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**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): 04/30/2008

**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))
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**Item 2.02. Results of Operations and Financial Condition**

On April 30, 2008, LeMaitre Vascular, Inc. issued a press release regarding its financial and operational results for the first quarter ended March 31, 2008. 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by LeMaitre Vascular, Inc. on April 30, 2008, announcing its financial and operational results for the first quarter ended March 31, 2008, furnished herewith.

**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: April 30, 2008

By: /s/ Christopher H. Martin  
Christopher H. Martin  
Assistant 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](mailto:jpellegrino@lemaitre.com)

***LeMaitre Vascular Reports Q1 2008 Revenue of \$11.8 million, a 20% increase***

**BURLINGTON, MA, April 30, 2008** — LeMaitre Vascular, Inc. (Nasdaq: LMAT), a provider of peripheral vascular devices and implants, today announced financial results for Q1 2008. Q1 2008 revenues were \$11.8 million, an increase of 20% over Q1 2007.

Q1 2008 revenues increased 5% in the Company's endovascular and dialysis access category and 31% in its vascular category, while general surgery revenues decreased 4%. Strong performance from newly acquired products and core open vascular surgery devices drove revenue in the quarter, as did the weak dollar.

The Company reported a gross margin of 71.7% in Q1 2008 versus 74.6% in the year-earlier quarter. While the Company continued to drive manufacturing efficiencies at its Massachusetts plant, the Q1 margin decrease resulted from Biomateriali sales and strong international sales. Biomateriali was acquired in December and sells through an exclusive distributor. International sales, with lower selling prices, accounted for a record 46% of the Company's Q1 revenues.

George W. LeMaitre, Chairman and CEO said, "Our revenues are diversified by both product and geography. This continued to serve us well in 2008, and I'm pleased to report 20% sales growth for the quarter. Growth was driven by strong sales from our 2007 acquisitions and from our core open vascular devices. I'm also pleased to report that our UNITE stent graft clinical trial has gathered some momentum and now has 13 operational sites and 12 enrollees."

The Q1 2008 operating loss was \$2.6 million. During the quarter the Company recorded \$1.1 million of three previously disclosed special charges: the Sorin write-down, the reduction in force ("RIF"), and the Italian distributor non-compete. Excluding these items, the non-GAAP operating loss for Q1 2008 was \$1.5 million. The Q1 2007 GAAP and non-GAAP operating loss was \$1.0 million.

The Company reported a net loss of \$2.6 million in Q1 2008, or \$0.17 per diluted share, compared to a net loss of \$0.6 million, or \$0.04 per diluted share, for Q1 2007.

Mr. LeMaitre continued, "Partly in response to market conditions, we have recently heightened our focus on the bottom line. The February RIF reduced headcount from 257 at year-end to 218 at March 31, 2008, a level last seen in Q1, 2005. We have also recently undertaken a belt-tightening regime, the 2008 Expense Shave. Based on our continued sales momentum, coupled with these cost-cutting initiatives, I'm confident we will achieve our 2008 top- and bottom-line guidance."

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Sales and marketing expenses for Q1 2008 increased 21% to \$5.8 million from \$4.8 million in 2007. Excluding the effects of the weak dollar, the increase was 15%. The start-up of our French and Italian sales forces added \$0.6 million of new expenses in Q1 2008.

For Q1 2008, general and administrative expenses increased 19% to \$2.8 million. Excluding the effects of the weak dollar, the G&A increase was 15% and was driven by Biomateriali's inclusion on the income statement.

R&D expenses increased \$0.2 million to \$1.3 million in Q1 2008. The EndoFit Thoracic Uniform TopStent launch progressed smoothly in Q1. Coupled with the recently-launched TT Introducer, this uniform TopStent is designed to substantially improve deployment accuracy.

The Company ended Q1 2008 with \$17.8 million in cash and marketable securities, compared to \$22.9 million at December 31, 2007. \$4.0 million of this \$5.1 million decrease is attributable to the following items: the termination of the Italian distributor relationship (\$1.2 million), 2007 annual employee bonuses (\$1.1 million), inventory and accounts receivable increases (\$0.8 million), acquisition-related payments (\$0.7 million), and the RIF (\$0.2 million).

#### **Business Outlook**

The Company reaffirmed its 2008 guidance of \$47—\$48 million in net sales and a \$4.3 million operating loss. The Company's guidance does not include the impact of future acquisitions or significant 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 2008. 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](http://www.lemaitre.com/investor). The conference call may also be accessed by dialing 866-831-6247 (1-617-213-8856 for international callers) using passcode: 22576785. For interested 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. We develop, manufacture and market 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 that we estimate affects more than 20 million people worldwide.

Well-known to vascular surgeons, the Company's diversified product portfolio consists of brand name devices that are used in arteries and veins outside of the heart including the Expandable LeMaitre Valvulotome and the Pruitt-Inahara Carotid Shunt. Recent acquisitions include Vascular Architects, a manufacturer of remote endarterectomy devices, and Biomateriali, a manufacturer of vascular grafts.

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LeMaitre and the LeMaitre Vascular logo are registered trademarks, and Biomateriali and TT are trademarks, of LeMaitre Vascular, Inc. This press release contains trademarks and trade names of the Company and other third parties, which are the properties of their respective owners.

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.

In this press release, the Company has reported a non-GAAP measure which excludes certain non-recurring expenses related to restructuring and to impairment. During 2007, the Company elected to terminate its exclusive distributor in Italy prior to the scheduled expiration of the related distribution contract and entered into a separation agreement with this distributor. The Company incurred charges of \$254,000 in connection with this transaction in Q1 2008. Also, in Q1 2008, shortly following its acquisition of Biomateriali, the Company became aware of facts leading it to conclude that certain acquired inventory and intangibles should be written down, the inventory by \$105,000 in Q4 2007 and the intangibles by \$435,000 in Q1 2008. In Q1 2008 the Company undertook a reduction in force of 32 employees and incurred charges of \$379,000 related to severance and litigation. In Q1 2007, the Company reported \$13,000 of restructuring and impairment charges related to the relocation of our stent-graft manufacturing to our corporate headquarters.

#### **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 for 2008, the integration and performance of its 2007 acquisitions, the cost-cutting initiatives it has undertaken, the start-up of its French and Italian sales forces, enrollment in its UNITE stent graft clinical trial, and the launch of its EndoFit Thoracic Uniform TopStent are forward-looking statements involving risks and uncertainties. The Company's first quarter 2008 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

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potential for encountering unfavorable foreign currency exchange rate fluctuations; risks related to product demand and market acceptance of the Company's products; the significant competition the Company faces from other companies, technologies, and alternative medical procedures; the Company's ability to realize the anticipated benefits of its acquisitions; the Company's ability to effectively expand its sales force; the Company's ability to realize significant cost savings through its cost-cutting initiatives; 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 Company's ability to expand its product offerings through internal development or acquisition; disruption at any of the Company's manufacturing facilities; the general uncertainty related to seeking regulatory approvals for the Company's products, particularly in the United States; potential claims of third parties that the Company's products infringe their intellectual property rights; and the risks and uncertainties included under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by any 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>March 31, 2008</u>	<u>December 31, 2007</u>
	<u>(unaudited)</u>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 5,444	\$ 6,691
Marketable securities	12,358	16,198
Accounts receivable, net	7,166	7,020
Inventories	10,266	9,589
Other current assets	<u>2,315</u>	<u>2,562</u>
Total current assets	37,549	42,060
Property and equipment, net	2,975	2,891
Goodwill	10,959	10,942
Other intangibles, net	3,869	3,886
Other assets	1,433	1,372
Total assets	<u>\$ 56,785</u>	<u>\$ 61,151</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Revolving line of credit	\$ —	\$ 262
Accounts payable	2,536	2,565
Accrued expenses	4,413	6,661
Acquisition-related liabilities	<u>1,378</u>	<u>851</u>
Total current liabilities	8,327	10,339
Long-term debt	45	42
Deferred tax liabilities	1,212	996
Other long-term liabilities	<u>514</u>	<u>1,188</u>
Total liabilities	10,098	12,565
Stockholders' equity		
Common stock	155	155
Additional paid-in capital	61,454	61,187
Accumulated deficit	(15,445)	(12,880)
Accumulated other comprehensive income	698	291
Less: treasury stock	<u>(175)</u>	<u>(167)</u>
Total stockholders' equity	46,687	48,586
Total liabilities and stockholders' equity	<u>\$ 56,785</u>	<u>\$ 61,151</u>

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

	For the three months ended	
	March 31, 2008	March 31, 2007
Net sales	\$ 11,847	\$ 9,883
Cost of sales	3,358	2,513
Gross profit	8,489	7,370
Operating expenses:		
Sales and marketing	5,829	4,810
General and administrative	2,828	2,370
Research and development	1,350	1,154
Restructuring charges	633	6
Impairment charge	435	7
Total operating expenses	11,075	8,347
Loss from operations	(2,586)	(977)
Other income (expense):		
Interest income (expense), net	161	351
Other income, net	151	25
Total other income, net	312	376
Loss before income taxes	(2,274)	(601)
Provision for income taxes	290	28
Net loss	\$ (2,564)	\$ (629)
Net loss per share of common stock:		
Basic	\$ (0.17)	\$ (0.04)
Diluted	\$ (0.17)	\$ (0.04)
Weighted average shares outstanding:		
Basic	15,506	15,338
Diluted	15,506	15,338



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

	For the three months ended			
	March 31, 2008		March 31, 2007	
	\$	%	\$	%
<b>Net Sales by Product Category:</b>				
Endovascular & Dialysis	\$ 3,542	30%	\$3,373	34%
Vascular	7,323	62%	5,573	56%
General Surgery	904	7%	937	10%
	11,769	99%	9,883	100%
OEM	78	1%	—	—
<b>Total Net Sales</b>	<b>\$11,847</b>	<b>100%</b>	<b>\$9,883</b>	<b>100%</b>
<b>Net Sales by Geography</b>				
United States and Canada	\$ 6,454	54%	\$5,922	60%
Outside the United States and Canada	5,393	46%	3,961	40%
	<b>\$11,847</b>	<b>100%</b>	<b>\$9,883</b>	<b>100%</b>

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

	<b>For the three months ended</b>	
	<b>March 31, 2008</b>	<b>March 31, 2007</b>
Reconciliation between GAAP and Non-GAAP operating loss:		
Operating loss as reported	\$ (2,586)	\$ (977)
Restructuring charges	633	6
Impairment	435	7
Adjusted operating loss	<u>\$ (1,518)</u>	<u>\$ (964)</u>

**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**  
**IMPACT OF FOREIGN CURRENCY AND BUSINESS ACTIVITIES**

(unaudited) (in thousands)	2008		2007			2006				2005			
	Mar	Dec	Sept	June	Mar	Dec	Sept	June	Mar	Dec	Sept	June	Mar
Total net sales	11,847	11,104	10,144	10,315	9,883	8,757	8,540	8,760	8,571	7,877	7,820	7,529	7,501
Impact of currency exchange rate fluctuations (1)	674	439	253	267	322	232	135	(1)	(287)	(266)	(3)	89	138
Net impact of acquisitions, distributed sales and discontinued products, excluding currency exchange rate fluctuations (2)	1,133	1,116	635	567	455	(252)	(383)	(107)	37	346	389	425	442

- (1) Represents the impact of the change in foreign exchange rates over 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, measured based on 12 months' sales following the date of the event or transaction and shown in the current period only.