

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K/A
(Amendment No. 1)**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **August 4, 2017**

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.)

14 Plaza Drive Latham, New York **12110**
(Address of Principal Executive Offices) (Zip Code)

(518) 795-1400
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

This Amendment No. 1 on Form 8-K/A (this “Amendment”) updates certain information provided in the press release (the “Press Release”) of AngioDynamics, Inc. (“AngioDynamics”) that was attached as Exhibit 99.1 to the Current Report on Form 8-K furnished by AngioDynamics to the Securities and Exchange Commission on July 18, 2017 (the “Original Report”). Except as set forth below, this Amendment does not otherwise update or change any disclosure contained in the Original Report.

Item 2.02 – Results of Operations and Financial Condition

On July 18, 2017, AngioDynamics, Inc. issued the Press Release announcing financial results for the fiscal fourth quarter and full year ended May 31, 2017. In August 2017, AngioDynamics came to an agreement in principle with the U.S. federal government to resolve certain previously disclosed legal matters related to Department of Justice subpoenas in fiscal year 2017 (the “Matters”) for approximately \$12.5 million. In the Press Release and the Original Report, AngioDynamics’ financial statements reflected a reserve in the amount of \$10.5 million related to the Matters. Attached hereto as Exhibit 99.2 is the financial information of AngioDynamics for the fiscal fourth quarter and full year ended May 31, 2017 updated to reflect the \$12.5 million agreement in principle. While there is an agreement in principle to settle the Matters, AngioDynamics cannot make assurances whether the parties will agree on the final terms of the settlement. In such event, the ultimate resolution could result in higher costs for AngioDynamics.

In accordance with U.S. generally accepted accounting principles, AngioDynamics is required to reflect the settlement expense, which is a type 1 subsequent event, in its financial statements for the fiscal fourth quarter and full year ended May 31, 2017 because the settlement is related to legal matters that existed at the balance sheet date of May 31, 2017 and the incurrence of the expense became probable and estimable prior to filing AngioDynamics’ Annual Report on Form 10-K for the fiscal year end May 31, 2017. As a result, AngioDynamics’ financial results for the fiscal fourth quarter and full year ended May 31, 2017, which were summarized in the Press Release, are being updated as set forth in Exhibit 99.2 attached hereto to reflect the subsequent event. AngioDynamics has reflected these adjustments in its Annual Report on Form 10-K for May 31, 2017.

The information set forth in this Amendment and the related Exhibits 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 report and its attachments contain 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," "optimistic," 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 AngioDynamics' expectations. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamics' technology or assertions that AngioDynamics' technology infringes the technology of third parties, the ability of AngioDynamics to effectively compete against competitors that have substantially greater resources, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions, the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to integrate purchased businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2016 and its quarterly reports on Form 10-Q for the fiscal periods ended August 31, 2016, November 30, 2016 and February 28, 2017. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

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 report and its attachments, AngioDynamics has reported net sales excluding a supply agreement; adjusted EBITDAS; adjusted gross profit; adjusted net income, adjusted earnings per share and free cash flow. 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 AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact

on AngioDynamics' financial results. Please see the tables included with Exhibit 99.2 for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.

Item 9.01 – Financial Statements and Exhibits

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated July 18, 2017.*
99.2	Updated Fiscal 2017 Fourth Quarter and Full-Year Financial Results.

* Previously furnished as an exhibit to the Original Report.

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: August 4, 2017

By: /s/ Stephen A. Trowbridge

Name: Stephen A. Trowbridge

Title: Senior Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated July 18, 2017.*
99.2	Updated Fiscal 2017 Fourth Quarter and Full-Year Financial Results.

* Previously furnished as an exhibit to the Original Report.

ANGIODYNAMICS, INC. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS

(in thousands, except per share data)

	Three months ended		Twelve months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
	(unaudited)		(unaudited)	
Net sales	\$ 86,914	\$ 93,419	\$ 349,643	\$ 353,890
Cost of sales (exclusive of intangible amortization)	44,579	51,892	173,474	179,574
Gross profit	42,335	41,527	176,169	174,316
% of net sales	48.7%	44.5%	50.4%	49.3%
Operating expenses				
Research and development	6,696	6,937	25,269	25,053
Sales and marketing	20,476	21,104	78,819	83,743
General and administrative	8,316	6,791	31,406	30,583
Amortization of intangibles	4,410	4,608	17,296	17,964
Change in fair value of contingent consideration	125	318	(15,261)	948
Acquisition, restructuring and other items, net	15,482	3,493	27,510	12,591
Medical device excise tax	(1,837)	-	(1,837)	2,416
Total operating expenses	53,668	43,251	163,202	173,298
Operating income	(11,333)	(1,724)	12,967	1,018
Other (expense), net	(695)	(1,098)	(3,120)	(4,271)
Income (loss) before income taxes	(12,028)	(2,822)	9,847	(3,253)
Income tax expense (benefit)	885	40,253	4,839	40,337
Net income (loss)	\$ (12,913)	\$ (43,075)	\$ 5,008	\$ (43,590)
Earnings (loss) per share				
Basic	\$ (0.35)	\$ (1.19)	\$ 0.14	\$ (1.21)
Diluted	\$ (0.35)	\$ (1.19)	\$ 0.14	\$ (1.21)
Weighted average shares outstanding				
Basic	36,655	36,242	36,617	36,161
Diluted	36,655	36,242	36,959	36,161

ANGIODYNAMICS, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
(in thousands, except per share data)

Reconciliation of Gross Profit to non-GAAP Adjusted Gross Profit:

	Three months ended		Twelve months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
	(unaudited)		(unaudited)	
Gross profit	\$ 42,335	\$ 41,527	\$ 176,169	\$ 174,316
Recall expenses included in cost of sales	2,645	-	2,861	(92)
Inventory charge included in cost of sales	-	5,940	-	5,940
Adjusted gross profit	<u>\$ 44,980</u>	<u>\$ 47,467</u>	<u>\$ 179,030</u>	<u>\$ 180,164</u>
Adjusted gross profit % of sales	51.8%	50.8%	51.2%	50.9%

Reconciliation of Net Income to non-GAAP Adjusted Net Income:

	Three months ended		Twelve months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
	(unaudited)		(unaudited)	
Net income (loss)	\$ (12,913)	\$ (43,075)	\$ 5,008	\$ (43,590)
Recall expenses included in cost of sales	2,645	-	2,861	(92)
Inventory charge included in cost of sales	-	5,940	-	5,940
Amortization of intangibles	4,410	4,608	17,296	17,964
Change in fair value of contingent consideration	125	318	(15,261)	948
Acquisition, restructuring and other items, net (1)	15,482	3,493	27,510	12,591
Tax effect of non-GAAP items (2)	(2,943)	36,100	(10,372)	28,062
Adjusted net income	<u>\$ 6,806</u>	<u>\$ 7,384</u>	<u>\$ 27,042</u>	<u>\$ 21,823</u>

Reconciliation of Diluted Earnings Per Share to non-GAAP Adjusted Diluted Earnings Per Share:

	Three months ended		Twelve months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
	(unaudited)		(unaudited)	
Diluted earnings (loss) per share	\$ (0.35)	\$ (1.19)	\$ 0.14	\$ (1.21)
Recall expenses included in cost of sales	0.07	-	0.08	(0.00)
Inventory charge included in cost of sales	-	0.16	-	0.16
Amortization of intangibles	0.12	0.13	0.47	0.49
Change in fair value of contingent consideration	0.00	0.01	(0.41)	0.03
Acquisition, restructuring and other items, net (1)	0.42	0.10	0.74	0.35
Tax effect of non-GAAP items (2)	(0.07)	0.99	(0.29)	0.78
Adjusted diluted earnings per share	<u>\$ 0.19</u>	<u>\$ 0.20</u>	<u>\$ 0.73</u>	<u>\$ 0.60</u>
Adjusted diluted sharecount	36,655	36,391	36,959	36,372

(1) Includes costs related to mergers and acquisition activities, integrations, restructurings, asset impairments and write-offs, litigation, and other items.

(2) Represents the net tax effect of non-GAAP adjustments. Based on our historical non-GAAP earnings, our tax effect of non-GAAP items has been calculated assuming no valuation allowance on our deferred tax assets and an effective tax rate of 36%.

ANGIODYNAMICS, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION (Continued)
(in thousands, except per share data)

Reconciliation of Net Income to EBITDAS and Adjusted EBITDAS:

	Three months ended		Twelve months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
	(unaudited)		(unaudited)	
Net income (loss)	\$ (12,913)	\$ (43,075)	\$ 5,008	\$ (43,590)
Income tax expense	885	40,253	4,839	40,337
Interest expense	689	789	2,860	3,396
Depreciation and amortization	6,276	6,706	24,444	27,636
Stock-based compensation	1,105	(1,260)	6,183	3,240
EBITDAS	(3,958)	3,413	43,334	31,019
Recall expenses included in cost of sales	2,645	-	2,861	(92)
Inventory charge included in cost of sales	-	5,940	-	5,940
Change in fair value of contingent consideration	125	318	(15,261)	948
Acquisition, restructuring and other items, net (1,2)	15,482	3,493	27,510	11,590
Other expense, net	6	309	260	875
Credit card fees	710	689	2,809	2,794
Adjusted EBITDAS	\$ 15,010	\$ 14,162	\$ 61,513	\$ 53,074
Per diluted share:				
EBITDAS	\$ (0.11)	\$ 0.09	\$ 1.17	\$ 0.85
Adjusted EBITDAS	\$ 0.41	\$ 0.39	\$ 1.66	\$ 1.46

- (1) Includes costs related to mergers and acquisition activities, integrations, restructurings, asset impairments and write-offs, litigation, and other items.
(2) Excludes depreciation expense captured in the depreciation and amortization component of the reconciliation.

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

	Three months ended					Twelve months ended				
	May 31, 2017	May 31, 2016	% Growth	Currency Impact (Pos) Neg	Constant Currency Growth	May 31, 2017	May 31, 2016	% Growth	Currency Impact (Pos) Neg	Constant Currency Growth
Net Sales by Product Category										
Peripheral Vascular	\$ 53,948	\$ 55,584	-3%			\$ 208,602	\$ 205,620	1%		
Vascular Access	24,243	24,799	-2%			96,481	99,375	-3%		
Oncology/Surgery	8,723	13,036	-33%			44,560	48,895	-9%		
Total	<u>\$ 86,914</u>	<u>\$ 93,419</u>	-7%	0%	-7%	<u>\$ 349,643</u>	<u>\$ 353,890</u>	-1%	0%	-1%
Net Sales by Geography										
United States	\$ 70,847	\$ 75,614	-6%	0%	-6%	\$ 282,168	\$ 285,824	-1%	0%	-1%
International	\$ 16,067	\$ 17,805	-10%	2%	-8%	67,475	68,066	-1%	2%	1%
Total	<u>\$ 86,914</u>	<u>\$ 93,419</u>	-7%	0%	-7%	<u>\$ 349,643</u>	<u>\$ 353,890</u>	-1%	0%	-1%

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

	<u>May 31,</u> 2017	<u>May 31,</u> 2016
	(unaudited)	
Assets		
Current Assets		
Cash and cash equivalents	\$ 47,544	\$ 32,333
Marketable securities	1,215	1,653
Total cash and investments	<u>48,759</u>	<u>33,986</u>
Accounts receivable, net	44,523	52,867
Inventories	54,506	55,370
Prepaid income taxes	336	788
Prepaid expenses and other	5,790	3,243
Total current assets	<u>153,914</u>	<u>146,254</u>
Property, plant and equipment, net	45,234	48,284
Other non-current assets	1,886	3,827
Intangible assets, net	145,675	166,577
Goodwill	361,252	361,252
Total Assets	<u>\$ 707,961</u>	<u>\$ 726,194</u>
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 18,087	\$ 15,616
Accrued liabilities	38,804	21,942
Current portion of long-term debt	5,000	16,250
Current portion of contingent consideration	9,625	12,919
Total current liabilities	<u>71,516</u>	<u>66,727</u>
Long-term debt, net of current portion	91,320	104,291
Deferred income taxes, long-term	26,112	21,684
Contingent consideration, net of current portion	3,136	25,356
Other long-term liabilities	850	908
Total Liabilities	<u>192,934</u>	<u>218,966</u>
Stockholders' Equity	<u>515,027</u>	<u>507,228</u>
Total Liabilities and Stockholders' Equity	<u>\$ 707,961</u>	<u>\$ 726,194</u>

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

	Three months ended		Twelve months ended	
	May 31, 2017 (unaudited)	May 31, 2016 (unaudited)	May 31, 2017 (unaudited)	May 31, 2016 (unaudited)
Cash flows from operating activities:				
Net income (loss)	\$ (12,913)	\$ (43,075)	\$ 5,008	\$ (43,590)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	6,356	6,826	24,811	28,115
Stock-based compensation	1,105	(1,260)	6,183	3,240
Change in fair value of contingent consideration	125	318	(15,261)	948
Loss on impairment of intangible assets	-	384	-	384
Fixed and intangible asset impairments and disposals	108	131	3,930	806
Deferred income taxes	804	40,371	4,428	39,983
Change in accounts receivable allowance	292	1,022	(313)	2,377
Write-off of other assets	-	-	2,685	-
Other	(51)	90	(586)	90
Changes in operating assets and liabilities, net of acquisitions:				
Receivables	1,581	639	8,479	3,131
Inventories	3,272	10,519	687	11,976
Prepaid and other assets	(2,305)	1,494	(3,520)	712
Accounts payable and accrued liabilities	20,619	1,085	19,214	(2,956)
Net cash provided by (used in) operating activities	<u>18,993</u>	<u>18,544</u>	<u>55,745</u>	<u>45,216</u>
Cash flows from investing activities:				
Additions to property, plant and equipment	(743)	(431)	(3,001)	(2,326)
Acquisition of warrants	-	-	-	(2,000)
Acquisition of intangible assets	-	(3,250)	-	(3,268)
Proceeds from sale or maturity of marketable securities	-	-	450	25
Net cash provided by (used in) investing activities	<u>(743)</u>	<u>(3,681)</u>	<u>(2,551)</u>	<u>(7,569)</u>
Cash flows from financing activities:				
Repayment of long-term debt	(1,250)	(5,000)	(140,381)	(16,250)
Proceeds from issuance of long-term debt and revolver borrowings	-	-	116,471	-
Deferred financing costs on long-term debt	(29)	-	(1,364)	-
Payment of Contingent Consideration	-	-	(9,850)	(9,850)
Repurchase of shares	(5,717)	-	(13,557)	-
Proceeds from exercise of stock options and ESPP	429	504	10,698	2,437
Net cash provided by (used in) financing activities	<u>(6,567)</u>	<u>(4,496)</u>	<u>(37,983)</u>	<u>(23,663)</u>
Effect of exchange rate changes on cash	290	69	-	(42)
Increase (Decrease) in cash and cash equivalents	<u>11,973</u>	<u>10,436</u>	<u>15,211</u>	<u>13,942</u>
Cash and cash equivalents				
Beginning of period	35,571	21,897	32,333	18,391
End of period	<u>\$ 47,544</u>	<u>\$ 32,333</u>	<u>\$ 47,544</u>	<u>\$ 32,333</u>

ANGIODYNAMICS, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
(in thousands)

Reconciliation of Free Cash Flows:

	Three months ended		Twelve months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
	(unaudited)		(unaudited)	
Net cash provided by (used in) operating activities	\$ 18,993	\$ 18,544	\$ 55,745	\$ 45,216
Additions to property, plant and equipment	(743)	(431)	(3,001)	(2,326)
Free Cash Flow	18,250	18,113	52,744	42,890
