

**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) **April 28, 2012**

HAEMONETICS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts

(State or other jurisdiction
of incorporation)

1-14041

(Commission
File Number)

04-2882273

(I.R.S. Employer
Identification No.)

400 Wood Road

(Address of principal executive offices)

02184

(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 1.01 **ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On April 28, 2012, Haemonetics Corporation (“Haemonetics”) entered into an Asset Purchase Agreement (the “Purchase Agreement”) with Pall Corporation (“Pall”), pursuant to which Haemonetics agreed to acquire from Pall (i) substantially all of the assets relating to its blood collection, filtration, processing, storage and re-infusion product lines, and (ii) all of the outstanding equity interest in Pall Mexico Manufacturing, S. de R.L. de C.V, a subsidiary of Pall based in Mexico (collectively, the “Product Lines” and such transaction, the “Transaction”).

At the closing of the Transaction, subject to adjustments (upward or downward) to reflect (i) the audited adjusted operating income of the Product Lines before depreciation, amortization and non-cash restructuring charges for Pall's fiscal year ended July 31, 2011, and (ii) the amount of actual Product Line inventory being acquired, Haemonetics will pay to Pall \$551 million in cash consideration, subject to a holdback of \$15 million, which will be payable upon the replication and delivery of certain manufacturing assets of Pall's filter media business to Haemonetics by 2016. Until that time, Pall will manage these assets under a supply agreement with Haemonetics.

The Purchase Agreement includes customary representations, warranties and covenants of Pall and Haemonetics, as well as indemnification provisions for breaches or inaccuracies in either party's representations and warranties or covenants. Under the Purchase Agreement, Pall has agreed to operate the Product Lines in the ordinary course of business consistent with past practice until the closing of the Transaction. In addition, Pall will be restricted from discussing or otherwise agreeing to a competing transaction with respect to the Product Lines, and Haemonetics will be restricted from discussing or otherwise agreeing to acquire any assets, entities, businesses or product lines that compete with the Product Lines, or from acquiring any assets or entities if such acquisition could reasonably be expected to increase the risk of not obtaining necessary governmental approvals or to materially delay the completion of the Transaction.

The Transaction is expected to close in the second quarter of Haemonetics' fiscal 2013, subject to the conditions precedent set forth in the Purchase Agreement, receipt of necessary regulatory and third-party approvals and labor-related notifications, as well as a period of confirmatory due diligence by Haemonetics. If in the course of conducting such confirmatory due diligence, Haemonetics discovers matters or issues that would adversely affect the Product Lines above certain thresholds, Haemonetics will have the right to terminate the Purchase Agreement. The Purchase Agreement also includes other customary termination provisions for both Haemonetics and Pall and provides that if, after all closing conditions are satisfied, one party refuses to consummate the Transaction, the other party will be entitled to a termination fee in an amount equal to \$17 million, which will be the sole and exclusive remedy in such circumstances.

Haemonetics intends to finance the purchase price primarily with \$475 million of new borrowings under term loans. JPMorgan Chase Bank N.A. and Citibank N.A. (together, the “Lenders”) have committed to provide Haemonetics a term loan facility in an initial aggregate principal amount of \$475 million, and J.P. Morgan Securities LLC and Citibank, N.A. have agreed to use commercially reasonable efforts to syndicate a revolving credit facility in a maximum aggregate principal amount of \$50 million, both of which facilities will be unsecured, on the terms and subject to the conditions set forth in a debt commitment letter (the “Debt Commitment Letter”). The obligation of the Lenders to provide debt financing under the Debt Commitment Letter is subject to a number of conditions, including, among other things, (i) no material adverse condition or material adverse change in or affecting the business, property, financial condition or operations of Haemonetics and its subsidiaries (both before and, on a pro forma basis, after giving effect to the Transaction), taken as a whole, (ii) the execution and delivery of definitive financing documentation and other customary closing certificates, documents and instruments, (iii) the Transaction being consummated pursuant to the Purchase Agreement, with no provision of the Purchase Agreement having been amended or waived in a manner materially adverse to the Lenders, and (iv) Haemonetics having demonstrated that it will be in pro forma compliance with all financial covenants. The final termination date for the Debt Commitment Letter is August 1, 2012.

Item 7.01 **REGULATION FD**

On April 29, 2012, Haemonetics issued a press release announcing that it had entered into the Purchase Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and 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, except as expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing of the Transaction. These statements are neither promises nor guarantees, and are subject to a variety of risks and uncertainties, many of which are beyond the control of Haemonetics, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties, including: uncertainties as to the timing of the Transaction; the possibility that various closing conditions for the Transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Transaction; the possibility that the various conditions to receipt of the debt financing to complete the Transaction may not be satisfied or waived; the effects of disruption from the Transaction making it more difficult to maintain relationships with employees, customers, vendors and other business partners; other business effects, including the effects of industry, economic or political conditions outside of Haemonetics' control; transaction costs; actual or contingent liabilities; and other risks and uncertainties discussed in Haemonetics' filings with the Securities and Exchange Commission, including the "Risk Factors" sections of Haemonetics' most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1*: Press Release issued by Haemonetics Corporation on April 29, 2012

* Furnished herewith

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

(Registrant)

Date: May 3, 2012

By: /s/ Christopher Lindop

Christopher Lindop, Vice President
and Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release issued by Haemonetics Corporation on April 29, 2012

News Release

FOR RELEASE:

Date April 29, 2012

Time 12:00 pm Eastern

CONTACT:

Gerry Gould, VP-Investor Relations

Tel. (781) 356-9402

gerry.gould@haemonetics.com

Alt. (781) 356-9613

Haemonetics Signs Definitive Agreement to Acquire Pall Corporation's Blood Collection, Filtration and Processing Product Lines For \$552 Million

Commercial Presence in All Aspects of the Whole Blood Collection Market

Braintree, MA, April 29, 2012 - Haemonetics Corporation (NYSE:HAE) has entered into a definitive agreement to acquire the business assets of the blood collection, filtration and processing product lines of Pall Corporation (NYSE:PLL). Blood processing systems and equipment to be acquired are for use in transfusion medicine and include Pall's manufacturing facilities in Covina, California; Tijuana, Mexico; Ascoli, Italy and a portion of Pall's assets in Fajardo, Puerto Rico. Approximately 1,300 employees will be transferred to Haemonetics.

Brian Concannon, Haemonetics' President and CEO, commented: "Today manual whole blood collection is a \$1.2 billion global market. This acquisition is an important and exciting step toward our objective of serving that market. The Pall business assets provide us with leading filter technology and manufacturing capability, a broad portfolio of manual collection and processing products, a strong and experienced employee base and relationships with major blood authorities and key customers we have in common. Combined with our internal development initiatives to automate whole blood collection and our suite of blood management software, Haemonetics will represent the broadest product offering to address our customers' needs in the whole blood market, a market with more than 60 million procedures per year."

Importantly, the Pall business has established relationships with the largest blood center customers and offers products that are components of current blood center processes. Haemonetics has relationships with these customers as well offering its line of aphaeresis products. The addition of Pall's whole blood collection and filtration products accelerates Haemonetics' entry into the whole blood collection market and provides resources to facilitate the development of new products in a competitive and highly regulated market.

Haemonetics will continue to advance its ongoing initiatives aimed at delivering a first whole blood automation package over the next several years. This will include a new donation workflow module in a software suite, a communications tower for "plug and play" ease of use via a new handheld interface, two peripherals to make the



system paperless and smart devices with full data integration and wet set consumables. The commercial risks associated with this initiative are expected to be diminished and its market acceptance facilitated by established customer relationships.

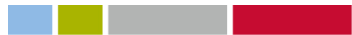
“Pall's advanced technologies in the area of transfusion medicine align perfectly with Haemonetics' vision and strategy. This transaction will combine the diverse resources of two industry pioneers and immediately extend Haemonetics' already comprehensive array of blood management solutions,” said Larry Kingsley, President and Chief Executive Officer of Pall Corporation. “At the same time, it will enable Pall to focus on markets and opportunities where we are best positioned for growth.”

Under terms of the agreement, \$537 million of the purchase price will be paid upon closing. Haemonetics intends to finance this with \$475 million of new borrowings under term loans plus \$62 million existing cash on hand. J. P. Morgan Securities LLC and Citibank, N.A. are joint lead arrangers and joint bookrunners for the new term loans. The remaining \$15 million will be payable upon Pall Corporation's replication and delivery of certain manufacturing assets of the filter media business to Haemonetics by 2016. Until that time, Pall will manage these media assets under a supply agreement.

The purchase price equates to approximately 8 times EBITDA for the most recent fiscal year ended July 31, 2011. Product line revenues excluding sales to Haemonetics were approximately \$210 million in the same period. Excluding the expected one-time costs associated with this acquisition and the acquisition of Hemerus, the subject of a separate press release issued today, Haemonetics anticipates the impact of both acquisitions on adjusted earnings per share to be at least neutral in fiscal 2013 and accretive in fiscal 2014 and beyond. This transaction is subject to certain closing conditions, regulatory approvals and labor related notifications. It is expected to close during the second quarter of fiscal 2013. Centerview Partners LLC rendered a fairness opinion to the Haemonetics Board of Directors.

As separately announced, Haemonetics will host a webcast at 8:00 am (EDT) on Monday, April 30, 2012 to discuss and answer questions about its earnings for the fourth quarter and full fiscal year ended March 31, 2012 and guidance for fiscal year 2013, which were provided in a separate press release today. The company will also discuss both acquisitions announced today and their impact on operations and results in more detail. Interested parties can participate at: <http://phoenix.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=72118&eventID=4752543>.

Haemonetics (NYSE: HAE) is a global healthcare company dedicated to providing innovative blood management solutions for our customers. Together, our devices and consumables, information technology platforms, and consulting services deliver a suite of business solutions to help our customers improve clinical outcomes and reduce the cost of healthcare for blood collectors, hospitals, and patients around the world. Our technologies



HAEMONETICS®
THE Blood Management Company

address important medical markets: blood and plasma component collection, the surgical suite, and hospital transfusion services. To learn more about Haemonetics, visit our web site at <http://www.haemonetics.com>.

This release contains forward-looking statements that are not historical facts. Haemonetics has identified some of these forward-looking statements with words like "will," "expect," "intend," "believe," "may," "could," "would," "might," "possible," "plan," "anticipate," or "continue," the negative of these words, other terms of similar meaning or the use of future dates. Forward-looking statements in this release include without limitation statements regarding the expected timing of the completion of the transaction and statements regarding the effect of the transaction on Haemonetics' business and competitive position, statements regarding future innovation and statements regarding Haemonetics' future financial performance and financial condition.

Investors and security holders are cautioned not to place undue reliance on these forward-looking statements. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties, including: uncertainties as to the timing of the transaction; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; the possibility that the various conditions to receipt of the debt financing to complete the acquisition may not be satisfied or waived; the effects of disruption from the transaction making it more difficult to maintain relationships with employees, customers, vendors and other business partners; other business effects, including the effects of industry, economic or political conditions outside of Haemonetics' control; transaction costs; actual or contingent liabilities; and other risks and uncertainties discussed in Haemonetics' filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" sections of Haemonetics' most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q.

The forward-looking statements are based on estimates and assumptions made by management of the company and are believed to be reasonable, though inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements. Information set forth in this press release is current as of today and the company undertakes no duty or obligation to update this information. All forward-looking statements in this announcement are qualified in their entirety by this cautionary statement.