

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 16, 2009

AngioDynamics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

000-50761

11-3146460

(State or Other Jurisdiction
of Incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

603 Queensbury Avenue, Queensbury, New York

12804

(Address of Principal Executive Offices)

(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 16, 2009, AngioDynamics, Inc. (the "Company") issued a press release announcing financial results for the fiscal fourth quarter and full year ended May 31, 2009.

The information set forth in Item 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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 "expect," "reaffirm," "anticipate," "plan," "believe," "estimate," "may," "will," "predict," "project," "might," "intend," "potential," "could," "would," "should," "estimate," "seek," "continue," "pursue," or "our future success depends," or the negative or other variations thereof or comparable terminology, are intended to identify such forward-looking statements. In particular, they include statements relating to, among other things, future actions, strategies, future

performance and 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 May 31, 2008, 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 and the ability of the Company to integrate purchased businesses, 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 16, 2009. |

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 16, 2009

By: /s/ D. Joseph Gersuk

D. Joseph Gersuk
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|---------------|---|
| ----- 99.1 | ----- Press Release dated July 16, 2009. |

[ANGIODYNAMICS LOGO]

For Immediate Release

| | | |
|---------------------------|-------------------------------|------------------------|
| Company Contact: | Investor Relations Contacts: | Media Contact: |
| AngioDynamics, Inc. | EVC Group, Inc. | EVC Group, Inc. |
| D. Joseph Gersuk, CFO | Doug Sherk / Jenifer Kirtland | Steve DiMattia |
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AngioDynamics Reports Fiscal Fourth Quarter and
Full Year 2009 Financial Results

- o Fourth Quarter Net Sales Increase 13% to \$52.8 Million
- o Fourth Quarter Net Income of \$2.9 Million, or \$0.12 EPS vs \$0.02 EPS a Year Ago
- o Fourth Quarter EPS of \$0.14 Prior to Non-Recurring Costs, vs \$0.19 a Year Ago Prior to Litigation Costs, Reflecting Investments in IRE Technology and Sales and Marketing
- o Fourth Quarter Non GAAP EBITDA of \$0.32 Per Share vs \$0.12 Per Share a Year Ago
- o Company Conference Call Begins Today at 4:30 p.m. Eastern Time

QUEENSBURY, N.Y. July 16, 2009 -- AngioDynamics, Inc. (NASDAQ: ANGO), a leading provider of innovative medical devices for minimally-invasive treatment of cancer and peripheral vascular disease, today reported financial results for the fiscal fourth quarter and year ended May 31, 2009. Financial results include the acquisition of Diomed assets since June 17, 2008 and the acquisition of FlowMedica assets since January 12, 2009, the dates of acquisition. In addition, the Company announced plans to establish a corporate office near Albany, N.Y.

Net sales in the fourth quarter were \$52.8 million, a 13% increase over the \$46.8 million reported in the fourth quarter a year ago. Gross margin in the fourth quarter was 61.9% compared with 62.7% a year ago, with the decline attributable to product mix. Operating income was \$4.8 million in the fourth quarter compared with \$322,000 a year ago.

Net income in the fourth quarter was \$2.9 million or \$0.12 per share compared with \$519,000, or \$0.02 per share a year ago. 2009 fourth quarter operating results include \$702,000 in certain non-recurring costs, which are primarily attributable to the write-off of facility design and related costs associated with a terminated project to build an office in Queensbury. In the fourth quarter a year ago, the Company recorded a \$6.8 million litigation provision. Excluding the aforementioned two items, fourth quarter net income was \$3.4 million or \$0.14 per share compared with net income of \$4.7 million or \$0.19 per share a year ago. The decline in net income is primarily attributable to increased operating expenses associated with the Company's investments in irreversible electroporation (IRE) technology and sales and marketing programs.

EBITDA (Non GAAP) was \$7.8 million or \$0.32 per share in the fourth quarter and \$2.8 million or \$0.12 per share in the fourth quarter a year ago.

For the fiscal year ended May 31, 2009, net sales of \$195.1 million increased 17% over the \$166.5 million reported for the prior year; gross margin was 61.6% in both years; operating income was \$16.1 million compared with \$16.2 million for the prior year; net income was \$9.9 million or \$0.41 per share, compared with \$10.9 million or \$0.45 per share for the prior year; and EBITDA (Non GAAP) was \$27.9 million or \$1.14 per share, compared with \$25.4 million or \$1.04 per share for the prior year.

AngioDynamics reported cash and investments of \$68.2 million and long-term debt of \$6.8 million at May 31, 2009. The Company generated \$6.9 million in cash flow from operations in the fourth quarter, bringing cash flow from operations for fiscal 2009 to \$19.9 million.

In fiscal 2009, AngioDynamics began operating three business units: Peripheral Vascular, Access and Oncology/Surgery. Peripheral Vascular sales were \$22.5 million in the fourth quarter, an increase of 26% from the fourth quarter a year ago, inclusive of the laser ablation products acquired from Diomed and the Benephit(R) renal infusion system acquired from FlowMedica. Access sales were \$17.9 million in the quarter, a decrease of 1% from the fourth quarter a year ago, and Oncology/Surgery sales grew 15% to \$12.4 million from the fourth quarter a year ago.

"While we made progress during the fourth quarter, our performance illustrates the investments we are making in IRE and sales and marketing and the work to be done to restore organic sales growth," said Jan Keltjens, President and CEO. "Since early March, I've spent a great deal of time getting to know our team and evaluating the Company's strengths and opportunities. We have begun implementing several actions that I believe will improve future operating performance. We have identified the business areas that can drive global growth and are moving forward on streamlining the organization, increasing accountability, focusing R&D efforts and creating a center of expertise for manufacturing and process engineering. As a result, we are making plans to establish an office closer to the Albany area. This new office will allow us to create needed manufacturing and engineering capacity and focus at our Queensbury global supply chain hub. Additionally, it will provide an attractive and more easily accessible location for our marketing and R&D teams, while enhancing our ability to attract key talent to drive our growth.

"We have also decided to accelerate our investments in developing our international business opportunities and we plan to hire a general manager for international commercial operations who will be based in Europe and report to me. We also made good progress with our promising IRE program during the fourth quarter. Our team is currently implementing clinical programs designed to gain specific labeling for the treatment of prostate and pancreatic cancers in the U.S. and generate clinical outcome data for Liver/HCC therapy in international markets," concluded Mr. Keltjens.

Highlights of the quarter and more recent activities include the following:

- o The Company has determined that it will focus on three strategic clinical programs for the NanoKnife(TM) IRE system. The programs will focus on prostate, pancreatic and HCC/liver cancers. There has been good progress with pre-clinical work supporting FDA Investigational Device Exemptions and the first patient enrollment is expected before the end of calendar year 2009. To date, 66 NanoKnife procedures have been conducted worldwide in seven centers, including the first fully commercial IRE case at Banner Good Samaritan hospital in Phoenix.
- o AngioDynamics has released NanoKnife software version 2.0.7. Among other features of the software, version 2.0.7 offers a robust cardiac synchronization algorithm to avoid ventricular arrhythmia during irreversible electroporation near the heart, an occurrence which had been noted in a few early NanoKnife cases but not since this feature was implemented.
- o During the past seven weeks, AngioDynamics launched four new products:
 - The Starburst(R) Xli-enhanced Semi-Flex electrode is the first radiofrequency ablation (RFA) device specifically designed to deliver a 7cm ablation of a tumor in a single placement during CT-aided procedures.
 - The Starburst(R) XL is an RFA device with a convenient, pre-attached main cable designed to provide reproducible spherical ablations up to 5cm.
 - The DuraMax(TM) hemodialysis catheter is AngioDynamics' latest evolution in the Company's market-leading stepped tip design that improves ease of use, dialysis efficiency and overall patient outcomes.
 - The NeverTouch-FRS (fiber recognition system) makes NeverTouch(TM) fiber technology compatible with AngioDynamics' latest Delta Laser system, as well as lasers formerly manufactured by Diomed.
- o A Center of Excellence for Process Engineering & Technology has been established at the Company's Queensbury manufacturing operations. The goal of the Center is to drive stronger product designs plus manufacturing efficiencies resulting in improved supply chain performance including stable product supply and improved gross margins.

Fiscal 2010 Guidance

The Company's outlook for fiscal 2010 is as follows:

- o Net sales in the range of \$209 million to \$215 million, an increase of 7-10% over fiscal 2009 net sales
- o Gross margin in the range of 61-62% of net sales
- o GAAP operating income in the range of \$18 million to \$20 million, an increase of 12-24%

- o EBITDA in the range of \$30 million to \$32 million, an increase of 8-15%
- o GAAP EPS in the range of \$0.43 to \$0.47, inclusive of a \$0.24 EPS impact from IRE investments

Conference Call

AngioDynamics management will host a conference call to discuss its fourth quarter results today beginning at 4:30 p.m. Eastern Time. To participate in the live call by telephone, please dial 1 (877) 941-8609 from the U.S. or for international callers, please dial +1 (480) 629-9818.

In addition, individuals can listen to the call on the Internet by visiting the investor relations portion of the AngioDynamics Web site at <http://investor.angiodynamics.com>. To listen to the live call, please go to the Web site 15 minutes prior to its start to register, download and install the necessary audio software.

A replay will be available on the Web site. A telephone replay will be available from 6:30 p.m. Eastern time on July 16, 2009, through 11:59 p.m. Eastern time on July 23, 2009, by dialing 1 (800) 406-7325 (domestic) or +1 (303) 590-3030 (international) and entering the passcode: 4104137#.

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 AngioDynamics' 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 EBITDA, (income before interest, taxes, depreciation and amortization) and non-GAAP EBITDA per share. 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. 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 financial results 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 Operating Income to non-GAAP measures.

About AngioDynamics

AngioDynamics, Inc. ("AngioDynamics" or the "Company") 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 and irreversible electroporation 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.

Safe Harbor

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as "expects," "reaffirms" "intends," "anticipates," "plans," "believes," "seeks," "estimates," or variations of such words and similar expressions, are forward-looking statements. These forward looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ from the Company's expectations. Factors that may affect the actual results achieved by the Company include, without limitation, the ability of the Company to develop its existing and new products, future actions by the FDA or other regulatory agencies, results of pending or future clinical trials, overall economic conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of the Company to integrate purchased businesses as well as the risk factors listed from time to time in the SEC filings of AngioDynamics, Inc., including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2008. The Company does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

In the United States, NanoKnife has been cleared by the FDA for use in the surgical ablation of soft tissue. This document may discuss the use of NanoKnife for specific clinical indications for which it is not cleared in the United States at this time.

(Tables to Follow)

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

| | Three months ended | | Twelve months ended | |
|--------------------------------|--------------------|-----------------|---------------------|-----------------|
| | May 31, 2009 | May 31, 2008 | May 31, 2009 | May 31, 2008 |
| | (unaudited) | | (unaudited) | |
| Net sales | \$ 52,821 | \$ 46,752 | \$195,054 | \$166,500 |
| Cost of sales | 20,128 | 17,439 | 74,989 | 63,913 |
| Gross profit | 32,693 | 29,313 | 120,065 | 102,587 |
| % of net sales | 61.9% | 62.7% | 61.6% | 61.6% |
| Operating expenses | | | | |
| Research and development | 4,836 | 4,064 | 17,914 | 14,424 |
| Sales and marketing | 16,051 | 12,507 | 56,785 | 46,047 |
| General and administrative | 4,033 | 3,820 | 16,394 | 15,425 |
| Amortization of intangibles | 2,310 | 1,843 | 9,126 | 6,849 |
| Litigation provision | -- | 6,757 | -- | 3,606 |
| Non-recurring costs | 702 | -- | 3,743 | -- |
| Total operating expenses | 27,932 | 28,991 | 103,962 | 86,351 |
| Operating income | 4,761 | 322 | 16,103 | 16,236 |
| Other income (expense), net | (293) | 403 | (951) | 1,092 |
| Income before income taxes | 4,468 | 725 | 15,152 | 17,328 |
| Provision for income taxes | 1,566 | 206 | 5,220 | 6,439 |
| Net income | \$ 2,902 | \$ 519 | \$ 9,932 | \$ 10,889 |
| Earnings per common share | | | | |
| Basic | \$ 0.12 | \$ 0.02 | \$ 0.41 | \$ 0.45 |
| Diluted | \$ 0.12 | \$ 0.02 | \$ 0.41 | \$ 0.45 |
| Weighted average common shares | | | | |
| Basic | 24,427 | 24,199 | 24,363 | 24,082 |
| Diluted | 24,544 | 24,394 | 24,513 | 24,349 |

Reconciliation of Operating Income to non-GAAP EBITDA:

| | Three months ended | | Twelve months ended | |
|--------------------------------|--------------------|-----------------|---------------------|-----------------|
| | May 31, 2009 | May 31, 2008 | May 31, 2009 | May 31, 2008 |
| | (unaudited) | | (unaudited) | |
| Operating income | \$ 4,761 | \$ 322 | \$ 16,103 | \$ 16,236 |
| Amortization of intangibles | 2,310 | 1,843 | 9,126 | 6,849 |
| Depreciation | 689 | 673 | 2,687 | 2,328 |
| | ----- | ----- | ----- | ----- |
| EBITDA | \$ 7,760 | \$ 2,838 | \$ 27,916 | \$ 25,413 |
| | ===== | ===== | ===== | ===== |
| EBITDA per common share | | | | |
| Basic | \$ 0.32 | \$ 0.12 | \$ 1.15 | \$ 1.06 |
| Diluted | \$ 0.32 | \$ 0.12 | \$ 1.14 | \$ 1.04 |
| Weighted average common shares | | | | |
| Basic | 24,427 | 24,199 | 24,363 | 24,082 |
| Diluted | 24,544 | 24,394 | 24,513 | 24,349 |

ANGIODYNAMICS, INC. AND SUBSIDIARIES
NET SALES BY BUSINESS UNIT AND BY GEOGRAPHY
(in thousands)

| | Three months ended | | Twelve months ended | |
|----------------------------|-----------------------------------|--------------------------|--------------------------|--------------------------|
| | ----- May 31, 2009 ----- | May 31, 2008 ----- | May 31, 2009 ----- | May 31, 2008 ----- |
| | (unaudited) | | (unaudited) | |
| Net Sales by Business Unit | | | | |
| Peripheral Vascular | \$ 22,510 | \$ 17,793 | \$ 83,457 | \$ 63,677 |
| Access | 17,881 | 18,111 | 66,812 | 64,433 |
| Oncology/Surgery | 12,430 | 10,848 | 44,785 | 38,390 |
| | ----- | ----- | ----- | ----- |
| Total | \$ 52,821 | \$ 46,752 | \$195,054 | \$166,500 |
| | ===== | ===== | ===== | ===== |
| Net Sales by Geography | | | | |
| United States | \$ 47,049 | \$ 41,950 | \$173,310 | \$150,567 |
| International | 5,772 | 4,802 | 21,744 | 15,933 |
| | ----- | ----- | ----- | ----- |
| Total | \$ 52,821 | \$ 46,752 | \$195,054 | \$166,500 |
| | ===== | ===== | ===== | ===== |

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

| | May 31, 2009 | May 31, 2008 |
|--|----------------------|-----------------|
| | ----- (unaudited) | ----- (2) |
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 27,909 | \$ 32,040 |
| Restricted cash | -- | 68 |
| Marketable securities | 40,278 | 46,182 |
| | ----- | ----- |
| Total cash and investments | 68,187 | 78,290 |
| Receivables, net | 27,181 | 26,642 |
| Inventories, net | 36,928 | 22,901 |
| Deferred income taxes | 9,337 | 10,902 |
| Prepaid income taxes | 3,694 | 375 |
| Prepaid expenses and other | 3,271 | 2,772 |
| | ----- | ----- |
| Total current assets | 148,598 | 141,882 |
| Property, plant and equipment, net | 22,183 | 21,163 |
| Intangible assets, net | 67,770 | 71,311 |
| Goodwill | 161,974 | 162,707 |
| Deferred income taxes | 4,263 | 6,860 |
| Other non-current assets | 3,915 | 4,824 |
| | ----- | ----- |
| Total Assets | \$ 408,703 | \$ 408,747 |
| | ===== | ===== |
| Liabilities and Stockholders' Equity | | |
| Current portion of long-term debt | \$ 265 | \$ 10,040 |
| Contractual payments on acquisition of business, net | 5,227 | 9,625 |
| Other current liabilities | 24,207 | 19,537 |
| Litigation provision | -- | 6,757 |
| Long-term debt, net of current portion | 6,810 | 7,075 |
| | ----- | ----- |
| Total Liabilities | 36,509 | 53,034 |
| Stockholders' equity | 372,194 | 355,713 |
| | ----- | ----- |
| Total Liabilities and Stockholders' Equity | \$ 408,703 | \$ 408,747 |
| | ===== | ===== |
| Shares outstanding | 24,428 | 24,268 |

(2) Derived from audited financial statements

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

| | Twelve months ended | |
|--|---------------------|-----------------|
| | May 31, 2009 | May 31, 2008 |
| | (unaudited) | |
| Cash flows from operating activities: | | |
| Net income | \$ 9,932 | \$ 10,889 |
| Depreciation and amortization | 11,813 | 9,205 |
| Tax effect of exercise of stock options | (149) | (390) |
| Deferred income taxes | 4,268 | 5,483 |
| Stock-based compensation | 5,793 | 4,902 |
| Other | 1,754 | 737 |
| Changes in operating assets and liabilities | | |
| Receivables | 401 | (6,134) |
| Inventories | (10,635) | 4,172 |
| Accounts payable and accrued liabilities | 5,566 | 2,340 |
| Litigation provision | (6,757) | 3,967 |
| Other | (2,044) | (9,264) |
| | 19,942 | 25,907 |
| Cash flows from investing activities: | | |
| Additions to property, plant and equipment | (4,361) | (6,711) |
| Acquisition of intangible assets and businesses | (17,078) | (18,694) |
| Change in restricted cash | 68 | 1,718 |
| Purchases, sales and maturities of marketable securities, net | 5,672 | (2,507) |
| | (15,699) | (26,194) |
| Cash flows from financing activities: | | |
| Repayment of long-term debt | (10,040) | (315) |
| Proceeds from exercise of stock options and ESPP | 1,774 | 4,238 |
| Tax effect of exercise of stock options and issuance of performance shares | -- | 91 |
| | (8,266) | 4,014 |
| Effect of exchange rate changes on cash | (108) | -- |
| (Decrease) Increase in cash and cash equivalents | (4,131) | 3,727 |
| Cash and cash equivalents | | |
| Beginning of period | 32,040 | 28,313 |
| End of period | \$ 27,909 | \$ 32,040 |