

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): December 20, 2004

ANGIODYNAMICS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-50761
(Commission File Number)

11-3146460
(IRS Employer Identification No.)

603 Queensbury Avenue, Queensbury, New York
(Address of Principal Executive Offices)

12804
(Zip Code)

(518) 798-1215
(Registrant's telephone number, including area code)

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))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On December 20, 2004, AngioDynamics, Inc. issued a press release announcing its financial results for the twenty-six weeks ended November 27, 2004. A copy of the release is attached hereto as Exhibit 99.1 and is incorporated herein by reference in its entirety.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

- 99.1 Press release issued by AngioDynamics, Inc. on December 20, 2004, regarding financial results for the twenty-six weeks ended November 27, 2004.

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.

Dated: December 20, 2004

ANGIODYNAMICS, INC.
(Registrant)

By: /s/ Joseph G. Gerardi

Joseph G. Gerardi
Vice President, Chief Financial
Officer

EXHIBIT INDEX

Exhibit -----	Description -----
99.1	Press release issued by AngioDynamics, Inc. on December 20, 2004, regarding financial results for the twenty-six weeks ended November 27, 2004.

AngioDynamics(R)
Incorporated

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Angiodynamics reports Fiscal second quarter eps up 50% to \$0.09

Conference call to begin today at 4:30 p.m. ET

QUEENSBURY, N.Y. (December 20, 2004)--AngioDynamics, Inc. (Nasdaq: ANGO) today announced financial results for the 13 and 26 weeks ended November 27, 2004.

Highlights of the second quarter of fiscal year 2005 (September through November) and recent weeks include:

- o Net sales up 22% to \$14.4 million
- o Gross margins up 497 basis points to 56%
- o Net earnings up 71% to \$1.0 million
- o Diluted earnings per share up 50% to \$0.09
- o Favorable CMS reimbursement codes for VenaCure(TM) procedure
- o Anthem agrees to cover VenaCure
- o AngioDynamics stock distributed to E-Z-EM shareholders in the completion of the spin-off of the Company

Net sales for the second quarter of fiscal 2005 were \$14.4 million, up 22%, compared with net sales of \$11.9 million for the second quarter of fiscal year 2004. This increase was primarily due to strong growth from the Company's newest products, along with continued market share gains across the entire product portfolio. VenaCure, AngioDynamics' precision laser system for the treatment of severe varicose veins, continues to post robust sales growth. The Company also had strong market penetration with its Morpheus(TM) CT PICC (peripherally inserted central catheter), which was launched nationally in September 2004.

Net earnings for the second quarter of fiscal 2005 rose 71% to \$1.0 million, or \$0.09 per diluted share, compared with net earnings of \$0.6 million, or \$0.06 per diluted share, for the fiscal 2004 second quarter.

"Our financial results for the second quarter were rock-solid with excellent sales, expanding gross margins and improved earnings despite increased expenses resulting in large part from our operating as an independent public company," said Eamonn P.

Hobbs, president and CEO of AngioDynamics. "Gross margin was 56.0%, compared with 51.4% for the same period last year, due to a product mix weighted towards high margin disposables, lower material costs, and modest price increases implemented earlier in the year. Lower material costs resulted from purchase volume discounts with a major supplier negotiated in the second fiscal quarter of 2005, retroactive to the beginning of the fiscal year. Gross margin benefited 0.5% during the current period. Our goal is to reach a gross margin level of between 60%-65% in the next five years."

Mr. Hobbs continued, "VenaCure sales have been on an accelerating growth path, and we believe that the recent reimbursement levels set by the Centers for Medicare and Medicaid Services (CMS) beginning January 1, 2005 support our competitive position in the marketplace with a win-win-win solution for patients, physicians and third-party payers. We also are very excited about the launch of our new Morpheus CT PICC and its reception from the interventional radiology community. The benefits of this product are immediately apparent to physicians as it gives increased flexibility to administer medications and to perform CT imaging using one PICC line, avoiding the need for a second access site while providing patient comfort, saving time and reducing costs."

Cash and cash equivalents were \$11.8 million and the Company held short-term debt securities of \$10.4 million at November 27, 2004, compared to \$1.7 million

and \$0.7 million, respectively at May 29, 2004. The increase is due primarily to the receipt in June 2004 of the proceeds from the Company's initial public offering.

For the twenty-six weeks ended November 27, 2004, net sales were \$27.5 million, up 22% from \$22.5 million for the comparable 2003 period. The increase was due to robust sales from the Company's VenaCure and Morpheus products and to increased sales of the other existing product lines. Net earnings for the twenty-six weeks ended November 27, 2004 were \$1.8 million, up 100% compared with net earnings of \$0.9 million for the comparable fiscal 2004 period and diluted earnings per common share increased to \$.15 from \$.10.

Mr. Hobbs continued, "We are adjusting our guidance slightly upwards from 17% to 20% sales growth to a range of 20% to 21% for fiscal 2005. We also expect diluted weighted shares outstanding to be between 12.1 million and 12.3 million for the fiscal year. Given our operational improvements, our understanding of the IPVD space and our ability to provide new products tailored to the needs of our physician customers, we remain extremely confident in the near and long-term outlook for the business."

Conference Call

AngioDynamics management will host a conference call to discuss this announcement today beginning at 4:30 p.m. Eastern Time. To participate in the call, please dial 888-804-7108 toll-free from the U.S., or 706-634-1250 from outside the U.S.

A telephone replay of the call will be available for 48 hours following completion of the call by dialing 888-642-1687 toll-free or 706-645-9291, and entering reservation number 2682091.

In addition, individuals may listen to the call on the Internet by visiting the investor relations portion of the Company's Web site at www.angiodynamics.com. A recording of the conference call will be archived there for 12 months.

About AngioDynamics

AngioDynamics, Inc. (www.angiodynamics.com) designs, develops, manufactures and markets innovative medical devices used in minimally invasive, image-guided procedures to treat peripheral vascular disease. It offers a broad line of therapeutic and diagnostic devices that enable interventional physicians, such as interventional radiologists, vascular surgeons and others, to treat peripheral vascular diseases and other non-coronary diseases. The Company's diverse product line includes angiographic catheters, hemodialysis catheters, endovascular laser venous system products, PTA dilation balloon catheters, image-guided vascular access products, thrombolytic products, and drainage products.

The statements made in this document contain certain forward-looking statements that involve a number of risks and uncertainties. Words such as "expects", "intends", "anticipates", "plans", "believes", "seeks", "estimates," or variations of such words and similar expressions, are intended to identify such forward-looking statements. Investors are cautioned that actual events or results may differ from the Company's expectations. In addition to the matters described above, the ability of the Company to develop its products, market acceptance and future sales of the Company's products, future actions by the Food and Drug Administration or other regulatory agencies, results of pending or future clinical trials, overall economic conditions, general market conditions, market acceptance of its products, foreign currency exchange rate fluctuations, the effects on pricing from competition, as well as the risk factors listed from time to time in the Company's filings with the SEC, including but not limited to its Annual Report on Form 10-K for the fiscal year ended May 29, 2004, may affect the actual results achieved by the Company.

(Tables to follow)

AngioDynamics, Inc. and Subsidiary
CONSOLIDATED INCOME STATEMENT HIGHLIGHTS
(in thousands, except shares and per share data)

	Three months ended		Six months ended	
	Nov 27, 2004	Nov 29, 2003	Nov 27, 2004	Nov 29, 2003
	(unaudited)		(unaudited)	
Net sales	\$ 14,402	\$ 11,851	\$ 27,507	\$ 22,481
Cost of goods sold	6,338	5,759	12,450	10,854
Gross profit	8,064	6,092	15,057	11,627
Operating expenses				
Selling and administrative	5,149	4,035	9,744	7,876
Research and development	1,122	870	2,250	1,621
Total operating expenses	6,271	4,905	11,994	9,497
Operating profit	1,793	1,187	3,063	2,130
Interest income (expense), net	22	(237)	37	(493)
Earnings before income tax provision	1,815	950	3,100	1,637
Income tax provision	779	344	1,303	723
NET EARNINGS	<u>\$ 1,036</u>	<u>\$ 606</u>	<u>\$ 1,797</u>	<u>\$ 914</u>
Earnings per common share				
Basic	<u>\$.09</u>	<u>\$.07</u>	<u>\$.16</u>	<u>\$.10</u>
Diluted	<u>\$.09</u>	<u>\$.06</u>	<u>\$.15</u>	<u>\$.10</u>
Weighted Average Common Shares				
Basic	11,446,720	9,200,000	11,444,610	9,200,000
Diluted	12,053,159	9,642,841	12,032,652	9,557,408

AngioDynamics, Inc. and Subsidiary
CONSOLIDATED BALANCE SHEET HIGHLIGHTS
(in thousands)

	Nov 27, 2004	May 29, 2004
	----- (2)	----- (1)
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 11,849	\$ 1,747
Debt Securities	10,354	737
Restricted Cash	102	101
Accounts Receivable, net	7,936	7,945
Stock subscription receivable		19,949
Inventories	9,045	8,545
Other current assets	1,640	1,351
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Total current assets	40,926	40,375
Property, Plant & Equipment - at cost, net	7,558	7,343
Other Non-Current Assets	1,943	2,008
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Total Assets	\$ 50,427	\$ 49,726
	=====	=====
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities	\$ 5,515	\$ 6,394
Long-term Debt	3,020	6,100
Stockholders' Equity	41,892	37,232
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Total Liabilities and Stockholders' Equity	\$ 50,427	\$ 49,726
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(1) Information derived from audited financial statements

(2) Unaudited

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