

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): July 18, 2007

AngioDynamics, Inc.  
(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	000-50761 (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 July 24, 2007, AngioDynamics, Inc. (the "Company") issued a press release, a copy of which is attached as Exhibit 99.1, announcing its financial results for the fourth quarter and fiscal year ended June 2, 2007 and that it will hold a conference call beginning at 4:30 p.m. Eastern time, which will also be webcast live, to discuss the announcement.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On July 18, 2007, pursuant to the Company's amended and restated bylaws, the Board of Directors of the Company unanimously approved a change in the Company's fiscal year beginning in fiscal year 2008 to establish fiscal quarters that will end on August 31, November 30, February 28 (or 29 as the case may be), and May 31. Results for the fiscal year ended June 2, 2007 will be filed with the Securities and Exchange Commission on Form 10-K on or prior to August 16, 2007 and results for the period from June 3, 2007 to August 31, 2007 will be filed with the Securities and Exchange Commission on Form 10-Q on or prior to October 10, 2007.

Forward-Looking Statements

This document and its attachments include "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Investors can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as "may," "will," "predict," "project," "might," "expect," "believe," "anticipate," "plan," "intend," "potential," "could," "would," "should," "estimate," "seek," "continue," "pursue," or "our future success depends," or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, future actions, strategies, future performance, future financial results of the Company. These forward-looking statements are based on current expectations and projections about future events.

Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual performance or results of the Company may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors described from time to time in the Company's reports filed with the SEC, including the Company's Form 10-K for the fiscal year ended June 3, 2006 and Form 10-Q for the period ended March 3, 2007, financial community and rating agency perceptions of the Company; the effects of economic, credit and capital market conditions on the economy in general, and on medical device companies in particular; domestic and foreign health care reforms and governmental laws and regulations; third-party relations and approvals,

technological advances and patents attained by competitors; and challenges inherent in new product development, including obtaining regulatory approvals. In addition to the matters described above, the ability of the Company to develop its products, future actions by the FDA or other regulatory agencies, results of pending or future clinical trials, the outcome of pending patent litigation, overall economic conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, and the effects on pricing from group purchasing organizations and competition, may affect the actual results achieved by the Company.

Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. The Company disclaims any obligation to update the forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date stated, or if no date is stated, as of the date of this document.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 24, 2007.

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 hereunto duly authorized.

ANGIODYNAMICS, INC.  
(Registrant)

Date: July 25, 2007                      By: /s/ Joseph Gersuk  
-----  
Joseph Gersuk  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
----- 99.1	----- Press Release dated July 24, 2007.

[ANGIODYNAMICS LOGO GRAPHIC OMITTED]

COMPANY CONTACT:	INVESTOR RELATIONS CONTACTS:	MEDIA CONTACT:
AngioDynamics, Inc.	EVC Group, Inc.	EVC Group, Inc.
Joseph Gersuk, CFO	Jennifer Beugelmanns/Doug Sherk	Steve DiMattia
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	dsherk@evcgroup.com	

## ANGIODYNAMICS REPORTS FOURTH QUARTER AND FISCAL 2007 RESULTS

- o Fourth Quarter Net Sales Up 73% to \$40.9 Million
- o Fourth Quarter GAAP Net Income Grows 43.5% to \$2.9 Million
- o Fourth Quarter Adjusted (Non-GAAP) Income Increases 225% to \$6.9 Million or \$0.29 Per Share
- o Fourth Quarter Cash Flow from Operations of \$5.3 Million
- o On Plan to Achieve Projected FY08 RITA Medical Cost Savings of \$9 Million
- o Additional Fiscal 2008 Guidance Provided

QUEENSBURY, N.Y. JULY 24, 2007--ANGIODYNAMICS (NASDAQ: ANGO), a leading provider of innovative medical devices used by interventional radiologists and surgeons for the minimally invasive treatment of peripheral vascular disease and cancer, today reported financial results for the fourth quarter and fiscal year ended June 2, 2007. Financial results include RITA Medical, from January 29, 2007, the date of acquisition.

For the fourth fiscal quarter, the Company reported \$40.9 million in net sales, a 73% increase over the \$23.6 million reported for the same period one year ago. Fourth quarter net income increased to \$2.9 million from \$2.0 million, while GAAP EPS decreased to \$0.12 per share from \$0.15 per share due to the additional shares issued in conjunction with the RITA Medical acquisition. Adjusted (non-GAAP) EPS, which excludes stock based compensation, amortization of intangibles, and other items detailed in the tables included in this release, increased to \$0.29 per share from \$0.16 per share a year ago. AngioDynamics products constituted \$26.3 million of fourth quarter net sales and RITA Medical products constituted \$14.6 million. AngioDynamics product sales grew 11% in the fourth quarter compared with the fourth quarter of fiscal 2006. There were five fewer business days in the fourth quarter of fiscal 2007 than in the fourth quarter of 2006. On an adjusted, average daily sales basis, AngioDynamics product sales grew 20% during the fourth quarter compared with the same quarter of last year. On a pro forma basis, RITA Medical sales grew 14% during the fourth quarter versus the comparable period of a year ago.

"We achieved solid financial performance during the fourth quarter, especially in light of the disappointing jury verdict regarding our VenaCure(R) product line," commented Eamonn P. Hobbs, president and chief executive officer of AngioDynamics. "Our positive financial results illustrate the significant progress we have made in integrating RITA Medical as well as the growth generated from product lines outside of VenaCure. We were pleased by our sales team's ability to regain market momentum for our RITA Medical ports product line as well as the strong sales growth in the Sotradecol(R), PTA and TOTAL ABSCESSION(R) drainage product lines. In addition, our oncology business, led by our embolization bead and Habib(TM) product lines, also posted impressive sales.

"Following the jury verdict in the `777 patent litigation dispute with Diomed, we successfully launched our NeverTouch(TM) VenaCure product," continued Mr. Hobbs. "This required us to reach into our R&D pipeline and rapidly commercialize and introduce our product so that we could continue to serve the venous disease market. This new product has had a positive reception in the marketplace and we are excited about its opportunities over the long term. Despite our rapid recovery and execution of our strategy, there was an interruption to fourth quarter venous product sales. Nonetheless, we were able to achieve the sales guidance projected prior to the jury verdict, which we believe illustrates the benefits of a broad product line and a very capable sales force," said Mr. Hobbs.

## FOURTH QUARTER HIGHLIGHTS

- o Grew interventional product sales by 36% to \$32.1 million, with 20% growth in the AngioDynamics product sales on an adjusted, average daily sales basis
- o Substantially completed the integration of RITA Medical into AngioDynamics operations and systems
- o Finalized consolidation actions to achieve the anticipated \$9 million in cost savings from the RITA Medical operations in fiscal 2008
- o Successfully launched the NeverTouch(TM) VenaCure(R) product on June 2, 2007
- o Expanded the PTA Balloon Dilation Catheter Portfolio with launch of Profiler(R)

- o Promoted industry veteran, John Soto, to lead global sales team
- o Appointed Joseph Gersuk, who brought more than 25 years of senior financial executive experience, to the role of chief financial officer

#### FISCAL YEAR RESULTS

For fiscal year 2007, The Company reported \$112.2 million in net sales, a 43% increase over the \$78.5 million reported a year ago. Of the \$112.2 million in net sales for fiscal 2007, AngioDynamics products constituted \$93.6 million and RITA Medical products constituted \$18.6 million. AngioDynamics product sales grew 19% over the prior fiscal year. The net loss for fiscal 2007, inclusive of the accounting for the acquisition of RITA Medical, litigation damages, and stock based compensation was \$9.1 million, or \$0.49 per share.

#### FISCAL 2008 GUIDANCE

- o Net sales in the range of \$170- \$175 million
- o Approximately 45% of sales expected during the first half of the fiscal year and 55% of sales expected during the second half of the fiscal year; first quarter expected to be lowest sales quarter
- o Gross profit margin in the range of 61-62%
- o GAAP operating income in the range of \$20-\$22 million
- o GAAP EPS in the range of \$0.56 - \$0.60
- o Non-GAAP income of at least \$30 million. Non-GAAP income excludes stock-based compensation, amortization of intangibles and includes the cash benefit from the use of NOLs.

The Company also announced today that it has changed its fiscal period to end on the last day of the calendar month. Effective beginning in fiscal 2008, fiscal quarters will end on August 31, November 30, February 28 or 29, and the fiscal year will end on May 31.

"In many ways fiscal 2007 was an extraordinary year for AngioDynamics," continued Mr. Hobbs. "The year was highlighted by our January acquisition of RITA Medical and the associated broadening of the AngioDynamics' product lines to include leading edge oncology products. The acquisition brings a talented team that complements the experienced and proven team at AngioDynamics. I would like to thank all of our employees for their hard work and enthusiasm this past year in the face of many challenges. I am extremely proud of our team and am excited by the momentum we have as we pursue our goal of long-term industry leadership," concluded Mr. Hobbs.

#### CONFERENCE CALL INFORMATION

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) 713-4209 from the U.S. or (617) 213-4863 from outside the U.S. Please enter passcode 25543109.

A telephone replay of the call will be available from 6:30 p.m. Eastern time today through 11:59 p.m. Eastern time on July 31, 2007 by dialing (888) 286-8010 from the U.S. or (617) 801-6888 from outside the U.S., and entering the passcode 16976535.

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

#### USE OF NON-GAAP MEASURES

Management uses non-GAAP measures to establish operational goals, and believes that non-GAAP measures may assist investors in analyzing the underlying trends in the Company's business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this news release, the Company has reported non-GAAP measures, adjusted income and adjusted EPS. Adjusted income and adjusted EPS excludes certain expenses relating to the acquisition of RITA Medical, stock-based compensation expense, litigation damages, and includes the cash benefit from the use of acquired net operating losses, and assumed taxes on net income using a 39% tax rate, where applicable. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing the Company's performance over different periods, particularly when comparing this period to periods in which the Company did not incur any expenses relating to these activities or items. By using these non-GAAP measures, management believes that investors get a better picture of the performance of the Company's underlying business. Management encourages investors to review the Company's net loss prepared in accordance with GAAP to understand the Company's performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on the Company's financial results. Please see the tables that follow for a reconciliation of GAAP to non-GAAP measures.

#### SAFE HARBOR

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, future actions by the FDA or other regulatory agencies, results of pending or future clinical trials, the outcome of pending patent litigation, overall economic conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, as well as the risk factors listed from time to time in the SEC filings of AngioDynamics, including but not limited to its Annual Report on Form 10-K for the year ended June 3, 2006, may affect the actual results achieved by the Company.

#### ABOUT ANGIODYNAMICS

AngioDynamics is a leading provider of innovative medical devices used by interventional radiologists, surgeons, and other physicians for the minimally invasive treatment of cancer and peripheral vascular disease. The Company's diverse product line includes market-leading radiofrequency ablation systems, vascular access products, angiographic products and accessories, dialysis products, angioplasty products, drainage products, thrombolytic products, embolization products and venous products. More information is available at [www.angiodynamics.com](http://www.angiodynamics.com).

#### ANGIODYNAMICS, INC. AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENTS (in thousands, except per share data)

	Three months ended		Fiscal Year ended	
	June 2, 2007	June 3, 2006	June 2, 2007	June 3, 2006
	(unaudited)		(unaudited)	(3)
Net Sales	\$ 40,855	\$ 23,592	\$ 112,227	\$ 78,451
Cost of sales (1) (2)	16,807	9,985	46,060	32,930
Gross Profit	24,048	13,607	66,167	45,521
% of Net Sales	58.9%	57.7%	59.0%	58.0%
Research and development (1) (2)	3,043	1,359	20,555	5,869
Sales and marketing (1) (2)	11,138	6,378	31,605	21,399
General and administrative (1) (2)	4,077	2,735	13,172	7,779
Litigation damages	110	-	9,710	-
Amortization of purchased intangibles	1,648	31	2,350	168
Total operating expenses	20,016	10,503	77,392	35,215
Operating Income (Loss)	4,032	3,104	(11,225)	10,306
Other income (expense) net	790	221	4,053	816
Income (loss) before income taxes	4,822	3,325	(7,172)	11,122
Provision for income taxes	1,897	1,287	1,955	4,256
Net Income (Loss)	\$ 2,925	\$ 2,038	\$ (9,127)	\$ 6,866
Earnings (loss) per common share				
Basic	\$ 0.12	\$ 0.16	\$ (0.49)	\$ 0.55
Diluted	\$ 0.12	\$ 0.15	\$ (0.49)	\$ 0.53
Weighted average common shares				
Basic	23,934	12,724	18,444	12,378
Diluted	24,211	13,218	18,444	12,965

(1) Includes stock-based compensation charges of:

Cost of sales	157	13	476	44
Research and development	177	45	615	166
Sales and marketing	289	31	966	101
General and administrative	445	41	1,441	141
Total stock-based compensation	1,068	130	3,498	452
Less: tax benefit	(304)	(46)	(1,126)	(159)
Net stock-based compensation	\$ 764	\$ 84	\$ 2,372	\$ 293

ANGIODYNAMICS, INC. AND SUBSIDIARIES  
CONSOLIDATED INCOME STATEMENTS  
(in thousands, except per share data)

	Three months ended		Fiscal Year ended	
	June 2, 2007	June 3, 2006	June 2, 2007	June 3, 2006
	(unaudited)		(unaudited)	(3)
 (2) Includes acquisition-related expense of:				
Cost of sales	-	-	11	-
Research and development	-	-	12,125	-
Sales and marketing	-	-	18	-
General and administrative	55	-	862	-
	-----	-----	-----	-----
Total acquisition related expenses	55	-	13,016	-
Less: tax benefit	(21)	-	(348)	-
	-----	-----	-----	-----
Net acquisition related expenses	34	-	12,668	-
	=====	=====	=====	=====
 RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP ADJUSTED INCOME:				
Net Income (Loss)	\$ 2,925	\$ 2,038	\$ (9,127)	\$ 6,866
Stock-based compensation	1,068	130	3,498	452
In-process R&D expense	-	-	12,100	-
Litigation damages	110	-	9,710	-
Amortization of inventory step-up	894	-	1,192	-
Amortization of purchased intangibles	1,648	31	2,350	168
Cash benefit from use of NOL's	1,609	-	1,609	-
Acquisition related expenses	55	-	916	-
	-----	-----	-----	-----
Adjusted income before taxes	8,309	2,199	22,248	7,486
Effect of income taxes	(1,363)	(61)	(6,440)	(236)
	-----	-----	-----	-----
Adjusted income	\$ 6,946	\$ 2,138	\$ 15,808	\$ 7,250
	=====	=====	=====	=====
Adjusted income per common share				
Basic	\$ 0.29	\$ 0.17	\$ 0.86	\$ 0.59
Diluted	\$ 0.29	\$ 0.16	\$ 0.84	\$ 0.56
Weighted average common shares				
Basic	23,934	12,724	18,444	12,378
Diluted	24,211	13,218	18,749	12,965

(3) Derived from audited financial statements

ANGIODYNAMICS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(in thousands)

	June 2, 2007	June 3, 2006
	----- (unaudited)	----- (3)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and equivalents	\$ 28,313	\$ 64,042
Marketable securities	43,191	25,710
Restricted cash	1,786	-
Receivables, net	20,798	13,486
Inventories, net	28,569	15,968
Deferred income taxes	2,247	822
Other current assets	2,957	2,128
	-----	-----
Total current assets	127,861	122,156
Property, plant & equipment, net	16,832	10,802
Intangible assets, net	49,148	3,565
Goodwill	153,787	-
Deferred income taxes	29,289	386
Other non-current assets	6,364	91
	-----	-----
Total Assets	\$ 383,281	\$ 137,000
	=====	=====
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities</b>		
Current liabilities	\$ 20,418	\$ 10,807
Long-term debt	17,115	2,755
Other long-term liabilities	9,790	-
Stockholders' equity	335,958	123,438
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 383,281	\$ 137,000
	=====	=====
Shares outstanding	23,962	15,469

(3) Derived from audited financial statements



ANGIODYNAMICS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(dollars in thousands)

	Three months ended		Fiscal Year ended	
	June 2, 2007	June 3, 2006	June 2, 2007	June 3, 2006
	(unaudited)	(unaudited)	(unaudited)	(3)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net (loss) income from operating activities	2,925	2,038	(9,127)	6,866
Depreciation and amortization	2,014	326	3,764	1,082
Purchased research and development expense	-	-	12,100	-
Tax benefit on exercise of stock options	(14)	697	597	2,036
Deferred income taxes	1,577	46	(2,818)	(18)
Stock-based compensation	1,069	131	3,498	452
Other long-term liabilities	190	-	9,790	-
Other	(108)	355	(37)	291
Changes in operating assets and liabilities				
Accounts receivable	(2,477)	(1,489)	(1,474)	(3,827)
Inventories	(1,150)	(3,014)	(5,884)	(5,887)
Other	1,321	(607)	(1,625)	2,224
Net cash provided by (used in) operating activities	5,347	(1,517)	8,784	3,219
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Additions to property, plant and equipment	(2,836)	(740)	(5,806)	(3,183)
Payment of non-refundable deposit	-	-	(5,139)	-
Increase in restricted cash	1,630	-	(1,786)	-
RITA acquisition, net of cash acquired	(393)	-	(23,712)	-
Acquisition of patent rights and licensing agreements	(1)	(500)	(1,533)	(2,893)
Purchases of marketable securities, net	(14,077)	(10,121)	(17,066)	(13,021)
Net cash provided by (used in) investing activities	(15,677)	(11,361)	(55,042)	(19,097)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Issuance of long-term debt	-	-	5,000	-
Repayment of long-term debt	(70)	(45)	(205)	(165)
Proceeds from issuance of common stock	-	62,459	-	62,459
Proceeds from exercise of stock options and ESPP	668	1,368	4,579	3,346
Tax benefit on exercise of stock options	(7)	-	1,674	-
Other	-	(218)	(519)	(218)
Net cash provided by (used in) by financing activities	591	63,564	10,529	65,422
Increase/(decrease) in cash and equivalents	(9,739)	50,686	(35,729)	49,544
<b>CASH AND CASH EQUIVALENTS</b>				
Beginning of period	38,052	13,356	64,042	14,498
End of period	28,313	64,042	28,313	64,042

ANGIODYNAMICS, INC. AND SUBSIDIARIES  
NET SALES BY PRODUCT CATEGORY AND BY GEOGRAPHY  
(in thousands)

	Three months ended		Fiscal Year ended	
	June 2, 2007	June 3, 2006	June 2, 2007	June 3, 2006
	(unaudited)		(unaudited)	
<b>Net Sales by Product Category</b>				
Interventional Products	\$ 32,037	\$ 23,592	\$ 101,125	\$ 78,451
Oncology Products	8,818	-	11,102	-
Total	\$ 40,855	\$ 23,592	\$ 112,227	\$ 78,451
 <b>Net Sales by Geography</b>				
United States	37,118	22,678	105,154	75,160
International	3,737	914	7,073	3,291
Total	\$ 40,855	\$ 23,592	\$ 112,227	\$ 78,451