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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) January 31, 2005

HAEMONETICS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts	1-10730	04-2882273
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer 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:

- 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 January 31, 2005 Haemonetics Corporation (the "Company") issued a press release announcing financial results for the third quarter ended January 1, 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
January 31, 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.

(Registrant)

Date: January 31, 2005

By: /s/ Ronald J. Ryan

Ronald J. Ryan, Vice President and
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.	SUBJECT MATTER
99.1	Press Release of Haemonetics Corporation dated January 31, 2005.

HAEMONETICS REPORTS THIRD QUARTER RESULTS

RAISES ANNUAL EARNINGS PER SHARE GUIDANCE

BRAINTREE, Mass., Jan. 31 /PRNewswire-FirstCall/ -- Haemonetics Corporation reported today third quarter 2005 net revenue of \$98 million, an 8.1% increase over the third quarter of fiscal 2004. Diluted net earnings per share for the quarter were \$0.42, up 10.5% over Q3:04.

The Company reaffirmed its full FY05 guidance of mid-single digit revenue growth, operating income growing more than 20%, and improved operating margin. The Company revised its range for diluted net earnings per share from \$1.38-\$1.43 to \$1.43-\$1.48. There are several factors fueling Haemonetics' performance: revenue growth year-to-date at the high end of annual guidance; discipline regarding price, mix, and cost of goods, leading to gross margin in the 50% range; discipline in expense management; and lower than planned year to date tax rate.

Brad Nutter, Haemonetics' President and CEO, stated, "We started the year with a revenue challenge due to consolidation in the plasma market. Our guidance reflected that business reality. We're very pleased that in the first three quarters of the year, growth in our non plasma businesses exceeded our plans. That growth, which we believe is sustainable, plus other factors, positions us to achieve earnings per share in a higher range than originally planned."

FINANCIAL HIGHLIGHTS

Haemonetics reported the following financial results:

Product Disposable Revenue Changes

Plasma	-9%
Blood Bank	+15%
Red Cells	+30%
Cell Saver	+5%
OrthoPAT	+61%

- * Third quarter net revenue of \$98 million, up 8.1% from \$91 million in Q3:04; year-to-date net revenue of \$284 million, up 6.4% from \$267 million in fiscal 2004
- * Third quarter gross profit of \$52 million, up 19.3% from \$43 million in Q3:04; year-to-date gross profit of \$144 million, up 15.7% from \$125 million in fiscal 2004
- * Third quarter gross margin of 52.8%, up from 47.8% in Q3:04; year-to-date gross margin of 50.9%, up from 46.8% in fiscal 2004
- * Third quarter operating expenses of \$36 million, up 25.7% from \$29 million in Q3:04; year-to-date operating expenses of \$100 million, up 7.9% from \$93 million fiscal 2004
- * Third quarter operating income of \$15 million, up 6.4% from \$14 million Q3:04; year-to-date operating income of \$44 million, up 38.3% from \$32 million in fiscal 2004
- * Third quarter operating margin of 15.6%, level with 15.8% in Q3:04; year-to-date operating margin of 15.6%, up from 12.0% in fiscal 2004
- * Third quarter net earnings per share of \$0.42, up 10.5% from \$0.38 in Q3:04; year-to-date net earnings per share of \$1.15, up 42.0% from \$0.81 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. This was offset by currency, changes in the mix of products being sold, price improvements, and increased sales volumes in most product lines which all affected revenue and gross margin results favorably.

Expenses increased as planned. In the quarter, \$2.5 million of increased expenses supported new products. The Company also reserved for an R&D asset that it does not expect to employ. This \$1.7 million impairment charge negatively affected earnings per share by 4 cents. Additionally, an incremental \$1 million of expense was attributed to 404 compliance and legal services.

The Company's tax rate was 29.5% in the quarter versus 36% in Q3FY04. 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.

The Company maintained a strong balance sheet, highlighted by a cash increase of \$16 million to an ending cash balance of \$160 million. The Company

achieved \$21 million of cash flow from operating activities for the quarter and \$48.5 million year-to-date.

DONOR PRODUCT LINE HIGHLIGHTS

Plasma disposables revenue was \$24 million for the quarter, down 9.4% over Q3:04 and \$74 million year-to-date, down 15.1% from FY04. Industry reports indicate that plasma collections may have declined by 15-20% due to industry consolidation and efforts to reduce plasma inventory levels. Haemonetics continues to be affected by these market pressures.

Blood bank disposables revenue was \$34 million, up 14.8% over Q3:04 and \$98 million year-to-date, up 19.2% over FY04. There are several factors contributing to blood bank sales success year-to-date: unit volume increases, share gains and a shift to higher priced filtered platelet collection sets in Japan, and an increase in sales of intravenous solutions.

Red cell disposables revenue was \$7 million, up 29.5% over Q3:04, and \$20 million year-to-date, up 33.6% over FY04. This product is predominantly sold in the U.S. where blood shortages are more prevalent. Revenue benefited from unit volume increases as U.S. blood collectors integrate automated collections into their routine fixed site and mobile blood collection operations. Revenue also benefited from a product mix shift to higher-priced filtered red cell collection disposables.

PATIENT PRODUCT LINE HIGHLIGHTS

OrthoPAT(R) brand disposables revenue was \$6 million, up 61.0% over Q3:04 and \$14 million year-to-date, up 66.9% over FY04. The OrthoPAT brand has retained its sales momentum for more than seven quarters as orthopedic surgeons continue to adopt surgical blood salvage as an effective alternative to pre-donation by patients, or transfusion of donor blood. OrthoPAT revenue benefited from volume and price increases for the quarter.

Haemonetics also reported that customer acceptance trials in Europe and the U.S. for the cardioPAT(TM) surgical blood salvage system are going well. Haemonetics expects full market release for the cardioPAT system by the end of the calendar year and will initially target the device in beating heart surgeries. Haemonetics believes the cardioPAT system represents a \$100 to \$120 million market opportunity.

Brad Nutter added, "We are moving forward on a number of initiatives to expand our business in FY06. These initiatives include new product launches in both the Donor and Patient product lines that will bring us into adjacent markets."

CONFERENCE CALL

Haemonetics will hold a conference call on Monday, January 31st at 10:00 am eastern to review financial and operational performance of Q3FY05 and to discuss the planned sales roll out of the cardioPAT system and the Blood Stream(R) surgical family of products in FY06.

Interested parties can participate by calling (800) 921-9431 (US only) or (973) 935-8505. The call will be replayed through February 14th at (877) 519-4471 (US only) or (973) 341-3080 using PIN 5561461.

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.

CONTACT:

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HAEMONETICS CORPORATION FINANCIAL SUMMARY
(UNAUDITED DATA IN THOUSANDS, EXCEPT PER SHARE DATA)
CONSOLIDATED STATEMENTS OF INCOME FOR THE THIRD QUARTER FYE05

	01/01/05	12/27/03	% Inc/(Dec) vs prior year
	-----	-----	-----
NET REVENUES	\$ 98,098	\$ 90,737	8.1%
Gross profit	51,781	43,390	19.3
R&D	6,584	4,072	61.7
S, G & A	29,897	24,945	19.9
Operating expenses	36,481	29,017	25.7
Operating income	15,300	14,373	6.4
Interest expense	(553)	(682)	(18.9)
Interest income	598	805	(25.7)
Other income, net	262	58	351.7
Income before taxes	15,607	14,554	7.2
Tax expense	4,600	5,240	(12.2)
NET INCOME	\$ 11,007	\$ 9,314	18.2
Net income per common share assuming dilution	\$ 0.42	\$ 0.38	10.5
Weighted average number of shares			
Basic	25,628	24,518	
Diluted	26,314	24,780	

PROFIT MARGINS

			Inc/(Dec) vs prior year

Gross profit	52.8%	47.8%	
R&D	6.7%	4.5%	
S, G & A	30.5%	27.5%	
Operating income	15.6%	15.8%	(0.2)
Income before taxes	15.9%	16.0%	(0.1)
Net income	11.2%	10.3%	

CONSOLIDATED STATEMENTS OF INCOME FOR NINE MONTHS ENDED 1/1/05

	01/01/05	12/27/03	% Inc/(Dec) vs prior year
	-----	-----	-----
NET REVENUES	\$ 283,623	\$ 266,508	6.4%
Gross profit	144,430	124,833	15.7%
R&D	14,891	13,691	8.8%
S, G & A	85,366	79,200	7.8%
Operating expenses	100,257	92,891	7.9%
Operating income	44,173	31,942	38.3%
Interest expense	(1,850)	(2,235)	(17.2%)
Interest income	1,463	1,274	14.8%
Other expense, net	(39)	(55)	(29.1%)
Income before taxes	43,747	30,926	41.5%
Tax expense	14,046	11,134	26.2%
NET INCOME	\$ 29,701	\$ 19,792	50.1%
Net income per common share assuming dilution	\$ 1.15	\$ 0.81	42.0%
Weighted average number of shares			
Basic	25,347	24,234	
Diluted	25,886	24,446	
PROFIT MARGINS:			
			Inc/(Dec) vs prior year

Gross profit	50.9%	46.8%	
R&D	5.3%	5.1%	
S,G&A	30.1%	29.7%	
Operating income	15.6%	12.0%	3.6%
Income before taxes	15.4%	11.6%	3.8%
Net income	10.5%	7.4%	

REVENUE ANALYSIS

THIRD QUARTER

	01/01/05	12/27/03	% Inc/(Dec)
Revenues by Geography			
United States	\$ 33,068	\$ 30,372	8.9
International	65,030	60,365	7.7
Net Revenues	\$ 98,098	\$ 90,737	8.1
Disposable Revenues by Product Family			
Donor:			
Plasma	24,297	26,830	(9.4)
Blood Bank	34,031	29,650	14.8
Red Cell	7,111	5,493	29.5
	\$ 65,439	\$ 61,973	5.6
Patient:			
Surgical	22,736	19,810	14.8
Subtotal	\$ 88,175	\$ 81,783	7.8
Equipment	4,714	3,953	19.3
Misc & Service	5,209	5,001	4.2
Net Revenues	\$ 98,098	\$ 90,737	8.1

NINE MONTHS ENDED

	01/01/05	12/27/03	% Inc/(Dec)
Revenues by Geography			
United States	\$ 96,374	\$ 94,241	2.3
International	187,249	172,267	8.7
Net Revenues	\$ 283,623	\$ 266,508	6.4
Disposable Revenues by Product Family			
Donor:			
Plasma	74,021	87,139	(15.1)
Blood Bank	98,138	82,330	19.2
Red Cell	20,225	15,139	33.6
	\$ 192,384	\$ 184,608	4.2
Patient:			
Surgical	63,554	55,042	15.5
Subtotal	\$ 255,938	\$ 239,650	6.8
Equipment	13,967	11,551	20.9
Misc & Service	13,718	15,307	(10.4)
Net Revenues	\$ 283,623	\$ 266,508	6.4

CONSOLIDATED BALANCE SHEETS

	Period ending	
	01/01/05	04/03/04
Assets		
Cash & cash equivalents	\$ 160,276	\$ 118,117
Accounts receivable, net	87,578	82,640
Inventories, net	52,485	52,235
Other current assets	28,117	28,457
Total current assets	328,456	281,449
Net PP&E	72,684	78,030
Other assets	55,634	47,915
Total assets	\$ 456,774	\$ 407,394

	Period ending	
	01/01/05	04/03/04
Liabilities & Stockholders' Equity		
S/T debt & current maturities	\$ 29,862	\$ 32,818
Other current liabilities	65,083	63,025
Total current liabilities	94,945	95,843
Deferred tax liability, net	1,388	1,682
Long-term debt	19,359	25,442
Other long-term liabilities	5,143	4,678
Stockholders' equity	335,939	279,749
Total liabilities & equity	\$ 456,774	\$ 407,394

SOURCE Haemonetics Corporation

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01/31/2005

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