and each surrendered certificate shall be canceled and retired. In the event some but not all of the shares of Series A Preferred Stock represented by a certificate(s) surrendered by a holder arc being redeemed, the Corporation shall execute and deliver to or on the order of the holder, at the expense of the Corporation, a new certificate representing the number of shares of Series A Preferred Stock which were not redeemed.

(g) Dividends and Conversion after Redemption . From and after the date of the Company Redemption Notice no shares of Series A Preferred Stock subject to redemption shall be entitled to any further dividends pursuant to Section 2 hereof or to the conversion provisions set forth in Section 4 hereof.

6. No Reissuance of Series A Preferred Stock . No share or shares of Series A Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be canceled, retired and eliminated from the shares which the Corporation shall be authorized to issue. The Corporation may from time to time take such appropriate corporate action as may be necessary to reduce the authorized number of shares of the Series A Preferred Stock accordingly.

7. Restrictions and Limitations .

(a) The Corporation shall not amend its Certificate of Incorporation without the approval by vote or written consent by the holders of at least 50% of the then outstanding shares of Series A Preferred Stock, each share of Series A Preferred Stock to be entitled to one vote in each instance, if such amendment would change any of the rights, preferences, privileges of or limitations provided for herein for the specific benefit of any shares of Series A Preferred Stock; provided, however, the foregoing shall not restrict the Corporation from authorizing or issuing securities having rights, preferences or privileges senior to or on parity with the Series A Preferred Stock.

(b) The Corporation shall not amend its By-laws without the approval by vote or written consent of the holders of at least 50% of the then outstanding shares of Series A Preferred Stock, each share of Series A Preferred Stock to be entitled to one vote in each instance, if such amendment would adversely affect the rights of the holders of Series A Preferred Stock in a manner differently and more adversely than the other holders of capital stock of the Corporation.

8. No Dilution or Impairment . The Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Series A Preferred Stock set forth herein, but will at all times in good faith assist in the carrying out of all such terms.

Without limiting the generality of the foregoing, the Corporation (a) will not increase the par value of any shares of stock receivable on the conversion of the Series A Preferred Stock above the amount payable therefor on such conversion, and (b) will take all such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid and non-assessable shares of stock on the conversion of all Series A Preferred Stock from time to time outstanding, and (c) will not transfer all or substantially all of its properties and assets to any other person (corporate or otherwise), or consolidate with or merge into any other person or permit any such person to consolidate with or merge into the Corporation (if the Corporation is not the surviving person), unless such other person shall expressly assume in writing and will be bound by all the terms of the Series A Preferred Stock set forth herein.

9. Notice of Record Date. In the event of:

(a) any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger or consolidation of the Corporation, or any transfer of all or substantially all of the assets of the Corporation to any other corporation, or any other entity or person, or

(c) any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, then and in each such event the Corporation shall mail or cause to be mailed to each holder of Series A Preferred Stock a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and a description of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is expected to become effective (iii) the time, if any, that is to be fixed, as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up. Such notice shall be mailed at least 30 days prior to the date specified in such notice on which such action is to be taken.

C. UNDESIGNATED PREFERRED STOCK

The Board of Directors or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide for the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

ARTICLE V

STOCKHOLDER ACTION

Effective from and after the mandatory conversion of all outstanding shares of Series A Preferred Stock pursuant to Section 4(b)(i) of Part B of Article IV of this Certificate of Incorporation (the time at which such mandatory conversion occurs being referred to herein as the "Mandatory Conversion Time"):

1. Action without Meeting. Except as otherwise provided herein, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

DIRECTORS

A. Before and after the Mandatory Conversion Time:

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

B. Effective from and after the Mandatory Conversion Time:

1. Election of Directors. Election of Directors need not be by written ballot unless the By-laws of the Corporation (the "By-laws") shall so provide.

2. Number of Directors; Term of Office. The number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes, as nearly equal in number as reasonably possible. The initial Class I Directors of the Corporation shall be George W. LeMaitre, Michael C. Jackson and David B. Roberts; the initial Class II Directors of the Corporation shall be George D. LeMaitre, Duane M. Desisto and Guido J. Neels; and the initial Class III Directors of the Corporation shall be Cornelia W. LeMaitre, Lawrence J. Jasinski and David N. Gill. The initial Class I Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2007, the initial Class II Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2008, and the initial Class III Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2009. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable thereto.

3. Vacancies. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI.3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

4. Removal. Subject to the rights, if any, of any series of Preferred Stock to elect Directors and to remove any Director whom the holders of any such stock have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of 75% or more of the shares then entitled to vote at an election of Directors. At least forty-five (45) days prior to any meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE VII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date

of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a person serving as a Director at the time of such repeal or modification.

ARTICLE VIII

AMENDMENT OF BY-LAWS

A. Before and after the Mandatory Conversion Time:

1. Amendment by Directors. Except as otherwise provided by law, the By-laws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

B. Effective from and after the Mandatory Conversion Time:

1. Amendment by Stockholders. The By-laws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose as provided in the By-laws, by the affirmative vote of at least 75% of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Effective from and after the Mandatory Conversion Time, whenever any vote of the holders of voting stock is required to amend or repeal any provision of this Certificate, and in addition to any other vote of holders of voting stock that is required by this Certificate or by law, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose; provided, however, that the affirmative vote of not less than 75% of the outstanding shares entitled to vote on such amendment or repeal, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of Article V, Article VI, Article VII, Article VIII or Article IX of this Certificate.

[End of Text]

THIS AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed as of this __ day of _____, 2006.

LeMaitre Vascular, Inc.

By: _____

George W. LeMaitre,
Chief Executive Officer

Exhibit 3.3

FORM OF

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

LEMAITRE VASCULAR, INC.

LeMaitre Vascular, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is LeMaitre Vascular, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was June 15, 1998 (the "Original Certificate"). The name under which the Corporation filed the Original Certificate was Vascutech, Inc.

2. This Second Amended and Restated Certificate of Incorporation (the "Certificate") amends, restates and integrates the provisions of the Amended and Restated Certificate of Incorporation that was filed with the Secretary of State of the State of Delaware on _____ __, 2006, as amended (the "Amended and Restated Certificate"), and was duly adopted in accordance with the provisions of Sections 242 and 245 of the Delaware General Corporation Law (the "DGCL").

3. The text of the Amended and Restated Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I

The name of the Corporation is LeMaitre Vascular, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is One Hundred Five Million (105,000,000) shares, of which (i) One Hundred Million (100,000,000) shares shall be a class designated as common stock, par value $0.01 per share (the "Common Stock"), (ii) Five Million (5,000,000) shares shall be a class designated as undesignated preferred stock, par value $0.01 per share (the "Undesignated Preferred Stock").

The number of authorized shares of the class of Common Stock and Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock entitled to vote, without a vote of the holders of the Undesignated Preferred Stock (except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock).

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Undesignated Preferred Stock and except as provided by law or in this Article IV (or in any certificate of designations of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "Directors") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (or on any amendment to a certificate of designations of any series of Undesignated Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (or pursuant to a certificate of designations of any series of Undesignated Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. UNDESIGNATED PREFERRED STOCK

The Board of Directors or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide for the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

ARTICLE V

STOCKHOLDER ACTION

1. Action without Meeting. Except as otherwise provided herein, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the By-laws of the Corporation (the "By-laws") shall so provide.

3. Number of Directors; Term of Office. The number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes, as nearly equal in number as reasonably possible. The initial Class I Directors of the Corporation shall be George W. LeMaitre, Michael C. Jackson and David B. Roberts; the initial Class II Directors of the Corporation shall be George D. LeMaitre, Duane M. Desisto and Guido J. Neels; and the initial Class III Directors of the Corporation shall be Cornelia W. LeMaitre, Lawrence J. Jasinski and David N. Gill. The initial Class I Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2007, the initial Class II Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2008, and the initial Class III Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2009. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable thereto.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI.3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent

Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

5. Removal. Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such stock have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of 75% or more of the shares then entitled to vote at an election of Directors. At least forty-five (45) days prior to any meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE VII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a person serving as a Director at the time of such repeal or modification.

ARTICLE VIII

AMENDMENT OF BY-LAWS

1. Amendment by Directors. Except as otherwise provided by law, the By-laws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

2. Amendment by Stockholders. The By-laws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for

such purpose as provided in the By-laws, by the affirmative vote of at least 75% of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Whenever any vote of the holders of voting stock is required to amend or repeal any provision of this Certificate, and in addition to any other vote of holders of voting stock that is required by this Certificate or by law, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose; provided, however, that the affirmative vote of not less than 75% of the outstanding shares entitled to vote on such amendment or repeal, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of Article V, Article VI, Article VII, Article VIII or Article IX of this Certificate.

[End of Text]

THIS SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed as of this __th day of _____, 2006.

LeMaitre Vascular, Inc.

By: _____

George W. LeMaitre,
Chief Executive Officer

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

June 17, 1998

Housatonic Equity Investors, L.P.
11 Newbury Street
Suite 500
Boston, MA 02116-3131

Dear Sirs:

This will confirm that in consideration of your agreement on the date hereof to purchase an aggregate of 63,731 shares (the "Preferred Shares") of Series A Convertible Preferred Stock, $.01 par value ("Preferred Stock"), of Vascutech, Inc., a Delaware corporation (the "Company"), pursuant to the Series A Convertible Preferred Stock Purchase Agreement of even date herewith (the "Purchase Agreement") between the Company and you and as an inducement to you to consummate the transactions contemplated by the Purchase Agreement, the Company covenants and agrees with each of you as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Commission" shall mean the Securities and Exchange commission, or any other federal agency at the time administering the Securities Act.

"Common Stock" shall mean the Common Stock, $.01 par value, of the Company, as constituted as of the date of this Agreement.

"Conversion Shares" shall mean shares of Common Stock issued upon conversion of the Preferred Shares.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Registration Expenses" shall mean the expenses so described in Section 4 hereof.

"Restricted Stock' shall mean the Conversion Shares, excluding Conversion Shares which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them, or (b) publicly sold pursuant to Rule 144 under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

2. Piggyback Registration. If the Company at any time proposes to register any of its securities under the Securities Act for sale to the public, whether for its own account or for the account of other security holders or both (except with respect to registration statements on Forms S-4, S-8 or another form not available for registering the Restricted Stock for sale to the public), each such time it will give written notice to all holders of outstanding Restricted Stock of its intention so to do. Upon the written request of any such holder, received by the Company within 30 days after the giving of any such notice by the Company, to register any of its Restricted Stock (which request shall state the intended method of disposition thereof), the Company will use reasonable efforts to cause the Restricted Stock as to which registration shall have been so requested to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by the holder (in accordance with its written request) of such Restricted Stock so registered. In the event that any registration pursuant to this Section 2 shall be, in whole or in part, an underwritten public offering of Common Stock, the number of shares of Restricted Stock to be included in such an underwriting may be reduced (pro rata among the requesting holders based upon the number of shares of Restricted Stock owned by such holders) if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold by the Company therein, provided, however, that, in the case of a registration subsequent to the consummation of the Company's initial public offering, Restricted Stock shall not be excluded from such registration to the extent such exclusion shall result in less than twenty-five percent (25%) of the total number of shares of Common Stock to be included in such registration offering being made available for shares of Restricted Stock, unless holders of Restricted Stock have requested inclusion in such registration of less than twenty-five percent (25%) of the total number of shares of Common Stock to be sold in such registration, in which case all such requested shares must be included in such registration statement. Notwithstanding the foregoing provisions, the Company may withdraw or suspend any registration statement referred to in this Section 2 without thereby incurring any liability to the holders of Restricted Stock.

The rights of a holder of Restricted Stock to request inclusion of shares of Restricted Stock in a registration statement pursuant to this Section 2 shall cease at such time as such holder's shares may be sold pursuant to Rule 144(k) under the Securities Act, or any successor provision thereto.

3. Registration Procedures. If and whenever the Company is required by the provisions of Section 2 to use its reasonable efforts to effect the registration of any shares of Restricted Stock under the Securities Act, the Company will:

(a) prepare and file with the Commission a registration statement with respect to such securities and use its reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby (determined as hereinafter provided);

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all

Restricted Stock covered by such registration statement in accordance with the sellers' intended method of disposition set forth in such registration statement for such period;

(c) furnish to each seller of Restricted Stock and to each underwriter such number of copies of the registration statement and the prospectus included therein (including each preliminary prospectus) as such persons reasonably may request in order to facilitate the public sale or other disposition of the Restricted Stock covered by such registration statement;

(d) use reasonable efforts to register or qualify the Restricted Stock covered by such registration statement under the securities or "blue sky" laws of such jurisdictions as the sellers of Restricted Stock or, in the case of an underwritten public offering, the managing underwriter reasonably shall request, provided, however, that the Company shall not for any such purpose be required to qualify generally to transact business as a foreign corporation in any jurisdiction where it is not so qualified or to consent to general service of process in any such jurisdiction; and

(e) use reasonable efforts to list the Restricted Stock covered by such registration statement with any securities exchange on which the Common Stock of the Company is then listed.

(f) if the Company has delivered preliminary or final prospectuses to the selling stockholders and after having done so the prospectus is amended to comply with the requirements of the Securities Act, the Company shall promptly notify the selling stockholders and, if requested, the selling stockholders shall immediately cease making offers of Restricted Stock and return all prospectuses to the Company. The Company shall promptly provide the selling stockholders with revised prospectuses and, following receipt of the revised prospectuses, the selling stockholders shall be free to resume making offers of the Restricted Stock;

(g) provide a transfer agent and registrar for all such Restricted Stock not later than the effective date of such registration statement;

(h) make available for inspection by any seller of Restricted Stock, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(i) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11 (a) of the Securities Act and Rule 158 thereunder;

(j) permit any holder of Restricted Stock, which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the

Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, regarding such holders of Restricted Stock which in the reasonable judgment of such holder and its counsel should be included;

(k) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any common stock included in such registration statement for sale in any jurisdiction, the Company will promptly notify the holders of Restricted Stock and will use its reasonable best efforts promptly to obtain the withdrawal of such order; and

(l) obtain (i) a cold comfort letter from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters and (ii) an opinion from the Company's counsel in customary form and covering such matters of the type customarily covered in a public issuance of securities in each case addressed to such holders.

For purposes of Section 3(a) and 3(b), the period of distribution of Restricted Stock in a firm commitment underwritten public offering shall be deemed to extend until each underwriter has completed the distribution of all securities purchased by it, and the period of distribution of Restricted Stock in any other registration shall be deemed to extend until the earlier of the sale of all Restricted Stock covered thereby and 120 days after the effective date thereof.

In connection with each registration hereunder, the sellers of Restricted Stock will furnish to the Company in writing such information with respect to themselves and the proposed distribution by them as reasonably shall be necessary in order to assure compliance with federal and applicable state securities laws.

4. Expenses. The Company will pay in connection with each registration statement under Section 2, all expenses incurred by the Company in complying with Section 2, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or "blue sky" laws, fees of the National Association of Securities Dealers, Inc., transfer taxes, fees of transfer agents and registrars, costs of insurance and fees and disbursements of one counsel for the sellers of Restricted Stock retained for the purpose of verifying information relating to the sellers of Restricted Stock and negotiating the power of attorney and custody agreement, and any other obligations or agreements specifically relating to the sellers of Restricted Stock. All underwriting discounts and selling commissions applicable to the sale of Restricted Stock shall be borne by the participating sellers in proportion to the number of shares sold by each, or by such participating sellers other than the Company (except to the extent the Company shall be a seller) as they may agree.

5. Indemnification and Contribution.

(a) In the event of a registration of any of the Restricted Stock under the Securities Act pursuant to Section 2, the Company will indemnify and hold harmless each seller of such Restricted Stock thereunder, each underwriter of such Restricted Stock thereunder and each other person, if any, who controls such seller or underwriter within the meaning of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which such seller, underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Restricted Stock was registered under the Securities Act pursuant to Section 2, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such seller, each such underwriter and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in reliance upon and in conformity with information furnished by any such seller, any such underwriter or any such controlling person in writing specifically for use in such registration statement or prospectus.

(b) In the event of a registration of any of the Restricted Stock under the Securities Act pursuant to Section 2, each seller of such Restricted Stock thereunder, severally and not jointly, will indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer, director, underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Restricted Stock was registered under the Securities Act pursuant to Section 2, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses, reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, provided, however, that such seller will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information pertaining to such seller, as such, furnished in writing to the Company by such seller specifically for use in such registration statement or prospectus, and provided, further, however, that the liability of each seller hereunder shall be limited to the

proportion of any such loss, claim, damage, liability or expense which is equal to the proportion that the public offering price of the shares sold by such seller under such registration statement bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the proceeds received by such seller from the sale of Restricted Stock covered by such registration statement.

(c) Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to such indemnified party other than under this Section 4 and shall only relieve it from any liability which it may have to such indemnified party under this Section 5 if and to the extent the indemnifying party is prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 5 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected, provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any holder of Restricted Stock exercising rights under this Agreement, or any controlling person of any such holder, makes a claim for indemnification pursuant to this Section 5 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 5 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling holder or any such controlling person in circumstances for which indemnification is provided under this Section 5: then, and in each such case, the Company and such holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that such holder is responsible for the portion represented by the percentage that the public offering price of its Restricted Stock offered by the registration statement bears to the public offering price of all securities offered by such registration statement, and the Company is responsible for the remaining portion: provided, however, that, in any such case, (A) no such holder will be required to contribute any amount in excess of the proceeds to it of all such Restricted Stock sold by it pursuant to such registration statement; and

(B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

6. Changes in Common Stock or Preferred Stock. If, and as often as, there is any change in the Common Stock or the Preferred Stock by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall he made in the provisions hereof so that the rights and privileges granted hereby shall continue with respect to the Common Stock or the Preferred Stock as so changed.

6A. Indemnification with Respect to Underwritten Offering. In the event that Restricted Stock is sold pursuant to a Registration Statement in an underwritten offering, pursuant to Section 2, the Company agrees to enter into an underwriting agreement reasonably acceptable to it and containing customary representations and warranties with respect to the business and operations of an issuer of the securities being registered and customary covenants and agreements to be performed by such issuer, including without limitation, customary provisions with respect to indemnification by the Company of the underwriters of such offering.

7. Restricted Legend. Each certificate representing Preferred Shares or Conversion Shares shall, except as otherwise provided in Section 10, be stamped or otherwise imprinted with a legend substantially in the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE SECURITIES MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO ANY EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND SUCH LAWS OR PURSUANT TO A WRITTEN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

A certificate shall not bear such legend if in the opinion of counsel satisfactory to the Company the securities being sold thereby may be publicly sold without registration under the Securities Act.

8. Notice of Proposed Transfer. Prior to any proposed transfer of any Preferred Shares or Conversion Shares (other than under the circumstances described in Section 2), the holder thereof shall give written notice to the Company of its intention to effect such transfer. Each such notice shall describe the manner of the proposed transfer and, if requested by the Company, shall be accompanied by an opinion of counsel satisfactory to the Company to the effect that the proposed transfer may be effected without registration under the Securities Act, whereupon the holder of such stock shall be entitled to transfer such stock in accordance with the

terms of its notice; provided, however, that no such opinion of counsel shall be required for a transfer to one or more partners of the transferor (in the case of a transferor that is a partnership) or to an affiliated corporation (in the case of a transferor that is a corporation). Each certificate for Preferred Shares or Conversion Shares transferred as above provided shall bear the legend set forth in Section 7, except that such certificate shall not bear such legend if (i) such transfer is in accordance with the provisions of Rule 144 (or any other rule permitting public sale without registration under the Securities Act) or (ii) the opinion of counsel referred to above is to the further effect that the transferee and any subsequent transferee (other than an affiliate of the Company) would be entitled to transfer such securities in a public sale without registration under the Securities Act. The restrictions provided for in this Section 10 shall not apply to securities which are not required to bear the legend prescribed by Section 9 in accordance with the provisions of that Section.

8A. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Conversion Shares to the public without registration, at all times after 90 days after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, the Company agrees to take the following actions to the extent necessary to permit the sale of the Conversion Shares under
Rule 144(k):

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) use its best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to each holder of Preferred Stock or Conversion Shares forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of such Rule 144 and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as such holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such holders to sell any Conversion Shares without registration.

8B. Limitations on Subsequent Registration Rights. The Company shall not, without the prior written consent of stockholders holding at least a majority in interest of the Restricted Stock, enter into any agreement with any holder or prospective holder of any securities of the Company which would allow such holder or prospective holder the right to register, or cause the registration of, any securities of the Company in conflict with the Company's obligations under Section 2 of this Agreement. You hereby acknowledge that the grant of registration rights to third parties which if complied with would not result in a violation of this Agreement shall not be in conflict with the Company's obligations under Section 2 of this Agreement.

8C. Mergers, Etc. The Company shall not, directly or indirectly, enter into and merger, consolidation or reorganization in which the Company shall not be the surviving corporation unless the proposed surviving corporation shall, prior to such merger, consolidation

or reorganization, agree in writing to assume the obligations of the Company hereunder, and for that purpose references hereunder to "Restricted Stock" shall be deemed to be references to the securities which the holders of Preferred Shares or Conversion Shares would be entitled to receive in exchange for Restricted Stock under any such merger, consolidation or reorganization; provided, however, that the provisions of this Section 8C shall not apply in the event of any merger, consolidation or reorganization in which the Company is not the surviving corporation if all stockholders are entitled to receive in exchange for their Restricted Stock consideration consisting solely of (i) cash, (ii) securities of the acquiring corporation which may be immediately sold to the public without registration under the Securities Act, or (iii) securities of the acquiring corporation which the acquiring corporation has agreed to register within 90 days of completion of the transaction for resale to the public pursuant to the Securities Act.

9. Miscellaneous.

(a) All covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto (including without limitation transferees of any Preferred Shares or Restricted Stock), whether so expressed or not, provided, however, that registration rights conferred herein on the holders of Preferred Shares or Restricted Stock shall only inure to the benefit of a transferee of Preferred Shares or Restricted Stock if (i) there is transferred to such transferee at least 20% of the total shares of Restricted Stock originally issued pursuant to the Purchase Agreement to the direct or indirect transferor of such transferee or (ii) such transferee is a partner. shareholder or affiliate of a party hereto; provided that such parties shall (i) have no right to further transfer such registration rights and (ii) shall agree to be bound by and execute a counterpart of this Agreement.

(b) All notices, requests, consents and other communications hereunder shall be in writing and shall be mailed by certified or registered mail, return receipt requested, postage prepaid, or telexed, in the case of non-U.S. residents, addressed as follows:

if to the Company or any other party hereto, at the address of such party set forth in the Purchase Agreement;

if to any subsequent holder of Preferred Shares or Restricted Stock, to it at such address as may have been furnished to the Company in writing by such holder; or, in any case, at such other address or addresses as shall have been furnished in writing; to the Company (in the case of a holder of Preferred Shares or Restricted Stock) or to the holders of Preferred Shares or Restricted Stock (in the case of the Company) in accordance with the provisions of this paragraph.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

(d) This Agreement may not be amended or modified, and no provision hereof may be waived, without the written consent of the Company and the holders of at least two-thirds of the outstanding shares of Restricted Stock.

(e) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(f) If requested in writing by the underwriters for the initial underwritten public offering of securities of the Company, each holder of Restricted Stock who is a party to this Agreement shall agree not to sell publicly any shares of Restricted Stock or any other shares of Common Stock (other than shares of Restricted Stock or other shares of Common Stock being registered in such offering), without the consent of such underwriters, for a period of not more than 180 days following the effective date of the registration statement relating to such offering.

(g) Notwithstanding the provisions of Section 4(a). the Company's obligation to file a registration statement, or cause such registration statement to become and remain effective, shall be suspended for a period not to exceed 120 days in any 24-month period if there exists at the time material non-public information relating to the Company which, in the reasonable opinion of the Company, should not be disclosed.

(h) If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render illegal, invalid or unenforceable any other provision of this Agreement, and this Agreement shall be carried out as if any such illegal, invalid or unenforceable provision were not contained herein.

Please indicate your acceptance of the foregoing by signing and returning the enclosed counterpart of this letter, whereupon this Agreement shall be a binding agreement between the Company and you.

[The rest of the page intentionally left blank.]

Very truly yours.

VASCUTECH, INC.

By: /s/ George W. LeMaitre
Title: President

AGREED TO AND ACCEPTED as of
the date first above written.

HOUSATONIC EQUITY INVESTORS, L.P.

By: HOUSATONIC PARTNERS II, L.L.C.,
its General Partner

By: /s/ William N. Thorndike, Jr.
William N. Thorndike. Jr.
Managing Director

Exhibit 10.7

EXECUTIVE RETENTION AND SEVERANCE AGREEMENT

THIS EXECUTIVE RETENTION AND SEVERANCE AGREEMENT is made and entered into as of October 10, 2005 (the "Effective Date"), by and between LeMaitre Vascular, Inc. (the "Company") and George W. LeMaitre (the "Executive").

IN CONSIDERATION of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS.

"Board" means the Board of Directors of the Company.

"Cause" means any of (a) the Executive's continued failure to perform the Executive's duties with the Company for thirty (30) days after a written demand for performance is delivered to the Executive by the Board which specifically identifies the manner in which the Executive has not performed the Executive's duties, (b) the engaging by the Executive in acts of dishonesty or moral turpitude, illegal conduct or gross misconduct, including, without limitation, fraud, misrepresentation, theft, and embezzlement, (c) the Executive's violation of company policy or refusal to follow a lawful directive of the Board, which violation or refusal is not remedied within ten (10) days after receipt of notice thereof from the Company, (d) the Executive's breach of the Employee Obligations Agreement, (e) the engaging by the Executive in conduct that is likely to affect adversely the business and/or reputation of the Company or (f) the death or Disability of the Executive.

"Disability" means the inability to engage in the performance of the Executive's duties with the Company for a period of at least one-hundred eighty (180) days in any three hundred sixty (360) day period by reason of a physical or mental impairment, with reasonable accommodations.

"Employee Obligations Agreement" means that certain Employee Obligations Agreement between the Company and the Executive dated May 16, 2002.

"Good Reason" means any of (a) a material reduction in the Executive's responsibilities, (b) a material reduction of the Executive's base salary and benefits, other than a reduction that is common (on either an absolute or proportional basis) either to all employees of the Company or to all members of the Company's Executive Committee, or (c) a relocation of the Executive's place of work without the Executive's consent to a location outside a sixty (60) mile radius of the Company's current Burlington, Massachusetts office.

"Lump Sum Payment" shall mean a single payment of the applicable sum hereunder, paid to the Executive no later than thirty (30) days from the execution and delivery of the release referenced in Section 2.2(c).

"Severance Pay" shall mean two (2) weeks of the Executive's base salary as of the date of Termination for each completed twelve-month period of the Executive's service prior to the Termination, but in no event shall such amount exceed fifty-two (52) weeks of such base salary. In any event, such amount shall be reduced by applicable withholding and other taxes.

"Termination" means a termination of employment of the Executive: (a) by the Company without Cause; or (b) by the Executive for Good Reason. Notwithstanding anything to the contrary herein, a "Termination" shall not include termination of the employment of Executive in connection with a merger, reorganization, sale of the Company's business, assets or similar transaction, provided that the Executive is immediately rehired on comparable terms by the Company's successor entity. For the avoidance of doubt, a "Termination" shall not include a termination of employment of the Executive (a) by the Company for Cause; or (b) by the Executive without Good Reason.

2. TERMINATION OF EMPLOYMENT

2.1 Employment-At-Will: The Executive acknowledges and understands that his employment with the Company is at-will and, subject to the Company's severance obligations set forth in Section 2.2 below, can be terminated by either party for no reason or for any reason not otherwise specifically prohibited by law. Nothing in this Agreement is intended to alter the Executive's at-will employment status or obligate the Company to continue to employ the Executive for any specific period of time, or in any specific role or geographic location.

2.2 Severance

(a) Upon a Termination of the Executive, provided that the Executive complies with Section 2.2(c) below, and subject to Section 3 below, the Executive shall receive the Severance Pay as a Lump Sum Payment.

(b) Upon a Termination of the Executive, provided that the Executive complies with Section 2.2(c) below, and subject to Section 3 below, the Company will pay its customary share of the premiums for continuation of the Executive's health coverage under COBRA (the " Premium Payments") for two weeks for each completed twelve-month period of the Executive's service prior to the Termination. If the Executive becomes eligible for alternative coverage from or under another employer's group plan for any portion of the aforementioned period, the Company may discontinue the Premium Payments.

(c) The receipt by the Executive of the Severance Pay and Premium Payments shall be in full and final satisfaction of the Executive's rights and claims under this Agreement (or otherwise) and is subject to and conditioned upon (i) the Executive's delivery of a signed nondisparagement agreement and release of known and unknown claims related to the Executive's employment in a form satisfactory to the Company, (ii) the resignation by the Executive as an officer and director of the Company, and (iii) the Executive's delivery to the Company of all property of the Company which may be in the Executive's possession, custody or control.

3. EMPLOYEE OBLIGATIONS AGREEMENT.

The Executive hereby ratifies and confirms each of the terms of the Employee Obligations Agreement. If the Executive is at any time found to have in any manner breached the Employee Obligations Agreement, then the Company's duty to pay any Severance Pay to the Executive and make any Premium Payments shall terminate from the date that such breach occurred and Executive shall immediately reimburse the Company for any Severance Pay payments and Premium Payments made by the Company after the first date on which such breach occurred.

4. COMPENSATION COMMITTEE APPROVAL

This contract shall not be valid or enforceable unless and until approved by the Board or the Compensation Committee thereof.

5. GENERAL

5.1 This Agreement shall be deemed to have been made in the Commonwealth of Massachusetts, shall take effect as an instrument under seal, and the validity, interpretation and performance of this Agreement shall be governed by, and construed in accordance with, the internal law of Commonwealth of Massachusetts, without giving effect to conflict of law principles.

5.2 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. This Agreement and the Employee Obligations Agreement contain the entire agreement of the parties relating to the subject matter hereof and supersede all oral or written employment, consulting, change of control or similar agreements between the Executive, on the one hand, and the Company, on the other hand. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. This Agreement is binding upon and inures to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business, although the obligations of the Executive are personal and may be performed only by him.

5.3 The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EXECUTIVE

/s/ George W. LeMaitre
George W. LeMaitre

LEMAITRE VASCULAR, INC.

By: /s/ Lawrence Jasinski
Name: Lawrence Jasinski
Title: Director

Exhibit 10.8

EXECUTIVE SERVICE AGREEMENT

AGREEMENT (this "Agreement") made this 17th day of September, 2003, by and between LEMAITRE VASCULAR, INC., f/k/a Vascutech, Inc., a Delaware corporation with a principal place of business at 63 Second Avenue, Burlington, Massachusetts 01803 ("LeMaitre"), successor-in-interest to Vascutech, Inc., a Massachusetts corporation, and PETER GEBAUER an individual residing at Am Waldfeld 17, Bad Soden, Germany ("Executive").

WHEREAS, Executive is President – International of LeMaitre and Geschaftsfuhrer of LeMaitre Vascular GmbH, a wholly-owned subsidiary of LeMaitre ("LV GmbH");

WHEREAS, LeMaitre and Executive are currently party to an Employment Agreement dated June 2, 1997 (as has been amended from time to time by way of amendments and side–letters, the "Employment Agreement");

WHEREAS, LeMaitre wishes to continue to retain Executive as its President – International and to serve as Geschaftsfuhrer of LV GmbH and Executive wishes to continue to make his skills, knowledge and experience available to LeMaitre and LV GmbH in said capacities; and

WHEREAS, both LeMaitre and Executive wish to enter into a new series of agreements with respect to new terms and conditions of Executive's service to LeMaitre and LV GmbH.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, LeMaitre and Executive hereby agree as follows:

Section 1. Status; Duties; Compensation.

1.1 At-Will Status. The Executive acknowledges and agrees that Executive's relationship with LeMaitre is "at-will", and that no term of this Agreement or other arrangement with the Company, including without limitation bonus arrangements, stock option or other incentive arrangements, shall be construed to impose any minimum or fixed term of service.

1.2 Duties.

(a) Capacity. Executive shall serve LeMaitre as President – International of LeMaitre and Geschaftsfuhrer of LV GmbH and shall assume and perform those duties set forth on Exhibit A attached hereto and made a part hereof. In addition, the Executive shall have such other executive and managerial responsibilities and duties as may be assigned to him hereafter from time to time by LeMaitre. Executive will report directly to the President and Chief Executive Officer of LeMaitre.

(b) Location. Executive shall primarily perform his duties hereunder from the location of the headquarters of LV GmbH, currently in Bad Soden,

Germany, or at such other location, including LeMaitre's principal offices in Burlington, Massachusetts, as LeMaitre may direct from time to time.

(c) Schedule. Executive shall serve LeMaitre on a full-time basis. Executive's working schedule shall correspond with the requirements of his position.

(d) Exclusivity. Without limiting the generality of the foregoing, while Executive renders services to LeMaitre or LV GmbH in any capacity, Executive shall not, without the prior written approval of LeMaitre, render services of a business, professional or commercial nature for compensation to any other entity or person.

1.3 Compensation and Benefits. For so long as Executive serves LeMaitre in a full-time capacity, as compensation for the services to be rendered during such period and the other obligations undertaken by Executive hereunder, Executive shall be entitled to the following compensation:

(a) Salary. LeMaitre shall pay to Executive in equal installments, payable in accordance with LeMaitre's normal payroll procedures, a minimum base salary at the rate of one hundred ninety-five thousand ($195,000) per year (the "Base Salary"), or such greater amount as may be determined by LeMaitre, in its sole discretion, upon an annual review of Executive's performance.

(b) Split Pay. LeMaitre shall apportion payment obligations due hereunder between LeMaitre and LV GmbH as appropriate in the sole opinion of LeMaitre, and all references herein to payments by LeMaitre to Executive shall be deemed to be references to payments by LeMaitre or LV GmbH. Executive may elect to receive split pay as allowed by applicable law in the sole opinion of LeMaitre. If LeMaitre determines that applicable laws do not permit at least twenty (20%) percent of the amounts due Executive hereunder to be paid by LeMaitre rather than LV GmbH, then LeMaitre agrees to pursue commercially reasonable efforts to loan Executive an amount such that, on an after-tax basis, Executive has received such amount as Executive would have received had applicable laws permitted twenty (20%) percent of the amounts due Executive hereunder to be paid by LeMaitre rather than LV GmbH, the amount of which loan, if not yet repaid by Executive, shall be set-off from the next "Tax Equalization Payment" (defined below). Executive understands and acknowledges that any loans from LeMaitre to Executive are currently subject to the prior approval of Brown Brothers Harriman & Co. and that additional third-party approvals may be required.

(c) Exchange Rate. Payment of any amounts made to Executive under this Agreement in the currency of the European Union shall be received at a fixed exchange rate of one dollar and twelve cents per euro retroactively from May 16, 2003 through December 31, 2003, which fixed exchange rate shall thereafter be adjusted on January 1 of each subsequent year to equal the median of the buy and

sell prices of the euro as published in the Wall Street Journal on the last business day of the foregoing year. If the currency of the European Union shall cease to be available or accepted where Executive resides, then the applicable local currency may be substituted at a fixed exchange rate equal to the median of the buy and sell prices of such local currency as published in the Wall Street Journal on the last business day prior to the inapplicability of the currency of the European Union, which exchange rate shall be adjusted annually in the foregoing manner.

(d) Retroactive Salary. LeMaitre and Executive intend for the increase to the Base Salary described in Section 1.3(a) to apply retroactively from May 16, 2003. Accordingly, within 30 days of execution of this Agreement, LeMaitre shall pay to Executive a lump sum equal to the difference between the Base Salary and Executive's annual minimum base salary immediately prior to the execution of this Agreement, pro-rated for the number of days between May 16, 2003 and the date hereof.

(e) Relocation. If Executive's service is terminated with or without cause by LeMaitre or the Executive, or if LeMaitre shall relocate Executive to the Continental United States of America, LeMaitre shall reimburse Executive for the actual costs that Executive and his family reasonably incur in relocating to anywhere in the Continental United States of America; provided, however, that in any event and under any circumstances, the obligation of LeMaitre to reimburse the Executive for such expenses for relocation to the Continental United States of America shall in no event, and under no circumstances, exceed the sum of Seventy-Four Thousand Eight Hundred ($74,800.00) Dollars; provided, however, that LeMaitre shall have no obligation to reimburse any expenses paid directly or reimbursed by any third party, including, without limitation, a new employer of Executive. Any reimbursement of relocation expenses as provided for herein shall be contingent upon Executive's submission of such appropriate receipts and other documentation as LeMaitre may reasonably request. Prior to incurring any such relocation expenses, Executive shall inform LeMaitre in detail of the anticipated relocation expenses, and LeMaitre may, at its option, make direct payment of any such relocation expenses in lieu of reimbursing Executive for such expenses.

(f) One-Time Cost-of-Living Benefits. As an incentive to execute this Agreement, LeMaitre shall provide Executive with the following benefits, which shall be provided to Executive once only and shall in no event be recurring:

(i) Within ten (10) days of the execution hereof, LeMaitre shall reimburse Executive for the cost of Eric Gebauer's school tuition for the 2003-2004 scholastic year, contingent upon Executive's submission of such appropriate receipts and other documentation as LeMaitre may reasonably request, provided, however, that such reimbursement shall in no event exceed sixteen thousand two hundred fifty euro (€16.250). Such reimbursement shall be accompanied by an additional tax "gross-up" payment such that Executive has been fully-reimbursed for such tuition on

an after-tax basis, which shall be calculated by the Controller of LV GmbH subject to the prior approval of the President of LeMaitre.

(ii) Within ten (10) days of the execution hereof, LeMaitre shall pay to Executive a twelve thousand euro (€12.000) housing differential bonus.

(g) Expenses. LeMaitre shall reimburse Executive for reasonable and necessary travel and entertainment expenses in connection with his service hereunder and in accordance with the policies of LeMaitre in effect from time to time and upon Executive timely submitting such expenses for reimbursement and providing LeMaitre with such documentation substantiating such expenses as LeMaitre may reasonably require from time to time.

(h) Vacation. Executive shall be entitled to twenty-five (25) days of paid vacation during each year that Executive is primarily based in Europe, and twenty (20) days of paid vacation during each year that Executive is primarily based outside of Europe, in each case such paid vacation to be earned and accrued in accordance with LeMaitre's vacation policy in effect from time to time.

(i) 401K. If and to the extent that Executive is permitted to elect split pay in accordance with Section 1(b), Executive shall be entitled to participate in LeMaitre's 401K plan upon the same terms and conditions as all employees of LeMaitre are entitled to participate under said plan. Executive's participation in the plan and all benefits to be received by Executive thereunder shall be solely governed by and construed in accordance with the terms and conditions of the applicable plan. Executive shall not be eligible to participate in any retirement savings plan available to employees of LV GmbH.

(j) Prevailing Laws. All benefits and work schedule requirements shall be subject to applicable laws prevailing in the locality in which Executive resides.

(k) Bonuses.

(i) On January 30, 2004, LV GmbH shall pay Executive the sum of eleven thousand seven hundred eighty-one euro and eighty-two cent (€11.781,82), regardless of whether Executive is then employed or engaged by LeMaitre, which represents the payment of a previously earned performance bonus for the period January 1, 2003 through May 15, 2003. The provisions of Section 1.3(b) do not apply to this payment.

(ii) If Executive is employed or engaged by LeMaitre in a full time capacity on December 31, 2003, Executive shall be eligible to receive a further performance bonus payment on January 30, 2004 based upon achievement of certain sales, operating income and operating profit criteria set forth in LeMaitre's 2003 strategic plan, as amended by LeMaitre from time to time. The total performance bonus for which

Executive shall be eligible shall be fifty-five thousand dollars ($55,000), but shall be pro-rated for the period commencing May 16, 2003 and ending December 31, 2003, resulting in a maximum performance bonus of thirty-four thousand three hundred seventy-five dollars ($34,375).

(iii) Commencing in 2004, and subject to the final sentence of this paragraph, Executive shall be eligible to earn an annual incentive bonus, as LeMaitre shall determine from time to time, based upon achievement in the prior year of tangible, pre-determined milestones, sales levels, net income levels and other success measures as may be designated by LeMaitre from time to time (the total amount for which Executive shall be eligible to earn, based on the achievement of such expectation levels, the "Performance Bonus"). LeMaitre shall determine the expectation levels from time to time, in consultation with the Executive. Approximately twenty (20%) percent of the Performance Bonus shall relate to the worldwide consolidated results of LeMaitre and the remainder shall relate to the results of LV GmbH. The Performance Bonus shall equal approximately twenty-two (22%) percent of the sum of (a) the then-current Base Salary plus (b) the Performance Bonus. The earned portion of the Performance Bonus shall vest as due and payable to Executive on December 31 of a given year if, and only if, Executive is then employed or engaged by LeMaitre in a full-time capacity, and shall be paid to Executive on or about January 31 of the following year.

(l) Additional Bonus. In the event of (i) a sale of all or substantially all of the assets of LeMaitre, (ii) a sale of all or substantially all of the stock of LeMaitre, or (iii) an initial public offering of the stock of LeMaitre, provided that this Service Agreement is in full force and effect and that Executive is then employed or engaged by LeMaitre in a full-time capacity, LeMaitre shall pay to Executive a one-time lump sum bonus in an amount equal to the purchase price payable by Executive to LeMaitre for all then vested and exercisable stock options granted to Executive by LeMaitre on June 2, 1997 under LeMaitre's 1997 Stock Option Plan. For the avoidance of doubt, this bonus shall not apply to any other stock incentive granted to Executive.

(m) Tax Equalization Payment. For such time as Executive's service is based in Germany, LeMaitre shall pay Executive a Tax Equalization Payment. The "Tax Equalization Payment" shall equal, for any calendar year, an amount on an after-tax basis equal to the difference between (i) the income taxes that Executive is actually required to pay in Germany on account of amounts paid to Executive by LV GmbH under Sections 1.3(a), 1.3(d), 1.3(k)(i), and 1.3(k)(ii) hereof in to the prior year (but not any other amounts due Executive hereunder or otherwise), after giving effect to split pay, and (ii) the amount that Executive would otherwise be required to pay on account of such amounts from that year had Executive been resident and working solely in Massachusetts during that year. The amount of the Tax Equalization Payment shall be determined prior to June 30 of each year based upon the calculation set forth on Exhibit B hereto by

both an accountant selected by LeMaitre and an accountant selected by Executive. If LeMaitre's accountant and Executive's accountant are unable to agree upon the amount of the Tax Equalization Payment, then LeMaitre and Executive shall cause their accountants to jointly select a third accountant to determine the amount of Tax Equalization Payment prior to June 30 of that year, which amount shall not be greater than the amount determined by Executive's accountant or less than the amount determined by LeMaitre's accountant. LeMaitre shall pay Executive the Tax Equalization Payment in four equal quarterly installments. LeMaitre and Executive agree that the Tax Equalization Payment to be paid commencing in 2003 shall equal thirty-eight thousand euro (€38.000), but shall be pro-rated for the period commencing May 16, 2003 and ending December 31, 2003, resulting in a Tax Equalization Payment of twenty-three thousand seven hundred fifty euro (€23.750).

Section 2. Executive Obligations.

Following the execution of this Agreement, LeMaitre and Executive intend to enter an Executive Obligations Agreement in the form attached hereto as Exhibit C (the "Executive Obligations Agreement"). Notwithstanding anything to the contrary contained herein, including, without limitation, Section 3.1(e) and Section 3.1(f)(ii) hereof, this Agreement shall terminate without any liability to LeMaitre if Executive has not delivered a duly executed Executive Obligations Agreement within 30 days of the date hereof.

Section 3. Termination of Agreement.

3.1 Right to Terminate.

(a) Death. This Agreement shall terminate immediately upon Executive's death.

(b) Disability. In the event that Executive, because of accident, disability or physical or mental illness, is incapable of performing his duties hereunder, unless otherwise prohibited by applicable law, LeMaitre shall have the right to terminate Executive's service hereunder upon thirty (30) days prior written notice to Executive. For purposes of this Section 3.1(b), Executive shall be deemed to have become incapable of performing his duties hereunder if he shall have been incapable of so doing for (i) a continuous period of ninety (90) days and remains so incapable at the end of such ninety (90) day period; or (ii) periods amounting in the aggregate to ninety (90) days within any one period of three hundred sixty-five (365) days and remains so incapable at the end of such aggregate period of ninety (90) days.

(c) Breach of Agreement. In the event that Executive breaches in any material respect, or fails to comply in any material respect with, any of the provisions of this Agreement or the Executive Obligations Agreement, LeMaitre shall, upon ten (10) days prior written notice to Executive specifying the nature of such breach or failure to comply, have the right to terminate this Agreement and

Executive's service hereunder, (i) if Executive fails to cure such breach or failure to comply, if curable, within ten (10) days after the giving of such notice; and (ii) upon the expiration of such ten (10) day period if such breach or failure to comply cannot be cured.

(d) Cause. LeMaitre shall have the right to terminate Executive's service hereunder for cause immediately without prior notice to Executive. The term "cause" shall mean (i) Executive's willful failure or refusal to comply with reasonable explicit directives of LeMaitre or to render the services reasonably required herein; or (ii) misappropriation of any business opportunity; or (iii) dishonesty, fraud, embezzlement or misappropriation of funds involving assets of the Company, its customers, suppliers, or any of their affiliates; or (iv) indictment or charge of Executive by applicable governmental authorities with, or being convicted of, any criminal offense which materially affects Executive's ability to perform his duties hereunder or the reputation of LeMaitre; or (v) the willful and repeated breach or habitual neglect by Executive of his duties under this Agreement or his duties as an executive of LeMaitre; or (vi) Executive engaging in any intentional acts or making intentional statements which reflect adversely upon LeMaitre, its affiliates or subsidiaries or their business, and which materially harm LeMaitre, its affiliates or subsidiaries or their business.

(e) Other. LeMaitre shall have the right, in its sole discretion, to terminate Executive's service hereunder for any other reason not specified in this Section 3.1 upon ten (10) days prior written notice to Executive; provided, however, that in the event that LeMaitre shall terminate Executive's service pursuant to this Section 3.1(e), LeMaitre shall pay a lump sum severance payment to Executive equal to ninety-thousand dollars ($90,000). If Executive is terminated pursuant to this Section 3.1(e) following the sale of all or substantially all of LeMaitre's assets to an unrelated company, then the lump sum severance payment shall instead equal Executive's then-current Base Salary. The payment of such lump sum severance payment by LeMaitre to Executive shall be subject to and contingent upon Executive executing and delivering to LeMaitre a full and complete release of any and all claims, demands, and liabilities relating to this Executive Service Agreement and Executive's service to LeMaitre and/or the termination thereof, such release to be in such form as shall be designated by LeMaitre. In the event that Executive fails or refuses to execute such release within thirty (30) days of the effective date of Executive's termination by LeMaitre under this Section 3.1(e), then the obligation of LeMaitre hereunder to make any lump sum severance payment shall be null and void and of no further force and effect. LeMaitre shall pay the lump sum severance payment to Executive no later than thirty (30) days from the execution and delivery of such release.

(f) Rights and Obligations of Executive Upon Termination.

(i) Upon the termination of Executive's service pursuant to Sections 3.1(a), (b), (c), (d) or (e) of this Agreement, except as specified in

Sections 1.3(d), 1.3(e), 1.3(f), 1.3(k)(i), 3.1(e) and 3.1(f)(ii), LeMaitre shall not have any further obligation to Executive under this Agreement except to distribute to Executive his Base Salary due pursuant to Section 1.3(a) hereof (and accrued vacation pay) up to the date of termination.

(ii) Upon the termination of Executive's service pursuant to this Section 3.1 or otherwise, and regardless of the reason for or manner of termination, in addition to, and not in lieu of any other benefits to which Executive may be entitled hereunder, LeMaitre shall pay to Executive a one-time lump supplemental sum severance payment in an amount equal to the purchase price payable by Executive to LeMaitre for all then vested and exercisable stock options granted to Executive by LeMaitre on June 2, 1997 under LeMaitre's 1997 Stock Option Plan. For the avoidance of doubt, this section shall not apply to any other stock incentive granted to Executive.

(iii) Upon the termination of this Agreement and Executive's service hereunder, whether voluntary or involuntary, and regardless of the reason for or manner of termination, all of the obligations of Executive under the Executive Obligations Agreement shall survive or terminate as provided therein.

Section 4. Miscellaneous.

4.1 Amendment. This Agreement may be amended only by a writing duly executed by the parties hereto.

4.2 Entire Agreement; Effect on Other Agreements. This Agreement, the Executive Obligations Agreement, one or more stock option agreements providing Executive with the conditional opportunity to purchase up to 92,500 shares of LeMaitre's Common Stock, and any other agreements expressly referred to herein and therein set forth the entire understanding of the parties hereto regarding the subject matter hereof and supersede all prior and contemporaneous contracts, agreements, arrangements, communications, discussions, representations and warranties, whether oral or written, between the parties regarding the subject matter hereof. This Agreement shall supercede and replace the Employment Agreement in its entirety. The Executive Obligations Agreement shall supercede and replace that certain Employee Confidentiality and Non-Compete Agreement, between LeMaitre and Executive, dated as of June 3, 1997, in its entirety. The Employment Agreement is hereby terminated. For the avoidance of doubt, the following agreements shall continue in full force and effect: (i) that certain Nonqualified Stock Option to Purchase Shares of Common Stock Under the Vascutech, Inc. 1997 Stock Option Plan, between LeMaitre and Executive, dated as of June 2, 1997, as amended; and (ii) that certain Restricted Stock Agreement, between LeMaitre and Executive, dated as of June 2, 1997.

4.3 Notice. For purposes of this Agreement, notices and communications provided or permitted to be given hereunder shall be deemed to have been given when (i) made by telex, telecopy or facsimile transmission; or (ii) sent by overnight courier or mailed by United

States registered or certified mail, return receipt requested, postage prepaid to the parties at their addresses set forth above, or at such other addresses as either may designate in writing as aforesaid from time to time.

4.4 Assignment. This Agreement is personal as to Executive and shall not be assignable by Executive. Notwithstanding the forgoing sentence and for the avoidance of doubt, upon Executive's death LeMaitre shall pay any amounts then owed to Executive under this Agreement, if any, to Executive's estate. LeMaitre may assign its rights under this Agreement to any person, firm, corporation, or other entity which may acquire all or substantially all of the business which is now or hereafter conducted by LeMaitre or which may require substantially all of the assets of LeMaitre or with or into which LeMaitre may be consolidated or merged, provided, that any such assignment shall be subject to the express terms and conditions hereof. Notwithstanding the forgoing, all amounts owed to Executive under this Agreement at the time of Executive's death shall be paid to Executive's estate.

4.5 Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without regard to conflicts of laws principles thereof.

4.6 Severability. Each section and subsection of this Agreement constitutes a separate and distinct provision hereof. It is the intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applicable in each jurisdiction in which enforcement is sought. Accordingly, if any provision of this Agreement shall be adjudicated to be invalid, ineffective or unenforceable, the remaining provisions shall not be affected thereby. The invalid, ineffective or unenforceable provisions shall, without further action by the parties, be automatically amended to affect the original purpose and intent of the invalid, ineffective and unenforceable provision; provided, however, that such amendment shall apply only with respect to the operation of such provision in the particular jurisdiction with respect to which such adjudication is made.

4.7 Waiver. The failure of LeMaitre to insist upon strict adherence to any term of this Agreement on any occasion shall not be construed as a waiver of or deprive LeMaitre of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver by LeMaitre must be in writing and signed by a duly authorized representative of LeMaitre other than Executive.

4.8 Headings. The headings of this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement.

4.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together will constitute one and the same instrument.

4.10 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than LeMaitre and Executive any rights or remedies under, or by reason of, this Agreement.

4.11 Income Tax Reporting. As a condition to Executive's entitlement to all amounts to be paid hereunder, Executive shall report salary, reimbursements of personal expenses, any bonuses, and any other amounts paid to Executive (other than reimbursement of actually incurred business expenses) as earned income for federal, state or local income tax purposes in accordance with applicable law in the U.S. and Germany.

4.12 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their heirs, personal representatives, successors and permitted assigns.

IN WITNESS WHEREOF, LeMaitre Vascular, Inc. has caused this Agreement to be duly executed and delivered, and Executive has duly executed and delivered this Agreement, as of the date first above written, the parties intending this document to take effect as a sealed instrument.

LeMaitre:	Executive:
LEMAITRE VASCULAR, INC.	
By: /s/ George W. LeMaitre	/s/ Peter Gebauer
George W. LeMaitre	Peter Gebauer
President and Chief Executive Officer	

EXHIBIT A

Duties

Executive shall act as LeMaitre's President - International. Executive shall be responsible for all aspects of the Company's operations and business in Europe, the Middle East, Africa, South America and the Pacific Rim/Asia, including all revenues and expenses. Executive shall be responsible for the transaction of business with, and sales of products to, LeMaitre's distributors and/or hospital customers in the aforementioned territories and such other territories as may be designated by LeMaitre from time to time. Executive shall also be responsible for marketing and development of new business opportunities in all of the aforementioned territories. In addition to the foregoing, Executive shall provide such assistance and sales and marketing efforts in all other territories in which LeMaitre conducts business as may be directed by LeMaitre from time to time. The foregoing is not to be deemed or construed as an exclusive statement of Executive's duties, and, in accordance with the provisions of the Executive Service Agreement, Executive shall perform such other executive and managerial responsibilities and duties as may be assigned to him from time to time by LeMaitre.

EXHIBIT B

Calculation of Tax Equalization Payment

1. Determine Total Eligible Compensation:

   Total Eligible Compensation = LV GmbH Base Salary (Section 1.3(a)) of €174.107+ LV GmbH Performance Bonus (Section 1.3(k)(ii)) of €11.781,82

   (For 2004 Tax Equalization Payment, also include retroactive base salary (Section 1.3(d)) and previously earned 2003 bonus (Section 1.3(k)(i)).)

2. Accountants determine Actual German Tax (in euros) owed by Executive on the Total Eligible Compensation. In determining Actual German Tax on the Total Eligible Compensation, accountants shall take into consideration all amounts paid to Executive by LeMaitre (e.g. with respect to applicable tax percentages).

3. Accountants determine Hypothetical U.S. Tax (in dollars) on the Total Eligible Compensation, which shall include federal income tax, Massachusetts state income tax, social security tax, and Medicare tax. In determining Hypothetical U.S. Tax on the Total Eligible Compensation, accountants shall take into consideration all amounts paid to Executive by LeMaitre (e.g. with respect to applicable tax brackets and FICA limits), and shall assume Executive has a $350,000 mortgage with 5% interest coupons and annual real estate taxes of $5,000.

4. Convert Hypothetical U.S. Tax from dollars to euros based on then-current fixed exchange rate provided for in Section 1.3(c).

5. Determine Tax Differential:

   Tax Differential = Actual German Tax (in euros) - Hypothetical U.S. Tax (in euros)

6. Accountants calculate “Grossed-Up” Tax Differential making the following assumptions:

   a. Base Salary remains constant;

   b. Performance Bonus targets are achieved at “plan” level; and

   c. Executive’s tax deductions remain unchanged from previous actual U.S. and Germany tax returns.

7. Tax Equalization Payment = Grossed-Up Tax Differential

FIRST AMENDMENT TO EXECUTIVE SERVICE AGREEMENT

WHEREAS, LEMAITRE VASCULAR, INC., a Delaware corporation with a principal place of business at 63 Second Avenue, Burlington, Massachusetts 01803 ("LeMaitre"), and PETER GEBAUER, an individual residing at Am Waldfeld 17, Bad Soden, Germany ("Executive"), are party to an Executive Service Agreement dated September 17, 2003 (the "Agreement"); and

WHEREAS, LeMaitre and Executive each desire to amend the Agreement as set forth below;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as of November ___ 2003, LeMaitre and Executive hereby agree as follows:

Section 1. Amendment. Section 1.3 of the Agreement is hereby amended by the addition of new Sections 1.3(n) and 1.3(o) immediately following Section 1.3(m) as follows:

"(n) Health Insurance. For such time as Executive is primarily based in Europe, LV GmbH shall continue the current practice of paying fifty percent (50%) of the costs of private health insurance for Executive, Executive's spouse, and, if and to the extent required by German law, Executive's children. (For the avoidance of doubt, German law currently requires that a child be covered by the parent's insurance until the earlier to occur of: (i) the child's twenty-fourth birthday; or (ii) the child obtaining a job that allows the child to earn a living.) If LeMaitre transfers Executive to the United States, the above benefit will cease, and Executive shall instead be eligible to participate in LeMaitre's health insurance program on the same standard terms and conditions as are then available to LeMaitre employees.

(o) Company Car. Neither LeMaitre nor LV GmbH shall have any obligation to provide Executive with a company car or provide any alternative or related transportation benefit following the expiration of Executive's current automobile lease in October, 2004."

Section 2. Miscellaneous.

All terms and provisions of the Agreement, as amended hereby, remain in full force and effect and are hereby ratified and affirmed as of the date hereof. This Amendment may be executed in any number of counterparts, which together shall constitute one instrument, and shall bind and inure to the benefit of the parties and their respective successors and assigns. This Amendment shall be construed in accordance with the laws (other than conflict of laws rules) of the Commonwealth of Massachusetts, United States of America.

IN WITNESS WHEREOF, LeMaitre Vascular, Inc. has caused this Amendment to be duly executed and delivered, and Executive has duly executed and delivered this Amendment, as of the date first above written.

LeMaitre:	Executive:
LEMAITRE VASCULAR, INC.	
By: /s/ George W. LeMaitre	/s/ Peter Gebauer
George W. LeMaitre	Peter Gebauer
President and Chief Executive Officer	

Exhibit 10.9

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made by and between LeMaitre Vascular, Inc., a Delaware corporation with an address at 63 Second Avenue, Burlington, Massachusetts (the "Company") and Kevin Kelly, an individual with a residence at 64 Sugar Cane Lane, North Andover, Massachusetts (the "Executive") as of May 27, 2005.

IN CONSIDERATION of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS.

"Board" means the Board of Directors of the Company.

"Cause" means any of (a) the Executive's continued failure to perform the Executive's duties with the Company as such duties relate to the Company's pre-determined performance objectives for thirty (30) days after a written demand for performance is delivered to the Executive by the Company's Board (or the compensation subcommittee thereof) which specifically identifies the manner in which the Executive has not performed the Executive's duties, (b) the engaging by the Executive in acts of dishonesty or moral turpitude, illegal conduct or gross misconduct, including, without limitation, fraud, misrepresentation, theft, embezzlement, (c) the Executive's violation of company policy or refusal to follow a lawful directive of the Chief Executive Officer or the Board, which violation or refusal is not remedied within ten (10) days after receipt of notice thereof from the Company, (d) the Executive's breach of this Agreement or the Employee Obligations Agreement, (e) the engaging by the Executive in conduct that is likely to affect adversely the business and/or reputation of the Company or (f) the death or Disability of the Executive.

"Change of Control" means a transfer of greater than fifty (50%) percent of the voting securities of the Company from the prior controlling parties to any other parties not directly or indirectly affiliated with such prior controlling parties, subject to the following: (a) Any event occasioned by the sale of voting securities to the public under the Securities Act of 1933 shall not constitute a "Change of Control" and from and after any such event a "Change of Control" shall not be deemed to have occurred, notwithstanding any other provision of this Agreement. (b) Any event occasioned by a corporate reorganization shall not constitute a "Change of Control." (c) The sale of all or substantially all of the assets of the Company shall constitute a "Change of Control."

"Compensation" means the Executive's salary and bonus referred to in Sections 4.1 (a) - (b) of this Agreement.

"Compensation Committee" means the Compensation Committee of the Board;

"Disability" means the inability to engage in the performance of the Executive's duties with the Company for a period of at least one-hundred eighty (180) days in any three hundred sixty (360) day period by reason of a physical or mental impairment, with reasonable accommodations.

"Employee Obligations Agreement" means that certain Employee Obligations Agreement between the Company and the Executive dated October 4, 2004.

"Good Reason" means any of (a) a material reduction in the Executive's responsibilities, (b) a reduction of the Executive's base salary and benefits, other than a reduction that is common (on either an absolute or proportional basis) either to all employees of the Company or to all members of the Company's Executive Committee, or (c) a relocation of the Executive's place of work without the Executive's consent to a location outside a sixty (60) mile radius of 64 Sugar Cane Lane, North Andover, Massachusetts.

"Lump Sum Payment" shall mean a single payment of the applicable sum hereunder, paid to the Executive no later than thirty (30) days from the execution and delivery of the release referenced in Section 5.2(c).

"Severance Pay" shall mean: (a) prior to a Change of Control, six (6) months of the Executive's base salary as of the date of Termination; and (b) following a Change of Control, nine-twelfths (9/12th) of the Executive's average Compensation for the two completed calendar years prior to the date of Termination, in each case less applicable withholding and other taxes.

"Termination" means a termination of employment of the Executive: (a) by the Company without Cause; or (b) by the Executive for Good Reason. Notwithstanding anything to the contrary herein, a Termination shall not include termination of the employment of Executive in connection with a merger, reorganization, sale of the Company's business, assets or similar transaction, provided that the Executive is immediately rehired on comparable terms by the Company's successor entity. For the avoidance of doubt, a "Termination" shall not include a termination of employment of the Executive (a) by the Company for Cause; or (b) by the Executive without Good Reason.

2. EMPLOYMENT AND SCOPE.

2.1 The Company hereby employs the Executive and the Executive hereby accepts employment as Vice President – Sales, North America, on the terms and conditions more fully set forth herein. The Executive's initial responsibilities shall include but not be limited to acting as Vice President - Sales, North America and such other duties and responsibilities that may be assigned by the Company from time to time.

2.2 The Executive will use best efforts to faithfully, diligently and efficiently perform such duties on behalf of the Company consistent with such office as may be assigned to the Executive from time to time by the Company. The Executive agrees to abide by the reasonable rules, regulations, instructions, personnel practices and policies of the Company and any changes therein which may be adopted from time to time. The Executive's actions shall at all times be consistent with and further the interests of the Company. Under no circumstances will the Executive knowingly take any action contrary to the best interests of the Company.

3. PLACE OF WORK.

3.1 The Executive shall primarily perform the duties assigned hereunder at the Company's office, presently located in Burlington, Massachusetts.

3.2 The Executive shall be required to travel an average of approximately three days per week, subject to periodic review and modification by mutual agreement of the Company and the Executive.

4. COMPENSATION AND BENEFITS.

4.1 Compensation: The Executive's initial compensation package shall consist of the following:

(a) Salary: The Executive shall receive a base salary at a rate of $175,000 in 2005, such salary to be paid in accordance with the Company's normal payroll procedures and subject to applicable tax deductions and withholdings. The salary shall be reviewed annually in accordance with the Company's review policy. Modification of the Executive's salary, if any, shall be in the Company's discretion, consistent with industry norms, Company norms, and norms of the Company's Executive Committee (in all instances taking into account the Executive's Stock Option grant referred to in section 4.1(c) below). Any modification is subject to the approval of the Compensation Committee and shall be notified to the Executive in writing.

(b) Bonus: The Executive shall be eligible to earn quarterly performance bonus and commission payments that shall, in 2005, equal $65,000 at plan, and shall in successive years approximate at plan twenty-seven (27%) percent of the Executive's then-current Compensation, based upon achievement of tangible, pre-determined success measures as may be designated by the Company from time to time. The Company shall determine the success measure annually, in consultation with Executive. Any modification is subject to the approval of the Compensation Committee and shall be notified to the Executive in writing. The Company and the Executive agree to discuss in good faith the possibility of converting some the quarterly performance bonus/commission program to an annual program commencing January 1, 2006.

(c) Stock Options: Subject to the prior approval of the Compensation Committee, the Executive shall receive (i) an Incentive Stock Option for 47,845 shares of the Company's Common Stock, vesting over 5 years, and (ii) a Non-Qualified Stock Option for 19,028 shares off the Company's Common Stock, each at the then-current fair market value as determined by the Board of Directors. Such awards shall be governed by the Company's 2000 Stock Option Plan and shall be conditioned upon the Executive's execution of stock option agreements with the Company on the Company's then-current standard form, with such modifications as necessary to provide that, immediately following a Change of Control, one half of the Executive's then-unvested shares will immediately become vested.

4.2 Benefits: The Executive shall be eligible to receive the various benefits offered by the Company to its employees, including holidays, vacation (three (3) weeks during the first five (5) years of employment, four (4) weeks thereafter), medical, dental, disability, 401(k), and life insurance, and such other benefits as may be determined from time to time by the Company. These benefits may be modified or eliminated from time to time at the sole discretion of the Company. Where a particular benefit is subject to a formal plan (for example, medical insurance), eligibility to participate in and receive the particular benefit shall be governed solely by the applicable plan document.

4.3 Expenses: Executive shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred for the Company's business (including travel and entertainment) in accordance with the policies, practices and procedures of the Company.

4.4 One-Time Moving Expenses: The Company will reimburse the Executive any sales commissions paid by the Executive to the Executive's real estate broker related to the Executive's sale of his residence in Longmeadow, Massachusetts, such reimbursement not to exceed the broker's commission customary in Longmeadow, Massachusetts. The Company will further reimburse the Executive up to an additional $25,000 for miscellaneous closing costs, household improvements and moving costs in connection with the Executive's purchase of a new residence within reasonable daily commuting distance of the Company's office, provided that, in each case, such expenses are approved in advance by the Company. Any reimbursement made pursuant to this Section 4.4 shall be made to the Executive on a post-tax basis.

5. TERMINATION OF EMPLOYMENT

5.1 Employment-At-Will: The Executive acknowledges and understands that his employment with the Company is at-will and, subject to the Company's severance obligations set forth in Section 5.2 below, can be terminated by either party for no reason or for any reason not otherwise specifically prohibited by law. Nothing in this Agreement is intended to alter the Executive's at-will employment status or obligate the Company to continue to employ the Executive for any specific period of time, or in any specific role or geographic location.

5.2 Severance

(a) Upon a Termination of the Executive, provided that the Executive complies with Section 5.2(c) below, and subject to Section 6 below, the Executive shall receive the Severance Pay as a Lump Sum Payment.

(b) Upon a Termination of the Executive, provided that the Executive complies with Section 5.2(c) below, and subject to Section 6 below, the Company will pay its customary share of the premiums for continuation of the Executive's health coverage under COBRA (the "Premium Payments") for a period of six (6) months commencing on the date of Termination, unless the Executive becomes eligible for alternative coverage from or under another employer's group plan for any portion of the aforementioned six (6) month period, in which case the Company shall have no obligation to make the Premium Payments.

(c) The receipt by the Executive of the Severance Pay and Premium Payments shall be in full and final satisfaction of the Executive's rights and claims under this Agreement (or otherwise) and is subject to and conditioned upon (i) the Executive's delivery of a signed nondisparagement agreement and release of known and unknown claims related to the Executive's employment in a form satisfactory to the Company, (ii) the resignation by the Executive as an officer of the Company, and (iii) the Executive's delivery to the Company of all property of the Company which may be in the Executive's possession, custody or control.

6. EMPLOYEE OBLIGATIONS AGREEMENT.

The Executive hereby ratifies and confirms each of the terms of the Employee Obligations Agreement. If the Executive is at any time found to have in any manner breached the Employee Obligations Agreement, then the Company's duty to pay any Severance Pay to the Executive and make any Premium Payments shall terminate from the date that such breach occurred and Executive shall immediately reimburse the Company for any Severance Pay payments and Premium Payments made by the Company after the first date on which such breach occurred.

7. GENERAL

7.1 This Agreement shall be deemed to have been made in the Commonwealth of Massachusetts, shall take effect as an instrument under seal, and the validity, interpretation and performance of this Agreement shall be governed by, and construed in accordance with, the internal law of Commonwealth of Massachusetts, without giving effect to conflict of law principles.

7.2 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. This Agreement and the Employee Obligations Agreement contain the entire agreement of the parties relating to the subject matter hereof and supersede all oral or written employment, consulting, change of control or similar agreements between the Executive, on the one hand, and the Company, on the other hand. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. This Agreement is binding upon and inures to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business, although the obligations of the Executive are personal and may be performed only by him.

7.3 The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EXECUTIVE	LEMAITRE VASCULAR, INC.
/s/ Kevin Kelly	By: /s/ George W. LeMaitre
Kevin Kelly	Name: George W. LeMaitre
	Title: Chairman, President and CEO

Exhibit 10.10

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made by and between LeMaitre Vascular, Inc., a Delaware corporation with an address at 63 Second Avenue, Burlington, Massachusetts (the "Company") and Joseph P. Pellegrino, an individual with a residence at 68 Beacon Street, Boston, MA (the "Executive") as of April 20, 2006.

IN CONSIDERATION of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS.

"Board" means the Board of Directors of the Company.

"Cause" means any of (a) the Executive's continued failure to perform the Executive's duties with the Company for thirty (30) days after a written demand for performance is delivered to the Executive by the Company's Chief Executive Officer (the " CEO") or Chief Financial Officer (the "CFO") which specifically identifies the manner in which the Executive has not performed the Executive's duties, (b) the engaging by the Executive in acts of dishonesty or moral turpitude, illegal conduct or gross misconduct, including, without limitation, fraud, misrepresentation, theft, embezzlement, (c) the Executive's violation of company policy or refusal to follow a lawful directive of the CEO, the CFO or the Board, which violation or refusal is not remedied within ten (10) days after receipt of notice thereof from the Company, (d) the Executive's breach of this Agreement or the Employee Obligations Agreement, (e) the engaging by the Executive in conduct that is likely to affect adversely the business and/or reputation of the Company or (f) the death or Disability of the Executive.

"Change of Control" means a transfer of greater than fifty (50%) percent of the voting securities of the Company from the prior controlling parties to any other parties not directly or indirectly affiliated with such prior controlling parties, subject to the following: (a) Any event occasioned by the sale of voting securities to the public under the Securities Act of 1933 shall not constitute a "Change of Control" and from and after any such event a "Change of Control" shall not be deemed to have occurred, notwithstanding any other provision of this Agreement. (b) Any event occasioned by a corporate reorganization shall not constitute a "Change of Control." (c) The sale of all or substantially all of the assets of the Company shall constitute a "Change of Control."

"Compensation Committee" means the Compensation Committee of the Board.

"Disability" means the inability to engage in the performance of the Executive's duties with the Company for a period of at least one-hundred eighty (180) days in any three hundred sixty (360) day period by reason of a physical or mental impairment, with reasonable accommodations.

"Employee Obligations Agreement" means that certain Employee Obligations Agreement between the Company and the Executive dated April 20, 2006.

"Lump Sum Payment" shall mean a single payment of the applicable sum hereunder, paid to the Executive no later than thirty (30) days from the execution and delivery of the release referenced in Section 5.2(b).

"Severance Pay" shall mean: (a) in the event of a Termination prior to or on December 11, 2006, $50,000; (b) in the event of a Termination following December 11, 2006, the greater of $100,000 or two (2) weeks of the Executive's base salary as of the date of Termination for each completed twelve-month period of the Executive's service prior to the Termination, in all cases less applicable withholding and other taxes.

"Termination" means a termination of employment of the Executive by the Company without Cause. Notwithstanding anything to the contrary herein, a "Termination" shall not include termination of the employment of Executive in connection with a merger, reorganization, sale of the Company's business, assets or similar transaction, provided that the Executive is immediately rehired on comparable terms by the Company's successor entity. For the avoidance of doubt, a "Termination" shall not include a termination of employment of the Executive (a) by the Company for Cause; or (b) by the Executive.

2. EMPLOYMENT AND SCOPE.

2.1 The Company hereby employs the Executive and the Executive hereby accepts employment as Executive Vice President – Finance, on the terms and conditions more fully set forth herein. The Executive's initial responsibilities shall include but not be limited to acting as Executive Vice President – Finance and such other duties and responsibilities that may be assigned by the Company from time to time.

2.2 The Executive will use best efforts to faithfully, diligently and efficiently perform such duties on behalf of the Company consistent with such office as may be assigned to the Executive from time to time by the Company. The Executive agrees to abide by the reasonable rules, regulations, instructions, personnel practices and policies of the Company and any changes therein which may be adopted from time to time. The Executive's actions shall at all times be consistent with and further the interests of the Company. Under no circumstances will the Executive knowingly take any action contrary to the best interests of the Company.

3. PLACE OF WORK.

The Executive shall primarily perform the duties assigned hereunder at the Company's corporate headquarters, presently located in Burlington, Massachusetts.

4. COMPENSATION AND BENEFITS.

4.1 Compensation: The Executive's initial compensation package shall consist of the following:

(a) Salary: The Executive shall receive a base salary at a rate of $205,000 in 2006, such salary to be paid in accordance with the Company's normal payroll procedures and subject to applicable tax deductions and withholdings. The salary shall be reviewed annually in accordance with the Company's review policy. Modification of the Executive's salary, if any, shall be in the Company's discretion, consistent with industry norms, Company norms, and norms of the Company's Executive Committee (in all instances taking into account the Executive's Stock Option grant referred to in section 4.1 (c) below). Any modification is subject to the approval of the Compensation Committee and shall be notified to the Executive in writing.

(b) Bonus: The Executive shall be eligible to earn an annual performance bonus that shall, in 2006, equal $45,000 at plan, and shall in successive years approximate at plan eighteen

(18%) percent of the Executive's then-current total cash compensation under Sections 4.1(a) and 4.1(b) hereof, based upon achievement of tangible, pre-determined success measures as may be designated by the Company from time to time. The Company shall determine the success measures annually, in consultation with Executive. Any modification is subject to the approval of the Compensation Committee and shall be notified to the Executive in writing.

(c) Stock Options: Subject to the prior approval of the Compensation Committee, the Executive shall receive (i) an Incentive Stock Option for 33,952 shares of the Company's Common Stock, vesting over 4 years, and (ii) a Non-Qualified Stock Option for 66,048 shares of the Company's Common Stock, vesting over 4 years, each at the then-current fair market value as determined by the Board of Directors. Such awards shall be governed by the Company's 2004 Stock Option Plan and shall be conditioned upon the Executive's execution of stock option agreements with the Company on the Company's then-current standard form, with such modifications as necessary to provide that, immediately following a Change of Control, one half of the Executive's then-unvested shares will immediately become vested.

4.2 Benefits: The Executive shall be eligible to receive the various benefits offered by the Company to its employees, including holidays, four (4) weeks vacation, medical, dental, disability, 401(k), and life insurance, and such other benefits as may be determined from time to time by the Company. These benefits may be modified or eliminated from time to time at the sole discretion of the Company. Where a particular benefit is subject to a formal plan (for example, medical insurance), eligibility to participate in and receive the particular benefit shall be governed solely by the applicable plan document.

4.3 Expenses: Executive shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred for the Company's business (including travel and entertainment) in accordance with the policies, practices and procedures of the Company.

5. TERMINATION OF EMPLOYMENT

5.1 Employment-At-Will: The Executive acknowledges and understands that his employment with the Company is at-will and, subject to the Company's severance obligations set forth in Section 5.2 below, can be terminated by either party for no reason or for any reason not otherwise specifically prohibited by law. Nothing in this Agreement is intended to alter the Executive's at-will employment status or obligate the Company to continue to employ the Executive for any specific period of time, or in any specific role or geographic location.

5.2 Severance

(a) Upon a Termination of the Executive, provided that the Executive complies with Section 5.2(b) below, and subject to Section 6 below, the Executive shall receive the Severance Pay as a Lump Sum Payment.

(b) The receipt by the Executive of the Severance Pay shall be in full and final satisfaction of the Executive's rights and claims under this Agreement (or otherwise) and is subject to and conditioned upon (i) the Executive's delivery of a signed non-disparagement agreement and release of known and unknown claims related to the Executive's employment in a form satisfactory to the Company, (ii) the resignation by the Executive as an officer of the Company, and (iii) the Executive's delivery to the Company of all property of the Company which may be in the Executive's possession, custody or control, all of which shall occur within

thirty (30) days of a Termination otherwise the Executive shall forfeit his right to the Severance Pay.

6. EMPLOYEE OBLIGATIONS AGREEMENT.

The Executive hereby ratifies and confirms each of the terms of the Employee Obligations Agreement. If the Executive in any manner breaches the Employee Obligations Agreement, then the Company's duty to pay any Severance Pay to the Executive shall terminate and the Executive shall immediately reimburse the Company for any payment of Severance Pay previously delivered by the Company. The foregoing shall not be the Company's exclusive remedy for a breach of the Employee Obligations Agreement and shall be in addition to any other damages available at law or equity.

7. GENERAL

7.1 This Agreement shall be deemed to have been made in the Commonwealth of Massachusetts, shall take effect as an instrument under seal, and the validity, interpretation and performance of this Agreement shall be governed by, and construed in accordance with, the internal law of Commonwealth of Massachusetts, without giving effect to conflict of law principles.

7.2 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. This Agreement and the Employee Obligations Agreement contain the entire agreement of the parties relating to the subject matter hereof and supersede all oral or written employment, consulting, change of control or similar agreements between the Executive, on the one hand, and the Company, on the other hand. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. This Agreement is binding upon and inures to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business, although the obligations of the Executive are personal and may be performed only by him.

7.4 The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EXECUTIVE

/s/ Joseph P. Pellegrino
Joseph P. Pellegrino

LEMAITRE VASCULAR, INC.

By: /s/ George W. LeMaitre
Name: George W. LeMaitre
Its: Chairman, President and CEO

Exhibit 10.15

LEMAITRE VASCULAR, INC.

2006 STOCK OPTION AND INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the LeMaitre Vascular, Inc. 2006 Stock Option and Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, directors and other key persons (including consultants and prospective employees) of LeMaitre Vascular, Inc. (the "Company") and its Subsidiaries upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" is defined in Section 2(a).

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Deferred Stock Awards, Restricted Stock Awards and Unrestricted Stock Awards.

"Board" means the Board of Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Committee" means a committee of the Board.

"Covered Employee" means an employee who is a "Covered Employee" within the meaning of Section 162(m) of the Code.

"Deferred Stock Award" means an Award of phantom stock units to a grantee, subject to restrictions and conditions as the Administrator may determine at the time of grant.

"Effective Date" means the date on which the Plan is approved by stockholders as set forth in Section 18.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is admitted to quotation on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ National System or a national securities exchange, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"Performance Cycle" means one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more performance criteria will be measured for the purpose of determining a grantee's right to and the payment of a Restricted Stock Award or Deferred Stock Award.

"Restricted Stock Award" means an Award entitling the recipient to acquire shares of Stock subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Stock" means the Common Stock, par value $0.01 per share, of the Company, subject to adjustments pursuant to Section 3.

"Stock Appreciation Right" means an Award entitling the recipient to receive shares of Stock having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right (except as otherwise provided for in Section 6).

"Subsidiary" means any corporation or other entity (other than the Company) in which the Company has a controlling interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

"Unrestricted Stock Award" means any Award pursuant to which a grantee may receive shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Committee. The Plan shall be administered by either the Board or one or more Committees of the Board (the "Administrator").

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Deferred Stock Awards and Unrestricted Stock Awards, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of written instruments evidencing the Awards;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(a)(ii), to extend at any time the period in which Stock Options may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Foreign Participants. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be

covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) of the Plan; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

(d) Delegation of Authority to Grant Awards. The Administrator, in its discretion, may delegate to an officer (including the chief executive officer) of the Company all or part of the Administrator's authority and duties with respect to the granting of Awards, to individuals who are not subject to the reporting and other provisions of Section 16 of the Exchange Act or Covered Employees. Any such delegation by the Administrator shall include a limitation as to the amount of Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price of any Stock Option or Stock Appreciation Right, the conversion ratio or price of other Awards and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(e) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be the sum of (i) 750,000 shares, and (ii) such number of shares as equals that number of stock options or awards returned to (A) the Company's 1997 Stock Option Plan, as amended and in effect from time to time, after the Effective Date, (B) the Company's 1998 Stock Option Plan, as amended and in effect from time to time, after the Effective Date, (C) the Company's 2000 Stock Option Plan, as amended and in effect from time to time, after the Effective Date, and (D) the Company's 2004 Stock Option Plan, as amended and in effect from time to time, after the Effective Date, in each case as a result of the expiration,

cancellation or termination of such stock options or awards, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award; provided, however, that Stock Options or Stock Appreciation Rights with respect to no more than 750,000 shares of Stock may be granted to any one individual grantee during any one calendar year period. In no event may shares of Stock granted in the form of Incentive Stock Options exceed 750,000 shares. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for a different number or kind of securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the maximum number of Incentive Stock Options that may be issued under the Plan, (iii) the number of Stock Options or Stock Appreciation Rights that can be granted to any one individual grantee and the maximum number of shares that may be granted under a Performance-based Award, (iv) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (v) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (vi) the price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

The Administrator may also adjust the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration material changes in accounting practices or principles, extraordinary dividends, acquisitions or dispositions of stock or property or any other event if it is determined by the Administrator that such adjustment is appropriate to avoid distortion in the operation of the Plan, provided that no such adjustment shall be made in the case of a Stock Option or Stock Appreciation Right, without the consent of the grantee, if it would constitute a modification, extension or renewal of the Option within the meaning of Section 424(h) of the Code or a modification of the Option or Stock Appreciation Right such that the Option or Stock Appreciation Right becomes treated as "nonqualified deferred compensation" subject to Section 409A.

(c) Consolidations, Mergers or Sales of Assets or Stock . If the Company is to be consolidated with or acquired by another person or entity in a merger, sale of all or substantially all of the Company's assets or stock or otherwise (an "Acquisition"), the Committee or the board of directors of any entity assuming the obligations of the Company hereunder (the "Successor Board") shall, with respect to outstanding Awards or shares acquired upon exercise of any Award, take one or more of the following actions: (i) make appropriate provision for the continuation of such Award by substituting on an equitable basis for the shares then subject to such Award the consideration payable with respect to the outstanding shares of Common Stock in connection with the Acquisition; (ii) accelerate the date of exercise of such Award or of any installment of any such Award; (iii) upon written notice to the optionees, provide that all Award must be exercised, to the extent then exercisable, within a specified number of days of the date of such notice, at the end of which period the Award shall terminate; (iv) terminate all Award in exchange for a cash payment equal to the excess of the fair market value of the shares subject to such Award (to the extent then exercisable) over the exercise price thereof; or (v) in the event of a stock sale, require that the optionee sell to the purchaser to whom such stock sale is to be made, all shares previously issued to such optionee upon exercise of any Award, at a price equal to the portion of the net consideration from such sale which is attributable to such shares.

(d) Substitute Awards. The Administrator may grant Awards under the Plan in substitution for stock and stock based awards held by employees, directors or other key persons of another corporation in connection with the merger or consolidation of the employing corporation or affiliate thereof with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation or affiliate thereof. The Administrator may direct that the substitute awards be granted on such terms and conditions as the Administrator considers appropriate in the circumstances. Any substitute Awards granted under the Plan shall not count against the share limitation set forth in Section 3(a).

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors and key persons (including consultants and prospective employees) of the Company and its Subsidiaries as are selected from time to time by the Administrator in its sole discretion.

SECTION 5. STOCK OPTIONS

Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

(a) Grants of Stock Options. Stock Options granted pursuant to this Section 5(a) shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(i) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5(a) shall be determined by the Administrator at the time of grant but shall not be less than one hundred percent (100%) of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the option price of such Incentive Stock Option shall be not less than one hundred ten (110%) percent of the Fair Market Value on the grant date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(iv) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods to the extent provided in the Option Award agreement:

(A) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(B) Through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date. To the extent required to avoid variable accounting treatment under FAS 123R or other applicable accounting rules, such surrendered shares shall have been owned by the optionee for at least six months; or

(C) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so

provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award agreement or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(v) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator in tandem with, or independently of, any Stock Option granted pursuant to Section 5 of the Plan. In the case of a Stock Appreciation Right granted in tandem with a Non-Qualified Stock Option, such Stock Appreciation Right may be granted either at or after the time of the grant of such Option. In the case of a Stock Appreciation Right granted in tandem with an Incentive Stock Option, such Stock Appreciation Right may be granted only at the time of the grant of the Option.

(b) Exercise Price. Stock Appreciation Rights shall have an exercise price of not less than 100 percent (100%) of the Fair Market Value of the Stock on the date of grant (or more than the option exercise price per share, if the Stock Appreciation Right was granted in tandem with a Stock Option).

(c) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined from time to time by the Administrator, subject to the following:

(i) Stock Appreciation Rights granted in tandem with Options shall be exercisable at such time or times and to the extent that the related Stock Options shall be exercisable.

(ii) Upon exercise of a Stock Appreciation Right, the applicable portion of any related Option shall be surrendered.

(iii) A Stock Appreciation Right or applicable portion thereof granted in tandem with a Stock Option shall terminate and no longer be exercisable upon the termination or exercise of the related Option.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Purchase Price; Terms. Shares of Restricted Stock shall be issued under the Plan at such purchase price (which may be zero) as determined by the Administrator. The grant of a Restricted Stock Award is contingent on the grantee executing the Restricted Stock agreement. The terms and conditions of each such agreement shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Stockholder. Upon execution of a written instrument setting forth the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Stock, subject to such conditions contained in the written instrument evidencing the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Stock shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Stock are vested as provided in Section 7(d) below, and (ii) certificated Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award agreement. Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 15 below, in writing after the Award agreement is issued, if any, if a grantee's employment (or other service relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Stock that has not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other service relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of unvested Restricted Stock that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Stock. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other

conditions on which the non-transferability of the Restricted Stock and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Stock and shall be deemed "vested." Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 15 below, in writing after the Award agreement is issued, a grantee's rights in any shares of Restricted Stock that have not vested shall automatically terminate upon the grantee's termination of employment (or other service relationship) with the Company and its Subsidiaries and such shares shall be subject to the provisions of Section 7(c) above.

SECTION 8. DEFERRED STOCK AWARDS

(a) Terms. The grant of a Deferred Stock Award is contingent on the grantee executing the Deferred Stock Award agreement. The terms and conditions of each such agreement shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. At the end of the deferral period, the Deferred Stock Award, to the extent vested, shall be paid to the grantee in the form of shares of Stock.

(b) Election to Receive Deferred Stock Awards in Lieu of Compensation . The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of a Deferred Stock Award. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any such deferred compensation shall be converted to a fixed number of phantom stock units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee but for the deferral.

(c) Rights as a Stockholder. During the deferral period, a grantee shall have no rights as a stockholder.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 15 below, in writing after the Award agreement is issued, a grantee's right in all Deferred Stock Awards that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock . The Administrator may, in its sole discretion, grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award to any grantee pursuant to which such grantee may receive shares of

Stock free of any restrictions ("Unrestricted Stock") under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. PERFORMANCE-BASED AWARDS TO COVERED EMPLOYEES

Notwithstanding anything to the contrary contained herein, if any Restricted Stock Award or Deferred Stock Award granted to a Covered Employee is intended to qualify as "Performance-based Compensation" under Section 162(m) of the Code and the regulations promulgated thereunder (a "Performance-based Award"), such Award shall comply with the provisions set forth below:

(a) Performance Criteria. The performance criteria used in performance goals governing Performance-based Awards granted to Covered Employees may include any or all of the following: (i) the Company's return on equity, assets, capital or investment: (ii) pre-tax or after-tax profit levels of the Company or any Subsidiary, a division, an operating unit or a business segment of the Company, or any combination of the foregoing; (iii) net sales, gross margin, operating income, cash flow, funds from operations or similar measures; (iv) total stockholder return; (v) changes in the market price of the Stock; (vi) sales or market share; (vii) earnings per share, (viii) status of clinical studies and other regulatory approvals and milestones, (ix) manufacturing developments and/or progress, (x) achievement of sales milestones, and (xi) other operational objectives of the Company.

(b) Grant of Performance-based Awards. With respect to each Performance-based Award granted to a Covered Employee, the Committee shall select, within the first 90 days of a Performance Cycle (or, if shorter, within the maximum period allowed under Section 162(m) of the Code) the performance criteria for such grant, and the achievement targets with respect to each performance criterion (including a threshold level of performance below which no amount will become payable with respect to such Award). Each Performance-based Award will specify the amount payable, or the formula for determining the amount payable, upon achievement of the various applicable performance targets. The performance criteria established by the Committee may be (but need not be) different for each Performance Cycle and different goals may be applicable to Performance-based Awards to different Covered Employees.

(c) Payment of Performance-based Awards. Following the completion of a Performance Cycle, the Committee shall meet to review and certify in writing whether, and to what extent, the performance criteria for the Performance Cycle have been achieved and, if so, to also calculate and certify in writing the amount of the Performance-based Awards earned for the Performance Cycle. The Committee shall then determine the actual size of each Covered Employee's Performance-based Award, and, in doing so, may reduce or eliminate the amount of the Performance-based Award for a Covered Employee if, in its sole judgment, such reduction or elimination is appropriate.

(d) Maximum Award Payable. The maximum Performance-based Award payable to any one Covered Employee under the Plan for a Performance Cycle is 750,000 Shares (subject to adjustment as provided in Section 3(b) hereof).

SECTION 11. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 11(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Committee Action. Notwithstanding Section 11(a), the Administrator, in its discretion, may provide either in the Award agreement regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Awards (other than any Incentive Stock Options) to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award.

(c) Family Member. For purposes of Section 11(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

SECTION 12. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. Subject to approval by the Administrator, a grantee may elect to have the Company's minimum required tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, or (ii) transferring to the Company shares of Stock owned by the grantee with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due.

SECTION 13. ADDITIONAL CONDITIONS APPLICABLE TO NONQUALIFIED DEFERRED COMPENSATION UNDER SECTION 409A .

In the event any Stock Option or Stock Appreciation Right under the Plan is granted with an exercise price of less than one hundred percent (100%) of the Fair Market Value on the date of grant (regardless of whether or not such exercise price is intentionally or unintentionally priced at less than Fair Market Value), or such grant is materially modified and deemed a new grant at a time when the Fair Market Value exceeds the exercise price, or any other Award is otherwise determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the following additional conditions shall apply and shall supersede any contrary provisions of this Plan or the terms of any agreement relating to such 409A Award.

(a) Exercise and Distribution. Except as provided in Section 13(b) hereof, no 409A Award shall be exercisable or distributable earlier than upon one of the following:

(i) Specified Time. A specified time or a fixed schedule set forth in the written instrument evidencing the 409A Award.

(ii) Separation from Service. Separation from service (within the meaning of Section 409A) by the 409A Award grantee; provided, however, that if the 409A Award grantee is a "key employee" (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof) and any of the Company's Stock is publicly traded on an established securities market or otherwise, exercise or distribution under this Section 13(a)(ii) may not be made before the date that is six months after the date of separation from service.

(iii) Death. The date of death of the 409A Award grantee.

(iv) Disability. The date the 409A Award grantee becomes disabled (within the meaning of Section 13(c)(ii) hereof).

(v) Unforeseeable Emergency. The occurrence of an unforeseeable emergency (within the meaning of Section 13(c)(iii) hereof), but only if the net value (after payment of the exercise price) of the number of shares of Stock that become issuable does not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the exercise, after taking into account the extent to which the

emergency is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the grantee's other assets (to the extent such liquidation would not itself cause severe financial hardship).

(vi) Change in Control Event. The occurrence of a Change in Control Event (within the meaning of Section 13(c)(i) hereof), including the Company's discretionary exercise of the right to accelerate vesting of such grant upon a Change in Control Event or to terminate the Plan or any 409A Award granted hereunder within 12 months of the Change in Control Event.

(b) No Acceleration. A 409A Award may not be accelerated or exercised prior to the time specified in Section 13(a) hereof, except in the case of one of the following events:

(i) Domestic Relations Order. The 409A Award may permit the acceleration of the exercise or distribution time or schedule to an individual other than the grantee as may be necessary to comply with the terms of a domestic relations order (as defined in Section 414(p)(1)(B) of the Code).

(ii) Conflicts of Interest. The 409A Award may permit the acceleration of the exercise or distribution time or schedule as may be necessary to comply with the terms of a certificate of divestiture (as defined in Section 1043(b)(2) of the Code).

(iii) Change in Control Event. The Administrator may exercise the discretionary right to accelerate the vesting of such 409A Award upon a Change in Control Event or to terminate the Plan or any 409A Award granted thereunder within 12 months of the Change in Control Event and cancel the 409A Award for compensation.

(c) Definitions. Solely for purposes of this Section 13 and not for other purposes of the Plan, the following terms shall be defined as set forth below:

(i) "Change in Control Event" means the occurrence of a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company (as defined in Section 1.409A-3(g) of the proposed regulations promulgated under Section 409A by the Department of the Treasury on September 29, 2005 or any subsequent guidance).

(ii) "Disabled" means a grantee who (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company or its Subsidiaries.

(iii) "Unforeseeable Emergency" means a severe financial hardship to the grantee resulting from an illness or accident of the grantee, the grantee's spouse, or a dependent (as defined in Section 152(a) of the Code) of the grantee, loss of the grantee's property due to casualty, or similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the grantee.

SECTION 14. TRANSFER, LEAVE OF ABSENCE, ETC.

For purposes of the Plan, the following events shall not be deemed a termination of employment:

(a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or

(b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 15. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. Except as provided in Section 3(b) or 3(c), in no event may the Administrator exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or effect repricing through cancellation and re-grants without shareholder approval. Any material Plan amendments (other than amendments that curtail the scope of the Plan), including any Plan amendments that (i) increase the number of shares reserved for issuance under the Plan, (ii) expand the type of Awards available under, materially expand the eligibility to participate in, or materially extend the term of, the Plan, or (iii) materially change the method of determining Fair Market Value, shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. In addition, to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or to ensure that compensation earned under Awards qualifies as performance-based compensation under Section 162(m) of the Code, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 14 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(c).

SECTION 16. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 17. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Administrator may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates. Stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(c) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(d) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to such Company's insider trading policy and procedures, as in effect from time to time.

(e) Forfeiture of Awards under Sarbanes-Oxley Act. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then any grantee who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 shall reimburse the Company for the amount of any Award received by such individual under the Plan during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission, as the case may be, of the financial document embodying such financial reporting requirement.

SECTION 18. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon approval by the holders of a majority of the votes cast at a meeting of stockholders at which a quorum is present. No grants of Stock Options and

other Awards may be made hereunder after the tenth (10th) anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth (10th) anniversary of the date the Plan is approved by the Board.

SECTION 19. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: May 25, 2006

DATE APPROVED BY STOCKHOLDERS: May 25, 2006

FORM OF INCENTIVE STOCK OPTION AGREEMENT

UNDER THE LEMAITRE VASCULAR, INC.
2006 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:_____

No. of Option Shares:_____

Option Exercise Price per Share: $_____

[FMV on Grant Date (110% of FMV if a 10% owner)]

Grant Date:_____

Expiration Date:_____

[up to 10 years (5 if a 10% owner)]

Pursuant to the LeMaitre Vascular, Inc. 2006 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), LeMaitre Vascular, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.01 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated:

Incremental Number of Option Shares Exercisable*		Exercisability Date
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____

* Max. of $100,000 per yr.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon the Company's receipt from the Optionee of full payment for the Option Shares, as set forth above and any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee's legal representative or legatee for a period of six (6) months from the date of death or until the Expiration Date, if earlier.

(b) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee for a period of twelve (12) months from the date of termination or until the Expiration Date, if earlier. The death of the Optionee during the 12-month period provided in this Section 3(b) shall extend such period for another twelve (12) months from the date of death or until the Expiration Date, if earlier.

(c) Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean a determination by the Company that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability, or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three (3) months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with his or her own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements. To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, he or she will so notify the Company within 30 days after such disposition.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Optionee may elect to have the minimum required tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued, or (ii) transferring to the Company, a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

9. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

LEMAITRE VASCULAR, INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____
_____
_____

FORM OF NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY EMPLOYEES

UNDER LEMAITRE VASCULAR, INC.
2006 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:_____

No. of Option Shares:_____

Option Exercise Price per Share: $_____
[FMV on Grant Date]

Grant Date:_____

Expiration Date:_____

Pursuant to the LeMaitre Vascular, Inc. 2006 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), LeMaitre Vascular, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated:

Incremental Number of Option Shares Exercisable		Exercisability Date
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon the Company's receipt from the Optionee of full payment for the Option Shares, as set forth above and any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee's legal representative or legatee for a period of six (6) months from the date of death or until the Expiration Date, if earlier.

(b) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee for a period of twelve (12) months from the date of termination or until the Expiration Date, if earlier. The death of the Optionee during the 12-month period provided in this Section 3(b) shall extend such period for another twelve (12) months from the date of death or until the Expiration Date, if earlier.

(c) Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean a determination by the Company that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three (3) months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Optionee may elect to have the minimum required tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued, or (ii) transferring to the Company, a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

7. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

8. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

LEMAITRE VASCULAR, INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____
_____
_____

FORM OF NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS

UNDER LEMAITRE VASCULAR, INC.
2006 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:_____

No. of Option Shares:_____

Option Exercise Price per Share: $_____
[FMV on Grant Date]

Grant Date:_____

Expiration Date:_____
[No more than 10 years]

Pursuant to the LeMaitre Vascular, Inc. 2006 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), LeMaitre Vascular, Inc. (the "Company") hereby grants to the Optionee named above, who is a Director of the Company but is not an employee of the Company, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.01 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated:

Incremental Number of Option Shares Exercisable		Exercisability Date
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____

In the event of the termination of the Optionee's service as a director of the Company because of death, this Stock Option shall become immediately exercisable in full, whether or not

exercisable at such time. Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon the Company's receipt from the Optionee of full payment for the Option Shares, as set forth above and any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as Director. If the Optionee ceases to be a Director of the Company, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination by Reason of Death. If the Optionee ceases to be a Director by reason of the Optionee's death, any portion of this Stock Option outstanding on such date may be exercised by his or her legal representative or legatee for a period of six (6) months from the date of death or until the Expiration Date, if earlier.

(b) Other Termination. If the Optionee ceases to be a Director for any reason other than the Optionee's death, any portion of this Stock Option outstanding on such date may be exercised for a period of three (3) months from the date of termination or until the Expiration Date, if earlier.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. No Obligation to Continue as a Director. Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Director.

7. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

8. Amendment. Pursuant to Section 16 of the Plan, the Administrator may at any time amend or cancel any outstanding portion of this Stock Option, but no such action may be taken that adversely affects the Optionee's rights under this Agreement without the Optionee's consent.

LEMAITRE VASCULAR, INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____
_____
_____

FORM OF RESTRICTED STOCK AWARD AGREEMENT

UNDER THE LEMAITRE VASCULAR, INC.
2006 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee:_____

No. of Shares:_____

Grant Date:_____

Final Acceptance Date:_____

Pursuant to the LeMaitre Vascular, Inc. 2006 Stock Option and Incentive Plan (the "Plan") as amended through the date hereof, LeMaitre Vascular, Inc. (the "Company") hereby grants a Restricted Stock Award (an "Award") to the Grantee named above. Upon acceptance of this Award, the Grantee shall receive the number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company specified above, subject to the restrictions and conditions set forth herein and in the Plan.

1. Acceptance of Award. The Grantee shall have no rights with respect to this Award unless he or she shall have accepted this Award prior to the close of business on the Final Acceptance Date specified above by (i) signing and delivering to the Company a copy of this Award Agreement, and (ii) delivering to the Company a stock power endorsed in blank. Upon acceptance of this Award by the Grantee, the shares of Restricted Stock so accepted shall be issued and held by the Company's transfer agent in book entry form, and the Grantee's name shall be entered as the stockholder of record on the books of the Company. Thereupon, the Grantee shall have all the rights of a shareholder with respect to such shares, including voting and dividend rights, subject, however, to the restrictions and conditions specified in Paragraph 2 below.

2. Restrictions and Conditions.

(a) Any book entries for the shares of Restricted Stock granted herein shall bear an appropriate legend, as determined by the Administrator in its sole discretion, to the effect that such shares are subject to restrictions as set forth herein and in the Plan.

(b) Shares of Restricted Stock granted herein may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of by the Grantee prior to vesting.

(c) If the Grantee's employment with the Company and its Subsidiaries is voluntarily or involuntarily terminated for any reason (including death) prior to vesting of shares of Restricted Stock granted herein, all shares of Restricted Stock shall immediately and automatically be forfeited and returned to the Company.

3. Vesting of Restricted Stock. The restrictions and conditions in Paragraph 2 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 2 shall lapse only with respect to the number of shares of Restricted Stock specified as vested on such date.

Number of Shares Vested		Vesting Date
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____
_____	(____%)	_____

Subsequent to such Vesting Date or Dates, the shares of Stock on which all restrictions and conditions have lapsed shall no longer be deemed Restricted Stock. The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 3.

4. Dividends. Dividends on Shares of Restricted Stock shall be paid currently to the Grantee.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Grantee may elect to have the required minimum tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued, or (ii) transferring to the Company, a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

8. Election Under Section 83(b). The Grantee and the Company hereby agree that the Grantee may, within 30 days following the acceptance of this Award as provided in Paragraph 1 hereof, file with the Internal Revenue Service and the Company an election under Section 83(b) of the Internal Revenue Code. In the event the Grantee makes such an election, he or she agrees to provide a copy of the election to the Company.

9. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

LEMAITRE VASCULAR, INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: _____

_____
Grantee's Signature

Grantee's name and address:

_____
_____
_____

Exhibit 10.16

LEMAITRE VASCULAR, INC.

2006 EMPLOYEE STOCK PURCHASE PLAN

The purpose of the LeMaitre Vascular, Inc. 2006 Employee Stock Purchase Plan ("the Plan") is to provide eligible employees of LeMaitre Vascular, Inc. (the "Company") and certain of its subsidiaries with opportunities to purchase shares of the Company's common stock, par value $0.01 per share (the "Common Stock"). Two hundred fifty thousand (250,000) shares of Common Stock in the aggregate have been approved and reserved for this purpose. The Plan is intended to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be interpreted in accordance with that intent.

1. Administration. The Plan will be administered by the person or persons (the "Administrator") appointed by the Company's Board of Directors (the "Board") for such purpose. The Administrator has authority to make rules and regulations for the administration of the Plan, and its interpretations and decisions with regard thereto shall be final and conclusive. No member of the Board or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

2. Offerings. The Company will make one or more offerings to eligible employees to purchase Common Stock under the Plan ("Offerings"). Unless otherwise determined by the Administrator, the initial Offering will begin on the first business day occurring after January 1, 2007 and will end on June 30, 2007 (the "Initial Offering"). Thereafter, unless otherwise determined by the Administrator, an Offering will begin on the first business day occurring on or after each January 1 and July 1 and will end on the last business day occurring on or before the

following June 30 and December 31, respectively. The Administrator may, in its discretion, designate a different period for any Offering, provided that no Offering shall exceed six months in duration or overlap any other Offering.

3. Eligibility. Each individual classified as an employee (within the meaning of Section 3401(c) of the Code and the regulations thereunder) of the Company and of each Designated Subsidiary (as defined in Section 11), including employees who are also directors of the Company, is eligible to participate in any one or more of the Offerings under the Plan, provided that such individual is an employee of the Company or a Designated Subsidiary as of the first day of the applicable Offering (the "Offering Date").

4. Participation. An employee eligible on any Offering Date may participate in such Offering by submitting an enrollment form to his appropriate payroll location at least 15 business days before the Offering Date (or by such other deadline as shall be established for the Offering). The form will (a) state a whole percentage to be deducted from his Compensation (as defined in Section 11) per pay period, (b) authorize the purchase of Common Stock for him in each Offering in accordance with the terms of the Plan and (c) specify the exact name or names in which shares of Common Stock purchased for him are to be issued pursuant to Section 10. An employee who does not enroll in accordance with these procedures will be deemed to have waived his right to participate. Unless an employee files a new enrollment form or withdraws from the Plan, his deductions and purchases will continue at the same percentage of Compensation for future Offerings, provided he remains eligible. Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code.

5. Employee Contributions. Each eligible employee may authorize payroll deductions at a minimum of one percent (1%) up to a maximum of ten percent (10%) of his Compensation for each pay period. The Company will maintain book accounts showing the amount of payroll deductions made by each participating employee for each Offering. No interest will accrue or be paid on payroll deductions.

6. Deduction Changes. Except as may be determined by the Administrator in advance of an Offering, an employee may not increase or decrease his payroll deduction during any Offering, but may increase or decrease his payroll deduction with respect to the next Offering (subject to the limitations of Section 5) by filing a new enrollment form at least 15 business days before the next Offering Date (or by such other deadline as shall be established for the Offering). The Administrator may, in advance of any Offering, establish rules permitting an employee to increase, decrease or terminate his payroll deduction during an Offering.

7. Withdrawal. An employee may withdraw from participation in the Plan by delivering a written notice of withdrawal to his appropriate payroll location. The employee's withdrawal will be effective as of the next business day. Following an employee's withdrawal, the Company will promptly refund to him his entire account balance under the Plan (after payment for any Common Stock purchased before the effective date of withdrawal). Partial withdrawals are not permitted. The employee may not begin participation again during the remainder of the Offering, but may enroll in a subsequent Offering in accordance with Section 4.

8. Grant of Options. On each Offering Date, the Company will grant to each eligible employee who is then a participant in the Plan an option ("Option") to purchase on the last day of such Offering (the "Exercise Date") (a) a number of Shares of Common Stock determined by dividing such employee's accumulated payroll deductions on such Exercise Date by the Option

Price (as hereinafter defined), or (b) such other lesser maximum number of shares as shall have been established by the Administrator in advance of the Offering; provided, however, that such Option shall be subject to the limitations set forth below. Each employee's Option shall be exercisable only to the extent of such employee's accumulated payroll deductions on the Exercise Date. The "Option Price" is equal to the Specified Percentage (as hereinafter defined) of the Fair Market Value of the Common Stock on the Exercise Date. The "Specified Percentage" shall initially be 90%, provided, however, that the Board may designate a percentage between 85% and 95% in advance of an Offering, which designated percentage shall be the Specified Percentage for such subsequent Offering. Notwithstanding the foregoing, no employee may be granted an option hereunder if such employee, immediately after the option was granted, would be treated as owning stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Parent or Subsidiary (as defined in Section 11). For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of an employee, and all stock which the employee has a contractual right to purchase shall be treated as stock owned by the employee. In addition, no employee may be granted an Option which permits his rights to purchase stock under the Plan, and any other employee stock purchase plan of the Company and its Parents and Subsidiaries, to accrue at a rate which exceeds $25,000 of the fair market value of such stock (determined on the option grant date or dates) for each calendar year in which the Option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

9. Exercise of Option and Purchase of Shares. Each employee who continues to be a participant in the Plan on the Exercise Date shall be deemed to have exercised his Option on such date and shall acquire from the Company such number of whole shares of Common Stock reserved for the purpose of the Plan as his accumulated payroll deductions on such date will purchase at the Option Price, subject to any other limitations contained in the Plan. Any amount remaining in an employee's account at the end of an Offering solely by reason of the inability to purchase a fractional share will be carried forward to the next Offering; any other balance remaining in an employee's account at the end of an Offering will be refunded to the employee promptly.

10. Issuance of Certificates. Certificates representing shares of Common Stock purchased under the Plan may be issued only in the name of the employee, in the name of the employee and another person of legal age as joint tenants with rights of survivorship, or in the name of a broker authorized by the employee to be his, or their, nominee for such purpose.

11. Definitions.

The term "Compensation" means the amount of base pay, prior to salary reduction pursuant to Sections 125, 132(f) or 401(k) of the Code, but excluding overtime, commissions, incentive or bonus awards, allowances and reimbursements for expenses such as relocation allowances or travel expenses, income or gains on the exercise of Company stock options, and similar items.

The term "Designated Subsidiary" means any present or future Subsidiary (as defined below) that has been designated by the Board to participate in the Plan. The Board may so designate any Subsidiary, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the stockholders.

The term "Fair Market Value of the Common Stock" on any given date means the fair market value of the Common Stock determined in good faith by the Administrator; provided, however, that if the Common Stock is admitted to quotation on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ National System or national securities exchange, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

The term "Parent" means a "parent corporation" with respect to the Company, as defined in Section 424(e) of the Code.

The term "Subsidiary" means a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

12. Rights on Termination of Employment. If a participating employee's employment terminates for any reason before the Exercise Date for any Offering, no payroll deduction will be taken from any pay due and owing to the employee and the balance in his account will be paid to him or, in the case of his death, to his designated beneficiary as if he had withdrawn from the Plan under Section 7. An employee will be deemed to have terminated employment, for this purpose, if the corporation that employs him, having been a Designated Subsidiary, ceases to be a Subsidiary, or if the employee is transferred to any corporation other than the Company or a Designated Subsidiary. An employee will not be deemed to have terminated employment, for this purpose, if the employee is on an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise provides in writing.

13. Special Rules. Notwithstanding anything herein to the contrary, the Administrator may adopt special rules applicable to the employees of a particular Designated Subsidiary, whenever the Administrator determines that such rules are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Designated Subsidiary has employees; provided that such rules are consistent with the requirements of Section 423(b) of the Code. Such special rules may include (by way of example, but not by way of limitation) the establishment of a method for employees of a given Designated Subsidiary to fund the purchase of shares other than by payroll deduction, if the payroll deduction method is prohibited by local law or is otherwise impracticable. Any special rules established pursuant to this Section 13 shall, to the extent possible, result in the employees subject to such rules having substantially the same rights as other participants in the Plan.

14. Optionees Not Stockholders. Neither the granting of an Option to an employee nor the deductions from his pay shall constitute such employee a holder of the shares of Common Stock covered by an Option under the Plan until such shares have been purchased by and issued to him.

15. Rights Not Transferable. Rights under the Plan are not transferable by a participating employee other than by will or the laws of descent and distribution, and are exercisable during the employee's lifetime only by the employee.

16. Application of Funds. All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose.

17. Adjustment in Case of Changes Affecting Common Stock . In the event of a subdivision of outstanding shares of Common Stock, or the payment of a dividend in Common Stock, the number of shares approved for the Plan, and the share limitation set forth in Section 8, shall be increased proportionately, and such other adjustment shall be made as may be deemed equitable by the Administrator. In the event of any other change affecting the Common Stock, such adjustment shall be made as may be deemed equitable by the Administrator to give proper effect to such event.

18. Amendment of the Plan. The Board may at any time, and from time to time, amend the Plan in any respect, except that without the approval, within 12 months of such Board action, by the stockholders, no amendment shall be made increasing the number of shares approved for the Plan or making any other change that would require stockholder approval in order for the Plan, as amended, to qualify as an "employee stock purchase plan" under Section 423(b) of the Code.

19. Insufficient Shares. If the total number of shares of Common Stock that would otherwise be purchased on any Exercise Date plus the number of shares purchased under previous Offerings under the Plan exceeds the maximum number of shares issuable under the Plan, the shares then available shall be apportioned among participants in proportion to the amount of payroll deductions accumulated on behalf of each participant that would otherwise be used to purchase Common Stock on such Exercise Date.

20. Termination of the Plan. The Plan may be terminated at any time by the Board. Upon termination of the Plan, all amounts in the accounts of participating employees shall be promptly refunded.

21. Governmental Regulations. The Company's obligation to sell and deliver Common Stock under the Plan is subject to obtaining all governmental approvals required in connection with the authorization, issuance, or sale of such stock.

The Plan shall be governed by Delaware law except to the extent that such law is preempted by federal law.

22. Issuance of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Common Stock, from shares held in the treasury of the Company, or from any other proper source.

23. Tax Withholding. Participation in the Plan is subject to any minimum required tax withholding on income of the participant in connection with the Plan. Each employee agrees, by entering the Plan, that the Company and its Subsidiaries shall have the right to deduct any such taxes from any payment of any kind otherwise due to the employee, including shares issuable under the Plan.

24. Notification Upon Sale of Shares. Each employee agrees, by entering the Plan, to give the Company prompt notice of any disposition of shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such shares were purchased.

25. Effective Date and Approval of Shareholders. The Plan shall take effect on the later of the date it is adopted by the Board and the date it is approved by the holders of a majority of the votes cast at a meeting of stockholders at which a quorum is present or by written consent of the stockholders.

Exhibit 10.17

FORM OF
INDEMNIFICATION AGREEMENT

This Agreement made and entered into this ____ day of _____, (the " Agreement"), by and between LeMaitre Vascular, Inc., a Delaware corporation (the "Company," which term shall include, where appropriate, any Entity (as hereinafter defined) controlled, directly or indirectly, by the Company) and _____ (the "Indemnitee"):

WHEREAS, it is essential to the Company that it be able to retain and attract as directors and executive officers the most capable persons available;

WHEREAS, increased corporate litigation has subjected directors and executive officers to litigation risks and expenses, and the limitations on the availability of directors and officers liability insurance have made it increasingly difficult for the Company to attract and retain such persons;

WHEREAS, the Company's Amended and Restated By-laws (the " By-laws") require it to indemnify its directors and executive officers to the fullest extent permitted by law and permit it to make other indemnification arrangements and agreements;

WHEREAS, the Company desires to provide Indemnitee with specific contractual assurance of Indemnitee's rights to full indemnification against litigation risks and expenses (regardless, among other things, of any amendment to or revocation of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") or By-laws or any change in the ownership of the Company or the composition of its Board of Directors);

WHEREAS, the Company intends that this Agreement provide Indemnitee with greater protection than that which is provided by the Company's By-laws; and

WHEREAS, Indemnitee is relying upon the rights afforded under this Agreement in becoming or continuing as a director or executive officer of the Company.

NOW, THEREFORE, in consideration of the promises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Definitions.

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a director of the Company, (ii) as an executive officer of the Company, (iii) in any capacity with respect to any employee benefit plan of the Company, or (iv) as a director, partner, trustee, officer, employee, or agent of any other Entity at the request of the Company. For purposes of subsection (iv) of this Section 1(a), if Indemnitee is serving or has served as a director, partner, trustee,

officer, employee or agent of a Subsidiary, Indemnitee shall be deemed to be serving at the request of the Company.

(b) "Entity" shall mean any corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization or other legal entity.

(c) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(d) "Expenses" shall mean all fees, costs and expenses incurred by Indemnitee in connection with any Proceeding (as defined below), including, without limitation, attorneys' fees, disbursements and retainers (including, without limitation, any such fees, disbursements and retainers incurred by Indemnitee pursuant to Sections 13 and 14(c) of this Agreement), fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services, and other disbursements and expenses.

(e) "Indemnifiable Amounts" shall have the meaning ascribed to that term in Section 3 below.

(f) "Liabilities" shall mean judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement.

(g) "Proceeding" shall mean any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative, arbitrative or investigative, whether formal or informal, including a proceeding initiated by Indemnitee pursuant to Section 13 of this Agreement to enforce Indemnitee's rights hereunder.

(h) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other Entity of which the Company owns (either directly or through or together with another Subsidiary of the Company) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or

more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other Entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other Entity.

2. Services of Indemnitee. In consideration of the Company's covenants and commitments hereunder, Indemnitee agrees to serve or continue to serve as a director or executive officer of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), upon which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. Notwithstanding the forgoing, this Agreement shall continue in force after Indemnitee has ceased to serve as a director or executive officer of the Company.

3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, by reason of Indemnitee's Corporate Status, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses and Liabilities actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein (indemnifiable Expenses and Liabilities collectively referred herein as "Indemnifiable Amounts"), if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had not reasonable cause to believe that his conduct was unlawful. Indemnitee shall not enter into any settlement in connection with a Proceeding without the consent of the Company, which shall not be unreasonably held or delayed.

4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, by reason of Indemnitee's Corporate Status, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Chancery Court") or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, Indemnitee is fairly and reasonably

entitled to indemnification for such Expenses as the Delaware Chancery Court or such other court shall deem proper.

5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful . If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against: (a) all Expenses reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter; and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this Agreement, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, by reason of settlement, judgment, order or otherwise, shall be deemed to be a successful result as to such claim, issue or matter.

6. Procedure for Payment of Indemnifiable Amounts . Indemnitee shall submit to the Company a written request specifying the Indemnifiable Amounts for which Indemnitee seeks payment under Sections 3, 4 or 5 of this Agreement and the basis for the claim. The Company shall pay such Indemnifiable Amounts to Indemnitee promptly upon receipt of its request. At the request of the Company, Indemnitee shall furnish such documentation and information as are reasonably available to Indemnitee and necessary to establish that Indemnitee is entitled to indemnification hereunder.

7. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

8. Effect of Certain Resolutions. Neither the settlement or termination of any Proceeding nor the failure of the Company to award indemnification or to determine that indemnification is payable shall create a presumption that Indemnitee is not entitled to indemnification hereunder. In addition, the termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, had reasonable cause to believe that Indemnitee's action was unlawful.

9. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with

respect to any excess beyond the amount paid under any insurance policy or other indemnity provisions;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) for which payment is prohibited by applicable law.

10. Agreement to Advance Expenses; Undertaking . The Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding, including a Proceeding by or in the right of the Company, in which Indemnitee is involved by reason of such Indemnitee's Corporate Status within thirty (30) calendar days after the receipt by the Company of a written statement from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. To the extent required by Delaware law, Indemnitee hereby undertakes to repay any and all of the amount of indemnifiable Expenses paid to Indemnitee if it is finally determined by a court of competent jurisdiction that Indemnitee is not entitled under this Agreement to indemnification with respect to such Expenses. This undertaking is an unlimited general obligation of Indemnitee.

11. Procedure for Advance Payment of Expenses . Indemnitee shall submit to the Company a written request specifying the Expenses for which Indemnitee seeks an advancement under Section 10 of this Agreement, together with documentation evidencing that Indemnitee has incurred such Expenses (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any reference to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances under Section 10 shall be made no later than thirty (30) calendar days after the Company's receipt of such request. If a claim for advancement of Expenses hereunder by Indemnitee is not paid in full by the Company within thirty (30) calendar days after receipt by the Company of documentation of Expenses and the required undertaking, Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and if successful in whole or in part, Indemnitee shall also be entitled to be paid the expenses of prosecuting such claim. The burden of proving that Indemnitee is not entitled to an advancement of expenses shall be on the Company.

12. Presumptions and Effect of Certain Proceedings .

(a) In making a determination required to be made under Delaware law with respect to entitlement to indemnification hereunder, the person, persons or entity

making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 6 of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither the failure of the Company or of any person, persons or entity to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company or by any person, persons or entity that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or the Board of Directors or counsel selected by any committee of the Board of Directors or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, investment banker or other expert selected with reasonable care by the Company or the Board of Directors or any committee of the Board of Directors. The provisions of this Section 12(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

13. Remedies of Indemnitee.

(a) Right to Petition Court. In the event that Indemnitee makes a request for payment of Indemnifiable Amounts under Sections 3, 4 and 5 above or a request

for an advancement of Expenses under Sections 10 and 11 above and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, Indemnitee may petition the Delaware Chancery Court to enforce the Company's obligations under this Agreement.

(b) Burden of Proof. In any judicial proceeding brought under Section 13(a) above, the Company shall have the burden of proving that Indemnitee is not entitled to payment of Indemnifiable Amounts hereunder.

(c) Expenses. The Company agrees to reimburse Indemnitee in full for any Expenses incurred by Indemnitee in connection with investigating, preparing for, litigating, defending or settling any action brought by Indemnitee under Section 13(a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith, if Indemnitee is successful in whole or in part in connection with any such action.

(d) Failure to Act Not a Defense. The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Section 13(a) above, and shall not create a presumption that such payment or advancement is not permissible.

14. Defense of the Underlying Proceeding.

(a) Notice by Indemnitee. Indemnitee agrees to notify the Company promptly upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding which may result in the payment of Indemnifiable Amounts or the advancement of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to receive payments of Indemnifiable Amounts or advancements of Expenses unless the Company's ability to defend in such Proceeding is materially and adversely prejudiced thereby.

(b) Defense by Company. Subject to the provisions of the last sentence of this Section 14(b) and of Section 14(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to the payment of Indemnifiable Amounts hereunder; provided, however that the Company shall notify Indemnitee of any such decision to defend within thirty (30) calendar days of receipt of notice of any such Proceeding under Section 14(a) above. The Company shall not, without the prior written consent of Indemnitee, consent to

the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 14(b) shall not apply to a Proceeding brought by Indemnitee under Section 13(a) above or pursuant to Section 22 below.

(c) Indemnitee's Right to Counsel. Notwithstanding the provisions of Section 14(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes that he or she may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with the position of other defendants in such Proceeding, (ii) a conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such proceeding in a timely manner, Indemnitee shall be entitled to be represented by a separate legal counsel of Indemnitee's choice at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any action, suit or proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain a counsel of Indemnitee's choice, at the expense of the Company, to represent Indemnitee in connection with any such matter.

15. Representations and Warranties of the Company. The Company hereby represents and warrants to Indemnitee as follows:

(a) Authority. The Company has all necessary power and authority to enter into, and be bound by the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by the Company.

(b) Enforceability. This Agreement, when executed and delivered by the Company in accordance with the provisions hereof, shall be a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally.

16. Insurance. The Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with a reputable insurance company providing the Indemnitee with coverage for losses from wrongful acts. For so long as Indemnitee shall remain a director or executive officer of the Company and with respect to any such prior service, in all policies of

director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's officers and directors. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, or if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit. The Company shall promptly notify Indemnitee of any good faith determination not to provide such coverage.

17. Contract Rights Not Exclusive. The rights to payment of Indemnifiable Amounts and advancement of indemnifiable Expenses provided by this Agreement shall be in addition to, but not exclusive of, any other rights which Indemnitee may have at any time under applicable law, the Company's Certificate of Incorporation or By-laws, or any other agreement, vote of stockholders or directors (or a committee of directors), or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity as a result of Indemnitee's serving as a director or executive officer of the Company.

18. Successors. This Agreement shall be (a) binding upon all successors and assigns of the Company (including any transferee of all or a substantial portion of the business, stock and/or assets of the Company and any direct or indirect successor by merger or consolidation or otherwise by operation of law) and (b) binding on and shall inure to the benefit of the heirs, personal representatives, executors and administrators of Indemnitee. This Agreement shall continue for the benefit of Indemnitee and such heirs, personal representatives, executors and administrators after Indemnitee has ceased to have Corporate Status.

19. Subrogation. In the event of any payment of Indemnifiable Amounts under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of Indemnitee against other persons, and Indemnitee shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

20. Change in Law. To the extent that a change in Delaware law (whether by statute or judicial decision) shall permit broader indemnification or advancement of expenses than is provided under the terms of the By-laws and this Agreement, Indemnitee shall be entitled to such broader indemnification and advancements, and this Agreement shall be deemed to be amended to such extent.

21. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement, or any clause thereof, shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, such provision or clause

shall be limited or modified in its application to the minimum extent necessary to make such provision or clause valid, legal and enforceable, and the remaining provisions and clauses of this Agreement shall remain fully enforceable and binding on the parties.

22. Indemnitee as Plaintiff. Except as provided in Section 13(c) of this Agreement and in the next sentence, Indemnitee shall not be entitled to payment of Indemnifiable Amounts or advancement of indemnifiable Expenses with respect to any Proceeding brought by Indemnitee against the Company, any Entity which it controls, any director or officer thereof, or any third party, unless the Board of Directors of the Company has consented to the initiation of such Proceeding. This Section 22 shall not apply to counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee.

23. Modifications and Waiver. Except as provided in Section 20 above with respect to changes in Delaware law which broaden the right of Indemnitee to be indemnified by the Company, no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement (whether or not similar), nor shall such waiver constitute a continuing waiver.

24. General Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered by hand, (b) when transmitted by facsimile and receipt is acknowledged, or (c) if mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(i) If to Indemnitee, to:

_____
_____
_____
_____

(ii) If to the Company, to:

LeMaitre Vascular, Inc.
63 Second Avenue
Burlington, Massachusetts 01803
Attention: General Counsel

or to such other address as may have been furnished in the same manner by any party to the others.

25. Governing Law; Consent to Jurisdiction; Service of Process . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws. Each of the Company and the Indemnitee hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Delaware Chancery Court and the courts of the United States of America located in the State of Delaware (the "Delaware Courts") for any litigation arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in an inconvenient forum. Each of the parties hereto agrees, (a) to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process, and (b) that service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Service made pursuant to (a) or (b) above shall have the same legal force and effect as if served upon such party personally within the State of Delaware. For purposes of implementing the parties' agreement to appoint and maintain an agent for service of process in the State of Delaware, each such party does hereby appoint The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, as such agent and each such party hereby agrees to complete all actions necessary for such appointment.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LEMAITRE VASCULAR, INC.

By: _____

Name:
Title:

INDEMNITEE

_____

Exhibit 10.18

THIRD AMENDED AND RESTATED REVOLVING LOAN AND SECURITY AGREEMENT

This Third Amended and Restated Revolving Loan and Security Agreement (the "Agreement") is made as of May 20, 2006 between LEMAITRE VASCULAR, INC. formerly known as Vascutech, Inc., having its principal place of business at 63 Second Avenue, Burlington, Massachusetts 01803 (the "Borrower") and BROWN BROTHERS HARRIMAN & CO., having a place of business at 40 Water Street, Boston, Massachusetts 02109 (the "Bank").

WHEREAS, the Bank has previously made a revolving line of credit in the amount not to exceed $1,500,000 (the "Line of Credit") available to the Borrower as described in a Second Amended and Restated Revolving Loan and Security Agreement dated as of April 11, 2003 as amended to date and executed by the Borrower in favor of the Bank (the "Old Agreement");

WHEREAS, the Borrower has requested, and the Bank has agreed to extend the availability of the Line of Credit and to make such other modifications as the Borrower and the Bank have agreed, provided that the Old Agreement be amended and restated in its entirety;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Bank the Borrower agree to amend and restate the Old Agreement in its entirety as follows:

1.0 **LOANS.**

1.1 **Amount of Loans.** Upon written request by the Borrower in such form as the Bank may request until February 6, 2008 and provided that no Default or Event of Default (as defined hereafter) shall have occurred and be continuing or result after giving effect hereto, the Bank shall make loans to the Borrower (each an "Advance" and collectively, the "Advances") not to exceed the sum of $5,500,000 (the "Commitment") less the principal amount of any Letters of Credit issued for the benefit of the Borrower in the aggregate principal amount not to exceed $200,000 at any one time (each a Letter of Credit and collectively, the "Letters of Credit"); provided however that at any one time hereunder, the aggregate unpaid principal of all Advances and the principal amount of all Letters of Credit outstanding shall not exceed the Borrowing Base, which shall consist of the sum of eighty-five percent (85%) of Qualified Accounts plus thirty-five percent (35%) of Qualified Inventory. Each Letter of Credit and Advance shall hereinafter be referred to as a "Loan" and collectively, the "Loans".

1.1.2. **Letters of Credit.** The Borrower agrees to pay to the Bank on the day on which the Bank shall honor a draft or other demand for payment presented or made under any letter of credit issued by the Bank for the Borrower's benefit, an amount equal to the amount paid by the Bank in respect of such draft or other demand under such Letter of Credit and all expenses paid or incurred by the Bank thereto. Unless the Borrower shall have made such payment to the Bank on such day, the Bank shall be deemed to have disbursed to the borrower, and the Borrower shall be deemed to have elected to satisfy its reimbursement obligations to the Bank by a Loan hereunder in an amount equal to such demand or draft under the Letter of Credit. The reimbursement obligation of the Borrower under this Section 1.1.2. shall be absolute, unconditional and irrevocable and shall remain in full force and effect until all obligations of the Borrower to the Bank hereunder shall have been satisfied. All Letters of Credit issued hereunder shall expire on or before 364 days from the date hereof.

1.2 **Revolving Loan Terms.** The Loan shall be evidenced by a certain Second Amended and Restated Promissory Note (Secured) in the original principal amount of $5,500,000 dated as of May 20, 2006 (the "Note"). The Note amends and restates an Amended, Restated and Combined Demand Promissory Note (Secured) dated as of April 11, 2003 in the original principal amount of $1,500,000 as amended and increased to principal amount of $2,500,000 by various letter agreements by and between the Bank and the Borrower.

1.3 **Repayment and Prepayment.** The principal amount of all Loans together with any interest, fees or other charges accrued thereon shall be due and payable on the earlier of (i) demand and acceleration by the Bank following the occurrence of an Event of Default, or (ii) February 8, 2008. In accordance with the terms of the Note, the Loan may be prepaid in whole or in part, without penalty, from time to time. If at any time the balance of all outstanding Loans (which for the purposes of this Section 1.3 shall include any available and undrawn amounts under any Letters of Credit) exceeds the Borrowing Base, the Borrower shall immediately, without notice or demand, pay the Bank the amount of such excess.

1.4 **Qualified Accounts.** An account receivable owed to the Borrower shall be considered a "qualified account" if and for so long as it has all of the following characteristics:

(a) The account is no more than 120 days old, measured from the date of the invoice;

(b) The account arose from the performance of services or an outright sale of goods by the Borrower, such services have been rendered or such goods have been shipped to the account debtor, and the Borrower has possession of acknowledgments or shipping receipts evidencing such delivery of services or shipment of goods;

(c) The account arose in the ordinary course of the Borrower's business and did not arise from the performance of services or a sale of goods to an affiliate, supplier or employee of the Borrower;

(d) The account is not subject to any prior assignment, claim, lien, or security interest;

(e) The account is not subject to set-off, credit allowance or adjustment by the account debtor except a discount allowed for prompt payment, and the account debtor has not complained as to its liability thereon;

(f) No notice of bankruptcy, insolvency or financial difficulty of the account debtor has been received by or is known to the Borrower; and

(g) The Bank has not notified the Borrower that the account or account debtor is unsatisfactory.

1.5 **Qualified Inventory.** Finished goods, work in progress, raw materials and component parts inventory owned by the Borrower shall be considered a "Qualified Inventory", provided, however, that "qualified inventory" shall not include any inventory (a) held on consignment, or not otherwise owned by the Borrower, or of a type no longer sold by the Borrower, (b) which has been returned by a customer damaged or subject to any legal encumbrance (other than the security interest created hereunder by the Borrower to the Bank), (c) which is not in the possession of the Borrower unless the Bank has received a waiver from the party in possession of such inventory in a form and substance satisfactory to the Bank, (d) which has been shipped to a customer of the borrower regardless of whether the shipment is on a consignment basis, or (e) which the Bank deems obsolete or not marketable or otherwise unacceptable to the Bank as determined by the Bank in its sole and reasonable discretion. All such Qualified Inventory shall be valued at actual cost on a first-in, first-out basis.

1.6 **Loan Statements.** From time to time, the Bank may render statements to the Borrower showing the balance of all outstanding Loans and any other charges owing to the Bank. Such

statements shall be deemed correct and agreed upon by the Borrower unless the Borrower notifies the Bank in writing of any discrepancy within the lesser of fifteen (15) days of the mailing of such statement or ten (10) days of such statements receipt by the Borrower.

1.7 **Rate of Interest**. Advances shall bear interest at (i) LIBOR plus 300 basis points per annum, or (ii) the Base Rate per annum adjusted daily, and each as elected by the Borrower from time to time. Any Advance not repaid in accordance with the terms of this Agreement shall bear interest from the date due and payable until paid in full at a rate per annum equal to the Base Rate plus 2% per annum. As used herein, "Base Rate" shall mean the rate announced by the Bank in Boston, Massachusetts as its base rate. As used herein, **"**LIBOR**"** rate means the percentage rate per annum equal to the offered quotation determined by the Bank from time to time as its LIBOR rate on the borrowing date daily and for a 30 and 60 day interest period. If on any date the LIBOR rate would otherwise be set the Bank shall have determined in good faith (which determination shall be final and conclusive) that adequate and reasonable means do not exist for ascertaining such LIBOR rate, or at any time the Bank shall have determined in good faith (which determination shall be final and conclusive) that:

(a) the making or continuation of any Advance accruing interest at the LIBOR rate has been made impracticable or unlawful by any change enacted after the date of this Agreement in any applicable law, regulation, guideline or order or interpretation of change thereof by any governmental authority charged with interpretation or administration thereof or with any request or directive of any such governmental authority (whether or not having the force of law), or

(b) the LIBOR rate will not adequately and fairly reflect the cost to of any of the Bank of making or continuing such Loan,

then, and in any such event, the Bank shall forthwith so notify the Borrower thereof. Until the Bank so notifies the Borrower that the circumstances giving rise to such notice no longer apply, the obligation of the Bank to grant Advances which will accrue interest at the LIBOR rate per annum shall be suspended provided, however if requested by the Borrower the Bank shall be obligated to grant Advances which will accrue interest at the Base Rate per annum as adjusted daily. If at the time the Bank so notifies, the Borrower has previously given the Bank notice of an Advance which has not yet been advanced by the Bank, such notification shall be deemed void and the Borrower may borrow such Advance at the foregoing rate set forth in the previous sentence, each as adjusted daily.

If (a) or (b) above occurs with respect to an outstanding Advance, such Advance shall, without penalty, at the Borrower's option be prepaid or converted into an Advance which shall accrue interest at the Base Rate per annum, as adjusted daily.

1.8 **Documentation and Commitment Fee.** In connection with the preparation of this Agreement and related agreements, the Borrower shall pay a sum equal to $12,500, which shall be due and payable upon the execution of this Agreement. Thereafter, the Borrower shall pay to the Bank within fifteen (15) days of the end of each calendar quarter in arrears a sum equal to .0125% of an amount equal to the Commitment less the average aggregate of all Loans outstanding as determined on the last business day of each month during the preceding calendar quarter.

2.0 **SECURITY INTEREST.** As security for the payment and performance of the Obligations (as hereafter defined), the Borrower, for valuable consideration, the receipt of which is acknowledged, hereby grants to the Bank a security interest in all of the Borrower's tangible and intangible property, whether now owned or existing, or hereafter acquired or arising, including:

(a) all goods (which shall mean and include all inventory, merchandise, raw materials, supplies, work in process, finished goods and other tangible personal property held by the Borrower for processing, sale or lease or furnished or to be furnished by the Borrower under the contracts of sale or service or to be used or consumed in the Borrower's business), as well as all goods in transit, and all returned or rejected goods, and all documents which represent any of the foregoing;

(b) all accounts (which shall mean and include all accounts receivable, notes, drafts, acceptances and other instruments representing or evidencing a right to payment for goods sold or leased or for services rendered whether or not earned by performance), as well as all right, title and interest of the Borrower in the goods which have given rise thereto, including the right of stoppage in transit;

(c) all equipment, machinery, tools, dies, molds, furniture, furnishings, all tangible personal property similar to any of the foregoing, and all equipment as defined in Section 9-109(2) of the Massachusetts General Laws, Chapter 106, wherever the same may be located;

(d) all general intangibles including, without limitation, customer lists, contract rights, causes of action, goodwill, royalties, licenses, franchises, permits, intellectual property, blueprints, drawings, manuals, technical data, trade secrets, trade names, trademarks, and copyrights;

(e) all chattel paper of every kind and description, including all additions thereto and substitutions therefor;

(f) all rights to the payment of money, including without limitation, amounts due from affiliates, all tax refunds of every kind and nature including loss carryback refunds, insurance policies and proceeds, factoring agreements, and all rights to deposit or advance payments;

(g) all business records and files (including, without limitation, computer programs, disks, tapes and related electronic data processing media) and writing of the Borrower in which the Borrower has an interest in any way relating to the foregoing property, and all rights of the Borrower to retrieval from third parties of electronically processed and recorded information pertaining to any such property;

(h) all documents, documents of title, and instruments (whether negotiable or non-negotiable);

(i) all liens, guaranties and securities for any of the foregoing (a) through (h); and

(j) all products of, accessions to, and proceeds of any of the foregoing (a) through (i).

All of such property in (a) through (j) above is collectively referred to as the "Collateral."

3.0 **OBLIGATIONS SECURED.** The security interest granted herein secures the repayment of the Loans, the Borrower's obligations arising under a Second Amended and Restated Time Note (Secured) in the original principal amount of $864,000 dated as of the date hereof and executed by the Borrower in favor the Bank, and any other obligations incurred by the Borrower under this Agreement and also the payment and performance of all debts and obligations of the Borrower to the Bank of every kind and description, whether now existing or hereafter arising (the "Obligations").

4.0 **BORROWER'S REPRESENTATIONS AND WARRANTIES.** The Borrower represents and warrants that:

4.1 **Incorporation, Qualification and Corporate Power.** The Borrower is a company duly organized, validly existing and in good standing under the laws of Delaware and is duly qualified and in good standing in the following states, which are the only states in which it is doing business: Arizona, Alabama, California, Colorado, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Mississippi, Missouri, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, Washington, and Wisconsin, except where the failure to be so qualified or to be in good standing in any such state would not have a material adverse effect on the Borrower or on the Collateral. The Borrower has the corporate power to own its property and conduct its business as now conducted.

4.2 **Authorization.** The execution, delivery and performance of this Agreement are within the Borrower's corporate powers and have been duly authorized by such votes of the board of directors as applicable law requires. A certificate of the corporate secretary conclusively evidencing such votes is delivered herewith.

4.3 **Other Obligations.** The execution, delivery and performance of this Agreement are not in contravention of law nor of the terms of the Borrower's charter, by-laws, or any indenture, agreement or undertaking to which the Borrower is a party or by which it is bound.

4.4 **Records.** All incorporation papers and all amendments thereto of the Borrower have been duly filed and are in proper order. All books, records and reports of the Borrower, including but not limited to its minute books, by-laws, and books of account, are accurate and up to date. The Borrower has filed all federal and state tax returns required by law except as accrued for on the Borrower's balance sheet as of March 31, 2006 or where the failure to so file would not have a material adverse effect on the Borrower or on the Collateral.

4.5 **Stock.** All capital stock issued by the Borrower which is outstanding has been properly issued and paid for.

4.6 **Title to Property.** With the exception of the items named below (and leased equipment), the Borrower owns all of its personal property and has good, clear and marketable title thereto, free and clear of all liens and encumbrances, and there are no outstanding commitments of the Borrower to sell, mortgage, lease or otherwise dispose of said property other than in the ordinary course of business.

4.7 **Office.** The Borrower's principal place of business and chief executive office is located at 63 Second Avenue, Burlington, MA 01803.

4.8 **Equipment.** The Borrower keeps its equipment in its offices at the following locations: Burlington, MA; Phoenix, AZ; Tokyo, Japan; and Sulzbach, Germany.

4.9 **Inventory.** The Borrower keeps substantially all of its inventory only at the following locations: Burlington, MA; Phoenix, AZ; Tokyo, Japan; and Sulzbach, Germany.

4.10 **Accounts.** The Borrower keeps its records concerning its accounts at 63 Second Avenue, Burlington, MA 01803.

4.11 **Places of Business.** The Borrower has no other places of business other than those already listed above.

4.12 **Continuing Representations.** The foregoing representations and warranties are made not only as of the date of this Agreement but as of each date on which the Bank makes a Loan.

4.13 **Financial Statements.** The Borrower's latest balance sheet and statement of profit and loss have been delivered to the Bank, were prepared in accordance with generally accepted accounting principles consistently applied, and fairly represent the Borrower's financial condition as of the date of this Agreement.

5.0 **GENERAL OBLIGATIONS OF BORROWER.** The Borrower agrees that:

5.1 **Corporate Existence and Merger.** The Borrower will maintain its corporate existence in good standing and shall comply with all laws and regulations of the United States or any state or political subdivision thereof, or of any governmental authority that may have jurisdiction over it or its business. The Borrower will not merge or consolidate with any other corporation without the Bank's consent.

5.2 **Account Relationship.** The Borrower will maintain an operating account at the Bank for as long as the Agreement remains in place.

5.3 **Dividends.** The Borrower will not pay dividends or make distributions without the Bank's prior written consent, which consent shall not be unreasonably withheld, to any individual, corporation or any other entity, except however, that the Borrower may pay dividends to LeMaitre Vascular KK or LeMaitre Vascular GmbH. The Borrower will notify the Bank of any and all such dividends within five business days of declaration. These dividends may be paid in cash or in kind on any class of its capital stock.

5.4 **Securities.** The Borrower will not invest in or purchase any stock, securities or interest in any individual without the prior written consent of the Bank. However, the Borrower may from time to time repurchase company stock.

5.5 **Loans.** The Borrower will not make any loans or advances to any individual, unrelated firm or unrelated corporation, including but not limited to its officers and employees; provided, however, that the Borrower may make advances to its employees, including its officers, with respect to expenses incurred by such employees in the usual course of the Borrower's business when such expenses are reimbursable by the Borrower. The Borrower may also make advances to certain individuals and entities related to corporate acquisitions by the Borrower.

5.6 **Guaranties.** The Borrower will not guarantee the obligation of any individual or entity, other than wholly-owned subsidiaries.

5.7 **Sales.** The Borrower will not sell or dispose of any of its assets except in the ordinary and usual course of its business.

5.8 **Reimbursement.** The Borrower will reimburse the Bank on demand for any sums paid or advanced by the Bank to satisfy any tax, lien or security interest or other encumbrance on the Collateral, to provide insurance on the Collateral or to pay for the maintenance and preservation of the Collateral; **provided, however,** that the Bank shall not be obligated to make any such payments or advances. Any such sums paid or advanced by the Bank shall be deemed part of the Obligations and secured by the Collateral.

5.9 **Inspection.** The Borrower will keep accurate and complete records of the Collateral, and the Bank or any of its agents shall have the right to inspect the Collateral wherever located and to visit the Borrower's place or places of business, at intervals to be determined by the Bank and without the Borrower's hindrance or delay, to inspect, audit, check and make extracts from any copies of books,

records, journals, orders, receipts and correspondence that relate to the Collateral or to the Borrower's general financial condition. Upon a Default or Event of Default, the Borrower shall reimburse the Bank for the cost of performing any such inspection or audit.

5.10 **Information from Borrower's Contractors.** Upon a Default or Event of Default, the Borrower hereby authorizes the Bank to obtain from the Borrower's contractors (including accountants and computer service bureaus) any and all information regarding the Borrower's business, instructs all such contractors to provide such information to the Bank, and waives all claims of confidentiality and to damages arising from such disclosure of proprietary information.

5.11 **Insurance.** The Borrower shall have and maintain at all times with respect to the Collateral insurance against risks of fire, so-called extended coverage, sprinkler leakage and other risks customarily insured against by companies engaged in businesses similar to that of the Borrower including product liability insurance, in such amounts, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. All policies of insurance shall provide for a minimum of ten (10) days written notice of cancellation to the Bank. At the Bank's request, the Borrower shall furnish to the Bank insurance certificates or other evidence satisfactory to the Bank of the Borrower's compliance thereof.

5.12 **Different Places of Business.** The Borrower will promptly notify the Bank in writing of any change in the location of its chief executive office, principal place of business, the place where its inventory or records of its accounts are kept, or other places of business (with the exception of where its sales persons are hired). In addition, the Borrower will promptly notify the Bank of the establishment of any new location where inventory or records of its accounts are kept, or other new places of business (with the exception of where its sales persons are hired).

5.13 **Annual and Quarterly Reports, Projections.** The Borrower will furnish to the Bank annually, within ninety (90) days after the close of each fiscal year, a full and complete signed copy of the Borrower's consolidated annual report audited by certified public accountants reasonably acceptable to the Bank. The Borrower's annual report shall include balance sheets of the Borrower as at the end of such year and a statement of profit and loss of the Borrower reflecting its operations during such year. Such annual report shall include the unqualified opinion of the Borrower's certified public accountants that such reports were prepared in accordance with generally accepted accounting principles consistently applied and fairly represent the Borrower's financial condition. In addition, the Borrower will furnish to the Bank quarterly within forty-five (45) days after the close of each fiscal quarter, the Borrower's consolidated quarterly report prepared by the Borrower's management. The Borrower's monthly report shall include balance sheets of the Borrower as at the end of such quarter and a statement of profit and loss of the Borrower reflecting its operations during such year. In addition, the Borrower will furnish to the Bank prior January 31 of each fiscal year, a projected budget for that fiscal year as approved by the Borrower's Board of Directors.

5.14 **Accounts Receivable Report; Additional Reports.** The Borrower will furnish to the Bank a report setting forth the summary of all accounts receivable owing to the Borrower and such other information as the Bank shall request within fifteen (15) days after the close of each fiscal quarter, and more often and as requested from time to time by the Bank. In addition, the Borrower shall provide any other information reasonably requested by the Bank concerning the Borrower's operations or financial condition.

5.15 **Financing Statements.** The Borrower will execute one or more financing statements and pay the cost of filing them whenever filing is deemed by the Bank to be necessary or desirable. A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.

5.16 **Other Documents.** The Borrower will execute and deliver such other documents and instruments as the Bank shall request in order to effect, evidence or perfect its security interest under this Agreement, including but not limited to promissory notes, stock certificates and other negotiable instruments belonging to the Borrower, bankbooks and insurance policies, and notices to banks and insurance companies of the Bank's interest in bank accounts or insurance policies. The Borrower shall also execute separate assignments of accounts if requested by the Bank.

5.17 **Capital Equipment Leases.** The Borrower shall not incur indebtedness in connection with the acquisition after the date hereof of any personal property by the Borrower or any of its subsidiaries under any capital lease which exceeds $500,000 in the aggregate during any single fiscal year. Accordingly and provided that the aggregate of all such capital leases in any single fiscal year shall not exceed $500,000, the Bank shall not unreasonably withhold its consent to such lease(s) and the lessors' security interest thereunder.

5.18 **Ownership and Control**. The Borrower shall not effect a 51% change in control in its current ownership without the prior written consent of the Bank.

5.19 **Additional Indebtedness and Encumbrances.** Other than as set forth below, the Borrower will not create or permit any additional indebtedness (excluding the Obligations to the Bank) nor will the Borrower create or permit to subsist any encumbrance or security interest over all or any of its present or future revenues or assets. Notwithstanding the foregoing, Borrower shall be permitted to grant to Tyco Healthcare Group LP ("Tyco") a reversionary interest in certain patents that Borrower may acquire from Tyco, which reversionary interest would be triggered should Borrower fail to make a certain $200,000 payment to Tyco. The following additional indebtedness shall be permitted:

(a) indebtedness in respect of accounts payable, capital expenditures, and accrued expenses, other than for borrowed money, of the Borrower incurred either in the ordinary course of business or in connection with an initial public offering of the Borrower's common stock;

(b) indebtedness incurred under any capital or operating lease, subject to any limitations set forth herein;

(c) indebtedness for the costs of obtaining a bond in connection with a judgment against the Borrower, so long as such judgment or the obtaining of such bond does not otherwise constitute a default;

(d) indebtedness of the Borrower in respect of salaries, bonuses and employee benefits;

(e) indebtedness of the Borrower in respect of pre-paid revenues; and

(f) indebtedness of the Borrower in respect of deferred purchase price payments in connection with acquisitions undertaken by Borrower.

6.0 **FINANCIAL COVENANTS.** Until the Loans shall have been paid in full and /or for so long as the Bank shall be committed to make Loans under this Agreement, the Borrower covenants that it will comply with the following and will provide evidence of such compliance to the Bank within forty-five (45) days after the end of each fiscal quarter:

Financial Tests: The Borrower shall comply with the following financial tests at all times, and such financial tests will be tested on a quarterly basis, based on consolidated financial results of the Borrower.

(a) Leverage Test: Consolidated Total Liabilities* divided by Tangible Net Worth** shall not be greater than 2.0:1 at the end of each fiscal quarter through March 31, 2007, thereafter Consolidated Total Liabilities divided by Tangible Net Worth shall not be greater than 1.5:1 at the end of each fiscal quarter.

(b) Minimum Consolidated Tangible Net Worth Test: Consolidated Tangible Net Worth** shall not be less than $5,600,000 plus (i) 50% of quarterly Net Income*** at 06/30/06 and at the end of each of the Borrower's fiscal quarters thereafter (but only if a positive Net Income), and (ii) 90% of any additional paid-in-capital.

(c) Profitability: (a) Quarterly EBITDA+ loss of not more than $800,000 for the fiscal quarter ending 9/30/06; and (b) quarterly EBITDA of at least $1 for each of the fiscal quarters ending 12/30/06 and thereafter. If the Borrower raises at least $50,000,000 through an initial public offering, this test will not take effect.

* Consolidated Total Liabilities: For the purposes of the above referenced financial tests shall be defined as Total Liabilities, provided, however, that Consolidated Total Liabilities shall exclude the Borrower's liability for stock based compensation issued to employees in 1997 and classified as liability awards under SFAS No. 123R.

** Tangible Net Worth: For the purposes of the above referenced financial tests shall be defined as Total Stockholders Equity less Goodwill and other Intangibles. Tangible Net Worth shall exclude both (i) any effect of the accounting treatment required under SFAS No. 123R related to stock based compensation issued to employees in 1997, and (ii) any charges related to the reversal of expenses capitalized in connection with the Borrower's initial public offering.

*** Net Income: For the purposes of the above referenced financial tests Net Income shall be defined as earnings after interest expense, taxes, depreciation expense, and amortization expense as of the date of measurement.

\+ EBITDA: For the purposes of the above referenced financial tests shall be defined as operating income plus depreciation and amortization expense excluding any charges related to the reversal of expenses capitalized in connection with the Borrower's initial public offering.

7.0 **DEFAULT AND EVENT OF DEFAULT.**The Bank shall give notice of default or of an event of default, but such notice shall not affect any of the Bank's rights under this Agreement nor shall such notice be required as a condition precedent to a default or an event of default hereunder. If any of the following events ("Events of Default" or, if the giving of notice or the lapse of time or both is required, then, prior to such notice or lapse of time, "Default" or "Defaults") shall occur:

7.1 The Borrower's failure to pay when due any Obligation, whether by maturity, acceleration or otherwise, after having been given a five (5) day grace period;

7.2 Any warrants, representations or statements made or furnished to the Bank by, or on behalf of, the Borrower are false;

7.3 The Borrower's failure to perform any of its agreements, obligations, warranties or representations in this Agreement shall represent a Default and, unless such failure is cured within thirty (30) days from its occurrence, an Event of Default;

7.4 The Borrower's failure to perform any agreement with any other person or entity for borrowed money or lease of real or personal property shall represent a Default and, unless such failure is

cured within thirty (30) days from its occurrence or is otherwise contested in good faith and on a reasonable basis by the Borrower, an Event of Default;

7.5 A breach, default or event of default shall occur under any other agreement between the Borrower and the Bank shall represent a Default and, unless such breach, default, or event of default is cured within thirty (30) days from its occurrence, an Event of Default;

7.6 The cancellation or material reduction in current insurance coverages with respect to Collateral, or the material and uninsured loss or theft, substantial damage or destruction or unauthorized sale or encumbrance of any material portion of the Collateral, or the making of any levy on, or seizure or attachment of a material portion of the Collateral.

7.7 The Borrower shall fail to pay any amount on any Indebtedness the outstanding balance of which exceeds $250,000 when the same becomes due and payable and such failure shall continue after the applicable cure or grace period, if any.

7.8 The Borrower's dissolution, termination of existence, insolvency, cessation of normal business operations, business failure, or the calling of a meeting of the Borrower's creditors, or the Borrower's admission of its inability to pay its debts as they become due or proposal of a moratorium or composition with any of its creditors, or the appointment of a custodian or receiver of any part of the Borrower's property, or the making of an assignment or trust mortgage for the benefit of creditors by the Borrower, or the recording or existence of any lien for unpaid taxes, or the commencement of any proceeding under any bankruptcy or insolvency law by or against the Borrower, or the service upon the Bank of any writ, summons, or process designed to affect any of the Borrower's accounts or other property;

7.9 The occurrence of any Event of Default with respect to any guarantor, endorser, or surety to the Bank;

7.10 The termination of any guaranty by any guarantor of the Obligations; or

7.11 Any material adverse expansion in the nature of the Borrower's principal line(s) of business, beyond the scope of, vascular surgery, interventional radiology and cardiovascular surgery.

8.0 **LENDER'S RIGHTS UPON AN EVENT OF DEFAULT.** Upon an Event of Default and at any time thereafter, the Bank may in its sole discretion, without presentment, demand, protest, advertisement or notice of any kind, except as specifically provided below, exercise any or all of the following rights, in addition to the Bank's rights under the Uniform Commercial Code and any other applicable laws:

8.1 **Remittances.** Until the Bank notifies the Borrower to the contrary, the Borrower shall continue to collect its accounts and all other Collateral in the ordinary course of business. All such collections shall be the property of the Bank, and shall be received and held by the Borrower in trust for the Bank without commingling with any other funds of the Borrower. The Borrower shall, at the Bank's request, or the Bank may itself at any time, notify any account debtor of the Bank's security interest in the Collateral and direct that all amounts due from such account debtor be paid directly to the Bank. If so requested by the Bank, the Borrower will, immediately upon receipt of all checks, drafts, cash or other remittances, deliver the same to the Bank to be conditionally credited to the Loans. The Bank will treat remittances as conditional until such remittances have cleared and are finally paid to the Bank, and will at any time charge back any remittance that does not clear in the normal course. Such remittances shall be delivered to the Bank in the same form received and the bank is hereby authorized to endorse such remittances where necessary to permit collection thereof.

8.2 **Notification of Parties Owing Money to Borrower.** At the Borrower's expense, the Bank in its own name or in the name of the Borrower may communicate with account debtors in order to verify with them to the Bank's satisfaction the existence, amount and terms of any accounts or other Collateral, and may also notify account debtors that such Collateral has been assigned to the Bank and that payments shall be made directly to the Bank. Upon request of the Bank, the Borrower will so notify such account debtors and will indicate on all billings to such account debtors that their accounts must be paid directly to the Bank. If the Bank gives such notice, a photocopy of this executed Agreement shall constitute reasonable proof of the assignment of all accounts and other Collateral by the Borrower to the Bank, within the meaning of Section 9-318(3) of the Uniform Commercial Code.

8.3 **Acceleration.** The Bank may make all Obligations immediately due and payable and may exercise the rights of a secured party under law or under the terms of this or any other agreement with the Borrower.

8.4 **Assembling of Collateral.** The Bank may by giving written notice to the Borrower require the Borrower to immediately assemble the Collateral and make it at all times secure and available to the Bank at a place or places designated by the Bank.

8.5 **Disposition of Collateral.** The Bank may sell, lease, assign and deliver the whole or any part of the Collateral, or any substitute therefor or any addition thereto, at public or private sale, for cash or credit, for present or future delivery, at such prices and upon such terms as the Bank deems advisable, without the necessity of the Collateral being present at any such sale or lease, or in view of prospective purchasers thereof. The Bank may sell or lease Collateral in conjunction with other personal or real property and allocate the sale or lease proceeds among the items of property sold. The Bank shall give the Borrower at least ten (10) days notice of the time and place of any public or private sale or other disposition of Collateral unless it is perishable, threatened to decline speedily in value or is of a type customarily sold in a recognized market. Upon such sale, the Bank may become the purchaser of the whole or any part of the Collateral, discharged from all claims and free from any right of redemption. Any Collateral sold on credit or for future delivery may be retained by the Bank until the selling price is paid by the purchaser. If the purchaser then fails to take up and pay for the property so sold, the Bank shall incur no liability and the property may again be sold.

8.6 **Power of Attorney.** The Bank may, and the Borrower hereby appoints the Bank and its agents as the Borrower's attorney-in-fact to: collect, compromise, endorse, sell or otherwise deal with the Collateral or proceeds thereof in its own name or in the Borrower's name; endorse the Borrower's name upon any notes, checks, drafts, money orders, or other instruments, documents, receipts or Collateral that may come into its possession and to apply the same in full or partial payment of any amounts owing to the Bank; and give written notice to the United States Post Office to effect direct delivery to the Bank of all mail addressed to the Borrower. The Borrower hereby grants to said attorney-in-fact full power to do any and all things necessary to be done in and about the premises as fully and effectually as the Borrower might or could do, and hereby ratifies all that its attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and is irrevocable.

9.0 **GENERAL.**

9.1 **Set-off.** Any and all deposits or other sums at any time credited by or due from the Bank to the Borrower shall at all times constitute additional security and Collateral pledged for the Obligations and upon a Default may be set off against any Obligations upon demand or at any time, whether or not other security held by the Bank is considered by the Bank to be adequate. Any and all property owned by the Borrower or in which the Borrower has an interest, which now or hereafter comes

into the possession or control of the Bank or of any third party acting in the Bank's behalf, shall constitute additional security and Collateral pledged for the Obligations and upon a Default may be applied at any time to the Obligations then owing, whether due or not due.

9.2 **Borrower's Obligation to Pay Expenses of Bank.** The Borrower shall pay to the Bank on demand any and all reasonable counsel fees and other expenses incurred by the Bank (a) in connection with the preparation or interpretation of this Agreement, documents relating thereto or modifications thereof, (b) to enforce and collect payment of the Obligations from the Borrower or any guarantor, (c) to protect or realize upon the Bank's or the Borrower's interest in the Collateral, and (d) in the prosecution or defense of any action arising under or related to the subject matter of this Agreement unless such dispute is settled in the Borrower's favor under court of law. All such fees and expenses shall be added to the principal amount of any indebtedness owed by the Borrower to the Bank and shall constitute part of the Obligations secured hereby.

9.3 **Waivers.** The Borrower waives demand, presentment, protest, notice of nonpayment and all other notices except those specifically provided in this Agreement. No delay or omission by the Bank in exercising any of its rights shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not operate as a waiver on any future occasion. All of the Bank's rights and remedies, whether arising out of this Agreement or any other agreement, instrument or paper, shall be cumulative and may be exercised singularly or concurrently.

9.4 **Construction.** The Uniform Commercial Code and other laws of Massachusetts shall govern the construction of this Agreement. No amendment of this Agreement shall be effective unless in writing and executed by both the Borrower and the Bank.

9.5 **Indemnification.** The Borrower agrees to indemnity the Bank and to hold the Bank harmless from and against any loss, costs or expense (including reasonable external attorneys fees) that such Bank may sustain or incur as a consequence of a the occurrence of any Default, Event of Default or of any prepayment under this Agreement. The foregoing indemnity shall extend to any interest, fees or other sums whatsoever paid or payable on account of any funds borrowed in order to carry any unpaid amount and to any loss (including loss of profit), premium, penalty or expense which may be incurred in liquidating or employing deposits from third parties required to make, maintain the Loan (or any part of it) or any other amount due or to become due under this Agreement.

9.6 **Amendment and Restatement.** This Agreement shall amend, restate, supersede and replace the Old Agreement in its entirety.

EXECUTED as an instrument under seal as of the date first above written.

Attest:

/s/ Aaron M. Grossman

LEMAITRE VASCULAR, INC.

By: /s/ Joseph P. Pellegrino, Jr.
Name: Joseph P. Pellegrino, Jr.
Title: Executive Vice-President-Finance

BROWN BROTHERS HARRIMAN & CO.

By: /s/ J. Edward Hall
Name: J. Edward Hall
Title: Managing Director

Exhibit 10.19

SECOND AMENDED AND RESTATED REVOLVING PROMISSORY NOTE

(SECURED)

$5,500,000 As of May 20, 2006
Boston, Massachusetts

For value received, LEMAITRE VASCULAR, INC. located at 26 Ray Avenue, Burlington, Massachusetts 01803 (the "Borrower"), promises to pay the order of BROWN BROTHERS HARRIMAN & CO., (the "Bank"), at a principal office of the Bank at 40 Water Street, Boston, Massachusetts, or at such other place or places or to such other party or parties as the Bank may from time to time designate, the principal sum of

FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO/100 ($5,500,000)

or, if less, the aggregate unpaid principal amount of all advances made by the Bank to the Borrower, together with interest on any unpaid balance payable monthly in arrears on the first day of each calendar month at a fluctuating interest rate per annum as provided in a Third Amended and Restated Revolving Loan and Security Agreement dated as of the date hereof between the Borrower and the Bank, as amended from time to time thereafter (the "Revolving Loan and Security Agreement"). Interest shall be calculated on the basis of actual days elapsed and a 360-day year. If this Note is not paid in full upon becoming due and payable, interest on the unpaid balance shall thereafter by payable on demand at a fluctuating interest rate per annum equal to 2% above the Base Rate (as defined in the Revolving Loan and Security Agreement), or such other rate designated by the Bank, in effect from time to time.

This Note is the note described in (i) a certain the Revolving Loan and Security Agreement, and (ii) a certain Third Amended and Restated Term Loan Agreement dated as of the date hereof executed by the Borrower in favor of the Bank, as amended from time to time thereafter (the "Term Loan Agreement"). This Note is secured by any and all collateral at any time granted to the Bank to secure any obligations of the Borrower to the Bank, including, without limitation, the Collateral described in such Revolving Loan and Security Agreement and the Term Loan Agreement.

The Borrower may voluntarily prepay this Note in whole or in part at any time and from time to time without penalty, together with interest accrued on the amount prepaid through the date of payment. Any amounts prepaid hereunder may be reborrowed.

The Borrower agrees to pay on demand all costs of collection, including reasonable attorneys' fees, incurred by the Bank in enforcing the obligations created by this Note or any other related document.

Prior to this Note becoming due and payable, all payments made by the Borrower shall be applied first to interest and then to principal. After demand by the Bank, any payments received may be applied by the Bank in its sole discretion. The entries on the records of the Bank (including any appearing on this Note) shall be **prima facie** evidence of the amounts outstanding hereunder.

No delay or omission on the part of the Bank in exercising any right hereunder shall operate as a waiver of such right or of any other right of the Bank, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The Borrower and every endorser or guarantor of this note, regardless of the time, order or place of signing, waives presentment, demand, protest and notices of every kind and assents to any extension or postponement of the time or terms of payment hereunder or any other indulgence, to any substitution, exchange or release of collateral, and to the addition or release of any other party or person primarily or secondarily liable.

Any deposits or other sums at any time credited by or due from the Bank to the Borrower, or to any endorser or guarantor hereof, and any securities or other property of the Borrower or any such endorser or guarantor at any time in the possession of the Bank may at all times be held and treated as collateral for the payment of this Note and any and all other liabilities (direct or indirect, absolute or contingent, sole, joint, or several, secured or unsecured, due or to become due, now existing or hereafter arising) of the Borrower to the Bank. Regardless of the adequacy of collateral, the Bank may apply or set off such deposits or other sums against such liabilities at any time.

None of the terms or provisions of this Note may be excluded, modified, or amended except by a written instrument duly executed on behalf of the Bank expressly referring hereto and setting forth the provision so excluded, modified or amended.

The term "Bank" as used in this Note includes the Bank's successors and assigns. This Note shall be binding upon the Borrower and each endorser and guarantor hereof, and their respective successors, assigns and representatives.

All rights and obligations hereunder shall be governed by the laws of the Commonwealth of Massachusetts and this Note shall be deemed to be under seal.

This Note amends, restates and combines in its entirety an Amended, Restated and Combined Demand Promissory Note (Secured) in the original principal amount of $1,500,000 dated as of November 15, 2001 executed by the Borrower in favor of the Bank, as amended to date to the principal amount of $2,250,000 (the "2001 Note"). All amounts outstanding under the 2001 Note shall be deemed outstanding under this Note.

ATTEST:

/s/ Aaron M. Grossman

LEMAITRE VASCULAR, INC.

By: /s/ Joseph P. Pellegrino, Jr.

Name: Joseph P. Pellegrino, Jr.

Title: Executive Vice-President-Finance

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 26, 2006 in the Registration Statement (Form S-1 No. 333-133532) and related Prospectus of LeMaitre Vascular, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Boston, Massachusetts
May 26, 2006

EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated April 25, 2006 of Endomed, Inc. included in the Registration Statement (Form S-1 No. 333-133532) and related Prospectus of LeMaitre Vascular, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Boston, Massachusetts
May 26, 2006