

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 3, 2004

HAEMONETICS CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Massachusetts (State or other jurisdiction of incorporation or organization)	1-10730 (Commission File Number)	04-2882273 (IRS Employer Identification Number)
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400 Wood Road Braintree, MA (Address of principal executive offices)	02184 (Zip Code)
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Registrant's telephone number, including area code (781) 848-7100

Item 9. Regulation FD Disclosure.

The following information is intended to be included under "Item 12. Results of Operations and Financial Condition" and is included under this Item 9 in accordance with SEC Release No. 33-8216.

On May 3, 2004 Haemonetics Corporation (the "Company") issued a press release regarding its financial results for the quarter and fiscal year ended April 3, 2004 and outlook for fiscal 2005. The Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities 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.

Exhibits

99.1 Press Release dated May 3, 2004 of Haemonetics Corporation.

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

Date: May 3, 2004

By: s/Ronald J. Ryan

Ronald J. Ryan, Vice President
and Chief Financial Officer

FOR RELEASE:
 Date: May 3, 2004
 Time: 4:30 pm Eastern

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Haemonetics Reports Fourth Quarter and
 Fiscal Year End Results and Sets Fiscal 2005 Guidance

BRAINTREE, MA - Haemonetics Corporation reported today fourth quarter and fiscal year end 2004 financial results which exceed company guidance.

For the quarter, net revenues were \$98 million, a 21% increase over the fourth quarter fiscal 2003. Net earnings per share were \$0.37. For the fiscal year, net revenues were \$364 million, an 8% increase over fiscal 2003. Revenues were boosted by the ongoing strength of Haemonetics' red cell and OrthoPAT(R) product lines which grew more than 40% for the year. Fiscal 2004 net earnings per share were \$1.19.

In line with guidance the Company provided at the beginning of the fiscal year, Haemonetics met its goal of closing the year with a gross margin of 47.3%, up from 45.9% in fiscal 2003, and an improved operating margin, 12.6% versus 11.1% in fiscal 2003.

In reporting on financial results, Ronald Ryan, Haemonetics' Chief Financial Officer commented, "We have been very successful at leveraging sales increases to the profit line as a result of continued financial discipline. For the quarter, we leveraged 21% sales growth into 33% gross profit growth and a 139% increase in operating income. For the full year, we leveraged 8% sales growth into 11% gross profit growth and a 22% increase in operating income. This performance is a direct result of structural manufacturing cost reductions and operating expense management."

Net earnings for the fiscal year include a second quarter reorganization charge of \$2.6 million, as well as the positive effects of a 53rd sales week resulting from the policy Haemonetics uses to determine its fiscal year end. About half of the quarterly and annual revenue growth is the result of the positive impact of foreign exchange.

The Company further strengthened its balance sheet in fiscal 2004, highlighted by an annual \$14 million inventory reduction and an annual cash increase of \$68 million to an ending cash balance of \$118 million. The Company achieved \$76 million of cash flow from operating activities for the year and excellent management of working capital assets.

Brad Nutter, Haemonetics' President and CEO, said, "I am very pleased with the state of the business despite challenges in the year. We exceeded the financial goals set at the beginning of the year while making significant progress on our core competency review which is the foundation for a long term strategic plan. We supported our core businesses by strengthening our partnerships and gaining market share."

PRODUCT LINE HIGHLIGHTS

Plasma disposables revenue was \$27 million for the quarter, up 4% over Q4:03, and \$114 million for the year, level with fiscal 03. Annual plasma sales were negatively affected \$7 million by the loss of Haemonetics' largest customer after it was purchased by a competitor in October 2003.

Blood bank disposables revenue was \$30 million for the quarter, up 22% over Q4:03, and \$112 million for the year, up 12% over fiscal 03. Platelet disposables represent the majority of the blood bank product

line, and about 80% of platelet disposables revenues are in Europe and Japan. These regions both gained market share and experienced favorable impact from currency for the quarter and the year.

Red cell disposables revenue was \$7 million for the quarter, up 54% over Q4:03, and \$22 million for the year, up 43.6% over fiscal 03. Haemonetics had planned to add two new customers per quarter. Actual results were significantly higher as the Company added 15 new customers, including 12 more Red Cross regions. Haemonetics' double red cell technology is now installed at more than half of the 36 Red Cross regions. The regions combined collect about 4 million units of red cells annually in the United

States, almost one-third of the U.S. blood supply.

Patient disposables revenue was \$22 million for the quarter, up 25% over Q4:03, and \$77 million for the year, up 12.2% over fiscal 03. These revenues were boosted by competitive customer gains, OrthoPAT brand disposables growth of more than 65%, and increased market penetration in underserved markets.

Miscellaneous and services revenue was \$7 million, up 53% over Q4:03, and \$22 million for the full year, up 20% over fiscal 03. Haemonetics' subsidiary, Fifth Dimension Information Systems', had excellent growth. Its revenues now represent about one third of total miscellaneous and service revenues.

FISCAL YEAR 2005 GUIDANCE

Haemonetics announced fiscal year 05 guidance of mid-single digit revenue growth, gross profit margin in the high forties, operating income growing more than 20%, improved operating margin, and net earnings per share from \$1.38 to \$1.43. This guidance includes the favorable impact of currency which is expected to contribute more than half the revenue growth and more than \$0.20 to net earnings per share. Disposables revenues by product line including the effects of currency are expected to be in the following ranges: plasma declining in the high single digits, blood bank growing in the low double digits, patient growing in the low double digits (with OrthoPAT disposables sales contributing about 50% growth), and red cell growing about 35-40%.

Haemonetics will hold a conference call on Tuesday, May 4th at 9:00 am eastern to review financial and operational highlights. Interested parties can participate by calling (800) 231-5571 (US only) or (973) 935-8504. The call will be replayed through May 18th at (877) 519-4471 (US only) or (973) 341-3080 using PIN 4677770.

Non-GAAP financial reconciliation will be posted on the Company's website prior to the conference call.

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 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 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 for the Fourth Quarter FYE04
Consolidated Statements of Income
(Unaudited data in thousands, except per share data)

INCOME STATEMENT	4/3/2004	3/29/2003	% Inc/(Dec) vs prior year
NET REVENUES	\$97,721	\$80,881	20.8%
Gross profit	48,041	36,218	32.6%
R&D	4,102	4,830	(15.1%)
S, G & A	29,250	25,249	15.8%
Operating expenses	33,352	30,079	10.9%

Operating income	14,689	6,139	139.3%
Interest expense	(668)	(965)	(30.8%)
Interest income	574	1,103	(48.0%)
Other income, net	291	772	(62.3%)

Income before taxes 14,886 7,049 111.2%

Tax expense 5,358 2,572 108.3%

NET INCOME \$ 9,528 \$ 4,477 112.8%

Net income per common share
assuming dilution \$ 0.37 \$ 0.18 105.6%

Weighted average number of shares
Basic 24,997 24,108
Diluted 25,439 24,362

Inc/(Dec) vs
prior year
profit margin
PROFIT MARGINS: %

Gross profit	49.2%	44.8%	
R&D	4.2%	6.0%	
S, G & A	29.9%	31.2%	
Operating income	15.0%	7.6%	7.4%
Income before taxes	15.2%	8.7%	6.5%
Net income	9.8%	5.5%	

~~Haemonetics Corporation Financial Summary for FYE04~~
~~Consolidated Statements of Income~~
~~(Unaudited data in thousands, except per share data)~~

% Inc/(Dec)
vs prior year

Income Statement: 4/3/2004 3/29/2003

NET REVENUES	\$364,229	\$336,956	8.1%
Gross profit	172,120	154,696	11.3%
— R&D	17,793	19,512	(8.8%)
— S, G & A	108,450	97,705	11.0%
Operating expenses	126,243	117,217	7.7%
Operating income	45,877	37,479	22.4%
— Interest expense	(2,903)	(3,495)	(16.9%)
— Interest income	1,848	2,214	(16.5%)
— Other income, net	990	2,409	(58.9%)

Income before taxes	45,812	38,607	18.7%
Tax expense	16,492	10,228	61.2%

NET INCOME	\$ 29,320	\$ 28,379	3.3%
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Net income per common share			
— assuming dilution	\$ 1.19	\$ 1.13	5.3%

Weighted average number of shares			
— Basic	24,435	24,591	
— Diluted	24,695	25,048	

Inc/(Dec) vs
prior year
profit margin
%

PROFIT MARGINS:

Gross profit	47.3%	45.9%	
R&D	4.9%	5.8%	
S, G & A	29.8%	29.0%	
Operating income	12.6%	11.1%	1.5%
Income before taxes	12.6%	11.4%	1.2%
Net income	8.0%	8.4%	

Haemonetics Corporation Financial Summary for FYE 04

Revenue Analysis

(Unaudited data in thousands)

REVENUE ANALYSIS	Fourth quarter			Twelve Months Ended		
	4/3/2004	3/29/2003	% Inc/(Dec)	4/3/2004	3/29/2003	% Inc/(Dec)
Revenues by Geography						
— United States	\$32,631	\$30,541	6.8	\$126,872	\$127,241	(0.3)
— International	65,090	50,340	29.3	237,357	209,715	13.2
— Net Revenues	\$97,721	\$80,881	20.8	\$364,229	\$336,956	8.1
Disposable Revenues by Product Family						
Donor:						
— Plasma	27,207	26,058	4.4	114,346	114,436	(0.1)
— Blood Bank	29,870	24,547	21.7	112,200	99,921	12.3
— Red Cell	7,182	4,662	54.1	22,321	15,542	43.6
	64,268	55,267	16.3	248,876	229,899	8.3
Patient:						
— Surgical	\$21,622	\$17,365	24.5	\$ 76,664	\$ 68,321	12.2
— Subtotal	\$85,890	\$72,632	18.3	\$325,540	\$298,220	9.2
Equipment	5,136	3,870	32.7	16,687	20,381	(18.1)
Misc & Service	6,695	4,379	52.9	22,002	18,355	19.9
Net Revenues	\$97,721	\$80,881	20.8	\$364,229	\$336,956	8.1

~~Haemonetics Corporation Financial Summary for FYE04~~

~~Consolidated Balance Sheets~~

~~(Unaudited data in thousands)~~

	Period ending		Period ending	
BALANCE SHEET:	4/3/2004	3/29/2003	4/3/2004	3/29/2003
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Assets				
Liabilities & Stockholders' Equity				
Cash & cash equivalents	\$118,117	\$ 49,885	S/T debt & current maturities	\$ 32,818 \$ 39,005
Accounts receivable, net	82,640	78,582	Other current liabilities	63,025 61,647
Inventories, net	52,235	65,805	Total current liabilities	95,843 100,652
Other current assets	28,457	29,260	Deferred tax liability, net	1,682 0
Total current assets	281,449	223,532	Long term debt	25,442 31,612
Net PP&E	78,030	83,987	Other long term liabilities	4,678 3,984
Other assets	47,915	51,966	Stockholders' equity	279,749 223,237
Total assets	\$407,394	\$359,485	Total liabilities & equity	\$407,394 \$359,485
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