

UTAH MEDICAL PRODUCTS INC
Form 10-Q
November 07, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d) of
The Securities Exchange Act of 1934

For quarter ended: September 30, 2008

Commission File No. 0-11178

UTAH MEDICAL PRODUCTS, INC.
(Exact name of Registrant as specified in its charter)

UTAH
(State or other jurisdiction of
incorporation or organization)

87-0342734
(I.R.S. Employer
Identification No.)

7043 South 300 West
Midvale, Utah 84047
Address of principal executive offices

Registrant's telephone number: (801) 566-1200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and; (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of November 6, 2008:
3,825,000.

UTAH MEDICAL PRODUCTS, INC.
INDEX TO FORM 10-Q

PART I - FINANCIAL INFORMATION	PAGE
Item 1.	Financial Statements
	Consolidated Condensed Balance Sheets as of September 30, 2008 and December 31, 2007 1
	Consolidated Condensed Statements of Income for the three and nine months ended September 30, 2008 and September 30, 2007 2
	Consolidated Condensed Statements of Cash Flows for the nine months ended September 30, 2008 and September 30, 2007 3
	Notes to Consolidated Condensed Financial Statements 4
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations 7
Item 3.	Quantitative and Qualitative Disclosures about Market Risk 12
Item 4.	Controls and Procedures 12
PART II – OTHER INFORMATION	
Item 1A.	Risk Factors 13
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds 13
Item 6.	Exhibits 14
SIGNATURES	14

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS AS OF

SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

(in thousands)

(unaudited)
(audited)

ASSETS

SEPTEMBER 30, 2008
DECEMBER 31, 2007

Current assets:

Cash

\$883 \$1,251

Investments, available-for-sale

21,512 21,121

Accounts & other receivables - net

3,694 3,905

Inventories

3,615 3,153

Other current assets

501 502

Total current assets

30,205 29,931

Property and equipment - net

8,278 8,606

Goodwill

7,191 7,191

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Other intangible assets	2,646	2,640
Other intangible assets - accumulated amortization	(2,420)	(2,382)
Other intangible assets - net	226	258
TOTAL	\$45,900	\$45,986

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$544	\$393
Accrued expenses	2,302	2,349
Current portion of note payable	298	423
Total current liabilities	3,144	3,165

Note payable	2,296	3,689
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Deferred income taxes	379	343
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Total liabilities	5,819	7,197
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Stockholders' equity:

Preferred stock - \$.01 par value; authorized - 5,000

shares; no shares issued or outstanding

Common stock - \$.01 par value; authorized - 50,000

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shares; issued - September 30, 2008, 3,857 shares

and December 31, 2007, 3,905 shares
39 39

Accumulated other comprehensive income
(975) (789)

Retained earnings
41,017 39,539

Total stockholders' equity
40,081 38,789

TOTAL
\$45,900 \$45,986

see notes to consolidated condensed financial statements

UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES
 CONSOLIDATED CONDENSED STATEMENTS OF INCOME FOR THE
 THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2008 AND SEPTEMBER 30, 2007
 (in thousands, except per share amounts - unaudited)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2008	2007	2008	2007
Sales, net	\$ 7,181	\$ 7,097	\$ 21,185	\$ 21,426
Cost of goods sold	3,244	3,124	9,578	9,511
Gross profit				