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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) May 3, 2006

HAEMONETICS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts 1-10730 04-2882273
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

400 Wood Road 02184
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 781-848-7100

(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 (see General Instruction A.2. below):

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 3, 2006 Haemonetics Corporation (the "Company") issued a press release
announcing financial results for the fourth quarter and fiscal year ended April
1, 2006. A copy of the release is furnished with this report as exhibit 99.1.

The information in this current report on Form 8-K and the exhibit attached
hereto shall not be deemed "filed" for the purposes of Section 18 of the
Securities and 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,
regardless of any general incorporation language in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1: Press Release of Haemonetics Corporation dated May 3, 2006 announcing
financial results for the fourth quarter and nine months ended April 1, 2006.

SIGNATURES

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.

HAEMONETICS CORPORATION

(Registrant)

Date: May 3, 2006

/s/ RONALD J. RYAN

Ronald J. Ryan, Vice President
and Chief Financial Officer

HAEMONETICS REPORTS RECORD FOURTH QUARTER AND FISCAL YEAR RESULTS

--COMPANY PROJECTS DOUBLE DIGIT GROWTH IN REVENUE AND OPERATING INCOME IN FY07--

BRAINTREE, Mass., May 3 /PRNewswire-FirstCall/ -- Haemonetics Corporation (NYSE: HAE) reported today fourth quarter fiscal year 2006 GAAP net revenue of \$110 million, a 10.4% increase over the fourth quarter of fiscal year 2005 and full year revenue of \$420 million, a 9.4% increase over FY05. Diluted GAAP net earnings per share were \$0.62 for the quarter, up 67.2% over Q4:05 earnings of \$0.37, and \$2.51 for the year, up 65.8% over FY05 earnings of \$1.52. Full year GAAP results include the previously reported benefit of an arbitration award received in the third quarter, which added \$26.4 million to operating income and \$0.62 to earnings per share.

Excluding the arbitration award, the Company's fiscal year financial and operating results met or exceeded the performance targets the Company had previously provided to investors.

Ronald Ryan, Haemonetics' Vice President and CFO, said, "We are particularly pleased with this year's results. We posted ten year highs for revenue growth, at 9.4%, and operating margin, at 17.3%. Also, for the third consecutive year we've delivered the P&L leverage that demonstrates our success in improving profitability. On revenue growth of 9.4%, excluding the arbitration award, operating income grew 21.4% and earnings per share increased to \$1.90."

FINANCIAL HIGHLIGHTS

Haemonetics reported the following GAAP results:

- * Q4:06 revenue of \$110 million, up 10.4% from Q4:05; full year revenue of \$420 million, up 9.4% from FY05
- * Q4:06 gross profit of \$59 million, up 9.6% from \$53 million in Q4:05; full year gross profit of \$221 million, up 11.5% from \$198 million in FY05
- * Q4:06 gross margin of 53.1%, down 40 basis points from Q4:05; full year gross margin of 52.5%, up 90 basis points from FY05
- * Q4:06 operating expenses of \$35 million, down 8.0% from \$38 million in Q4:05; full year operating expenses of \$122 million, down 12.0% from \$138 million in FY05 (the full year comparison reflects \$26 million of income from the arbitration award received Q3:06)
- * Q4:06 operating income of \$24 million, up 52.1% from \$16 million in Q4:05; full year operating income of \$99 million, up 65.5% from \$60 million in FY05
- * Q4:06 operating margin of 21.6%, up 590 basis points from Q4:05; full year operating margin of 23.6%, up 800 basis points from FY05
- * Q4:06 earnings per share of \$0.62, up 67.2% from Q4:05; full year earnings per share of \$2.51, up 65.8% from FY05

For the year, the Company's tax rate increased to 35.4% from 33.8% reflecting the tax treatment of the arbitration award.

Haemonetics will post detailed information on the effects of the arbitration award as well as currency on the web at http://www.haemonetics.com/site/content/investor/Non_GAAP.asp.

BALANCE SHEET

Haemonetics' cash and short term investments increased \$21 million in the quarter, for a year end cash balance of \$251 million. The Company also generated \$26 million in cash flow from operating activities for the quarter and \$86 million for the year.

PATIENT PRODUCT LINE HIGHLIGHTS

Cell Saver(R) disposables revenue was \$16 million for the quarter, down 5.3% from Q4:05 and \$65 million for the year, down 1.4% from FY05. Cell Saver revenues represented 75% of total patient revenues. The Cell Saver market continues to shrink because of a shift to less invasive surgeries and the impact of drug eluting stents.

In Q2:06 Haemonetics shifted from a distribution relationship to direct sales of its U.S. OrthoPAT(R) surgical blood salvage product. For the quarter, OrthoPAT brand disposables revenue was \$6 million, up 6.9% over Q4:05 and \$22 million for the year, up 8.5%. The Company reported excellent progress in its transition to direct sales. In contrast to the market for the Company's Cell Saver systems, the orthopedic surgical market addressed by the OrthoPAT system is relatively unpenetrated. By going direct, Haemonetics expands its U.S. market opportunity from the one-third of the market serviced by its prior exclusive distributor to the full \$400 million market. As such, the Company expects the OrthoPAT system to be a growth driver for the Patient Division in FY07 and beyond.

DONOR PRODUCT LINE HIGHLIGHTS

Plasma disposables revenue was \$28 million for the quarter, up 22.3% from

Q4:05 and \$109 million for the year, up 12.2% from FY05. For the year, sales benefited from disposables unit growth in the U.S. as the plasma collection market rebounded and as Haemonetics executed its plan to convert a large, new customer to its plasma collection systems.

Blood bank disposables revenue was \$34 million for the quarter, up 5.1% from Q4:05 and \$132 million for the year, up 1.5% from FY05. For the quarter, growth was largely due to gains in the Asian platelet market. For the year, sales of platelet collection disposables remained stable in the Company's key markets (Japan and Europe), and significant I.V. solutions sales reported in FY05 did not repeat in FY06.

Red cell disposables revenue was \$11 million for the quarter, up 32.2% over Q4:05 and \$38 million for the year, up 31.9% from FY05. Quarterly revenue growth came from the U.S. where sales increased 39.2% over FY05. For the year, unit growth and a favorable shift in product mix were key drivers of U.S. red cell disposables revenue.

FY07 GUIDANCE

Haemonetics also provided FY07 guidance. For guidance purposes, pro forma FY07 results will be measured against pro forma FY06 results that exclude the arbitration award. FY07 pro forma guidance is:

- * revenue growth of 10-14%
- * gross margins in the range of 52%
- * operating income growing 18-25%
- * operating margins improving to approximately 19%
- * earnings per share in the range of \$2.15-\$2.25

This FY07 guidance is based on anticipated pro forma results that exclude the impact from stock compensation expense, expected to be approximately \$0.25 per share and a restructuring charge (pre-tax) of \$3-\$4 million, with costs spread throughout the year. Therefore, FY07 GAAP earnings per share are expected to be in the range of \$1.81 to \$1.93.

In FY07, the Company expects to generate \$35-\$40 million of operating cash flow, Haemonetics' internal cash flow measurement.

Key revenue drivers include: plasma, growing by 17-19%; red cells, growing by 25-30%; and, the OrthoPAT system, growing by 70-90%. The Company said it expects gross margins to remain level with FY06 reflecting a product mix shift as its plasma business ramps up.

Brad Nutter, Haemonetics' President and CEO, said "We operate to two strategies: leveraging the core business to improve profitability and expanding the business by leveraging our core competencies. Our discipline in executing to these strategies over the last three years allowed us to reposition the business for a transformation into a company that grows double digits in both revenue and operating income in FY07."

Haemonetics has posted potential income scenarios reflecting the high and low ranges of guidance on its website at <http://www.haemonetics.com>.

CONFERENCE CALL AND INVESTOR ROUNDTABLE

Haemonetics will hold a conference call on Thursday, May 4th at 8:00 am eastern and an Investor Roundtable on May 4th at 10:00 am eastern to review in more detail the financial and operational performance of the Company. Interested parties can participate in the conference call by dialing (877) 241-6895 (US only) or (973) 582-2822 with conference ID 7268456. The call will be replayed through May 19th at (877) 519-4471 (US only) or (973) 341-3080 using PIN 7268456. Interested parties can participate in the Investor Roundtable in person at the Sheraton Boston Hotel or via webcast at <http://www.shareholder.com/hae/medialist.cfm>.

Haemonetics (NYSE: HAE) is a global company engaged in the design, manufacture and worldwide marketing of automated blood processing systems. These systems address important medical markets: surgical blood salvage, blood component collection, plasma collection, and blood component safety. To learn more about Haemonetics' products and markets, visit its web site at <http://www.haemonetics.com>.

Haemonetics has presented supplemental non-GAAP financial results excluding the arbitration award as part of this release. Haemonetics believes that these non-GAAP results are useful to investors because it allows for an evaluation of the Company with a focus on the results of our core business.

This release contains forward looking statements that involve risks and uncertainties, including technological advances in the medical field and standards for transfusion medicine and our ability to successfully implement products that incorporate such advances and standards, product demand, market acceptance, regulatory uncertainties, the effect of economic and political conditions, the impact of competitive products and pricing, blood product reimbursement policies and practices, foreign currency exchange rates, changes in customers' ordering patterns, the effect of industry consolidation as seen in the plasma market, the effect of communicable diseases and the effect of uncertainties in markets outside the U.S. (including Europe and Asia) in which we operate and other risks detailed in the Company's filings with the Securities and Exchange Commission. The foregoing list should not be construed as exhaustive. The forward-looking statements are based on estimates and assumptions made by management of the Company and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements.

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HAEMONETICS CORPORATION FINANCIAL SUMMARY
(Unaudited data in thousands, except per share data)

Consolidated Statements of Income for the Fourth Quarter

	04/01/06	04/02/05	% Inc/(Dec) vs Prior Year
	-----	-----	-----
NET REVENUES	\$ 110,395	\$ 99,975	10.4%
Gross profit	58,577	53,446	9.6
R&D	5,229	5,103	2.5
S,G&A	29,510	32,673	(9.7)
Arbitration Award Income	0	0	
Operating expenses	34,739	37,776	(8.0)
Operating income	23,838	15,670	52.1
Interest expense	(419)	(511)	(18.0)
Interest income	1,692	770	119.7
Other income/(expense), net	731	165	343.0
Income before taxes	25,842	16,094	60.6
Tax expense	8,684	6,156	41.1
NET INCOME	\$ 17,158	\$ 9,938	72.7
Net income per common share assuming dilution	\$ 0.62	\$ 0.37	67.2%
Weighted average number of shares			
Basic	26,695	26,051	
Diluted	27,768	26,888	
			Inc/(Dec) vs prior year profit margin %

Profit Margins:			
Gross profit	53.1%	53.5%	(0.4)
R&D	4.7%	5.1%	
S,G&A	26.7%	32.7%	
Operating income	21.6%	15.7%	5.9
Income before taxes	23.4%	16.1%	7.3
Net income	15.5%	9.9%	

Consolidated Statements of Income for FYE06

	04/01/06	04/02/05	% Inc/(Dec) vs Prior Year
	-----	-----	-----
NET REVENUES	\$ 419,733	\$ 383,598	9.4%
Gross profit	220,535	197,876	11.5
R&D	26,516	19,994	32.6
S,G&A	121,351	118,039	2.8
Arbitration Award Income(1)	(26,350)	0	
Operating expenses	121,517	138,033	(12.0)
Operating income	99,018	59,843	65.5
Interest expense	(1,917)	(2,361)	(18.8)
Interest income	6,963	2,233	211.8
Other income/(expense), net	2,818	126	2,136.5
Income before taxes	106,882	59,841	78.6
Tax expense	37,806	20,202	87.1
NET INCOME	\$ 69,076	\$ 39,639	74.3
Net income per common share assuming dilution	\$ 2.51	\$ 1.52	65.8%
Weighted average number of shares			
Basic	26,478	25,523	
Diluted	27,474	26,145	

			Inc/(Dec) vs prior year profit margin %

Profit Margins:			
Gross profit	52.5%	51.6%	0.9
R&D	6.3%	5.2%	
S,G&A	28.9%	30.8%	
Operating income	23.6%	15.6%	8.0
Income before taxes	25.5%	15.6%	9.9
Net income	16.5%	10.3%	

Revenue Analysis

	Fourth quarter			Twelve Months Ended		
	04/01/06	04/02/05	% Inc/ (Dec)	04/01/06	04/02/05	% Inc/ (Dec)
	-----	-----	-----	-----	-----	-----
Revenues by Geography						
United States	\$ 45,449	\$ 35,258	28.9%	\$ 161,679	\$ 131,632	22.8%
International	64,946	64,717	0.4	258,054	251,966	2.4
Net Revenues	\$ 110,395	\$ 99,975	10.4	\$ 419,733	\$ 383,598	9.4
Disposable Revenues by Product Family						
Donor:						
Plasma	\$ 28,398	\$ 23,229	22.3%	\$ 109,100	\$ 97,250	12.2%
Blood Bank	33,936	32,289	5.1	132,407	130,427	1.5
Red Cell	11,168	8,451	32.2	37,830	28,676	31.9
	\$ 73,502	\$ 63,969	14.9	\$ 279,337	\$ 256,353	9.0
Patient:						
Surgical	\$ 22,406	\$ 22,823	(1.8)	\$ 87,454	\$ 86,377	1.2
Subtotal	\$ 95,908	\$ 86,792	10.5	\$ 366,791	\$ 342,730	7.0
Equipment	\$ 7,212	\$ 6,728	7.2	\$ 25,759	\$ 20,695	24.5
Misc & Service	7,275	6,455	12.7	27,183	20,173	34.7
Net Revenues	\$ 110,395	\$ 99,975	10.4	\$ 419,733	\$ 383,598	9.4

Consolidated Balance Sheets

	Period ending	
	04/01/06	04/02/05
Assets		
Cash & cash equivalents	\$ 250,667	\$ 185,815
Short-term investments	--	--
Accounts receivable, net	86,901	80,719
Inventories, net	54,571	53,088
Other current assets	26,265	23,989
Total current assets	418,404	343,611
Net PP&E	75,266	69,337
Other assets	52,873	54,809
Total assets	\$ 546,543	\$ 467,757

	Period ending	
	04/01/06	04/02/05
Liabilities & Stockholders' Equity		
S/T debt & current maturities	\$ 26,176	\$ 26,612
Other current liabilities	61,940	61,310
Total current liabilities	88,116	87,922
Long-term debt	12,977	19,231
Other long-term liabilities	3,800	5,469
Stockholders' equity	441,650	355,135
Total liabilities & equity	\$ 546,543	\$ 467,757

Consolidated Statements of Income Adjusted for the Effect of the
Arbitration Award
Fourth Quarter FYE06

	04/01/06			04/02/05		% Inc/ (Dec) vs Prior Year
	As Reported	Effect of Award (1,2)	Adjusted for the Effect of Award	As Reported		
NET REVENUES	\$ 110,395	\$ 0	\$ 110,395	\$ 99,975		10.4%
Gross profit	58,577	0	58,577	53,446		9.6
R&D	5,229	0	5,229	5,103		2.5
S,G&A	29,510	0	29,510	32,673		(9.7)
Arbitration Award Income	0	0	0	0		
Operating expenses	34,739	0	34,739	37,776		(8.0)
Operating income	23,838	0	23,838	15,670		52.1
Interest expense	(419)	0	(419)	(511)		(18.0)
Interest income	1,692	0	1,692	770		119.7
Other income/(expense), net	731	0	731	165		343.0
Income before taxes	25,842	0	25,842	16,094		60.6
Tax expense	8,684	(178)	8,862	6,156		44.0
NET INCOME	\$ 17,158	\$ 178	\$ 16,980	\$ 9,938		70.9
Net income per common share assuming dilution	\$ 0.62	\$ 0.01	\$ 0.61	\$ 0.37		64.9%
Weighted average number of shares						
Basic	26,695	26,695	26,695	26,051		
Diluted	27,768	27,768	27,768	26,888		
						Inc/(Dec) vs prior year profit margin %

Profit Margins:						
Gross profit	53.1%		53.1%	53.5%		(0.4)
R&D	4.7%		4.7%	5.1%		
S,G&A	26.7%		26.7%	32.7%		
Operating income	21.6%		21.6%	15.7%		5.9
Income before taxes	23.4%		23.4%	16.1%		7.3
Net income	15.5%		15.4%	9.9%		

Consolidated Statements of Income Adjusted for the Effect of the
Arbitration Award
FYE06

	04/01/06			04/02/05		% Inc/ (Dec) vs Prior Year
	As Reported	Effect of Award (1,3)	Adjusted for the Effect of Award	As Reported	As Reported	
NET REVENUES	\$ 419,733	\$ 0	\$ 419,733	\$ 383,598	9.4%	
Gross profit	220,535	0	220,535	197,876	11.5	
R&D	26,516	0	26,516	19,994	32.6	
S,G&A	121,351	0	121,351	118,039	2.8	
Arbitration Award Income	(26,350)	(26,350)	0	0		
Operating expenses	121,517	(26,350)	147,867	138,033	7.1	
Operating income	99,018	26,350	72,668	59,843	21.4	
Interest expense	(1,917)	0	(1,917)	(2,361)	(18.8)	
Interest income	6,963	1,333	5,630	2,233	152.1	
Other income/(expense), net	2,818	0	2,818	126	2,136.5	
Income before taxes	106,882	27,683	79,199	59,841	32.3	
Tax expense	37,806	10,717	27,089	20,202	34.1	
NET INCOME	\$ 69,076	\$ 16,966	\$ 52,110	\$ 39,639	31.5	
Net income per common share assuming dilution	\$ 2.51	\$ 0.62	\$ 1.90	\$ 1.52	25.0%	
Weighted average number of shares						
Basic	26,478	26,478	26,478	25,523		
Diluted	27,474	27,474	27,474	26,145		
					Inc/(Dec) vs prior year profit margin %	
Profit Margins:					-----	
Gross profit	52.5%		52.5%	51.6%	0.9	
R&D	6.3%		6.3%	5.2%		
S,G&A	28.9%		28.9%	30.8%		
Operating income	23.6%		17.3%	15.6%	1.7	
Income before taxes	25.5%		18.9%	15.6%	3.3	
Net income	16.5%		12.4%	10.3%		

(1) Haemonetics issued its Q3FY06 earnings press release on January 31, 2006.

At that time, \$26.4 million in income from an arbitration award was classified as Other Income in the financial summary attached to the earnings release. In our quarterly report on Form 10-Q filed with the Securities and Exchange Commission on February 9, 2006, the arbitration award income was classified within Operating Income. The financial information above represents Haemonetics' Q3FY06 results with the award income reclassified to Operating Income.

(2) Represents a reduction in the estimated income taxes relating to the arbitration award received on October 13, 2005 from Baxter including damages, reimbursement of attorneys' fees and costs, and statutory interest since the time of the arbitration panel's initial award on May 20, 2005 which was recorded in our third quarter ending December 31, 2005.

(3) Represents the effect of the arbitration award received on October 13, 2005 from Baxter including damages, reimbursement of attorneys' fees and costs, and statutory interest since the time of the arbitration panel's initial award on May 20, 2005.

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