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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, 2006

HAEMONETICS CORPORATION

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(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)	(I.R.S. Employer 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 January 31, 2006 Haemonetics Corporation (the "Company") issued a press release announcing financial results for the third quarter and nine months ended December 31, 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

(d) Exhibits

99.1: Press Release of Haemonetics Corporation dated January 31, 2006 announcing financial results for the third quarter and nine months ended December 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.

HAEMONETICS CORPORATION

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(Registrant)

Date: January 31, 2006

/s/ RONALD J. RYAN

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Ronald J. Ryan, Vice President and  
Chief Financial Officer

99.1 Press Release issued by Haemonetics Corporation on January 31, 2006.

## HAEMONETICS REPORTS THIRD QUARTER FISCAL 2006 EARNINGS

BRAINTREE, Mass., Jan. 31 /PRNewswire-FirstCall/ -- Haemonetics Corporation (NYSE: HAE) reported today third quarter fiscal year 2006 net revenue of \$106 million, a 7.7% increase over the third quarter of fiscal year 2005 and year-to-date revenue of \$309 million, a 9.1% increase over FY05. Diluted net earnings per share for the quarter were \$1.02 and for year-to-date are \$1.89.

The Company's net income includes two unusual items. First, the Company recorded \$28 million of pre-tax income following a successful arbitration award which compensates Haemonetics for sales lost when a competitor bought one of Haemonetics' largest customers and refused to honor a supply agreement. The award positively affected earnings per share by \$0.61. Second, the Company recorded a \$3.75 million impairment charge for an intangible asset related to pathogen reduction. Haemonetics will continue its development work on platelet collection technology for the pathogen reduction market. The impairment charge negatively affected earnings per share by (\$0.09). These unusual items combined to impact the Company's diluted net earnings per share positively by \$0.52.

To further assist investors in understanding the unusual items, a complete description can be found on the Company's website at <http://www.haemonetics.com/site/content/km/presentations.asp>.

## FINANCIAL HIGHLIGHTS

Haemonetics reported the following additional financial results:

- \* Q3:06 gross profit of \$56 million, up 7.5% from \$52 million in Q3:05; year-to-date gross profit of \$162 million, up 12.1% from \$144 million in FY05
- \* Q3:06 gross margin of 52.7%, down 10 basis points from Q3:05; year-to-date gross margin of 52.4%, up 150 basis points from FY05
- \* Q3:06 operating expenses of \$41 million(1), up 11.6% from \$36 million in Q3:05; year-to-date operating expenses of \$113 million, up 12.8% from \$100 million in FY05
- \* Q3:06 operating income of \$15.0 million(1), down 2.2% from \$15.3 million in Q3:05; year-to-date operating income of \$49 million, up 10.5% from \$44 million in FY05
- \* Q3:06 operating margin of 14.2%, down 140 basis points from Q3:05; year-to-date operating margin of 15.8%, up 20 basis points from FY05
- \* Q3:06 earnings per share of \$1.02(1),(2), up 142.9%; year-to-date earnings per share of \$1.89, up 64.3%

In the quarter, the Company's tax rate increased to 36.9% from 29.5% due to the tax treatment of the arbitration award.

## PATIENT PRODUCT LINE HIGHLIGHTS

Total disposables revenue for the Patient family of products was \$22 million for the quarter, down 1.3% from Q3:05 and \$65 million year-to-date, up 2.4% from FY05.

In Q2:06 Haemonetics shifted from a distribution relationship to direct sales of its US OrthoPAT surgical blood salvage product. For the quarter, OrthoPAT(R) brand disposables revenue was \$6 million, level with Q3:05 and \$16 million year-to-date, up 9.2%. U.S. OrthoPAT revenues increased sequentially from Q2:06, and the Company reported excellent progress in its transition to direct sales. Almost 90% of FY05 unit volume is now under long term supply contracts with Haemonetics. The Company is well poised for U.S. OrthoPAT revenue growth of greater than 20% in the fourth quarter and anticipates further strengthening of sales into FY07.

Brian Concannon, President of the Patient Division, said, "We're very pleased with our progress in going direct with the OrthoPAT system. This should deliver exceptional sales momentum. Moreover, the margin improvement will be significant. We remain confident that this strategic decision supports the long term growth of the Company."

## DONOR PRODUCT LINE HIGHLIGHTS

Blood bank disposables revenue was \$34 million for the quarter, down 1.3%

from Q3:05 and \$98 million year-to-date, level with FY05. While sales of platelet collection disposables remained stable in both of Haemonetics' key markets (Japan and Europe), the prior year's significant intravenous solutions sales did not repeat.

Plasma disposables revenue was \$27 million for the quarter, up 13.0% from Q3:05 and \$81 million year-to-date, up 9.0% from FY05. In the quarter, sales benefited from disposables unit growth in the U.S. as the plasma collection market rebounds and as Haemonetics executes its plan to convert a large, new customer to its plasma collection systems.

Red cell disposables revenue was \$9 million for the quarter, up 30.8% over Q3:05 and \$27 million year-to-date, up 31.8% from FY05. Quarterly revenue growth came from the U.S. where sales increased 41.1% over Q3:05. Unit growth and a favorable shift in product mix were key drivers of U.S. red cell disposables revenue.

#### BALANCE SHEET AND GUIDANCE UPDATES

Haemonetics' cash and short term investments increased \$19 million in the quarter, for a third quarter end cash balance of \$229 million. The Company also generated \$17 million in cash flow from operating activities for the quarter.

Haemonetics also reported that it revised its full year sales guidance to 8-10% growth. A primary reason for this change results from the strategic decision to convert to direct U.S. OrthoPAT sales.

Brad Nutter, Haemonetics' President and CEO, said, "The loss of OrthoPAT sales momentum during the third quarter was a temporary effect of the transition to direct sales. This trend has already reversed, and OrthoPAT sales are now growing faster than originally expected in our conversion plan."

Additionally, the Company raised its annual earnings per share estimate to a range of \$2.44 to \$2.51, including the unusual items, and affirmed its other annual guidance of gross and operating margin improvement, and operating income growth of approximately 20%.

Haemonetics will post detailed information on the effects of currency on the web at [http://www.haemonetics.com/site/content/investor/Non\\_GAAP.asp](http://www.haemonetics.com/site/content/investor/Non_GAAP.asp).

#### CONFERENCE CALL

Haemonetics will hold a conference call on Tuesday, January 31st at 10:00 am Eastern to review in more detail the financial and operational performance of the quarter.

Interested parties can participate by calling (800) 322-0079 (US only) or (973) 935-2100 with conference ID 6898706. The call will be replayed through February 15th at (877) 519-4471 (US only) or (973) 341-3080 using PIN 6898706.

- (1) Including \$3.75 million, or \$0.09 loss in earnings per share, recorded as R&D expenses for the impairment charge related to pathogen reduction
- (2) Including \$28 million in pre-tax income, or \$0.61 gain in earnings per share, related to the arbitration award

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.

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

CONSOLIDATED STATEMENTS OF INCOME  
THIRD QUARTER FYE06

	12/31/05	01/01/05	% Inc/(Dec) vs Prior Year
	-----	-----	-----
NET REVENUES	\$ 105,677	\$ 98,098	7.7%
Gross profit	55,669	51,781	7.5
R&D	9,463	6,584	43.7
S,G&A	31,250	29,897	4.5
Operating expenses	40,713	36,481	11.6
OPERATING INCOME	14,956	15,300	(2.2)
Interest expense	(435)	(553)	(21.3)
Interest income	2,875	598	380.8
Other income/(expense), net	27,092	262	10,240.5
Income before taxes	44,488	15,607	185.1
Tax expense	16,399	4,600	256.5
NET INCOME	\$ 28,089	\$ 11,007	155.2
Net income per common share assuming dilution	\$ 1.02	\$ 0.42	142.9%
Weighted average number of shares			
Basic	26,542	25,628	
Diluted	27,646	26,314	

			Inc/(Dec) vs prior year profit margin % -----
Profit Margins:			
Gross profit	52.7%	52.8%	(0.1)
R&D	9.0%	6.7%	
S,G&A	29.6%	30.5%	
Operating income	14.2%	15.6%	(1.4)
Income before taxes	42.1%	15.9%	26.2
Net income	26.6%	11.2%	

YEAR-TO-DATE FOR FYE06

	12/31/05 -----	01/01/05 -----	% Inc/(Dec) vs Prior Year -----
NET REVENUES	\$ 309,338	\$ 283,623	9.1%
Gross profit	161,958	144,430	12.1
R&D	21,287	14,891	43.0
S,G&A	91,841	85,366	7.6
Operating expenses	113,128	100,257	12.8
OPERATING INCOME	48,830	44,173	10.5
Interest expense	(1,498)	(1,850)	(19.0)
Interest income	5,271	1,463	260.3
Other income/(expense), net	28,437	(39)	(73,015.4)
Income before taxes	81,040	43,747	85.2
Tax expense	29,122	14,046	107.3
NET INCOME	\$ 51,918	\$ 29,701	74.8
Net income per common share assuming dilution	\$ 1.89	\$ 1.15	64.3%
Weighted average number of shares			
Basic	26,406	25,347	
Diluted	27,413	25,886	

			Inc/(Dec) vs prior year profit margin % -----
Profit Margins:			
Gross profit	52.4%	50.9%	1.5
R&D	6.9%	5.3%	
S,G&A	29.7%	30.1%	
Operating income	15.8%	15.6%	0.2
Income before taxes	26.2%	15.4%	10.8
Net income	16.8%	10.5%	

REVENUE ANALYSIS

	Third quarter		
	12/31/05	01/01/05	%Inc/(Dec)
Revenues by Geography			
United States	\$ 40,077	\$ 33,068	21.2%
International	65,600	65,030	0.9
Net Revenues	\$ 105,677	\$ 98,098	7.7
Disposable Revenues by Product Family			
Donor:			
Plasma	\$ 27,461	\$ 24,297	13.0
Blood Bank	33,588	34,031	(1.3)
Red Cell	9,304	7,111	30.8
	\$ 70,353	\$ 65,439	7.5
Patient:			
Surgical	\$ 22,433	\$ 22,736	(1.3)
Subtotal	\$ 92,786	\$ 88,175	5.2
Equipment	\$ 5,813	\$ 4,714	23.3
Misc & Service	7,078	5,209	35.9
Net Revenues	\$ 105,677	\$ 98,098	7.7

	Nine Months Ended FYE06		
	12/31/05	01/01/05	%Inc/(Dec)
Revenues by Geography			
United States	\$ 116,230	\$ 96,374	20.6%
International	193,108	187,249	3.1
Net Revenues	\$ 309,338	\$ 283,623	9.1
Disposable Revenues by Product Family			
Donor:			
Plasma	\$ 80,702	\$ 74,021	9.0
Blood Bank	98,471	98,138	0.3
Red Cell	26,662	20,225	31.8
	\$ 205,835	\$ 192,384	7.0
Patient:			
Surgical	\$ 65,048	\$ 63,554	2.4
Subtotal	\$ 270,883	\$ 255,938	5.8
Equipment	\$ 18,547	\$ 13,967	32.8
Misc & Service	19,908	13,718	45.1
Net Revenues	\$ 309,338	\$ 283,623	9.1



CONSOLIDATED BALANCE SHEETS

	Period ending	
	12/31/05	04/02/05
ASSETS		
Cash & cash equivalents	\$ 229,351	\$ 185,815
Short-term investments	0	0
Accounts receivable, net	86,262	80,719
Inventories, net	56,313	53,088
Other current assets	30,172	23,989
Total current assets	402,098	343,611
Net PP&E	70,294	69,337
Other assets	50,744	54,809
TOTAL ASSETS	\$ 523,136	\$ 467,757
LIABILITIES & STOCKHOLDERS' EQUITY		
S/T debt & current maturities	\$ 25,796	\$ 26,612
Other current liabilities	60,274	61,310
Total current liabilities	86,070	87,922
Long-term debt	13,117	19,231
Other long-term liabilities	4,976	5,469
Stockholders' equity	418,973	355,135
TOTAL LIABILITIES & EQUITY	\$ 523,136	\$ 467,757

SOURCE Haemonetics Corporation

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01/31/2006

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