

CAMTEK LTD
Form 6-K
August 12, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

For the Month of August 2009

CAMTEK LTD.

(Translation of Registrant's Name into English)

**Ramat Gavriel Industrial Zone
P.O. Box 544
Migdal Haemek 23150
ISRAEL**

(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities and Exchange Act of 1934.

Yes No

SIGNATURE

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, thereunto duly authorized.

CAMTEK LTD.
(Registrant)

By: /s/ Mira Rosenzweig

Mira Rosenzweig,
Chief Financial Officer

SIGNATURE

Dated: August 12, 2009

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12-8-09

**CAMTEK ANNOUNCES SECOND QUARTER 2009
FINANCIAL RESULTS**

*34% sequential revenue increase from first quarter 2009;
substantially narrows operating and net loss compared to first quarter 2009*

MIGDAL HAEMEK, Israel August 12, 2009 Camtek Ltd. (NASDAQ and TASE: CAMT), today announced its financial results for the second quarter ended June 30, 2009.

Revenues for the second quarter of 2009 increased 34% to \$12.5 million, compared to \$9.3 million in the first quarter of 2009. Revenues in the second quarter last year totaled \$22.7 million.

Gross profit for the second quarter totaled \$4.2 million, a 21% increase compared to the \$3.5 million gross profit in the first quarter of 2009. Gross profit for the second quarter of 2008 totaled \$8.8 million. Gross margin for the second quarter of 2009 totaled 34%, compared to 37% in the first quarter of 2009 and 38.9% in the second quarter of 2008.

Operating loss for the second quarter of 2009 totaled \$2.1 million, compared to the \$5.0 million operating loss in the prior quarter. Operating loss in the second quarter 2008 totaled \$0.5 million.

Net loss for the second quarter of 2009 totaled \$2.1 million, or \$0.07 per share, compared to \$5.5 million, or \$0.19 per share in the prior quarter. Net loss for the second quarter last year totaled \$0.5 million, or \$0.02 per share.

Cash and cash equivalents at June 30, 2009, totaled \$12.0 million compared to \$11.4 million at the end of March 31, 2009 and \$14.4 million net, at the end of December 31, 2008.

During the second quarter we recognized a sequential increase in revenues and gross profit, while narrowing both our operating and net loss. Furthermore, we managed our cash resources, through prudent expense management, directly attributed to the deep restructuring measures implemented during the first quarter, **said Rafi Amit, Camtek s CEO**. Looking ahead, despite the tough business environment we operate in, we continue to invest in R&D, in order to improve performances of our current product lines, as well as to develop new products. We estimate that revenues in the third quarter will be slightly higher than those of the second quarter.

Conference Call

Camtek will host a conference call today, August 12, at 10:30 am EDT. Roy Porat, General Manager Camtek Israel and Mira Rosenzweig, Chief Financial Officer will host the call and will be available to answer questions after presenting the results.

To participate, please call one of the following telephone numbers at least 10 minutes before the start of the call, referencing the Camtek second quarter 2009 results conference call .

US: 1 866 744 5399 at 10:30 am Eastern Time
Israel: 03 918 0687 at 5:30 pm Israel Time
International: +972 3 918 0687

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For those unable to participate, the teleconference will be available for replay on Camtek's website at <http://www.camtek.co.il/> beginning 24 hours after the call.

ABOUT CAMTEK LTD.

With headquarters in Migdal Ha Emek Israel, Camtek Ltd., designs, develops, manufactures, and markets automatic optical inspection systems and related products. Camtek's automatic inspection systems are used to enhance both production processes and yield for manufacturers in the printed circuit board industry, the high density interconnect substrate industry and the semiconductor manufacturing and packaging industry. This press release is available at www.camtek.co.il

Contact Details

CAMTEK

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IR INTERNATIONAL

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This press release may contain projections or other forward-looking statements regarding future events or the future performance of the Company. These statements are only predictions and may change as time passes. We do not assume any obligation to update that information. Actual events or results may differ materially from those projected, including as a result of changing industry and market trends, reduced demand for our products, the timely development of our new products and their adoption by the market, increased competition in the industry, price reductions, litigation risks, as well as due to risks identified in the documents filed by the Company with the SEC.

Camtek Ltd.

Consolidated Balance Sheets

(In thousands)

| | June 30, | December 31, |
|---------------------------|-----------------------------|--------------|
| | 2009 | 2008 |
| | Unaudited | Audited |
| | U.S. Dollars (In thousands) | |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 12,029 | 15,949 |
| Accounts receivable, net | 16,417 | 18,156 |
| Inventories | 13,915 | 9,792 |
| Due from affiliates | 353 | 414 |
| Other current assets | 1,685 | 1,929 |
| Deferred tax asset | 39 | 39 |
| | 44,438 | 46,279 |
| Fixed assets, net | 16,335 | 15,648 |
| Long term inventory | 10,693 | 21,653 |
| Deferred tax asset | 127 | 127 |
| Other assets, net (*) | 4,694 | 1,028 |
| | 15,514 | 22,808 |

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| | June 30, | December 31, |
|---|---------------|---------------|
| Total assets | 76,287 | 84,735 |
| <u>Liabilities and shareholder's equity</u> | | |
| Current liabilities | | |
| Short term loan | - | 1,500 |
| Accounts payable trade | 2,225 | 5,240 |
| Due to affiliates | 104 | 294 |
| Convertible loan - current portion | 1,667 | 1,667 |
| Other current liabilities | 11,256 | 11,382 |
| Total current liabilities | 15,252 | 20,083 |
| Long term liabilities | | |
| Convertible loan net of current portion | 1,666 | 1,666 |
| Other long term liabilities (*) | 3,822 | - |
| Liability for employee severance benefits | 264 | 271 |
| Total liabilities | 21,004 | 22,020 |
| Commitments and contingencies | | |
| Shareholders' equity | | |
| Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares, issued 31,227,484 in 2008 and 31,272,318 in 2009, outstanding 29,135,108 in 2008 and 29,178,942 in 2009. | 132 | 132 |
| Additional paid-in capital | 60,251 | 60,149 |
| Retained earnings (losses) | (3,202) | 4,332 |
| Treasury stock, at cost (2,092,376 shares in 2008 and 2009) | (1,898) | (1,898) |
| Total shareholders' equity | 55,283 | 62,715 |
| Total liabilities and shareholders' equity | 76,287 | 84,735 |

(*) The increase relates to Printar acquisition

Camtek Ltd.

Consolidated Statements of Operations

(In thousands, except share data)

| Six Months ended June 30, | | Three Months ended June 30, | | Year ended December 31, |
|------------------------------|-----------|--------------------------------|-----------|----------------------------|
| 2009 | 2008 | 2009 | 2008 | 2008 |
| Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| U.S. dollars | | U.S. dollars | | U.S. dollars |

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| | Six Months ended June 30, | | Three Months ended June 30, | | Year ended December 31, |
|--|------------------------------|--------|--------------------------------|--------|----------------------------|
| Revenues | 21,798 | 43,945 | 12,510 | 22,653 | 75,463 |
| Cost of revenues | 14,146 | 25,649 | 8,319 | 13,834 | 47,615 |
| Gross profit | 7,652 | 18,296 | 4,191 | 8,819 | 27,848 |
| Research and development costs | 4,896 | 6,340 | 2,309 | 3,345 | 12,801 |
| Selling, general and administrative expenses | 9,864 | 12,329 | 4,008 | 5,961 | 24,834 |
| | 14,760 | 18,669 | 6,317 | 9,306 | 37,635 |
| Operating loss | (7,108) | (373) | (2,126) | (487) | (9,787) |
| Financial income (expenses), net | (281) | 522 | 96 | 56 | 1,000 |
| Income (loss) before income taxes | (7,389) | 149 | (2,030) | (431) | (8,787) |
| Income tax | (145) | (154) | (52) | (67) | (770) |
| Net loss | (7,534) | (5) | (2,082) | (498) | (9,557) |
| Net loss per ordinary share: | | | | | |
| Basic | (0.26) | - | (0.07) | (0.02) | (0.32) |
| Diluted | (0.26) | - | (0.07) | (0.02) | (0.32) |
| Weighted average number of ordinary shares outstanding: | | | | | |
| Basic | 29,209 | 30,249 | 29,212 | 30,250 | 29,916 |
| Diluted | 29,209 | 30,249 | 29,212 | 30,250 | 29,916 |