

LEMAITRE VASCULAR INC
Form 8-K
March 03, 2009

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): 03/02/2009

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)

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(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))

Information to be included in the report

Item 1.02 Termination of Material Definitive Agreement

On March 2, 2009, LeMaitre Vascular, Inc.'s wholly-owned subsidiary, Biomateriali S.r.l., an Italian limited liability company (Biomateriali), entered into a Termination of Distribution Agreement and an Asset Purchase Agreement and (collectively, the Termination Agreements) with Edwards Lifesciences AG, a Swiss stock corporation (Edwards), to terminate the Supply and Distribution Agreement dated January 1, 2005, by and between Biomateriali and Edwards (as previously amended, the Distribution Agreement) and to acquire from Edwards certain assets related to Edwards' performance of the Distribution Agreement (the Transaction).

Pursuant to the terms of the Distribution Agreement, Biomateriali appointed Edwards as the exclusive distributor of its AlboGraft Vascular Graft in Europe, and certain other international markets, for a period commencing on January 1, 2009 and terminating on December 31, 2011. The Distribution Agreement also provides Edwards with certain rights with respect to other markets during the terms of the agreement. Under the terms of the Distribution Agreement, Edwards is required to use commercially reasonable efforts to promote the AlboGraft Vascular Graft in its distribution territory and order target quantities of product at agreed-upon pricing, and Biomateriali is required to manufacture and supply the AlboGraft Vascular Graft to Edwards.

Under the terms of the Termination Agreements, Biomateriali agreed to pay to Edwards Euro 2,000,000 in cash in exchange for the early termination of the Distribution Agreement upon the closing of the Transaction and Edwards' provision of sales and marketing services to Biomateriali. The transition services include sales and marketing cooperation, the provision of detailed customer information, and the continued sale of the AlboGraft Vascular Graft through Edwards in certain markets and to certain customers, for the benefit of Biomateriali, in exchange for a service fee.

Biomateriali further agreed to pay to Edwards at the closing an additional Euro 250,000 in cash for certain related assets, which include a customer list and assignable customer contracts. Biomateriali further agreed to repurchase from Edwards most of its AlboGraft inventory for an amount equal to Edwards' net purchase price for such inventory, subject to a discount for older inventory.

Other provisions of the Termination Agreements include indemnification by both parties for losses arising out of or relating to certain breaches of, and misrepresentations under, the Termination Agreements.

The closing of the Transaction is subject to customary closing conditions and has been scheduled to occur on March 27, 2009.

For purposes of comparison, one Euro was equal to 1.2672 U.S. Dollars on the signing of the Transaction, based on the average exchange rate on March 2, 2009.

Item 2.02. Results of Operations and Financial Condition

Item 7.01. Regulation FD Disclosure

On March 3, 2009, LeMaitre Vascular, Inc. (the Company) issued a press release regarding its financial and operational results for the fourth quarter and fiscal year ended December 31, 2008 and announcing the entering into of the Transaction described in Item 1.02 above. A copy of the press release is furnished as Exhibit 99.1 to this report (the Exhibit).

The press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference. This press release and the information in Items 2.02 and 7.01 of this Current Report on Form 8-K shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act), nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933 (the Securities Act), except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

The following exhibit is furnished as part of this report, where indicated:

(d) Exhibits.

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Exhibit No.	Description
99.1	Press release issued by LeMaitre Vascular, Inc. on March 3, 2009, announcing its financial and operational results for the fourth quarter and fiscal year ended December 31, 2008, and the entering into of definitive agreements to terminate an agreement with Edwards Lifesciences AG, furnished herewith.

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: March 3, 2009

By: Aaron M. Grossman

/s/ Aaron M. Grossman
Aaron M. Grossman
Secretary

Exhibit Index

Exhibit No.	Description
EX-99.1	Press Release