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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 5, 2005

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 Braintree, MA 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 5, 2005 Haemonetics Corporation (the "Company") issued a press release
announcing financial results for the fourth quarter ended April 2, 2005. 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 May 5, 2005

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

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(Registrant)

Date: May 5, 2005

/s/ RONALD J. RYAN

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Ronald J. Ryan, Vice President and  
Chief Financial Officer

HAEMONETICS REPORTS FOURTH QUARTER AND FISCAL YEAR END RESULTS AND POSTS  
FISCAL YEAR 2006 GUIDANCE

BRAINTREE, Mass., May 5 /PRNewswire-FirstCall/ -- Haemonetics Corporation (NYSE: HAE) reported today fourth quarter and fiscal year end 2005 financial results. The Company posted net revenue of \$384 million for FY05, a 5.3% increase over FY04. Diluted net earnings per share for the year were \$1.52, up 27.7% over FY04.

Brad Nutter, Haemonetics' President and CEO, said, "We are pleased with our fiscal year results. In the year, we were significantly affected by a revenue challenge due to consolidation in the worldwide plasma market. However, double digit revenue growth in the Patient Division as well as the Donor Division's blood bank and red cell product lines more than offset the 15%, or \$17 million, revenue decline in the plasma product line. Additionally, we are comparing against last year which was a fourth quarter and fiscal year that included an extra billing week."

Product Disposables

Product Line	Revenue	% Inc/Dec over FY04
Plasma	\$ 97 million	-15.0%
Blood Bank	\$ 130 million	+16.2%
Red Cells	\$ 29 million	+28.5%
Patient	\$ 86 million	+12.7%

Mr. Nutter continued, "In addition to revenue growth, the factors that allowed us to meet our guidance included positive currency impact of \$0.35 to earnings as well as discipline in product pricing and mix, supply contracts, and expense management. We demonstrated the positive drop-through that is our commitment to shareholders, and specifically leveraged 5% revenue growth into 14% gross profit growth and 27% operating income growth."

FINANCIAL HIGHLIGHTS

Haemonetics reported the following additional financial results:

- \* Fourth quarter revenue of \$100 million, up 2.3% from \$98 million in Q4:04; full year revenue of \$384 million, up 5.3% from \$364 million in FY04
- \* Fourth quarter gross profit of \$53 million, up 9.7% from \$49 million in Q4:04; full year gross profit of \$198 million, up 14.0% from \$174 million in FY04
- \* Fourth quarter gross margin of 53.5%, an 8 year high and up 370 basis points over Q4:04; full year gross margin of 51.6%, up 400 basis points over FY04
- \* Fourth quarter operating expenses of \$38 million, up 13.3% from \$33 million in Q4:04; full year operating expenses of \$138 million, up 9.3% from \$126 million in FY04
- \* Fourth quarter operating income of \$16 million, up 2.1% from \$15 million in Q4:04; full year operating income of \$60 million, up 26.5% from \$47 million in FY04
- \* Fourth quarter operating margin of 15.7%, level with Q4:04; full year operating margin of 15.6%, up 260 basis points over FY04
- \* Fourth quarter earnings per share of \$0.37, level with Q4:04; full year earnings per share of \$1.52, up 27.7% from \$1.19 in FY04
- \* An increase in cash and short term investments on the balance sheet of \$68 million over year end 2004 for a fiscal year end cash balance of \$186 million
- \* Cash flow from operating activities for the quarter of \$23 million and for the year of \$71 million

In addition to the factors noted previously, Haemonetics' financial results were impacted by the following:

As announced in February 2005, the Company will be the exclusive supplier of plasma collection products to ZLB Plasma Services' 63 U.S. plasma centers. As a result, over the third and fourth quarter, Haemonetics spent \$1 million on manufacturing and training to support phase 1 of the process to convert ZLB's centers from competitive technology to Haemonetics' systems. Phase 1 is complete and included the refurbishment and placement of more than 700 plasma collection devices at 22 ZLB centers in the first quarter of FY06.

During FY05, Haemonetics also invested in several new products as well as 404 compliance and legal services, and took a \$1.7 million impairment charge related to technology that the Company no longer expects to deploy. Despite these expenses, Haemonetics managed its spending increase as planned at half the rate of gross profit dollar growth.

The Company's tax rate was 33.8% for the year versus 36% in FY04. The lower tax rate is a result of additional export tax benefits, higher tax exempt interest income, and an adjustment to reserves.

Haemonetics will post a non-GAAP financial reconciliation on its website prior to its conference call.

#### DONOR PRODUCT LINE HIGHLIGHTS

Plasma disposables revenue was \$97 million for the year, down 15% from FY04. Revenue was impacted by two significant factors: the loss of a large customer when it was acquired by a competitor and a temporary reduction in plasma collections worldwide as plasma collectors and fractionators work down excess inventory.

Offsetting the \$17 million decline in plasma disposable revenue was blood bank disposables revenue which grew \$18 million to \$130 million for the year, up 16.2% over FY04. Several factors contributed to blood bank sales growth for the year including: currency, a shift to higher priced filtered platelet collection sets in Japan, and an increase in sales of intravenous solutions.

Red cell disposables revenue was \$29 million for the year, up 28.5% over FY04. Haemonetics was successful in the year at executing to its strategy to grow this business at the American Red Cross regions. Usage at Red Cross accounts increased 214% over FY04. More than 150,000 units of red cells collected last year by the Red Cross utilized double red cell collection technology. The Company was also successful in its strategy to convert other customers to filtered red cell collection sets. At fiscal year end, 43% of all U.S. red cell collections used a filtered set versus 30% in FY04.

#### PATIENT PRODUCT LINE HIGHLIGHTS

Disposables revenue for the Patient family of products was \$86 million for the year, up 12.7% over FY04. Patient product growth was driven by OrthoPAT(R) brand disposables revenue which was \$20 million for the year, up 51.4% over FY04. The OrthoPAT brand has retained its sales momentum with unit growth and price improvement in the U.S. and Europe throughout the year. More than 500 new OrthoPAT devices were placed in the U.S. in the fiscal year so U.S. revenues benefited from increased rental fees. More importantly, the high level of device placement positions the product line well for continuing disposables growth.

#### FISCAL YEAR 2006 GUIDANCE

In addition to FY05 results, Haemonetics announced today its FY06 financial guidance, including:

- \* Revenue growth of 11-13%
- \* Operating income growth of approximately 20%
- \* Operating margin exceeding 16%
- \* Diluted net earnings per share range of \$1.73 to \$1.83

Revenues are expected to be impacted by favorable sales growth in the plasma disposables product line which will benefit \$8-10 million from the ZLB supply contract and from ongoing strength in sales in the red cell and OrthoPAT product lines. Additionally, Haemonetics will introduce four new products in FY06 that will contribute to sales growth later in the fiscal year.

While adding to revenue, the introduction of the four new products will affect operating and manufacturing efficiency. Gross margin improvement will be tempered when compared with fiscal years 2004 and 2005 as the Company introduces these products.

Haemonetics' guidance includes the favorable impact of currency which is expected to contribute about \$0.12 to diluted net earnings per share.

Haemonetics will post income statement scenarios on its website that reflect its guidance range.

#### CONFERENCE CALL

Haemonetics will hold a conference call on Thursday, May 5th at 10:00 am Eastern to review the financial and operational performance of FY05 and to discuss financial and operational plans for FY06.

Interested parties can participate by calling (800) 921-9431 (US only) or (973) 935-8505. The call will be replayed through May 19th at (877) 519-4471 (US only) or (973) 341-3080 using PIN 5919826.

#### INVESTOR ROUNDTABLE

Haemonetics will also hold an Investor Roundtable on Monday, May 16th in Boston to review its FY06 operating plan in more detail. Interested parties can register for the event by contacting Kathryn Odermatt at [kodermatt@haemonetics.com](mailto:kodermatt@haemonetics.com) or at (781) 356-9455. The Roundtable will also be webcast. Details of the webcast will be posted on Haemonetics' website prior to the meeting.

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.

HAEMONETICS CORPORATION FINANCIAL SUMMARY  
(UNAUDITED DATA IN THOUSANDS, EXCEPT PER SHARE DATA)

CONSOLIDATED STATEMENTS OF INCOME

FOURTH QUARTER FYE05

	04/02/05	04/03/04	% Inc/(Dec) vs prior year
	-----	-----	-----
NET REVENUES	\$ 99,975	\$ 97,721	2.3
Gross profit	53,446	48,703	9.7
R&D	5,103	4,013	27.2
S, G & A	32,673	29,339	11.4
Operating expenses	37,776	33,352	13.3
Operating income	15,670	15,351	2.1
Interest expense	(511)	(668)	(23.5)
Interest income	770	574	34.1
Other income/(expense), net	165	(371)	(144.5)
Income before taxes	16,094	14,886	8.1
Tax expense	6,156	5,358	14.9
NET INCOME	\$ 9,938	\$ 9,528	4.3
Net income per common share assuming dilution	\$ 0.37	\$ 0.37	0.0
Weighted average number of shares			
Basic	26,051	24,997	
Diluted	26,888	25,439	

MARGINS

			Inc/(Dec) vs prior year profit margin %
			-----
Gross profit	53.5%	49.8%	
R&D	5.1%	4.1%	
S, G & A	32.7%	30.0%	
Operating income	15.7%	15.7%	0.0
Income before taxes	16.1%	15.2%	0.9
Net income	9.9%	9.8%	

CONSOLIDATED STATEMENTS OF INCOME  
FISCAL YEAR ENDED 05

	04/02/05	04/03/04	% Inc/(Dec) vs prior year
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NET REVENUES	\$ 383,598	\$ 364,229	5.3
Gross profit	197,876	173,536	14.0
R&D	19,994	17,398	14.9
S, G & A	118,039	108,845	8.4
Operating expenses	138,033	126,243	9.3
Operating income	59,843	47,293	26.5
Interest expense	(2,361)	(2,903)	(18.7)
Interest income	2,233	1,848	20.8
Other income/(expense), net	126	(426)	(129.6)
Income before taxes	59,841	45,812	30.6
Tax expense	20,202	16,492	22.5
NET INCOME	\$ 39,639	\$ 29,320	35.2
Net income per common share assuming dilution	\$ 1.52	\$ 1.19	27.7
Weighted average number of shares			
Basic	25,523	24,435	
Diluted	26,145	24,695	

MARGINS

	51.6%	47.6%	Inc/(Dec) vs prior year profit margin %
	-----	-----	-----
Gross profit	51.6%	47.6%	
R&D	5.2%	4.8%	
S, G & A	30.8%	29.9%	
Operating income	15.6%	13.0%	2.6
Income before taxes	15.6%	12.6%	3.0
Net income	10.3%	8.0%	



REVENUE ANALYSIS

	Fourth quarter			Twelve Months Ended		
	04/02/05	04/03/04	%Inc/ (Dec)	04/02/05	04/03/04	%Inc/ (Dec)
<b>REVENUES BY GEOGRAPHY</b>						
United States	\$ 35,258	\$ 32,631	8.1	\$ 131,632	\$ 126,872	3.8
International	64,717	65,090	(0.6)	251,966	237,357	6.2
Net Revenues	\$ 99,975	\$ 97,721	2.3	\$ 383,598	\$ 364,229	5.3
<b>DISPOSABLES REVENUE BY PRODUCT FAMILY</b>						
<b>DONOR:</b>						
Plasma	23,229	27,207	(14.6)	97,250	114,346	(15.0)
Blood Bank	32,289	29,879	8.1	130,427	112,209	16.2
Red Cell	8,451	7,182	17.7	28,676	22,321	28.5
	63,969	64,268	(0.5)	256,353	248,876	3.0
<b>PATIENT:</b>						
Surgical	\$ 22,823	\$ 21,622	5.6	\$ 86,377	\$ 76,664	12.7
Subtotal	\$ 86,792	\$ 85,890	1.1	\$ 342,730	\$ 325,540	5.3
<b>EQUIPMENT</b>						
	6,728	5,136	31.0	20,695	16,687	24.0
<b>MISC &amp; SERVICE</b>						
	6,455	6,695	(3.6)	20,173	22,002	(8.3)
<b>NET REVENUES</b>	<b>\$ 99,975</b>	<b>\$ 97,721</b>	<b>2.3</b>	<b>\$ 383,598</b>	<b>\$ 364,229</b>	<b>5.3</b>

CONSOLIDATED BALANCE SHEETS

	Period ending	
	04/02/05	04/03/04
ASSETS		
Cash & cash equivalents	\$ 185,815	\$ 79,467
Short-term investments	0	\$ 38,650
Accounts receivable, net	80,719	82,640
Inventories, net	53,088	52,235
Other current assets	23,989	28,457
Total current assets	343,611	281,449
Net PP&E	69,337	78,030
Other assets	54,809	47,915
Total assets	\$ 467,757	\$ 407,394

	Period ending	
	04/02/05	04/03/04
LIABILITIES & STOCKHOLDERS' EQUITY		
S/T debt & current maturities	\$ 26,612	\$ 32,818
Other current liabilities	61,310	63,025
Total current liabilities	87,922	95,843
Deferred tax liability, net	0	1,682
Long-term debt	19,231	25,442
Other long-term liabilities	5,469	4,678
Stockholders' equity	355,135	279,749
Total liabilities & equity	\$ 467,757	\$ 407,394

CONTACT:

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SOURCE Haemonetics Corporation

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