
**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): April 25, 2018

LeMaitre Vascular, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-33092

Delaware
(State or other jurisdiction of
incorporation)

04-2825458
(IRS Employer
Identification No.)

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On April 25, 2018, LeMaitre Vascular, Inc. (the “Company”) issued a press release regarding its financial and operational results for the quarter ended March 31, 2018. A copy of the press release is furnished as Exhibit 99.1 to this Report.

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

Item 9.01. Financial Statements and Exhibits.

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

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by LeMaitre Vascular, Inc. on April 25, 2018.

Exhibit Index

Exhibit No.

Description

99.1 Press release issued by LeMaitre Vascular, Inc. on April 25, 2018.

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 25, 2018

By: Joseph P. Pellegrino, Jr.

/s/ JOSEPH P. PELLEGRINO, JR.

Joseph P. Pellegrino, Jr.

Chief Financial Officer

LeMaitre Q1 2018 Sales \$26.0mm (+8%), EPS \$0.19 (+17%)

BURLINGTON, MA, April 25, 2018 - LeMaitre Vascular, Inc. (Nasdaq:LMAT), a provider of vascular devices, implants and services, today reported Q1 2018 results, provided guidance, and announced a \$0.07/share dividend.

Q1 2018 Results

- Sales of \$26.0mm, +8% vs. Q1 2017
- Operating income of \$4.9mm vs. \$4.2mm, +16%
- Net income of \$3.9mm vs. \$3.2mm, +20%
- Earnings of \$0.19 per diluted share vs. \$0.16, +17%
- EBITDA of \$5.9mm vs. \$5.2mm, +13%

Q1 2018 sales of \$26.0mm increased 8% (+3% organic) vs. Q1 2017. Allografts, patches and valvulotomes led growth. Sales in the Americas and Europe/Middle East/Africa were up 6% and 15% respectively, while sales in Asia/Pac Rim decreased 11%.

Gross margin decreased to 71.1% in Q1 2018 from 71.9% in Q1 2017, primarily due to product mix and manufacturing inefficiencies.

Operating expenses in Q1 2018 were \$13.6mm, a 3% increase vs. the year-earlier quarter. The Company ended the quarter with 94 sales reps vs. 95 at the end of Q1 2017.

George W. LeMaitre, Chairman and CEO said, "We continue to pursue 10% annual reported sales growth and 20% annual operating income growth."

Business Outlook

	Previous Guidance (2/21/2018)	Current Guidance
Q2 2018 Sales	N/A	\$26.6mm - \$27.4mm (Midpoint: +5% reported, +5% organic)
Q2 2018 Gross Margin	N/A	69.0%
Q2 2018 Operating Income	N/A	\$11.1mm - \$11.7mm* (Midpoint: +106%)
Q2 2018 Earnings Per Share	N/A	\$0.41 - \$0.43 (Midpoint: +83%)
2018 Sales	\$110.0mm - \$111.6mm (Midpoint: +10% reported, +7% organic)	\$106.0mm - \$109.0mm (Midpoint: +7% reported, +6% organic)
2018 Gross Margin	71.5%	71.0%
2018 Operating Income	\$25.4mm - \$26.6mm (Midpoint: +23%)	\$27.9mm - \$30.0mm* (Midpoint: +37%)
2018 Earnings Per Share	\$0.96 - \$1.00 (Midpoint: +14%)	\$1.05 - \$1.13 (Midpoint: +27%)

* Included in operating income guidance is an estimated \$5.8mm gain from the divestiture described below. This amount is subject to change based on final accounting treatment.

Divestiture of General Surgery Product Lines

On April 5, 2018, the Company divested its general surgery product lines to Symmetry Surgical, Inc. for \$7.4 million. Included in the divestiture were the Reddick Cholangiogram Catheter and Reddick Saye-Screw, both used during laparoscopic cholecystectomy procedures. With this transaction complete, all of LeMaitre's remaining 14 product lines are focused on the vascular surgeon. In 2017, these product lines accounted for \$3.3 million in revenue and \$2.5 million in gross profit.

Quarterly Dividend

On April 23, 2018, the Company's Board of Directors approved a quarterly dividend of \$0.07/share of common stock. The dividend will be paid June 7, 2018 to shareholders of record on May 22, 2018.

Conference Call Reminder

Management will conduct a conference call at 5:00pm ET today to review the Company's financial results and discuss its business outlook for the remainder of the year. The conference call will be broadcast live over the Internet. Individuals who are interested in listening to the webcast should log on to the Company's website at www.lemaitre.com/investor. The conference call may also be accessed by dialing 844-239-5284 (+1 512-961-6497 for international callers), using passcode 1197775. For individuals unable to join the live conference call, a replay will be available on the Company's website.

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

About LeMaitre Vascular

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

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

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

Use of Non-GAAP Financial Measures

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

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

Forward-Looking Statements

The Company's current financial results, as discussed in this release, are preliminary and unaudited, and subject to adjustment. This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this press release regarding the Company's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. Specifically, forward-looking statements in this release include, but are not limited to, statements about the Company's expectations regarding Q2 2018 and 2018 sales, gross margin, operating income and earnings per share. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results expected, including, but not limited to, the risk of significant fluctuations in our quarterly and annual results due to numerous factors; the risk that we may not be able to maintain our recent levels of profitability; the risk that the Company may not realize the anticipated benefits of its strategic activities; the risk that assumptions about the market for the Company's products and the productivity of the Company's direct sales force and distributors may not be correct; risks related to the integration of acquisition targets; risks related to product demand and market acceptance of the Company's products and pricing; the risk that a recall of our products could result in significant costs or negative publicity; the risk that the Company is not successful in transitioning to a direct-selling model in new territories; and other risks and uncertainties included under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, 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.

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

	<u>March 31, 2018</u> (unaudited)	<u>December 31, 2017</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 22,781	\$ 19,096
Short-term marketable securities	22,613	22,564
Accounts receivable, net	14,510	15,000
Inventory and other deferred costs	21,833	21,046
Prepaid expenses and other current assets	<u>2,271</u>	<u>2,605</u>
Total current assets	84,008	80,311
Property and equipment, net	12,170	12,378
Goodwill	23,810	23,844
Other intangibles, net	7,806	8,234
Deferred tax assets	1,419	1,378
Other assets	197	178
Total assets	<u>\$ 129,410</u>	<u>\$ 126,323</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,440	\$ 1,543
Accrued expenses	9,118	9,770
Acquisition-related obligations	<u>2,084</u>	<u>1,876</u>
Total current liabilities	12,642	13,189
Deferred tax liabilities	2,177	2,176
Other long-term liabilities	<u>1,121</u>	<u>1,188</u>
Total liabilities	15,940	16,553
Stockholders' equity		
Common stock	208	207
Additional paid-in capital	94,040	93,127
Retained earnings	30,836	28,333
Accumulated other comprehensive loss	(2,006)	(2,289)
Treasury stock	<u>(9,608)</u>	<u>(9,608)</u>
Total stockholders' equity	113,470	109,770
Total liabilities and stockholders' equity	<u>\$ 129,410</u>	<u>\$ 126,323</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, 2018	March 31, 2017
Net sales	\$ 25,994	\$ 24,139
Cost of sales	7,520	6,786
Gross profit	18,474	17,353
Operating expenses:		
Sales and marketing	7,090	6,954
General and administrative	4,697	4,548
Research and development	1,825	1,658
Total operating expenses	13,612	13,160
Income from operations	4,862	4,193
Other income:		
Other income (loss), net	54	46
Income before income taxes	4,916	4,239
Provision for income taxes	1,063	1,020
Net income	\$ 3,853	\$ 3,219
Earnings per share of common stock		
Basic	\$ 0.20	\$ 0.17
Diluted	\$ 0.19	\$ 0.16
Weighted - average shares outstanding:		
Basic	19,283	18,631
Diluted	20,181	19,707
Cash dividends declared per common share	\$ 0.070	\$ 0.055

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)**SELECTED NET SALES INFORMATION**

(amounts in thousands)

(unaudited)

	For the three months ended			
	March 31, 2018		March 31, 2017	
	\$	%	\$	%
Net Sales by Geography				
Americas	\$15,860	61%	\$14,980	62%
Europe/Middle East/Africa	8,755	34%	7,614	32%
Asia/Pacific Rim	1,379	5%	1,545	6%
Total Net Sales	\$25,994	100%	\$24,139	100%

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

(amounts in thousands)

(unaudited)

Reconciliation between GAAP and Non-GAAP sales growth:			
For the three months ended March 31, 2018			
Net sales as reported	\$	25,994	
Impact of currency exchange rate fluctuations		(1,196)	
Net impact of acquisitions excluding currency		—	
Adjusted net sales			\$ 24,798
For the three months ended March 31, 2017			
Net sales as reported	\$	24,139	
Net impact of divestitures excluding currency		—	
Adjusted net sales			\$ 24,139
Adjusted net sales increase for the three months ended March 31, 2018			\$ 659 3%

Reconciliation between GAAP and Non-GAAP sales growth:			
For the three months ended June 30, 2018			
Net sales per guidance	\$	27,025	
Impact of currency exchange rate fluctuations		(978)	
Net impact of acquisitions excluding currency		—	
Adjusted net sales			\$ 26,047
For the three months ended June 30, 2017			
Net sales as reported	\$	25,753	
Net impact of divestitures excluding currency		(852)	
Adjusted net sales			\$ 24,901
Adjusted net sales increase for the three months ended June 30, 2018			\$ 1,146 5%

Reconciliation between GAAP and Non-GAAP sales growth:			
For the year ended December 31, 2018			
Net sales per guidance	\$	107,450	
Impact of currency exchange rate fluctuations		(2,867)	
Net impact of acquisitions excluding currency		—	
Adjusted net sales			\$ 104,583
For the year ended December 31, 2017			
Net sales as reported	\$	100,867	
Net impact of divestitures excluding currency		(2,492)	
Adjusted net sales			\$ 98,375
Adjusted net sales increase for the year ended December 31, 2018			\$ 6,208 6%

	For the three months ended	
	March 31, 2018	March 31, 2017
Reconciliation between GAAP and Non-GAAP EBITDA		
Net income as reported	\$ 3,853	\$ 3,219
Interest (income) expense, net	(95)	(20)
Amortization and depreciation expense	1,036	979
Provision for income taxes	1,063	1,020
EBITDA	\$ 5,857	\$ 5,198
EBITDA percentage increase		13%