

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

Current Report

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): 7/28/2010

LeMaitre Vascular, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-33092

Delaware
(State or other jurisdiction
of incorporation)

04-2825458
(IRS Employer
Identification No.)

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

781-221-2266
(Registrant's telephone number, including area code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Information to be included in the report

Item 2.02. Results of Operations and Financial Condition

On July 28, 2010, LeMaitre Vascular, Inc. issued a press release regarding its financial and operational results for the second quarter ended June 30, 2010. A copy of the press release is furnished as Exhibit 99.1 to this report.

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

Item 9.01. Financial Statements and Exhibits

The following exhibit is furnished as part of this report, where indicated:

(d) Exhibits.

**Exhibit
No.**

Description

99.1	Press release issued by LeMaitre Vascular, Inc. on July 28, 2010, announcing its financial and operational results for the second quarter ended June 30, 2010, furnished herewith.
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Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LeMaitre Vascular, Inc.

Date: July 28, 2010

By: _____ /S/ AARON M. GROSSMAN
Aaron M. Grossman
Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX-99.1	Press Release

**For information contact:**

J.J. Pellegrino
Chief Financial Officer
LeMaitre Vascular Inc.
781.221.2266 x106
jpellegrino@lemaitre.com

LeMaitre Vascular Q2 2010 Sales \$14.2mm (+15% Organic) & Op. Profit \$2.0mm

BURLINGTON, MA, July 28, 2010 — LeMaitre Vascular, Inc. (NASDAQ: LMAT), a provider of peripheral vascular devices and implants, today announced Q2 2010 financial results. The Company posted record quarterly sales of \$14.2mm and record operating income of \$2.0mm. The Company also increased its share repurchase program to \$5mm and raised its sales and operating income guidance for 2010.

Q2 2010 sales increased 12% versus Q2 2009, or 15% on an organic basis. By category, Vascular was up 23% organically while Endovascular increased 2%. Vascular sales benefited from a larger sales force and strength across nearly all product lines. Geographically, organic sales growth was 23% in the Americas and 5% internationally.

The Company reported a gross margin of 75.3% in Q2 2010, up from 72.2% in Q2 2009. The increase was driven by higher average selling prices, manufacturing efficiencies, and geographic mix (63% of Q2 2010 sales were in the Americas, where gross margins are comparatively favorable).

Q2 2010 operating income was \$2.0mm versus \$1.0mm in Q2 2009. Net income in Q2 2010 was \$1.5mm or \$0.09 per diluted share, versus \$925,000, or \$0.06 per diluted share in Q2 2009.

George W. LeMaitre, Chairman & CEO said, "I was pleased to see strong sales, an improved gross margin and continued expense control all come together in Q2 to produce a record bottom-line, including a healthy 14% operating margin. I was also pleased to note that our newer direct markets including France, Japan and Italy continued to perform well, increasing 54%, 26% and 8%, respectively, from Q2 2009."

As of June 30, 2010 cash and marketable securities was \$26.0mm. Excluding share repurchases, the Company's cash increased by \$2.2mm during the quarter. The increase was primarily the result of \$1.5mm in net income and \$573,000 of depreciation, amortization and stock-based compensation.

Sales and marketing expenses increased 12% in Q2 2010 to \$4.7mm. The spending increase was driven by the larger sales force and increased sales commissions. The Company ended Q2 2010 with 61 sales reps versus 54 at the end of Q2 2009.

General and administrative expenses increased 3% in Q2 2010 to \$2.5mm.

Q2 2010 research and development expenses decreased 7% to \$1.3mm, primarily driven by reduced regulatory and clinical spending. In addition, the Company received six regulatory approvals in Q2 2010, notably the AnastoClip GC in the U.S., and the F3 Pruitt Shunt in Europe.

Share Repurchase

During Q2 2010 the Company repurchased 76,209 shares of its common stock at an average price of \$5.02 per share, for a total of \$383,000. The Company's Board of Directors increased the size of the share repurchase program by \$3mm, authorizing up to \$5mm of its common stock to be purchased from time to time in the open market or in privately negotiated transactions. Repurchases may be made under a Rule 10b5-1 plan, which would permit shares to be repurchased when the Company might otherwise be precluded from doing so under insider trading laws. The repurchase program may be suspended or discontinued at any time and will conclude no later than December 31, 2011, unless otherwise extended by the Company's Board of Directors. The program is funded by the Company's cash and cash equivalents.

Business Outlook

The Company increased its 2010 sales and operating income guidance to \$55.8mm and \$6.2mm, respectively. This 2010 sales guidance implies 12% organic growth versus 2009. The Company expects Q3 2010 sales of \$13.8mm and operating income of \$1.4mm. This Q3 2010 sales guidance implies 8% organic growth versus Q3 2009. Guidance amounts exclude the effects of acquisitions, restructurings, foreign exchange fluctuations, and distributor terminations.

Conference Call Reminder

Management will conduct a conference call at 5:00 p.m. EDT today to review the Company's financial results and discuss its business outlook for the remainder of the year. The conference call will be broadcast live over the Internet. Individuals who are interested in listening to the webcast should log on to the Company's website at www.lemaitre.com/investor. The conference call may also be accessed by dialing 800-277-1181 (+1-617-597-5358 for international callers), using passcode 28493376. For individuals unable to join the live conference call, a replay will be available on the Company's website.

About LeMaitre Vascular

LeMaitre Vascular is a provider of devices for the treatment of peripheral vascular disease. The Company develops, manufactures and markets disposable and implantable vascular devices to address the needs of vascular surgeons. The Company's devices are used to treat peripheral vascular disease; a condition the Company believes affects at least 20 million people worldwide.

Well-known to vascular surgeons, the Company's diversified product portfolio consists of brand name devices used in arteries and veins outside of the heart, including the Expandable LeMaitre Valvulotome, Pruitt F3 Carotid Shunt, TAArget Thoracic Stent Graft, and AlboGraft Vascular Graft.

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

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

Use of Non-GAAP Financial Measures

LeMaitre Vascular management believes that in order to properly understand the Company's short-term and long-term financial trends, investors may wish to consider the impact of certain non-cash or non-recurring items, when used as a supplement to financial performance measures in accordance with GAAP. These items result from facts and circumstances that vary in frequency and/or impact on continuing operations. In addition, management uses results of operations before such items to evaluate the operational performance of the Company and as a basis for strategic planning. Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures in accordance with GAAP. In addition to the description provided below, reconciliation of GAAP to non-GAAP results is provided in the financial statement tables included in this press release.

This press release includes sales growth after adjusting for foreign exchange, business development transactions, and other non-recurring events. We refer to this as "organic" sales growth. The Company analyzes net sales on a constant currency basis net of acquisitions and other non-recurring events to better measure the comparability of results between periods. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, product discontinuations, and other strategic transactions are episodic in nature and highly variable in sales impact, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to both management and the Company's investors. During Q2 2010, the Company divested the OptiLock Implantable Port and discontinued sales of the aSpire Stent.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this press release regarding the Company's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. Specifically, statements regarding the Company's financial guidance are forward-looking, involving risks and uncertainties. The Company's current quarterly financial results, as discussed in this release, are preliminary and unaudited, and subject to adjustment. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results predicted. These risks and uncertainties include, but are not limited to, the risk that the Company does not generate sufficient operating scale to maintain or increase profitability; risks related to product demand and market acceptance of the Company's products; the possibility that the Company's new products may fail to provide the desired safety and efficacy or may not be accepted by the market for other reasons; the significant competition the Company faces from other companies, technologies, and alternative medical procedures; the risk that the Company may fail to expand its product offerings through internal development or acquisition; the general uncertainty related to seeking regulatory approvals for the Company's

products; and other risks and uncertainties included under the heading “Risk Factors” in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, all of which are available on the Company’s investor relations website at <http://www.lemaitre.com> and on the SEC’s website at <http://www.sec.gov>. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

Financial Statements

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

	<u>June 30, 2010</u> (unaudited)	<u>December 31, 2009</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 25,608	\$ 23,192
Marketable securities	342	808
Accounts receivable, net	7,861	7,778
Inventories	6,140	6,498
Other current assets	<u>1,243</u>	<u>1,274</u>
Total current assets	41,194	39,550
Property and equipment, net	2,233	2,101
Goodwill	11,022	11,022
Other intangibles, net	2,768	3,316
Other assets	<u>832</u>	<u>917</u>
Total assets	<u>\$ 58,049</u>	<u>\$ 56,906</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,072	\$ 1,136
Accrued expenses	<u>5,630</u>	<u>5,412</u>
Total current liabilities	6,702	6,548
Long term debt	137	188
Deferred tax liabilities	1,686	1,546
Other long-term liabilities	<u>347</u>	<u>411</u>
Total liabilities	8,872	8,693
Stockholders' equity		
Common stock	159	159
Additional paid-in capital	63,938	63,475
Accumulated deficit	(12,064)	(14,596)
Accumulated other comprehensive income (loss)	(1,217)	94
Less: treasury stock	<u>(1,639)</u>	<u>(919)</u>
Total stockholders' equity	<u>49,177</u>	<u>48,213</u>
Total liabilities and stockholders' equity	<u>\$ 58,049</u>	<u>\$ 56,906</u>

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

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

	For the three months ended		For the six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
Net sales	\$ 14,158	\$ 12,630	\$ 27,973	\$ 23,978
Cost of sales	<u>3,502</u>	<u>3,508</u>	<u>6,999</u>	<u>6,590</u>
Gross profit	10,656	9,122	20,974	17,388
Operating expenses:				
Sales and marketing	4,747	4,249	9,641	8,395
General and administrative	2,495	2,412	5,109	4,937
Research and development	1,338	1,435	2,878	2,746
Restructuring charges	—	—	—	1,777
Impairment charge	<u>68</u>	<u>33</u>	<u>68</u>	<u>106</u>
Total operating expenses	<u>8,648</u>	<u>8,129</u>	<u>17,696</u>	<u>17,961</u>
Income (loss) from operations	2,008	993	3,278	(573)
Other income:				
Interest income (expense), net	9	15	12	(7)
Other income (loss), net	<u>(54)</u>	<u>106</u>	<u>(28)</u>	<u>20</u>
Total other income (loss), net	<u>(45)</u>	<u>121</u>	<u>(16)</u>	<u>13</u>
Income (loss) before income taxes	1,963	1,114	3,262	(560)
Provision for income taxes	<u>452</u>	<u>189</u>	<u>730</u>	<u>396</u>
Net income (loss)	<u>\$ 1,511</u>	<u>\$ 925</u>	<u>\$ 2,532</u>	<u>\$ (956)</u>
Net income (loss) per share of common stock:				
Basic	<u>\$ 0.10</u>	<u>\$ 0.06</u>	<u>\$ 0.16</u>	<u>\$ (0.06)</u>
Diluted	<u>\$ 0.09</u>	<u>\$ 0.06</u>	<u>\$ 0.16</u>	<u>\$ (0.06)</u>
Weighted average shares outstanding:				
Basic	<u>15,613</u>	<u>15,670</u>	<u>15,646</u>	<u>15,655</u>
Diluted	<u>16,050</u>	<u>15,866</u>	<u>16,045</u>	<u>15,655</u>

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)

SELECTED NET SALES INFORMATION

(amounts in thousands)

(unaudited)

	For the three months ended				For the six months ended			
	June 30, 2010		June 30, 2009		June 30, 2010		June 30, 2009	
	\$	%	\$	%	\$	%	\$	%
Net Sales by Product Category:								
Vascular	\$10,207	72%	\$ 8,481	67%	\$19,764	71%	\$15,965	67%
Endovascular	2,944	21%	3,051	24%	6,236	22%	5,983	25%
General Surgery	965	7%	976	8%	1,920	7%	1,856	7%
	14,116	100%	12,508	99%	27,920	100%	23,804	99%
OEM	42	0%	122	1%	53	0%	174	1%
Total Net Sales	\$14,158	100%	\$12,630	100%	\$27,973	100%	\$23,978	100%
Net Sales by Geography								
Americas	\$ 8,872	63%	\$ 7,269	58%	\$16,920	60%	\$13,950	58%
International	5,286	37%	5,361	42%	11,053	40%	10,028	42%
Total Net Sales	\$14,158	100%	\$12,630	100%	\$27,973	100%	\$23,978	100%

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)

IMPACT OF FOREIGN CURRENCY AND BUSINESS ACTIVITIES

(amounts in thousands)

(unaudited)

	2010		2009		2009		2008		2008	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total net sales	14,158	13,815	13,584	13,346	12,630	11,348	12,111	12,023	12,739	11,847
Impact of currency exchange rate fluctuations (1)	(336)	314	613	(215)	(699)	(622)	(448)	452	836	674
Net impact of acquisitions, distributed sales and discontinued products, excluding currency exchange rate fluctuations (2)	(65)	95	397	333	234	101	235	703	929	1,133

- (1) Represents the impact of the change in foreign exchange rates compared to the corresponding quarter of the prior year based on the weighted average exchange rate for each quarter.
- (2) Represents the impact of sales of products of acquired businesses and distributed sales of other manufacturers' products, net of sales related to discontinued products and other activities, based on 12 months' sales following the date of the event or transaction, for the current period only.

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)**NON-GAAP FINANCIAL MEASURES**

(amounts in thousands)

(unaudited)

Reconciliation between GAAP and Non-GAAP sales growth:		
For the three months ending June 30, 2010		
Net sales as reported	\$14,158	
Impact of currency exchange rate fluctuations	336	
Net impact of acquisitions, distributed sales and discontinued products, excluding currency	<u>65</u>	
Adjusted net sales		\$14,559
For the three months ending June 30, 2009		
Net Sales as reported		<u>\$12,630</u>
Adjusted net sales increase for the three months ending June 30, 2010	<u>\$ 1,929</u>	<u>15%</u>
Reconciliation between GAAP and Non-GAAP sales growth for Vascular:		
For the three months ending June 30, 2010		
Net sales as reported	\$10,207	
Impact of currency exchange rate fluctuations	<u>193</u>	
Adjusted net sales		\$10,400
For the three months ending June 30, 2009		
Net Sales as reported		<u>\$ 8,481</u>
Adjusted net sales increase for the three months ending June 30, 2010	<u>\$ 1,919</u>	<u>23%</u>
Reconciliation between GAAP and Non-GAAP sales growth for Endovascular		
For the three months ending June 30, 2010		
Net sales as reported	\$ 2,944	
Impact of currency exchange rate fluctuations	132	
Net impact of acquisitions, distributed sales and discontinued products, excluding currency	<u>41</u>	
Adjusted net sales		\$ 3,117
For the three months ending June 30, 2009		
Net Sales as reported		<u>\$ 3,051</u>
Adjusted net sales increase for the three months ending June 30, 2010	<u>\$ 66</u>	<u>2%</u>
Reconciliation between GAAP and Non-GAAP sales growth for the Americas:		
For the three months ending June 30, 2010		
Net sales as reported	\$ 8,872	
Net impact of acquisitions, distributed sales and discontinued products, excluding currency	<u>44</u>	
Adjusted net sales		\$ 8,916
For the three months ending June 30, 2009		
Net Sales as reported		<u>\$ 7,269</u>
Adjusted net sales increase for the three months ending June 30, 2010	<u>\$ 1,647</u>	<u>23%</u>
Reconciliation between GAAP and Non-GAAP sales growth for International:		
For the three months ending June 30, 2010		
Net sales as reported	\$ 5,286	
Impact of currency exchange rate fluctuations	336	
Net impact of acquisitions, distributed sales and discontinued products, excluding currency	<u>21</u>	
Adjusted net sales		\$ 5,643
For the three months ending June 30, 2009		
Net Sales as reported		<u>\$ 5,361</u>
Adjusted net sales increase for the three months ending June 30, 2010	<u>\$ 282</u>	<u>5%</u>
Reconciliation between GAAP and Non-GAAP sales growth for Quarterly Guidance:		
For the three months ending September 30, 2010		
Net sales per guidance	\$13,800	
Impact of currency exchange rate fluctuations	515	
Net impact of acquisitions, distributed sales and discontinued products, excluding currency	<u>106</u>	
Adjusted net sales		\$14,421
For the three months ending September 30, 2009		
Net Sales as reported		<u>\$13,345</u>
Adjusted net sales increase for the three months ending September 30, 2010	<u>\$ 1,076</u>	<u>8%</u>
Reconciliation between GAAP and Non-GAAP sales growth for Annual Guidance:		
For the year ending December 31, 2010		
Net sales per guidance	\$55,800	
Impact of currency exchange rate fluctuations	1,169	

Net impact of acquisitions, distributed sales and discontinued products, excluding currency	<u>183</u>	
Adjusted net sales		\$57,152
For the year ending December 31, 2009		
Net Sales as reported		<u>\$50,908</u>
Adjusted net sales increase for the year ending December 31, 2010	<u>\$ 6,244</u>	<u>12%</u>