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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) November 1, 2004

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HAEMONETICS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts

1-10730

04-2882273

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(State or other jurisdiction  
of incorporation)

(Commission File  
Number)

(IRS Employer  
Identification No.)

400 Wood Road Braintree, MA

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:

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 November 1, 2004 Haemonetics Corporation (the "Company") issued a press  
release announcing financial results for the second quarter ended October  
2, 2004. 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 November 1, 2004

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.

(Registrant)

Date: October 31, 2004

By: /s/ Ronald J. Ryan

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Ronald J. Ryan, Vice President and Chief  
Financial Officer

EXHIBIT INDEX

Exhibit No.

Subject Matter

99.1

Press Release of Haemonetics Corporation  
dated November 1, 2004.

## Haemonetics Reports Second Quarter Results

## Reaffirms Full Year Guidance

BRAINTREE, Mass., Nov. 1 /PRNewswire-FirstCall/ -- Haemonetics Corporation reported today second quarter fiscal 2005 net revenue of \$91 million, a 3.9% increase over the second quarter of fiscal 2004. Diluted net earnings per share for the quarter were \$0.34, up 48% over Q2:04.

The Company also reaffirmed its full fiscal 2005 guidance of mid-single digit revenue growth, gross profit margin in the high 40% range, operating income growing more than 20%, improved operating margin, and net earnings per share in the range of \$1.38 to \$1.43.

Brad Nutter, Haemonetics' President and CEO, added that, "Given our performance year-to-date, we believe our earnings per share results will be toward the high end of our range for the year."

## FINANCIAL HIGHLIGHTS

Haemonetics reported the following financial results:

- Second quarter net revenue of \$91 million, up 3.9% from \$87 million in Q2:04; year-to-date net revenue of \$186 million, up 5.5% from \$176 million in fiscal 2004
- Second quarter gross profit of \$46 million, up 9.5% from \$42 million in Q2:04; year-to-date gross profit of \$93 million, up 13.8% from \$81 million in fiscal 2004
- Second quarter gross margin of 50.1%, up from 47.6% in Q2:04; year-to-date gross margin of 49.9%, up from 46.3% in fiscal 2004
- Second quarter operating expenses of \$32 million, down 2.6% from \$32.5 million in Q2:04; year-to-date operating expenses of \$64 million, level with fiscal 2004
- Second quarter operating income of \$14 million, up 52.3% from \$9 million Q2:04; year-to-date operating income of \$29 million, up 64.3% from \$18 million in fiscal 2004
- Second quarter operating margin of 15.3%, up from 10.4% in Q2:04; year-to-date operating margin of 15.6%, up from 10.0% in fiscal 2004
- Second quarter net earnings per share of \$0.34, up 47.8% from \$0.23 in Q2:04; year-to-date net earnings per share of \$0.73, up 69.8% from \$0.43 in fiscal 2004

Several factors affected the Company's financial results. There was a significant negative impact to revenue due to consolidation in the plasma market. Currency, changes in the mix of products being sold, price improvements, and increased sales volumes all affected results favorably. Haemonetics will post a non-GAAP financial reconciliation on its website prior to its conference call.

Haemonetics maintained a strong balance sheet, highlighted by a cash increase of \$13.5 million to an ending cash balance of \$144 million. The Company achieved \$18 million of cash flow from operating activities for the quarter.

Nutter added, "For the fourth consecutive quarter we've leveraged our core business and improved profitability of the Company. As we remain focused on management of expenses, product mix, and pricing, I am confident that leverage is sustainable each fiscal year."

## DONOR PRODUCT LINE HIGHLIGHTS

Plasma disposables revenue was \$24 million for the quarter, down 21.1% over Q2:04 and \$50 million year-to-date, down 17.6% from 1H:04. Loss of a large customer when it was purchased by the Company's only plasma competitor in Q3:04 accounted for more than half of these sales declines.

Blood bank disposables revenue was \$33 million, up 24.7% over Q2:04 and \$64 million year-to-date, up 21.7% over 1H:04. Platelet disposables revenue represents the majority of the blood bank product line. Almost 80% of platelet disposables revenue comes from Europe and Japan. Thus, blood bank disposables revenue experienced favorable impact from currency. However, revenue benefited more significantly from a product mix shift in Japan to higher-priced filtered platelet collection disposables.

Red cell disposables revenue was \$7 million, up 30.9% over Q2:04, and \$13 million year-to-date, up 36.0% over 1H:04. This product is predominantly sold in the U.S. where blood shortages are more prevalent. Revenue benefited from unit volume gains as U.S. blood collectors increased use of the technology to offset blood shortages and from a product mix shift to higher-priced filtered red cell collection disposables.

## PATIENT PRODUCT LINE HIGHLIGHTS

Despite a declining market, Cell Saver(R) brand disposables revenue was \$16 million, up 9% over Q2:04 and \$32 million year-to-date, up 6.5% over 1H:04. Revenue benefited somewhat from currency, but unit volume increases in Europe was the most significant contributor to the revenue increase.

OrthoPAT(R) brand disposables revenue was \$4 million, up 70.6% over Q2:04 and \$9 million year-to-date, up 70.9% over 1H:04. The OrthoPAT brand has retained its sales momentum for more than six quarters as orthopedic surgeons continue to adopt surgical blood salvage as an effective alternative to pre-donation by patients, or transfusion of donor blood.

#### SUMMARY OF RECENT ANNOUNCEMENTS

Haemonetics recently made some significant announcements.

In August, the Company announced the acquisition of the assets, inventories, and intellectual property associated with several surgical products from Harvest Technologies for \$4 million cash. The BloodStream product line is an integrated product for blood conservation and surgical blood salvage, but the station consists of several products that can also be unbundled and marketed as stand-alone products. These products include the SmartSuction(R), the SmartCell, and an autotransfusion blood bag with integral transfusion filter. Haemonetics will leverage these technologies to expand its surgical blood salvage product line and to enter the broader surgical patient management market.

Also in August, Haemonetics announced the appointment of Susan Bartlett Foote and Pedro Granadillo to its Board of Directors. Ms. Foote is associate professor and head of the Division of Health Service Research and Policy at the School of Public Health at the University of Minnesota. Mr. Granadillo retired in September from a 24 year career at Eli Lilly and Company, most recently serving as senior vice president of global manufacturing and human resources.

Last week, Haemonetics announced that it made an equity investment in Arryx, Inc. Additionally, the companies announced they will collaborate on the research, development and potential commercialization of new technology for applications in a broad range of markets.

#### CONFERENCE CALL DETAILS

Haemonetics will hold a conference call on Monday, November 1st at 10:00 am eastern to review financial and operational highlights. Interested parties can participate by calling (800) 921-9431 (US only) or (973) 935-8505. The call will be replayed through November 15th at (877) 519-4471 (US only) or (973) 341-3080 using PIN 5294529.

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>.

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.

Cell Saver, OrthoPAT, and SmartSuction are registered trademarks of Haemonetics Corporation.

#### HAEMONETICS CORPORATION FINANCIAL SUMMARY

(Unaudited data in thousands, except per share data)

##### Consolidated Statements of Income for Q2FY05

	10/02/04	09/27/03	% Inc/(Dec) vs prior year
NET REVENUES	\$90,923	\$87,488	3.9%
Gross profit	45,549	41,608	9.5%
R&D	4,253	4,622	(8.0%)
S, G & A	27,385	27,852	(1.7%)

Operating expenses	31,638	32,474	(2.6%)
Operating income	13,911	9,134	52.3%
Interest expense	(636)	(767)	(17.1%)
Interest income	502	186	169.9%
Other (expense) income, net	(69)	33	(309.1%)
Income before taxes	13,708	8,586	59.7%
Tax expense	4,834	3,091	56.4%
NET INCOME	\$8,874	\$5,495	61.5%
Net income per common share assuming dilution	\$0.34	\$0.23	47.8%
Weighted average number of shares			
Basic	25,258	24,120	
Diluted	25,784	24,327	
PROFIT MARGINS			
Gross profit	50.1%	47.6%	
R&D	4.7%	5.3%	
S, G & A	30.1%	31.8%	
Operating income	15.3%	10.4%	4.9%
Income before taxes	15.1%	9.8%	5.3%
Net income	9.8%	6.3%	

Consolidated Statements of Income Six Months Ended 10/2/04

	10/02/04	09/27/03	% Inc/(Dec) vs prior year
NET REVENUES	\$185,525	\$175,771	5.5%
Gross profit	92,649	81,443	13.8%
R&D	8,307	9,619	(13.6%)
S, G & A	55,469	54,255	2.2%
Operating expenses	63,776	63,874	(0.2%)
Operating income	28,873	17,569	64.3%
Interest expense	(1,297)	(1,553)	(16.5%)
Interest income	865	469	84.4%
Other expense, net	(301)	(113)	166.4%
Income before taxes	28,140	16,372	71.9%
Tax expense	9,446	5,894	60.3%
NET INCOME	\$18,694	\$10,478	78.4%
Net income per common share assuming dilution	\$0.73	\$0.43	69.8%
Weighted average number of shares			
Basic	25,207	24,092	
Diluted	25,681	24,276	
PROFIT MARGINS			
Gross profit	49.9%	46.3%	
R&D	4.5%	5.5%	
S, G & A	29.9%	30.9%	
Operating income	15.6%	10.0%	5.6%
Income before taxes	15.2%	9.3%	5.9%
Net income	10.1%	6.0%	

Revenue Analysis

	Second quarter		
	10/02/04	09/27/03	% Inc/(Dec)
Revenues by Geography			
United States	\$30,399	\$32,317	(5.9%)

International	60,524	55,171	9.7%
Net Revenues	\$90,923	\$87,488	3.9%

Disposable Revenues by Product Family

Donor:			
Plasma	24,238	30,720	(21.1%)
Blood Bank	33,338	26,731	24.7%
Red Cell	6,653	5,082	30.9%
	64,229	62,533	2.7%
Patient:			
Surgical	\$20,045	\$16,939	18.3%
Subtotal	\$84,274	\$79,472	6.0%
Equipment	2,580	3,112	(17.1%)
Misc & Service	4,069	4,904	(17.0%)
Net Revenues	\$90,923	\$87,488	3.9%

Six Months Ended

	10/02/04	09/27/03	% Inc/(Dec)
Revenues by Geography			
United States	\$63,310	\$63,869	(0.9%)
International	122,215	111,902	9.2%
Net Revenues	\$185,525	\$175,771	5.5%

Disposable Revenues by Product Family

Donor:			
Plasma	49,724	60,309	(17.6%)
Blood Bank	64,107	52,680	21.7%
Red Cell	13,114	9,646	36.0%
	126,945	122,635	3.5%
Patient:			
Surgical	\$40,818	\$35,232	15.9%
Subtotal	\$167,763	\$157,867	6.3%
Equipment	9,253	7,598	21.8%
Misc & Service	8,509	10,306	(17.4%)
Net Revenues	\$185,525	\$175,771	5.5%

CONSOLIDATED BALANCE SHEET

	Period ending	
	10/02/04	04/03/04
ASSETS		
Cash & cash equivalents	\$143,829	\$118,117
Accounts receivable, net	83,347	82,640
Inventories, net	50,712	52,235
Other current assets	26,367	28,457
Total current assets	304,255	281,449
Net PP&E	72,224	78,030
Other assets	51,056	47,915
Total assets	\$427,535	\$407,394

	Period ending	
	10/02/04	04/03/04
LIABILITIES & STOCKHOLDERS' EQUITY		
S/T debt & current maturities	\$28,298	\$32,818
Other current liabilities	58,331	63,025
Total current liabilities	86,629	95,843
Deferred tax liability, net	1,376	1,682
Long-term debt	25,199	25,442
Other long-term liabilities	4,665	4,678
Stockholders' equity	309,666	279,749
Total liabilities & equity	\$427,535	\$407,394

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SOURCE Haemonetics Corporation

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11/01/2004

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(HAE)

CO: Haemonetics Corporation

ST: Massachusetts

IN: MTC BIO

SU: ERN CCA MAV