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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) July 29, 2004

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)

Item. 7 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1: Press Release of Haemonetics Corporation dated July 29, 2004

Item. 12 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 29, 2004, Haemonetics Corporation (the "Company") issued a
press release announcing financial results for the first quarter
ended July 3, 2004. 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.

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: July 29, 2004

By: /s/ Ronald J. Ryan

Ronald J. Ryan, Vice President and Chief
Financial Officer

Haemonetics Reports First Quarter Results

Affirms Full Year Guidance

BRAINTREE, Mass., July 29 /PRNewswire-FirstCall/ -- Haemonetics Corporation reported today first quarter 2005 net revenue of \$95 million, a 7% increase over first quarter fiscal 2004. Diluted net earnings per share were \$0.38, up 81% over Q1:04. The Company also affirmed its full fiscal 2005 guidance of mid-single digit revenue growth, gross profit margins in the high 40% range, operating income growing more than 20%, improved operating margin, and net earnings per share in the range of \$1.38 to \$1.43.

FINANCIAL HIGHLIGHTS

Haemonetics reported the following financial results for the quarter:

- Net revenue of \$95 million, up 7% from \$88 million in Q1:04
- Gross profit of \$47 million, up 19% from \$40 million in Q1:04
- Gross margin of 50%, up from 45% in Q1:04
- Operating expenses of \$32 million, up 2% from \$31 million in Q1:04
- Operating income of \$15 million, up 83% from \$8 million Q1:04
- Operating margin of 16%, up from 9% in Q1:04
- Net earnings per share of \$0.38, up 81% from \$0.21 in Q1:04

Several factors affected the Company's financial results in the quarter. There was a \$4 million negative impact to revenue due to consolidation in the plasma market. Currency affected results favorably. There was also a \$600 thousand income tax benefit in the quarter in Japan that is reflected in this quarter's 32% income tax rate. The Company projects the tax rate to be 36% for the balance of the year.

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

Haemonetics maintained a strong balance sheet, highlighted by a cash increase of \$12 million to an ending cash balance of \$130 million. The Company achieved \$9.5 million of cash flow from operating activities for the quarter.

Brad Nutter, Haemonetics' President and CEO, said, "It was a challenge to produce these strong results in light of the loss in revenue versus last year in the plasma market. We did this by continuing to grow in all other product lines. At the same time, our bottom line improved because we managed costs and expenses well."

DONOR PRODUCT LINE HIGHLIGHTS

Plasma disposables revenue was \$25 million for the quarter, down 14% over Q1:04.

Blood bank disposables revenue was \$31 million, up 19% over Q1:04. 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 continued to perform well and experienced favorable impact from currency.

Red cell disposables revenue was \$6 million, up 42% over Q1:04. This product is predominantly sold in the U.S. where blood shortages are more frequent.

In the quarter, Haemonetics renegotiated and extended its agreement with the American Red Cross. The Red Cross launched its national double red cell donation program in 2002 and has now implemented a significant number of collection devices across 19 of its 35 regions to support its efforts to increase supply of type O and B red cells.

PATIENT PRODUCT LINE HIGHLIGHTS

Cell Saver(R) brand disposables revenue was \$16 million, up 4% over Q1:04 despite a decline in open heart surgeries.

OrthoPAT(R) brand disposables revenue was \$4 million, up 71% over Q1:04. The OrthoPAT brand has gained momentum, posting growth over 30% for five consecutive quarters.

SUMMARY OF RECENT ANNOUNCEMENTS

In the quarter, Haemonetics reported on several activities in support of its strategy to leverage its core business to improve growth and

profitability.

In April, the Company's stand-alone bacterial detection blood sampling system was cleared for use in the U.S. Bacterial detection of platelets was mandated by the American Association of Blood Banks in March 2004. Therefore, Haemonetics' technology supports blood center customers' regulatory needs.

In June, the Company announced it had extended for three years its exclusive marketing agreement in Japan with Arizant Inc. for Arizant's Bair Hugger(R) patient warming system. Additionally, Haemonetics will market Arizant's Ranger(R) product line, a blood fluid warming system, in Japan once the system clears the Japanese regulatory process.

Also in June, Haemonetics received U.S. regulatory clearance for its high-separation ("HS") core bowl, a proprietary plasma collection bowl that removes white blood cells from plasma without the need for an attached filtration device. The system meets customers' needs and gives them a significant improvement in plasma quality and ease of collection.

Finally, early in the second quarter, Haemonetics announced that it will exclusively market Crit-Scan(R) to blood and plasma collectors globally. Crit-Scan is manufactured by Hema Metrics Inc. and is the first non-invasive device to measure hematocrit in blood without a painful needle stick to the finger or ear.

"We will continue to leverage our strong market share and brand name to grow our business. We are confident that we can achieve continued growth and profitability to meet full year guidance," Mr. Nutter said.

CONFERENCE CALL DETAILS

Haemonetics will hold a conference call on Thursday, July 29th at 10:00 am eastern to review financial and operational highlights. Interested parties can participate by calling (800) 921-9431 (US only) or (973) 935-8505. The call will be replayed through August 12th at (877) 519-4471 (US only) or (973) 341-3080 using PIN 4938383.

Haemonetics (NYSE: HAE) is a global company engaged in the design, manufacture and worldwide marketing of automated blood processing systems. These systems address various 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.

Cell Saver and OrthoPAT are registered trademarks of Haemonetics Corporation. Bair Hugger and Ranger are registered trademarks of Arizant Inc. Crit-Scan is a registered trademark of Hema Metrics Corp.

Haemonetics Corporation Financial Summary for the First Quarter FYE05

(Unaudited data in thousands, except per share data)

CONSOLIDATED INCOME STATEMENT	7/3/04	6/28/03	% Inc/(Dec) vs prior year
NET REVENUES	\$94,602	\$88,283	7.2
Gross profit	47,100	39,586	19.0
R&D	4,054	4,997	(18.9)
S, G & A	28,084	26,403	6.4
Operating expenses	32,138	31,400	2.4
Operating income	14,962	8,186	82.8
Interest expense	(661)	(786)	(15.9)
Interest income	363	283	28.3
Other income (expense), net	(232)	103	(325.2)
Income before taxes	14,432	7,786	85.4
Tax expense	4,612	2,803	64.5

NET INCOME	\$9,820	\$4,983	97.1
Net income per common share assuming dilution	\$0.38	\$0.21	81.0
Weighted average number of shares			
Basic	25,155	24,063	
Diluted	25,579	24,223	

PROFIT MARGINS

Gross profit	49.8%	44.8%	
R&D	4.2%	5.6%	
S, G & A	29.7%	29.9%	
Operating income	15.8%	9.3%	6.5
Income before taxes	15.3%	8.8%	6.5
Net income	10.4%	5.6%	

REVENUE ANALYSIS

	7/3/04	6/28/03	% Inc/(Dec)
Revenues by Geography			
United States	\$32,907	\$31,552	4.3
International	61,695	56,731	8.8
Net Revenues	\$94,602	\$88,283	7.2

Disposable Revenues by Product Family

Donor:			
Plasma	25,486	29,589	(13.9)
Blood Bank	30,769	25,949	18.6
Red Cell	6,461	4,564	41.6
	62,716	60,102	4.3
Patient:			
Surgical	\$20,773	\$18,293	13.6
Subtotal	\$83,489	\$78,395	6.5
Equipment	6,673	4,486	48.8
Misc & Service	4,440	5,402	(17.8)
Net Revenues	\$94,602	\$88,283	7.2

BALANCE SHEET:	7/3/04	Period ending 4/3/04
Assets		
Cash & cash equivalents	\$130,356	\$118,117
Accounts receivable, net	84,046	82,640
Inventories, net	52,589	52,235
Other current assets	28,676	28,457
Total current assets	295,667	281,449
Net PP&E	73,810	78,030
Other assets	46,906	47,915
Total assets	\$416,383	\$407,394

	7/3/04	Period ending 4/3/04
Liabilities & Stockholders' Equity		
S/T debt & current maturities	\$30,647	\$32,818
Other current liabilities	59,581	63,025
Total current liabilities	90,228	95,843
Deferred tax liability, net	1,592	1,682
Long-term debt	25,322	25,442
Other long-term liabilities	4,609	4,678
Stockholders' equity	294,632	279,749
Total liabilities & equity	\$416,383	\$407,394

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SOURCE Haemonetics Corporation

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07/29/2004

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(HAE)

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ST: Massachusetts
IN: MTC BIO
SU: ERN CCA MAV