

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) June 30, 2007  
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HAEMONETICS CORPORATION  
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(Exact name of registrant as specified in its charter)

Massachusetts 1-10730 04-288273  
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(State or other jurisdiction (Commission (I.R.S. Employer  
of incorporation) File Number) Identification No.)

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

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

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Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 2, 2007 Haemonetics Corporation (the "Company") issued a press release announcing financial results for the first quarter ended June 30, 2007. 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

(c) Exhibits

99.1: Press Release of Haemonetics Corporation dated August 2, 2007 announcing financial results for the first quarter ended June 30, 2007.

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: August 2, 2007

/s/ Christopher Lindop

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Christopher Lindop, Vice President  
and Chief Financial Officer

99.1 Press Release issued by Haemonetics Corporation on August 2, 2007.

## Haemonetics(R) Reports Strong Results for First Quarter Fiscal 2008

-- Company Generates Double Digit Growth in Sales,  
Net Income, and Earnings Per Share --

BRAINTREE, Mass., Aug. 2 /PRNewswire-FirstCall/ -- Haemonetics Corporation (NYSE: HAE) today reported first quarter fiscal 2008 GAAP net revenues of \$122 million, up 10.2%, net income of \$13 million, up 13.6%, and net earnings per share of \$0.46, up 16.0%.

First quarter fiscal 2008 adjusted net income, excluding charges, was \$14 million, up 13.0%, and adjusted earnings per share were \$0.50, up 15.1%. Haemonetics' FY08 adjusted financial results exclude restructuring costs in connection with changes to the Company's international operations resulting in (pre-tax) charges of \$1.6 million, or \$0.04 per share. Q1FY07 adjusted financial results to which the Company is comparing also exclude restructuring charges of \$1.6 million (pre-tax), or \$0.04 per share. The Company has posted a reconciliation of GAAP to adjusted results on its website at <http://www.haemonetics.com/investors>.

Brad Nutter, Haemonetics' President and CEO, said, "In the quarter, Haemonetics performed well. We executed to our new vision to be the global leader in blood management solutions for our customers. On an adjusted basis, we leveraged 10% growth in revenue into 13% growth in net income and 15% growth in earnings per share."

### FINANCIALS

In addition to revenues and earnings per share, Haemonetics reported first quarter gross profit of \$61 million, up 7.2%, and gross margin of 50.4%, down 140 basis points. Gross margin was impacted by product mix as the Company's lower gross margin contributors, plasma and equipment, had strong sales growth. Adjusted operating expenses were \$44 million, up 7.7%, with the increase coming from two areas: 1) planned Enterprise Resource Planning ("ERP") spending; and 2) the acquisitions of Arryx and IDM, whose expenses were not included in Q1FY07 financial reports. Haemonetics' tax rate was 31.5% in the quarter and reflects the resolution of a foreign tax contingency.

Haemonetics ended the quarter with a cash balance of \$216 million, and \$25 million of short and long term debt. The Company generated \$4 million in free cash flow for the quarter. During the quarter Haemonetics initiated a \$75 million share repurchase program. Under that program, the Company spent \$25 million in the quarter.

### EXPANDING THE BUSINESS

In the quarter, Haemonetics continued to make progress expanding the business. The Company reported the following highlights:

-- Ongoing restructuring of the European business, which reported 14.4% growth in the quarter

-- The non-dilutive acquisition of Infonale, Inc., giving Haemonetics access to information technology and services platforms for the hospital market

-- Revenues of \$1.2 million from seven new products that the Company has launched

### QUARTERLY PRODUCT LINE GROWTH

Plasma disposables revenue was \$36 million for the quarter, up 13.0%. Plasma disposable sales benefited from continued growth in U.S. and European plasma collections. Haemonetics expects that growth in the plasma market will continue to drive strong plasma sales well into fiscal 2009.

Blood bank disposables revenue was \$33 million for the quarter, up 5.3%. Blood bank growth was driven by strong sales in Europe and Asia as the Company sees early benefits from a new sales structure that mirrors the structure in the U.S.

Red cell disposables revenue was \$11 million for the quarter, up 3.2%. Red cell disposables revenue softness was offset by strong sales of red cell equipment as the Company launched the Cymbal blood collection system. Including equipment sales, total revenues for the Red Cell product line grew 16.1%. The Company expects that red cell equipment sales will continue to contribute to product line revenue growth in the year. The Cymbal system is Haemonetics' next generation red cell technology to collect two units of red cells from one donor, and strong Cymbalequipment sales are a leading indicator of future disposable

sales.

Software and services revenue grew to \$10 million for the quarter, up 55.7%. Software and services showed strength across all product lines. Information Data Management, Inc. ("IDM"), which Haemonetics acquired in January 2007, contributed \$1.9 million in sales. Additional sales growth was driven by Haemonetics' 5D(TM) Information Management division which grew organically by 23%.

OrthoPAT(R) disposables revenue was \$8 million for the quarter, up 8.4%. OrthoPAT system revenue growth was driven by disposable unit growth. The Company placed an incremental 89 OrthoPAT devices and contracted with 28 new accounts. Equipment placements are expected to continue to drive disposables growth in the second half of the year.

Equipment revenue was \$7 million for the quarter, up 24.3% and driven by strong red cell equipment sales in the U.S. and plasma equipment sales in Europe.

#### FY08 GUIDANCE

Haemonetics affirmed its FY08 guidance of revenue growth of 7-9%, and said that it now expects full year revenues will grow in the high end of that range. The Company also affirmed adjusted operating income growing approximately 10%, and adjusted earnings per share in the range of \$2.02-\$2.12. The Company also said it will achieve the gross profit range of \$248-\$253 million that it guided to at its May investor meeting.

FY08 guidance is adjusted to exclude approximately \$4-5 million, or approximately \$0.11 per share, of anticipated costs to restructure Haemonetics' European business. FY08 guidance includes stock compensation expense.

FY08 GAAP earnings per share guidance is \$1.91-\$2.01 including the impact of restructuring costs.

In FY08, the Company expects to generate over \$30 million of free cash flow. The Company continues to make investments in the business, including ERP, its installed base of plasma collection devices, and plant expansion.

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

#### CONFERENCE CALL

Haemonetics will hold a conference call on Thursday, August 2nd at 10:00 am Eastern to discuss these results. Interested parties can participate in the conference call by dialing 888-802-8577 (U.S. only) or (973) 935-8754 (International) with conference ID 8987526. The call will be replayed through August 17, 2007 at (877) 519-4471 (U.S. only) or (973) 341-3080 (International) using PIN 8987526.

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>.

As part of this release, Haemonetics has presented supplemental non-GAAP financial results restructuring costs. 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 FIRST QUARTER FYE08

	6/30/07 As Reported	7/01/06 As Reported	% Inc/(Dec) vs Prior Year
NET REVENUES	\$ 121,936	\$ 110,674	10.2%
Gross profit	61,494	57,373	7.2
R&D	6,276	5,574	12.6
S,G&A	39,439	36,908	6.9
Operating expenses	45,715	42,482	7.6
	-----	-----	
Operating income	15,779	14,891	6.0
Interest expense	(207)	(425)	(51.3)
Interest income	1,903	2,026	(6.1)
Other income, net	957	912	4.9
	-----	-----	
Income before taxes	18,432	17,404	5.9
Tax expense	5,755	6,248	(7.9)
	-----	-----	
NET INCOME	\$ 12,677	\$ 11,156	13.6
	=====	=====	
Net income per common share assuming dilution	\$ 0.46	\$ 0.40	16.0%
Weighted average number of shares			
Basic	26,534	26,900	
Diluted	27,403	27,929	
			Inc/(Dec) vs prior year profit margin %
PROFIT MARGINS:			
Gross profit	50.4%	51.8%	(1.4%)
R&D	5.1%	5.0%	0.1%
S,G&A	32.3%	33.3%	(1.0%)
Operating income	12.9%	13.5%	(0.6%)
Income before taxes	15.1%	15.7%	(0.6%)
Net income	10.4%	10.1%	0.3%

REVENUE ANALYSIS FOR THE FIRST QUARTER FYE08

	6/30/07 As Reported	07/01/06 As Reported	% Inc/ (Dec)
Revenues by Geography			
United States	\$ 54,831	\$ 46,420	18.1%
International	67,105	64,254	4.4
	-----	-----	----
Net Revenues	\$121,936	\$110,674	10.2
Disposable Revenues by Product Family			
Donor:			
Plasma	\$ 35,955	\$ 31,819	13.0
Blood Bank	33,032	31,366	5.3
Red Cell	10,944	10,600	3.2
	-----	-----	
	\$ 79,931	\$ 73,785	8.3
Patient:			
Surgical	16,694	17,201	(2.9)
OrthoPAT	8,187	7,556	8.4
	-----	-----	
	\$ 24,881	\$ 24,757	0.5
Subtotal	\$104,812	\$ 98,542	6.4
Equipment	\$ 6,968	\$ 5,608	24.3
Software & Services	10,156	6,524	55.7
	-----	-----	
Net Revenues	\$121,936	\$110,674	10.2%

CONSOLIDATED BALANCE SHEETS

Balance Sheet:	Period ending	
	06/30/07	3/31/07(1)
Assets		
Cash & cash equivalents	\$216,056	\$229,227
Accounts receivable, net	\$ 91,917	\$ 91,832
Inventories, net	\$ 68,209	\$ 61,797
Other current assets	\$ 26,884	\$ 20,815
	-----	-----
Total current assets	\$403,066	\$403,671
Net PP&E	\$ 95,330	\$ 90,775
Other assets	\$ 79,708	\$ 78,289
	-----	-----
Total assets	\$578,104	\$572,735
	=====	=====

Liabilities & Stockholders' Equity	Period ending	
	06/30/07	3/31/07(1)
S/T debt & current maturities	\$ 18,601	\$ 22,201
Other current liabilities	67,514	\$ 59,816
	-----	-----
Total current liabilities	86,115	82,017
Long-term debt	6,522	6,675
Other long-term liabilities	8,912	4,395
Stockholders' equity	476,555	479,648
	-----	-----
Total liabilities & equity	\$578,104	\$572,735
	=====	=====

CONSOLIDATED STATEMENTS OF INCOME ADJUSTED FOR CERTAIN ITEMS  
FIRST QUARTER FYE08

	6/30/07 As Reported	Restruct- uring 6/30/07 Costs(2)	As Adjusted (3)
	-----	-----	-----
NET REVENUES	\$ 121,936	\$ 0	\$ 121,936
Gross profit	61,494	0	61,494
R&D	6,276	0	6,276
S, G&A	39,439	1,629	37,810
Operating expenses	45,715	1,629	44,086
	-----	-----	-----
Operating income	15,779	(1,629)	17,408
Interest expense	(207)	0	(207)
Interest income	1,903	0	1,903
Other income/(expense), net	957	0	957
	-----	-----	-----
Income before taxes	18,432	(1,629)	20,061
Tax expense	5,755	(558)	6,313
	-----	-----	-----
NET INCOME	\$ 12,677	\$ (1,071)	\$ 13,748
	=====	=====	=====
Net income per common share assuming dilution	\$ 0.46	\$ (0.04)	\$ 0.50
Weighted average number of shares			
Basic	26,534	26,534	26,534
Diluted	27,403	27,403	27,403

	7/01/06 As Reported	Restru- cturing Costs(2)	7/01/06 As Adjusted (4)	Adjusted % Inc/(Dec) vs Prior Year
	-----	-----	-----	-----
NET REVENUES	\$ 110,674	\$ 0	\$ 110,674	10.2%
Gross profit	57,373	0	57,373	7.2
R&D	5,574	0	5,574	12.6
S, G&A	36,908	1,561	35,347	7.0
Operating expenses	42,482	1,561	40,921	7.7
	-----	-----	-----	
Operating income	14,891	(1,561)	16,452	5.8
Interest expense	(425)	0	(425)	(51.3)
Interest income	2,026	0	2,026	(6.1)
Other income/ (expense), net	912	0	912	4.9
	-----	-----	-----	
Income before taxes	17,404	(1,561)	18,965	5.8
Tax expense	6,248	(546)	6,794	(7.1)
	-----	-----	-----	
NET INCOME	\$ 11,156	(1,015)	\$ 12,171	13.0
	=====	=====	=====	
Net income per common share assuming dilution	\$ 0.40	\$ (0.04)	\$ 0.44	15.1%
Weighted average number of shares				
Basic	26,900	26,900	26,900	
Diluted	27,929	27,929	27,929	

	6/30/07 As Adjusted(3)	7/01/06 As Adjusted(4)	Inc/(Dec) vs prior year profit margin %
PROFIT MARGINS:			
Gross profit	50.4%	51.8%	(1.4%)
R&D	5.1%	5.0%	0.1%
S, G&A	31.0%	31.9%	(0.9%)
Operating income	14.3%	14.9%	(0.6%)
Income before taxes	16.5%	17.1%	(0.6%)
Net income	11.3%	11.0%	0.3%

#### FREE CASH FLOW RECONCILIATION

	6/30/07 -----	7/01/06 -----
GAAP CASH FLOW FROM OPERATIONS	\$ 14,181	\$ 17,509
Capital expenditures	\$(11,448)	\$(10,307)
Proceeds from sale of property, plant and equipment	\$ 1,305 -----	\$ 1,024 -----
Net investment in property, plant and equipment	\$(10,143) -----	\$ (9,283) -----
Free Cash Flow	\$ 4,038	\$ 8,226

- (1) Reflects the adjustment to convert our investment in Arryx, Inc. to the equity method for periods prior to the acquisition
- (2) Restructuring costs primarily include severance and related costs associated with eliminating or reorganizing certain positions in our international business operations
- (3) "As Adjusted" for FY 08 is comprised of "As Reported" less the "Restructuring Costs"
- (4) "As Adjusted" for FY 07 is comprised of "As Reported" less the "Restructuring Costs"