
**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): February 25, 2015

LeMaitre Vascular, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-33092

Delaware
(State or other jurisdiction
of incorporation)

04-2825458
(IRS Employer
Identification No.)

**63 Second Avenue
Burlington, MA 01803**
(Address of principal executive offices, including zip code)

781-221-2266
(Registrant's telephone number, including area code)

(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.

February 25, 2015, LeMaitre Vascular, Inc. (the "Company") issued a press release regarding its financial and operational results for the fourth quarter ended December 31, 2014. A copy of the press release is furnished as Exhibit 99.1 to this Report.

The information in this Item 2.02, including 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.

Item 9.01. Financial Statements and Exhibits.

The following exhibits are furnished or filed as part of this Report, as applicable:

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|---|
| 99.1 | Press release issued by LeMaitre Vascular, Inc. on February 25, 2015. |

Signature(s)

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.

LeMaitre Vascular, Inc.

Date: February 25, 2015

By: Joseph P. Pellegrino, Jr.
/s/ JOSEPH P. PELLEGRINO, JR.
Joseph P. Pellegrino, Jr.
Chief Financial Officer

Exhibit Index

| Exhibit | |
|---------|---|
| No. | Description |
| 99.1 | Press release issued by LeMaitre Vascular, Inc. on February 25, 2015. |

**For information contact:**

J.J. Pellegrino
 Chief Financial Officer
 LeMaitre Vascular, Inc.
 781-425-1691
jpellegrino@lemaitre.com

LeMaitre Q4 2014 Record Sales \$18.7mm (+4%), Record Op. Inc. \$2.7mm (+134%)

BURLINGTON, MA, February 25, 2015 — LeMaitre Vascular, Inc. (NASDAQ: LMAT), a provider of peripheral vascular devices and implants, today reported Q4 2014 results. The Company increased its quarterly dividend to \$0.04/share and provided guidance.

Q4 2014 results included:

- Record sales of \$18.7mm, +4%
- Record EBITDA of \$3.6mm, +85%
- Record operating income of \$2.7mm, +134%
- Record operating margin of 15%
- Net income of \$1.9mm, +157%
- Earnings of \$0.11 per diluted share, +120%

Improved profitability resulted from higher sales, a higher gross margin and lower operating expenses.

Q4 2014 record sales of \$18.7mm increased 4% (+2% organic) vs. Q4 2013. International sales increased 12%, while The Americas declined 1%. Unit sales increased 17% in Q4 2014.

Gross margin in Q4 2014 increased to 68.7% from 66.7% in Q4 2013. This 200 basis point increase was largely due to manufacturing efficiencies and average selling price increases.

Total operating expenses in Q4 2014 were \$10.1mm, down 6% from \$10.8mm in the year-earlier quarter. The 6% decrease was driven largely by reduced selling expenses. The Company ended Q4 2014 with 81 sales reps vs. 85 at the end of Q4 2013.

Full-year 2014 sales were \$71.1mm, an increase of 10% (+6% organic) vs. 2013. In 2014 international sales increased 18%, while the Americas increased 6%. In 2014 operating income increased 40% to \$6.3mm, EBITDA increased 35% to \$9.6mm, net income increased 22% to \$3.9mm, and earnings per diluted share increased 15% to \$0.23.

Chairman and CEO George LeMaitre said, "In 2014 we posted 10% sales growth and 40% operating income growth. This is in line with our often-stated objectives: 10% sales growth and 20% operating income growth."

Quarterly Dividend

On February 23, 2015, the Company's Board of Directors approved an increased quarterly dividend of \$0.04/share of common stock. The dividend will be paid April 3, 2015 to shareholders of record on March 20, 2015.

Business Outlook

The Company expects Q1 2015 sales of \$17.8mm, a reported increase of 6% vs. Q1 2014. Excluding the effects of changes in foreign currency exchange rates, this represents 12% sales growth. Excluding currency effects and acquisitions, this represents 7% sales growth (organic growth). The company expects Q1 2015 operating income of \$1.4mm (8% operating margin).

The Company expects full-year 2015 sales of \$74.5mm, a reported increase of 5% vs. 2014. Excluding the effects of changes in foreign currency exchange rates, this represents 10% sales growth. Excluding currency effects and acquisitions, this represents 6% sales growth (organic growth). The company expects full-year 2015 operating income to increase by 19% to \$7.5mm (10% operating margin).

Conference Call Reminder

Management will conduct a conference call at 5:00pm ET today to review the Company's financial results and discuss its business outlook for the remainder of the year. The conference call will be broadcast live over the Internet. Individuals who are interested in listening to the webcast should log on to the Company's website at www.lemaitre.com/investor. The conference call may also be accessed by dialing 800-299-8538 (+1 617-786-2902 for international callers), using pass-code 43670609. For individuals unable to join the live conference call, a replay will be available on the Company's website.

A reconciliation of GAAP to non-GAAP ("organic") results is included in the tables attached to this release.

About LeMaitre Vascular

LeMaitre Vascular is a provider of devices for the treatment of peripheral vascular disease, a condition that affects more than 20 million people worldwide. The Company develops, manufactures and markets disposable and implantable vascular devices to address the needs of its core customer, the vascular surgeon.

LeMaitre and the LeMaitre Vascular logo are registered trademarks of LeMaitre Vascular, Inc. This press release contains other trademarks and trade names of the Company.

For more information about the Company, please visit <http://www.lemaitre.com>.

Use of Non-GAAP Financial Measures

LeMaitre Vascular management believes that in order to better understand the Company's short-term and long-term financial trends, investors may wish to consider certain non-GAAP financial measures as a supplement to financial performance measures prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and do not have standardized meanings. These non-GAAP measures result from facts and circumstances that may vary in frequency and/or impact on continuing operations. Non-GAAP measures should be considered in addition to, and not as a substitute for, financial performance measures in accordance with GAAP. In addition to the description provided below, reconciliation of GAAP to non-GAAP results is provided in the financial statement tables included in this press release.

In this press release, the Company has reported non-GAAP sales growth percentages after adjusting for the impact of foreign currency exchange, business development transactions, and/or other events as well as EBITDA or earnings before interest, taxes, depreciation and amortization. The Company refers to the calculation of non-GAAP sales percentages as "organic." The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events, and EBITDA to better measure the comparability of results between periods. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, product discontinuations, and other strategic transactions are episodic in nature and are highly variable to the reported sales results, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to management. The Company believes that evaluating EBITDA provides an approximation of the cash generating ability of its operations.

Forward-Looking Statements

The Company's current financial results, as discussed in this release, are preliminary and unaudited, and subject to adjustment. This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this press release regarding the Company's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. Specifically, forward-looking statements in this release include, but are not limited to, statements about the Company's expectations regarding Q1 2015 and 2015 sales and operating income levels. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results expected, including, but not limited to, the risk that the Company may not realize the anticipated benefits of its strategic activities; the risk that assumptions about the market for the Company's products and the productivity of the Company's direct sales force and distributors may not be correct; risks related to the integration of acquisition targets; risks related to product demand and market acceptance of the Company's products; the risk that the XenoSure product is not as accretive and does not achieve the gross margins currently anticipated by the Company; the risk that the Company is not successful in transitioning to a direct-selling model in new territories; adverse or fluctuating conditions in the general domestic and global economic markets and other risks and uncertainties included under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, all of which are available on the Company's investor relations website at <http://www.lemaitre.com> and on the SEC's website at

<http://www.sec.gov>. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

Financial Statements

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

| | <u>December 31, 2014</u> (unaudited) | <u>December 31, 2013</u> |
|---|---|--------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 18,692 | \$ 14,711 |
| Accounts receivable, net | 10,803 | 10,590 |
| Inventory | 16,714 | 13,255 |
| Prepaid expenses and other current assets | <u>2,379</u> | <u>3,169</u> |
| Total current assets | 48,588 | 41,725 |
| Property and equipment, net | 6,878 | 5,810 |
| Goodwill | 17,281 | 15,031 |
| Other intangibles, net | 7,157 | 6,144 |
| Deferred tax assets | 1,418 | 1,615 |
| Other assets | <u>170</u> | <u>167</u> |
| Total assets | <u>\$ 81,492</u> | <u>\$ 70,492</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,127 | \$ 1,235 |
| Accrued expenses | 7,479 | 7,993 |
| Acquisition-related obligations | <u>1,435</u> | <u>992</u> |
| Total current liabilities | 10,041 | 10,220 |
| Deferred tax liabilities | 2,919 | 3,461 |
| Other long-term liabilities | <u>325</u> | <u>249</u> |
| Total liabilities | 13,285 | 13,930 |
| Stockholders' equity | | |
| Common stock | 188 | 170 |
| Additional paid-in capital | 75,389 | 65,354 |
| Retained earnings (accumulated deficit) | 3,248 | (667) |
| Accumulated other comprehensive loss | (2,365) | (253) |
| Treasury stock | <u>(8,253)</u> | <u>(8,042)</u> |
| Total stockholders' equity | 68,207 | 56,562 |
| Total liabilities and stockholders' equity | <u>\$ 81,492</u> | <u>\$ 70,492</u> |

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(amounts in thousands, except per share amounts)
(unaudited)

| | For the three months ended | | For the year ended | |
|--|----------------------------|-------------------|--------------------|-------------------|
| | December 31, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 |
| Net sales | \$ 18,681 | \$ 17,916 | \$ 71,097 | \$ 64,549 |
| Cost of sales | 5,853 | 5,960 | 22,666 | 19,434 |
| Gross profit | 12,828 | 11,956 | 48,431 | 45,115 |
| Operating expenses: | | | | |
| Sales and marketing | 5,230 | 5,865 | 22,087 | 22,143 |
| General and administrative | 3,513 | 3,345 | 13,889 | 12,576 |
| Research and development | 1,081 | 1,402 | 4,671 | 5,243 |
| Medical device excise tax | 171 | 172 | 689 | 635 |
| Restructuring charges | 26 | — | 526 | — |
| Impairment charges | 68 | — | 229 | — |
| Total operating expenses | 10,089 | 10,784 | 42,091 | 40,597 |
| Income from operations | 2,739 | 1,172 | 6,340 | 4,518 |
| Other income (loss): | | | | |
| Interest income (expense), net | (46) | 6 | (16) | (8) |
| Other income (loss), net | — | (80) | (4) | (182) |
| Income before income taxes | 2,693 | 1,098 | 6,320 | 4,328 |
| Provision for income taxes | 777 | 352 | 2,405 | 1,126 |
| Net income | \$ 1,916 | \$ 746 | \$ 3,915 | \$ 3,202 |
| Earnings per share of common stock | | | | |
| Basic | \$ 0.11 | \$ 0.05 | \$ 0.24 | \$ 0.21 |
| Diluted | \$ 0.11 | \$ 0.05 | \$ 0.23 | \$ 0.20 |
| Weighted - average shares outstanding: | | | | |
| Basic | 17,371 | 15,455 | 16,614 | 15,317 |
| Diluted | 17,713 | 15,921 | 17,008 | 15,764 |
| Cash dividends declared per common share | \$ 0.035 | \$ 0.030 | \$ 0.140 | \$ 0.120 |

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)

SELECTED NET SALES INFORMATION

(amounts in thousands)

(unaudited)

| | For the three months ended | | | | For the year ended | | | |
|-------------------------------|----------------------------|-------------|-------------------|-------------|--------------------|-------------|-------------------|-------------|
| | December 31, 2014 | | December 31, 2013 | | December 31, 2014 | | December 31, 2013 | |
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Net Sales by Geography | | | | | | | | |
| Americas | \$ 10,936 | 59% | \$ 11,005 | 61% | \$ 43,502 | 61% | \$ 41,140 | 64% |
| International | 7,745 | 41% | 6,911 | 39% | 27,595 | 39% | 23,409 | 36% |
| Total Net Sales | <u>\$ 18,681</u> | <u>100%</u> | <u>\$ 17,916</u> | <u>100%</u> | <u>\$ 71,097</u> | <u>100%</u> | <u>\$ 64,549</u> | <u>100%</u> |

| | For the three months ended | | | | For the year ended | | | |
|-----------------------------|----------------------------|-------------|-------------------|-------------|--------------------|-------------|-------------------|-------------|
| | December 31, 2014 | | December 31, 2013 | | December 31, 2014 | | December 31, 2013 | |
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Net Sales by Country | | | | | | | | |
| United States | \$ 10,324 | 55% | \$ 10,420 | 58% | \$ 41,545 | 58% | \$ 39,240 | 61% |
| Germany | 2,087 | 11% | 1,773 | 10% | 7,639 | 11% | 6,939 | 11% |
| Japan | 505 | 3% | 635 | 4% | 2,209 | 3% | 2,413 | 4% |
| Other countries | 5,765 | 31% | 5,088 | 28% | 19,704 | 28% | 15,957 | 24% |
| Total Net Sales | <u>\$ 18,681</u> | <u>100%</u> | <u>\$ 17,916</u> | <u>100%</u> | <u>\$ 71,097</u> | <u>100%</u> | <u>\$ 64,549</u> | <u>100%</u> |

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)

NON-GAAP FINANCIAL MEASURES

(amounts in thousands)

(unaudited)

| | | |
|--|----------------|----------------------------|
| Reconciliation between GAAP and Non-GAAP sales growth: | | |
| For the three months ending December 31, 2014 | | |
| Net sales as reported | \$18,681 | |
| Impact of currency exchange rate fluctuations | 670 | |
| Net impact of acquisitions and distributed sales excluding currency | <u>(1,033)</u> | |
| Adjusted net sales | | \$18,318 |
| For the three months ending December 31, 2013 | | |
| Net sales as reported | \$17,916 | |
| Net impact of divestures excluding currency | <u>(6)</u> | |
| Adjusted net sales | | \$17,910 |
| Adjusted net sales increase for the three months ending December 31, 2014 | | <u>\$ 408</u> <u>2%</u> |
| Reconciliation between GAAP and Non-GAAP sales growth: | | |
| For the year ending December 31, 2014 | | |
| Net sales as reported | \$71,097 | |
| Impact of currency exchange rate fluctuations | 388 | |
| Net impact of acquisitions and distributed sales excluding currency | <u>(3,214)</u> | |
| Adjusted net sales | | \$68,271 |
| For the year ending December 31, 2013 | | |
| Net sales as reported | \$64,549 | |
| Net impact of divestures excluding currency | <u>(6)</u> | |
| Adjusted net sales | | \$64,543 |
| Adjusted net sales increase for the year ending December 31, 2014 | | <u>\$ 3,728</u> <u>6%</u> |
| Reconciliation between GAAP and Non-GAAP sales growth: | | |
| For the three months ending March 31, 2015 | | |
| Net sales per guidance | \$17,800 | |
| Impact of currency exchange rate fluctuations | 1,020 | |
| Net impact of acquisitions and distributed sales excluding currency | <u>(975)</u> | |
| Adjusted net sales | | \$17,845 |
| For the three months ending March 31, 2014 | | |
| Net sales as reported | \$16,754 | |
| Net impact of divestures excluding currency | <u>(19)</u> | |
| Adjusted net sales | | \$16,735 |
| Adjusted net sales increase for the three months ending March 31, 2015 | | <u>\$ 1,110</u> <u>7%</u> |
| Reconciliation between GAAP and Non-GAAP sales growth: | | |
| For the year ending December 31, 2015 | | |
| Net sales per guidance | \$74,500 | |
| Impact of currency exchange rate fluctuations | 3,700 | |
| Net impact of acquisitions and distributed sales excluding currency | <u>(2,725)</u> | |
| Adjusted net sales | | \$75,475 |
| For the year ending December 31, 2014 | | |
| Net sales as reported | \$71,097 | |
| Net impact of divestures excluding currency | <u>(76)</u> | |
| Adjusted net sales | | \$71,021 |
| Adjusted net sales increase for the year ending December 31, 2015 | | <u>\$ 4,454</u> <u>6%</u> |
| Reconciliation between GAAP and Non-GAAP sales growth - Excluding changes in foreign currency: | | |
| For the three months ending March 31, 2015 | | |
| Net sales per guidance | \$17,800 | |
| Impact of currency exchange rate fluctuations | <u>1,020</u> | |
| Adjusted net sales | | \$18,820 |
| For the three months ending March 31, 2014 | | |
| Net sales as reported | \$16,754 | |
| Adjusted net sales increase for the three months ending March 31, 2015 | | <u>\$ 2,066</u> <u>12%</u> |
| Reconciliation between GAAP and Non-GAAP sales growth - Excluding changes in foreign currency: | | |
| For the year ending December 31, 2015 | | |
| Net sales per guidance | \$74,500 | |
| Impact of currency exchange rate fluctuations | <u>3,700</u> | |
| Adjusted net sales | | \$78,200 |
| For the year ending December 31, 2014 | | |
| Net sales as reported | \$71,097 | |
| Adjusted net sales increase for the year ending December 31, 2015 | | <u>\$ 7,103</u> <u>10%</u> |

| | For the three months ended | | For the year ended | |
|--|----------------------------|-------------------|--------------------|-------------------|
| | December 31, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 |
| Reconciliation between GAAP and Non-GAAP EBITDA | | | | |
| Net Income, as reported | \$ 1,916 | \$ 746 | \$ 3,915 | \$ 3,202 |
| Amortization and depreciation expense | 912 | 819 | 3,334 | 2,793 |
| Interest income (expense), net | (46) | 6 | (16) | (8) |
| Provision for income taxes | 777 | 352 | 2,405 | 1,126 |
| EBITDA | <u>\$ 3,559</u> | <u>\$ 1,923</u> | <u>\$ 9,638</u> | <u>\$ 7,113</u> |
| EBITDA percentage increase | | <u>85%</u> | | <u>35%</u> |