

ANGEION CORP/MN
Form 10-Q
March 17, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the quarterly period ended January 31, 2008.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from to .

Commission File Number 001-13543

ANGEION CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation or organization)

41-1579150
(IRS Employer
Identification No.)

350 Oak Grove Parkway, Saint Paul, Minnesota 55127-8599

(Address of principal executive offices)

Registrant's telephone number, including area code: **(651) 484-4874**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 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 or a non-accelerated filer. See definition of accelerated filer and large accelerated filer 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 Exchange Act).

Yes No

Edgar Filing: ANGEION CORP/MN - Form 10-Q

As of March 10, 2008, the Company had outstanding 4,089,803 shares of Common Stock, \$0.10 par value.

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

Edgar Filing: ANGEION CORP/MN - Form 10-Q

<u>Item 1.</u>	<u>Financial Statements (unaudited)</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>
<u>Item 4.</u>	<u>Controls and Procedures</u>
<u>Item 4T.</u>	<u>Controls and Procedures</u>

PART II - OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>
<u>Item 1A.</u>	<u>Risk Factors</u>
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>
<u>Item 4.</u>	<u>Submission of Matters to a Vote of Security Holders</u>
<u>Item 5.</u>	<u>Other Information</u>
<u>Item 6.</u>	<u>Exhibits</u>

SIGNATURES

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

January 31, 2008 and October 31, 2007

(unaudited, in thousands except share and per share data)

	January 31, 2008	October 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,471	\$ 6,908
Accounts receivable, net of allowance for doubtful accounts of \$77 and \$85, respectively	6,252	7,950
Inventories	5,745	5,310
Prepaid expenses and other current assets	261	347
Total current assets	18,729	20,515
Property and equipment, net of accumulated depreciation of \$2,577 and \$2,453, respectively	1,286	1,302
Intangible assets, net	2,534	2,716
Total Assets	\$ 22,549	\$ 24,533
Liabilities and Shareholders Equity		
Current liabilities:		
Accounts payable	\$ 1,293	\$ 1,858
Employee compensation	1,350	2,041
Deferred income	1,727	1,839
Warranty reserve	206	253
Other current liabilities and accrued expenses	374	370
Total current liabilities	4,950	6,361
Long-term liabilities:		
Long-term deferred income	723	743
Total Liabilities	5,673	7,104
Shareholders equity:		
Common stock, \$0.10 par value, authorized 25,000,000 shares, issued and outstanding, 4,089,803 shares in 2008 and 4,088,445 shares in 2007	409	409
Additional paid-in capital	20,545	20,423
Accumulated deficit	(4,078)	(3,403)
Total shareholders equity	16,876	17,429
Total Liabilities and Shareholders Equity	\$ 22,549	\$ 24,533

See accompanying notes to consolidated financial statements.

ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations

(unaudited, in thousands except per share amounts)

	2008	Three Months Ended January 31,	2007
Revenues:			
Equipment and supply sales	\$	6,632	\$ 9,888
Service revenue		877	731
		7,509	10,619
Cost of goods sold:			
Cost of equipment and supplies		3,615	5,220
Cost of service revenue		116	112
		3,731	5,332