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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) July 27, 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 July 27, 2006 Haemonetics Corporation (the "Company") issued a press release
announcing financial results for the first quarter ended July 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 July 27, 2006 announcing
financial results for the first quarter ended July 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: July 27, 2006

/s/ Ronald J. Ryan

Ronald J. Ryan, Vice President
and Chief Financial Officer

99.1 Press Release issued by Haemonetics Corporation on July 27, 2006.

HAEMONETICS REPORTS FIRST QUARTER FISCAL 2007 FINANCIAL RESULTS

COMPANY AFFIRMS ANNUAL PRO FORMA GUIDANCE

BRAINTREE, Mass., July 27 /PRNewswire-FirstCall/ -- Haemonetics Corporation (NYSE: HAE) reported today first quarter fiscal year 2007 GAAP net revenue of \$111 million, a 7.3% increase over the first quarter of fiscal year 2006.

Brad Nutter, Haemonetics President and CEO, said, "We are making good progress expanding our business in existing markets. Sales growth was driven by U.S. plasma and OrthoPAT, each growing more than 40% in the quarter, and U.S. red cells which grew 28% in the quarter. Each of these products is off to a strong start."

Diluted GAAP net earnings per share were \$0.40 for the quarter, down 14.5% over Q1:06 earnings of \$0.47. This is the first quarter in which Haemonetics is adopting stock option expensing. Additionally, a restructuring charge impacts comparability between Q1:07 and Q1:06. GAAP earnings reflect share based compensation expense under FAS 123R of \$3 million (pre-tax), or \$0.07 per diluted share, and a restructuring charge of \$1.6 million (pre-tax), or \$0.04 per diluted share, as Haemonetics transforms its international business operations. Therefore, first quarter pro forma diluted net earnings per share adjusted to eliminate the impact of these items were \$0.52, up 10.6%.

Mr. Nutter added, "Our business transformation initiatives are on plan. In the quarter, we expanded our product portfolios with the introduction of three new products, acquired a nano-technology company which strengthens our research competencies, implemented changes for a leaner yet more efficient international organization, and began the first phase of our ERP initiative. We are off to a good start for the year, and, as a result, we are affirming our annual pro forma guidance."

FINANCIALS

Excluding the charges noted above, Haemonetics reported the following Q1:07 pro forma results versus Q1:06:

- * Revenue of \$111 million, up 7.3%
- * Gross profit of \$57 million, up 5.3% from \$55 million in Q1:06
- * Gross margin of 51.9%, down 90 basis points
- * Operating expenses of \$38 million, up 4.9% from \$36 million in Q1:06
- * Operating income of \$20 million, up 6.1% from \$18 million in Q1:06
- * Operating margin of 17.7%, down 20 basis points
- * Earnings per share of \$0.52, up 10.6% from \$0.47
- * Tax rate of 35% down from 36% in Q1:06

Haemonetics reported the following Q1:07 GAAP results versus Q1:06:

- * Revenue of \$111 million, up 7.3%
- * Gross profit of \$57 million, up 5.2% from \$55 million in Q1:06
- * Gross margin of 51.8%, down 100 basis points
- * Operating expenses of \$42 million, up 17.5% from \$36 million in Q1:06
- * Operating income of \$15.0 million, down 18.7% from \$18 million in Q1:06
- * Operating margin of 13.6%, down 430 basis points
- * Earnings per share of \$0.40, down 14.5% from \$0.47
- * Tax rate of 35.6% down from 36% in Q1:06

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

BALANCE SHEET

Haemonetics' cash and short term investments increased \$9 million in the quarter, for a cash balance of \$260 million. The Company generated \$16.8 million in cash flow from operating activities for the quarter.

PATIENT PRODUCT LINE

The Company reported strong progress in its transition to direct U.S. sales of the OrthoPAT(R). U.S. OrthoPAT brand disposables revenue growth was 41% in the quarter even as many customers worked through inventory acquired from a former distributor. Worldwide OrthoPAT disposables revenue was \$7 million, up 28.9% over Q1:06. In contrast to the market for the Company's Cell Saver systems, the \$625 million orthopedic surgical market addressed by the OrthoPAT system is relatively unpenetrated and growing.

Brian Concannon, President of Haemonetics' Patient Division, said, "I'm pleased with our first quarter OrthoPAT sales growth. We beat our U.S. sales unit plan. In the first quarter, our plan was to sell 9,900 disposable units in the U.S. We exceeded our plan by selling more than 10,500 units. As the sales force matures and inventory is consumed, our targets increase to 12,500 units in Q2, 15,000 units in Q3, and 17,000 units in Q4. So we'll see growing momentum in sales as the year rolls out."

Surgical disposables revenue, principally sales of Cell Saver(R) systems, was \$17 million for the quarter, level with Q1:06. The Cell Saver market continues to shrink because of a shift to less invasive surgeries and the impact of drug eluting stents.

DONOR PRODUCT LINE

For the quarter, plasma disposable sales benefited from growth of 41.0% in the U.S. and 14.0% in Europe as the plasma collection market continues to grow. Haemonetics placed nearly 400 incremental PCS(R)2 devices in the quarter to meet increasing demand for plasma collections. Worldwide plasma disposables revenue was \$32 million for the quarter, up 16.9% from Q1:06.

Blood bank disposables revenue was \$31 million for the quarter, down 4.1% from Q1:06.

Peter Allen, President of the Donor Division, said, "The blood bank revenue decline in the quarter is attributable to lower Japanese platelet disposable revenues. This decline is a result of lower platelet collections and of a rebalancing of platelet disposables market share as a local competitor has resolved its quality issues and returned to the market."

Quarterly red cell revenue was driven by U.S. growth of 28.1% due to unit growth and a favorable shift in product mix. Worldwide red cell disposables revenue was \$11 million for the quarter, up 25.4% over Q1:06.

SIGNIFICANT ANNOUNCEMENTS

Haemonetics completed its previously announced acquisition of Arryx, Inc., a privately held nano-technology company. Haemonetics has been collaborating with Arryx since October 2004 in developing next generation blood separation and processing technologies, and the Company previously owned a 19% minority stake in Arryx. Haemonetics acquired the remaining outstanding shares of Arryx for \$26 million in cash. The Arryx technology strengthens and diversifies Haemonetics' research capabilities, providing the Company with a new technology platform for future product development.

The Company also announced it received a Company-record number of 510(k) clearances from the U.S. Food and Drug Administration (EQue(TM) automated donor interview and assessment software, a filter bag for use with Haemonetics' surgical products, and AS-5 intravenous solution).

FY07 GUIDANCE

Haemonetics affirmed its pro forma FY07 guidance which will be measured against pro forma FY06 results. Annual FY07 pro forma guidance is:

- * Revenue growth of 10-14%
- * Gross margins in the range of 52%
- * Operating income growing 14-21%
- * Operating margins improving to approximately 18%
- * Earnings per share in the range of \$2.05-\$2.17

For comparison purposes, the FY06 pro forma results exclude the 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.

The FY07 guidance is based on anticipated annual pro forma results that exclude three items: 1) the impact from stock compensation expense (FAS 123R), expected to be approximately \$10 million (pre-tax), or \$0.25 per share with costs spread throughout the year; 2) a restructuring charge of \$3-\$4 million (pre-tax), or \$0.07 to \$0.09 per share, with costs spread throughout the year; and 3) up to \$16 million, or \$0.56 per share in one-time acquisition charges, primarily in process R&D charges, resulting from the Arryx acquisition. Therefore, FY07 GAAP earnings per share are expected to be in the range of \$1.15 to \$1.29.

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

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

CONFERENCE CALL

Haemonetics will hold a conference call on Thursday, July 27th at 10:00 a.m. eastern. The call will discuss the first quarter results and other business developments including an update on the Arrayx acquisition and integration. Interested parties can participate in the conference call by dialing 888-802-8579 (US only) or 973-633-6740 (International) with conference ID 7605624. The call will be replayed through August 11th at 877-519-4471 (US only) or 973-341-3080 (International) using PIN 7605624.

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 stock compensation expense and restructuring costs 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.

HAEMONETICS CORPORATION FINANCIAL SUMMARY FOR THE FIRST QUARTER FYE07
(UNAUDITED DATA IN THOUSANDS, EXCEPT PER SHARE DATA)
CONSOLIDATED STATEMENTS OF INCOME

	07/01/06	07/02/05	% Inc/(Dec) vs Prior Year
	-----	-----	-----
NET REVENUES	\$ 110,674	\$ 103,173	7.3%
Gross profit	57,373	54,524	5.2
R&D	5,422	5,541	(2.1)
S,G&A	36,908	30,488	21.1
Operating expenses	42,330	36,029	17.5
Operating income	15,043	18,495	(18.7)
Interest expense	(425)	(541)	(21.4)
Interest income	2,026	1,313	54.3
Other income/(expense), net	912	864	5.6
Income before taxes	17,556	20,131	(12.8)
Tax expense	6,248	7,247	(13.8)
NET INCOME	\$ 11,308	\$ 12,884	(12.2)
Net income per common share assuming dilution	\$ 0.40	\$ 0.47	(14.5)%
Weighted average number of shares			
Basic	26,900	26,280	
Diluted	27,929	27,209	

			Inc/(Dec) vs prior year profit margin %
	-----	-----	-----
Profit Margins:			
Gross profit	51.8%	52.8%	(1.0)
R&D	4.9%	5.4%	
S,G&A	33.3%	29.6%	
Operating income	13.6%	17.9%	(4.3)
Income before taxes	15.9%	19.5%	(3.6)
Net income	10.2%	12.5%	

CONSOLIDATED STATEMENTS OF INCOME ADJUSTED FOR THE EFFECT OF STOCK
BASED COMPENSATION EXPENSE & RESTRUCTURING COSTS

	07/01/06 As Reported -----	07/01/06 Effect of Stock Based Compensation Expense(1) -----	07/01/06 Restructur- ing Costs(2) -----	07/01/06 As Adjusted (3) -----
NET REVENUES	\$ 110,674	\$ 0	\$ 0	\$ 110,674
Gross profit	57,373	(64)	0	57,437
R&D	5,422	100	0	5,322
S,G&A	36,908	2,863	1,561	32,484
Operating expenses	42,330	2,963	1,561	37,806
Operating income	15,043	(3,027)	(1,561)	19,631
Interest expense	(425)	0	0	(425)
Interest income	2,026	0	0	2,026
Other income/(expense), net	912	0	0	912
Income before taxes	17,556	(3,027)	(1,561)	22,144
Tax expense	6,248	(956)	(546)	7,750
NET INCOME	\$ 11,308	\$ (2,071)	\$ (1,015)	\$ 14,394
Net income per common share assuming dilution	\$ 0.40	\$ (0.07)	\$ (0.04)	\$ 0.52(4)
Weighted average number of shares				
Basic	26,900	26,900	26,900	26,900
Diluted	27,929	27,929	27,929	27,929
Profit Margins:				
Gross profit	51.8%			51.9%
R&D	4.9%			4.8%
S,G&A	33.3%			29.4%
Operating income	13.6%			17.7%
Income before taxes	15.9%			20.0%
Net income	10.2%			13.0%

	07/01/06 AS Adjusted(3) -----	07/02/05 AS Reported -----	Adjusted % Inc/(Dec) vs Prior Year -----
NET REVENUES	\$ 110,674	\$ 103,173	7.3%
Gross profit	57,437	54,524	5.3
R&D	5,322	5,541	(4.0)
S,G&A	32,484	30,488	6.5
Operating expenses	37,806	36,029	4.9
Operating income	19,631	18,495	6.1
Interest expense	(425)	(541)	(21.4)
Interest income	2,026	1,313	54.3
Other income/(expense), net	912	864	5.6
Income before taxes	22,144	20,131	10.0
Tax expense	7,750	7,247	6.9
NET INCOME	\$ 14,394	\$ 12,884	11.7
Net income per common share assuming dilution	\$ 0.52(4)	\$ 0.47	10.6%
Weighted average number of shares			
Basic	26,900	26,280	
Diluted	27,929	27,209	

Profit Margins:			Inc/(Dec) vs prior year profit margin %

Gross profit	51.9%	52.8%	(0.9)
R&D	4.8%	5.4%	
S,G&A	29.4%	29.6%	
Operating income	17.7%	17.9%	(0.2)
Income before taxes	20.0%	19.5%	0.5
Net income	13.0%	12.5%	

- (1) Stock based compensation expense related to the adoption of FAS 123R.
- (2) Restructuring costs primarily include severance and related costs associated with eliminating or reorganizing certain positions in our international business operations.
- (3) "As Adjusted" is comprised of "As Reported" less the "Effect of Stock Based Compensation" and "Restructuring Costs."
- (4) Does not cross-foot due to rounding.

REVENUE ANALYSIS

	First Quarter		
	07/01/06	07/02/05	% Inc/(Dec)

Revenues by Geography			
United States	\$ 46,420	\$ 38,223	21.4%
International	64,254	64,950	(1.1)
Net Revenues	\$ 110,674	\$ 103,173	7.3
Disposable Revenues by Product Family			
Donor:			
Plasma	\$ 31,919	\$ 27,303	16.9%
Blood Bank	31,346	32,690	(4.1)
Red Cell	10,600	8,455	25.4
	\$ 73,865	\$ 68,448	7.9
Patient:			
Surgical	17,133	17,096	0.2
Orthopat	7,206	5,589	28.9
	\$ 24,339	\$ 22,685	7.3
Subtotal	\$ 98,204	\$ 91,133	7.8
Equipment	\$ 5,608	\$ 6,111	(8.2)
Misc & Service	6,862	5,929	15.7
Net Revenues	\$ 110,674	\$ 103,173	7.3

CONSOLIDATED BALANCE SHEETS

	Period ending	
	07/01/06	04/01/06
Assets		
Cash & cash equivalents	\$ 260,031	\$ 250,667
Short-term investments	0	0
Accounts receivable, net	89,281	86,901
Inventories, net	55,561	54,571
Other current assets	28,404	26,265
Total current assets	433,277	418,404
Net PP&E	79,920	75,266
Other assets	55,037	52,873
Total assets	\$ 568,234	\$ 546,543
Liabilities & Stockholders' Equity		
S/T debt & current maturities	\$ 22,226	\$ 26,176
Other current liabilities	67,356	61,940
Total current liabilities	89,582	88,116
Long-term debt	12,835	12,977
Other long-term liabilities	3,982	3,800
Stockholders' equity	461,835	441,650
Total liabilities & equity	\$ 568,234	\$ 546,543

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SOURCE Haemonetics Corporation

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