

**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): **November 1, 2013**

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.)

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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Total Shareholder Return Performance Unit Award Program

On November 1, 2013, the Board of Directors (the "Board") of AngioDynamics, Inc. (the "Company") approved the grant of performance unit awards under the AngioDynamics 2004 Stock and Incentive Award Plan, as amended. The grants were made to certain members of the Company's Executive Management Team, including the named executive officers listed in Table 1 below. Each performance unit award granted under the program (the "Performance Unit Award") specifies a target number of shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock") underlying the Performance Unit Award (the "Target Amount"). The shares of Common Stock underlying the Performance Unit Awards shall be issued only upon satisfaction of certain performance vesting criteria and payment eligibility criteria. The applicable performance criteria are based on the Total Shareholder Return ("TSR") of the Common Stock relative to the TSR of the common stock of a pre-defined peer group (the "Peer Group") of companies, and will be measured in two annual performance cycles and an aggregate performance cycle over a three-year period beginning on August 6, 2013 and ending on the day that is the second trading day following the Company's annual earnings announcement for its fiscal year ended May 31, 2016 (the "Overall Performance Period"). The first annual performance cycle begins on August 6, 2013 and ends on the date that is the second trading day following the Company's earnings announcement for the fiscal year ended May 31, 2014 (the "First Performance Cycle"). The second performance cycle begins on the date the First Performance Cycle ends and ends on the second trading day following the Company's earnings announcement for the fiscal year ended May 31, 2015 (the "Second Performance Cycle").

The number of shares of Common Stock that vest under the Performance Unit Award will be in a range of 0% to 200% of the Target Amount of shares of Common Stock, based upon a TSR percentile ranking relative to the Peer Group. Following the end of each of the First Performance Cycle and the Second Performance Cycle, the Board shall determine the number of shares of Common Stock, based upon 1/3 of the shares of Common Stock underlying the Target Amount of the Performance Unit Awards, that shall become vested pursuant to the Company's relative TRS percentile rank during the applicable performance cycle. In no event shall the number of shares that vest pursuant to each of the two annual performance cycles exceed 1/3 of the Target Amount. Following the end of the Overall Performance Period, the Board shall determine the number of shares of Common Stock, based upon the total number of shares of Common Stock underlying the Target Amount of the Performance Unit Awards, that shall become vested pursuant to the Company's relative TRS percentile rank during the Overall Performance Period in accordance with Table 2.

The table below sets forth each named executive officer who received a Performance Unit Award grant and the Target Amount for each.

Table 1

<u>Name</u>	<u>Target Amount</u>
Joseph M. DeVivo	36,676
Mark T. Frost	10,025
Stephen J. McGill	7,176
Richard A. Stark	7,126

Table 2

TSR Performance Percentile Rank	Performance Units as a Percent of Target
75th Percentile or above	200%
50th Percentile	100%
25th Percentile	50%
Below 25th Percentile	0%

In the event that a participant's employment with the Company is terminated due to death, retirement or disability on or after the grant date, but prior to the end of the Overall Performance Period, the Performance Unit Award shall remain eligible to vest following the end date of the performance cycle during which the date of such termination occurs (subject to satisfaction of the applicable performance conditions) and, in addition to any shares of Common Stock that vested prior to the date of such termination, the participant shall receive a pro-rated portion of the Common Stock underlying the Performance Unit Award that would otherwise vest based on performance on the vesting date that immediately follows the date of such termination, with the pro-rata portion based on the participant's whole months of service with the Company during the Overall Performance Period prior to the date of such termination; provided that a partial month of employment will be considered a whole "month of service" only if the participant was employed by the Company for at least fifteen (15) days during such month. Any portion of the Performance Unit Award that remains unvested on the vesting date that immediately follows the date of such termination (after giving effect to such pro-ration) shall be considered to have terminated on the vesting date.

If a participant's employment with the Company is terminated or a participant separates from the Company for any reason other than death, retirement or disability, the Performance Unit Award shall terminate and no shares of Common Stock, whether vested or remaining subject to eligibility conditions or satisfaction of the applicable performance conditions, shall be issued.

The performance metrics definitions and other terms and conditions of the Performance Unit Award are set forth in the form of award agreement filed herewith as Exhibit 10.1 and the award program description filed herewith as Exhibit 10.2. The preceding is qualified in its entirety by reference to Exhibits 10.1 and 10.2, which are incorporated herein by reference.

Item 9.01 – Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Performance Unit Award Agreement, dated as of October 31, 2013.
10.2	Total Shareholder Return Performance Unit Award Program for the August 6, 2013 to July, 2016 Performance Period.

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: November 5, 2013

By: /s/ Stephen A. Trowbridge
Stephen A. Trowbridge
Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Performance Unit Award Agreement, dated as of October 31, 2013.
10.2	Total Shareholder Return Performance Unit Award Program for the August 6, 2013 to July, 2016 Performance Period.



PERFORMANCE UNIT AWARD AGREEMENT

This Performance Unit Award Agreement (this "Agreement"), dated as of the 31st day of October, 2013 (the "Grant Date"), is between AngioDynamics, Inc., a Delaware corporation (the "Company"), and the ("Participant"), an employee of the Company or any of its affiliates or subsidiaries and whose name appears on the signature page hereto. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in either the AngioDynamics 2004 Stock and Incentive Award Plan, as amended (the "Plan") or in the Total Shareholder Return Performance Unit Award Program (the "Program") for the period beginning August 6, 2013 and ending on the date that is the second trading day following the Company's annual earnings announcement for the fiscal year ending May 31, 2016 (the "Performance Period").

1. Grant and Acceptance of Award. Effective as of the Grant Date, the Company hereby grants to the Participant a Performance Unit Award (the "Performance Unit Award"), subject to the terms and conditions set forth in this Agreement, the Program and the Plan, with respect to [TARGET AMOUNT] (the "Target Amount") shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"). The grant of this Performance Unit Award shall not confer any right to the Participant (or any other participant) to be granted any Performance Unit Awards in the future under the Program.

2. Eligibility Conditions upon Performance Unit Award. The Participant hereby acknowledges the vesting of any shares of Common Stock underlying the Performance Unit Award is subject to certain eligibility, performance and other conditions set forth herein. All shares of Common Stock vested pursuant to the terms of this Agreement, the Program and the Plan shall be issued to the Participant as soon as practicable (and in all events within sixty (60) days) after the end of the Performance Period.

3. Satisfaction of Performance-Based Conditions. Subject to the eligibility conditions described in Section 7 of this Agreement, except as otherwise provided in Sections 5, 6 and 8 of this Agreement, and the satisfaction of the performance conditions set forth on Appendix A to this Agreement during the Performance Period, shares of Common Stock subject to the Performance Unit Award will vest pursuant to the terms and in accordance with the conditions set forth in the Program. Except as set forth in Sections 5, 6 and 8 of this Agreement, no shares of Common Stock in settlement of vested shares of Common Stock underlying the Performance Unit Award shall be issued to the Participant prior to the end of the Performance Period.

4. Participant's Rights in Common Stock. The shares of Common Stock, if and when issued hereunder, shall be registered in the name of the Participant and evidenced in the manner as the Company may determine. During the period prior to the issuance of Stock (including any Vesting Date according to the Vesting Schedule), the Participant will have no rights of a stockholder of the Company with respect to the Common Stock underlying the Performance Unit Award, including no right to receive dividends or vote the shares of Common Stock underlying each Performance Unit Award.

5. Death. In the event that the Participant's employment with the Company or its subsidiaries or affiliates is terminated due to death on or after the Grant Date, but prior to the end of the Performance Period, the Performance Unit Award shall remain eligible to vest following the end date of the Performance Cycle during which the date of such termination occurs (subject to satisfaction of the performance conditions set forth on Appendix A to this Agreement) and, in addition to any shares of Common Stock that vested prior to the date of such termination, the Participant shall receive a pro-rated portion of the Common Stock underlying the Performance Unit Award that would otherwise vest based on performance on the Vesting Date that immediately follows the date of such termination, with the pro-rata portion based on the Participant's whole months of service with the Company during the Performance Period prior to the date of such termination; provided that a partial month of employment will be considered a whole "month of service" for purposes of this Agreement only if the Participant was employed by the Company for at least fifteen (15) days during such month. Any portion of the Performance Unit Award that remains unvested on the Vesting Date that immediately follows the date of such termination (after giving effect to such pro-ration) shall be considered to have terminated on the Vesting Date. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in case of his or her death before he or she receives any or all such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Secretary of the Company during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

6. Retirement or Disability. In the event that the Participant's employment with the Company or its subsidiaries or affiliates is terminated due to Retirement or Disability on or after the Grant Date, but prior to the end of the Performance Period, the Performance Unit Award shall remain eligible to vest following the end date of the Performance Cycle during which the date of such termination occurs (subject to satisfaction of the performance conditions set forth on Appendix A to this Agreement) and, in addition to any shares of Common Stock that vested prior to the date of such termination, the Participant shall receive a pro-rated portion of the Common

Stock underlying the Performance Unit Award that would otherwise vest based on performance on the Vesting Date that immediately follows the date of such termination, with the pro-rata portion based on the Participant's whole months of service with the Company during the Performance Period prior to the date of such termination; provided that a partial month of employment will be considered a whole "month of service" for purposes of this Agreement only if the Participant was employed by the Company for at least fifteen (15) days during such month. Any portion of the Performance Unit Award that remains unvested on the Vesting Date that immediately follows the date of such termination (after giving effect to such pro-ration) shall be considered to have terminated on the Vesting Date.

7. Other Termination of Employment -- Eligibility Conditions. If the Participant's employment with the Company and its affiliates or subsidiaries is terminated or the Participant separates from the Company and its affiliates or subsidiaries for any reason other than death, Retirement or Disability, the Performance Unit Award shall terminate and no shares of Common Stock, whether vested or remaining subject to eligibility conditions or satisfaction of the performance conditions set forth on Appendix A to this Agreement, shall be issued. Except as set forth in Sections 5, 6 and 8, eligibility to be issued shares of Common Stock underlying the Performance Unit Award is conditioned on the Participant's continuous employment with the Company through the last day of the Performance Period.

8. Change in Control of the Company. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control (as defined in the Program) of the Company on or after the Grant Date, but prior to the end of the Performance Period and prior to the Participant's termination of employment for any reason, the Participant shall immediately vest in 100% of the Target Amount of shares of Common Stock subject to the Performance Unit Award. Notwithstanding anything to the contrary in this Agreement, in the event the Participant's employment with the Company or any Subsidiary terminates due to one of the reasons expressly covered by Section 5 or Section 6 of this Agreement and a Change in Control of the Company occurs subsequent to such a termination of employment (but during the Performance Period), the pro-rata vesting provided for in such sections shall be based on the Target Amount of shares of Common Stock subject to the Performance Unit Award. Any shares of Common Stock subject to the Performance Unit Award that become vested pursuant to this Section 8 shall be issued to the Participant upon or as soon as practicable (and in all events within thirty (30) days) after the effective date of the Change in Control of the Company (or, if so provided by the Board of Directors, immediately prior to the Change in Control). In the event a Change in Control of the Company occurs following the last day of the Performance Period, prior to the Participant's termination of employment for any reason, and prior to the date all vested shares of Common Stock underlying the Performance Unit Award are issued pursuant to Section 2 above, any shares of Common Stock subject to the Performance Unit Award that became vested pursuant to the

terms of this Agreement and the Program shall be issued to the Participant upon or as soon as practicable (and in all events within thirty (30) days) after the effective date of the Change in Control of the Company (or, if so provided by the Company's Board of Directors, immediately prior to the Change in Control).

9. Consideration for Stock. The shares of Common Stock underlying the Performance Unit Award that are issued pursuant to this Agreement and the Program will be issued for no cash consideration.

10. Issuance of Stock. The Company shall not be obligated to issue any shares of Common Stock underlying the Performance Unit Award that become vested pursuant to the terms of this Agreement and the Program until (i) all federal and state laws and regulations as the Company may deem applicable have been complied with; (ii) the shares have been listed or authorized for listing upon official notice to the Nasdaq Global Select Market or have otherwise been accorded trading privileges; and (iii) all other legal matters in connection with the issuance and delivery of the shares have been approved by the Company's legal department.

11. Tax Withholding. The Participant acknowledges that he or she shall be responsible for the payment of any taxes of any kind required by any national, state or local law to be paid with respect to the Performance Unit Award or the shares of Common Stock to be awarded hereunder, including, without limitation, the payment of any applicable withholding, income, social and similar taxes or obligations. The Participant further acknowledges that the Company (1) makes no representations or undertakings regarding the treatment of any tax-related matters in connection with any aspect of this Agreement, including the grant of this Performance Unit Award, the vesting of any shares of Common Stock underlying this Performance Unit Award, the issuance of shares of Common Stock hereunder, the subsequent sale of any shares of Common Stock acquired hereunder and the receipt of any dividends; and (2) does not commit and is under no obligation to structure the terms of the grant or any aspect of the Performance Unit Award to reduce or eliminate the Participant's liability for tax-related matters or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction between the Date of Grant and the date of any relevant taxable, tax and/or social security contribution withholding event, as applicable, the Participant acknowledges that the Company may be required to withhold or account for tax-related matters in more than one jurisdiction. Prior to any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy all tax-related matters. In this regard, the Participant authorizes the Company, at its sole discretion, to satisfy the obligations with respect to tax-related matters by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to him or her by the Company; or (ii) withholding from

the proceeds of the sale of shares of Common Stock acquired hereunder, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); or (iii) withholding in shares of Common Stock to be issued hereunder. To avoid negative accounting treatment, the Company will withhold or account for tax-related matters by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for tax-related matters is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares of Common Stock subject to the vested portion of this Performance Unit Award, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the tax-related matters due as a result of any aspect of the Participant's participation in the Program. Finally, the Participant shall pay to the Company any amount of tax-related matters that the Company may be required to withhold or account for as a result of Participant's participation in the Program that cannot be satisfied by the means described in this Section 11. The Company may refuse to issue or deliver shares of Common Stock or the proceeds of the sale of shares of Common Stock to the Participant if the Participant fails to comply with Participant's obligation in connection with any tax-related matters.

12. Compliance with Section 409A. This Agreement is intended to comply with the requirements of Section 409A. Accordingly, all provisions herein shall be construed and interpreted to comply with Section 409A. This Agreement may be amended at any time, without the consent of any party, to avoid the application of Section 409A in a particular circumstance or that is necessary or desirable to satisfy any of the requirements under Section 409A, but the Company shall not be under any obligation to make any such amendment. Nothing in the Agreement shall provide a basis for any person to take action against the Company or any of its subsidiaries or affiliate based on matters covered by Section 409A, including the tax treatment of any amount paid or Performance Unit Award granted under this Agreement, and neither the Company nor any of its subsidiaries or affiliates shall under any circumstances have any liability to any participant or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under the this Agreement, including taxes, penalties or interest imposed under Section 409A. Notwithstanding any provision to the contrary in this Agreement, if shares of Common Stock or other amounts become issuable or distributable under this Agreement by reason of the Participant's Separation from Service and the Participant is a "specified employee," within the meaning of Section 409A, at the time of such Separation from Service, the shares of Common Stock shall not be issued or distributed to the Participant prior to the earlier of (i) the first day of the seventh (7th) month following the date of the Participant's Separation from Service or (ii) the date of the Participant's death, if such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2). Upon the expiration of the applicable Section 409A(a)(2) deferral period, all shares of Common Stock underlying the Performance Unit Award issued pursuant to this Agreement or other amounts

deferred pursuant to this Section 12 shall be issued or distributed in a lump sum to the Participant. For purposes of this Agreement, "Separation from Service" means the Participant's separation from service as determined in accordance with Section 409A and the applicable standards of the Treasury Regulations issued thereunder.

13. Recapitalization. In the event there is any change in the Company's Common Stock through the declaration of stock dividends or through recapitalization resulting in stock split-ups or through merger, consolidation, exchange of shares of Common Stock, or otherwise, the number and class of shares of Common Stock subject to this Performance Unit Award shall be equitably adjusted by the Company, in the manner determined in its sole discretion, to prevent dilution or enlargement of rights.

14. Investment Intent. The Participant acknowledges that the acquisition of shares of Common Stock to be issued hereunder is for investment purposes without a view to distribution thereof.

15. Limits on Transferability; Restrictions on Shares; Legend on Certificate. Until the eligibility conditions of this Performance Unit Award have been satisfied and shares of Common Stock have been issued in accordance with the terms of this Agreement or by action of the Company's Board of Directors, this Performance Unit Award is not transferable and shall not be sold, transferred, assigned, pledged, gifted, hypothecated or otherwise disposed of or encumbered by the Participant. Transfers of shares of Common Stock by the Participant are subject to the Company's Insider Trading Policy and applicable securities laws. Shares of Common Stock issued to the Participant in certificate form or to the Participant's book entry account upon satisfaction of the vesting and other conditions of this Performance Unit Award may be restricted from transfer or sale by the Company and evidenced by stop-transfer instructions upon the Participant's book entry account or restricted legend(s) affixed to certificates in the form as the Company or its counsel may require with respect to any applicable restrictions on sale or transfer.

16. Award Subject to the Plan and the Program. The Performance Unit Award made pursuant to this Agreement is made subject to the Plan and the Program. The terms and provisions of the Plan and the Program, as each may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan or the Program, the applicable terms and conditions of the Plan or Program will govern and prevail. However, no amendment of the Plan or the Program after the date hereof may adversely alter or impair the issuance of the Common Stock underlying the Performance Unit Award to be made pursuant to this Agreement.

17. No Rights to Continued Employment. This Agreement shall not confer upon the Participant any right to continuation of employment with the Company, its subsidiaries or affiliates, nor shall this Agreement interfere in any way with the Company's right to terminate the Participant's employment at any time with or without cause.

18. Legal Notices. Any legal notice necessary under this Agreement shall be addressed to the Company in care of its General Counsel at the principal executive offices of the Company and to the Participant at the address appearing in the personnel records of the Company for such Participant or to either party at such other address as either party may designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

19. Governing Law. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of New York (without regard to the conflict of laws principles thereof) and applicable federal laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of New York and agree that such litigation shall be conducted only in the State of New York, or the federal courts for the United States for the Northern District of New York, and no other courts, where this Performance Unit Award is made and/or to be performed.

20. Headings. The headings contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

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This Agreement is being signed as of the Grant Date.

AngioDynamics, Inc.

By: _____

Name: _____

Title: _____

Participant

By: _____

Name: _____

APPENDIX A

I. Company Performance Levels

The Performance Share Units will pay out in shares of Common Stock in a range of 0% to 200% of the number of Performance Share Units as follows:

TSR Performance Percentile Rank	Performance Share Units as a Percent of Target
75th Percentile or above	200%
50th Percentile	100%
25th Percentile	50%
Below 25th Percentile	0%

II. The Peer Group (as defined in the Program) with respect to this Agreement is set forth below.

Abaxis Inc.
Abiomed Inc.
Accuray Inc.
AlphaTec Holdings Inc.
Arthrocare Corporation
Articure, Inc.
Atrion Corporation
C.R. Bard, Inc.
Becton, Dickinson & Company
Boston Scientific Corporation
Cantel Medical Corp.
Conmed Corporation
CryoLife, Inc.
Cutera, Inc.
Cyberonics, Inc.
Cynosure, Inc.
Dexcom, Inc.
Digirad Corp
Edwards Lifesciences Corporation
Endologix, Inc.
Exactech, Inc.
Haemonetics Corporation
ICU Medical, Inc.
Insulet Corporation
Integra Lifesciences Holdings Corporation
Intricon Corporation
Intuitive Surgical, Inc.
Invacare Corporation

Lakeland Industries Inc.
Lemaitre Vascular, Inc.
Mako Surgical Corp.
Masimo Corporation
Medical Action Industries Inc.
Merit Medical Systems, Inc.
Mine Safety Appliances Company
Natus Medical Incorporated
NuVasive, Inc.
NxStage Medical, Inc.
Resmed Inc.
Rochester Medical Corporation
RTI Surgical, Inc.
Solta Medical, Inc.
Span-America Medical Systems, Inc.
Spectranetics Corporation
St. Jude Medical, Inc.
Steris Corporation
Stryker Corporation
Symmetry Medical Inc.
Synergetics USA, Inc.
Teleflex Incorporated
Thoratec Corporation
Varian Medical Systems, Inc.
Vascular Solutions, Inc.
Volcano Corporation
Wright Medical Group, Inc.
Zimmer Holdings, Inc.



**Total Shareholder Return Performance Unit Award Program (the “Program”)
Performance Period August 6, 2013 – July, 2016**

I. Purpose of the Program

The purpose of the Program is to align AngioDynamics’ executive compensation program with the interests of shareholders and to reinforce the concept of pay for performance by comparing the relative Total Shareholder Return (“TSR”) of shares of AngioDynamics’ Common Stock (the “Common Stock”) to the TSR of a pre-defined peer group (the “Peer Group”) of companies over a three-year period beginning on August 6, 2013.

The Program entails the grant of Performance Unit Awards, and the program shall be administered under the AngioDynamics 2004 Stock and Incentive Award Plan, as amended (the “Plan”). Terms not defined in this Program document but defined in the Plan shall have the meaning ascribed to such term in the Plan. The Program is established under section 5.II of the Plan and is intended to qualify for the performance-based compensation exception under Section 162(m) of the Internal Revenue Code (“Code”).

II. Eligible Participants

The Program covers members of the Executive Management Team (“EMT”) on the date that awards are granted under the Program as determined and in the amounts established by the Board of Directors (the “Board”).

The Board may review Program eligibility criteria for Participants in the Program from time to time and may revise such criteria at any time, even within a Program year, with or without notice and within its sole discretion.

III. Performance Share Units

Pursuant to the Plan and this Program, the Board may, in its sole discretion, grant Performance Unit Awards to members of the EMT (the “Grant Date”). Each Performance Unit Award shall specify a target number of shares of Common Stock underlying the Performance Unit Award (the “Target Amount”). Shares of Common Stock underlying the Performance Unit Award granted under the Program (the “Performance Unit Awards”) shall be issued only upon satisfaction of both the performance vesting criteria described in this Section III and the payment eligibility criteria described in Section VII. The applicable performance criteria are based on the TSR of AngioDynamics’ Common Stock relative to the TSR of the common stock of the companies in the Peer Group.

The TSR for AngioDynamics and all other companies in the Peer Group will be measured in two annual Performance Cycles as well as an aggregate Performance Cycle (as defined below) over a three-year period beginning on August 6, 2013 and ending on the day that is the second trading day following AngioDynamics' annual earnings announcement for its fiscal year ended May 31, 2016 (the "Performance Period").

The number of shares of Common Stock that vest under the Performance Unit Award will be in a range of 0% to 200% of the Target Amount of shares of Common Stock pursuant to the Performance Unit Award granted to the Participant based upon AngioDynamics' TSR percentile ranking relative to the Peer Group as follows:

TSR Performance Percentile Rank	Performance Share Units as a Percent of Target
75th Percentile or above	200%
50th Percentile	100%
25th Percentile	50%
Below 25th Percentile	0%

If the minimum level of performance set forth above is achieved for a relevant Performance Cycle, the number of shares of Common Stock vesting under the Performance Unit Award will be calculated linearly between each set of data points.

Following the end of each of Performance Cycle 1 and Performance Cycle 2, the Board shall determine the number of shares of Common Stock, based upon 1/3 of the shares of Common Stock underlying the Target Amount of the Performance Unit Award, that shall become vested pursuant to AngioDynamics' relative TRS percentile rank during the applicable Performance Cycle. Notwithstanding anything contained in this Program or the applicable grant agreement to the contrary, in no event shall the number of shares that vest pursuant to each of Performance Cycle 1 and Performance Cycle 2 exceed 1/3 of the Target Amount. For the avoidance of doubt, an amount of shares equal to a percentage between 50% and 100% of 1/3 of the Target amount may vest during each of Performance Cycle 1 and Performance Cycle 2.

Following the end of the Performance Period, the Board shall determine the number of shares of Common Stock, based upon the total number of shares of Common Stock underlying the Target amount of the Performance Unit Award, that shall become vested pursuant to AngioDynamics' relative TRS percentile rank during the Performance Period pursuant to the table set forth above.

The Board shall issue a number of shares of Common Stock underlying the Performance Unit Award to the Participant in accordance with this Program and the applicable grant agreement equal to the sum of (A) (i) the number of shares of Common Stock, if any, that vested in Performance Cycle 1, (ii) the number of shares of Common Stock, if any, that vested in Performance Cycle 2, and (B) the number equal to, but in no event less than zero, the sum of (i) the number of shares of Common Stock, if any, that vested in the Aggregate Performance Cycle, minus (ii) the sum of the shares of Common Stock, if any, that vested pursuant to Performance Cycle 1 and Performance Cycle 2.

The Board's determination regarding the Company's performance to the performance criteria with respect to each Performance Cycle shall be final and binding.

Shares of Common Stock will be delivered or otherwise made available to the Participant as soon as practicable (and in all events within sixty (60) days) after the end of the Performance Period. Any shares of Common Stock underlying a Performance Unit Award as to which the performance criteria of this Section III have not been satisfied as of the end of the Performance Period will be forfeited in their entirety.

IV. Calculation of Total Shareholder Return and Definitions

The TSR for AngioDynamics and each other company in the Peer Group shall include any cash dividends paid during the Performance Period and shall be determined as follows:

Total Shareholder Return for each Performance Cycle =

$$(\text{Change in Stock Price} + \text{Dividends Paid}) / \text{Beginning Stock Price}$$

"Beginning Stock Price" with respect to AngioDynamics means the closing price as quoted on the NASDAQ Global Select Market of one share of the Company's Common Stock on the beginning date of the applicable Performance Cycle. "Beginning Stock Price" with respect to each other company in the Peer Group means the daily average closing price as quoted on the New York Stock Exchange or the NASDAQ Global Select Market, as applicable, of one (1) share of common stock for the two calendar months **prior** to the beginning of each Performance Cycle.

"Change in Stock Price" means the difference between the Beginning Stock Price and the Ending Stock Price.

"Dividends Paid" means the total of all cash dividends paid on one (1) share of stock during the applicable Performance Cycle.

“Ending Stock Price” with respect to AngioDynamics means the closing price as quoted on the NASDAQ Global Select Market of one share of the Company’s Common Stock on the ending date of the applicable Performance Cycle. “Ending Stock Price” with respect to each other company in the Peer Group means the daily average closing price as quoted on the New York Stock Exchange or the NASDAQ Global Select Market, as applicable, of one (1) share of common stock for the last two calendar months of the Performance Cycle.

“Performance Cycle” means the applicable period among Performance Cycle 1, Performance Cycle 2, and the Aggregate Performance Cycle.

“Performance Cycle 1” is the Performance Cycle during which the Beginning Stock Price is determined as of August 6, 2013 and the Ending Stock Price is determined as of the date that is the second trading day following AngioDynamics’ earnings announcement for the fiscal year ended May 31, 2014.

“Performance Cycle 2” is the Performance Cycle during which the Beginning Stock Price is determined as of the date that is the second trading day following AngioDynamics’ earnings announcement for the fiscal year ended May 31, 2014 and the Ending Stock Price is determined as of the date that is the second trading day following AngioDynamics’ earnings announcement for the fiscal year ended May 31, 2015.

“Aggregate Performance Cycle” is the Performance Cycle during which the Beginning Stock Price is determined as of August 6, 2013 and the Ending Stock Price is determined as of the end of the Performance Period.

Example: If the Beginning Stock Price for a company was \$25.00 per share, and the company paid \$2.50 in dividends over the Performance Cycle, and the Ending Stock Price was \$30.00 per share (thereby making the Change in Stock Price \$5.00 (\$30.00 minus \$25.00)), then the TSR for that company would be thirty percent (30%). The calculation is as follows: $0.30 = (\$5.00 + \$2.50) / \$25.00$

V. Calculation of Percentile Performance

Following the calculation of the TSR for the Performance Cycle for AngioDynamics and each other company in the Peer Group, AngioDynamics and the other companies in the Peer Group will be ranked, in order of maximum to minimum, according to their respective TSR for the Performance Cycle.

After this ranking, the percentile performance of AngioDynamics as compared to the other companies in the Peer Group shall be determined by the following formula:

$$P = 1 - \frac{R - 1}{N - 1}$$

“P” represents the percentile performance which will be rounded, if necessary, to the nearest whole percentile by application of standard scientific rounding conventions.

“N” represents the number of companies in the Peer Group, including AngioDynamics.

“R” represents AngioDynamics’ ranking versus the other companies in the Peer Group.

Example: If AngioDynamics ranked 10th out of 56 companies, the performance (“P”) therefore will be in the 84th percentile.

This calculation is as follows: $0.837 = 1 - (10 - 1) / (56 - 1)$

VI. Peer Group

The companies in the Peer Group can be found in [Appendix A](#) attached hereto.

If, during the Performance Period, two companies in the Peer Group merge, the surviving company shall remain in the Peer Group.

If, during the Performance Period, a company in the Peer Group merges with, or is acquired by, a company that is not in the Peer Group, and the company in the Peer Group is the surviving company, then the surviving company shall not be included in the Peer Group.

If, during the Performance Period, a company in the Peer Group merges with, or is acquired by, a company that is not in the Peer Group, and the company in the Peer Group is not the surviving company or the surviving company is no longer publicly traded, then the surviving company shall not be included in the Peer Group.

If, during the Performance Period, a company in the Peer Group sells all or substantially all of its assets, such company shall not be included in the Peer Group.

If, during the Performance Period, a company in the Peer Group splits-off or spins-off or consummates any other extraordinary reorganization transaction, and such spin-off, split-off or reorganization comprises more than 20% of the assets of the company prior to such spin-off, split-off or reorganization, such company shall not be included in the Peer Group.

If, during the Performance Period, a company in the Peer Group files for bankruptcy or otherwise ceases to be traded or quoted on any national exchange, such Company shall remain in the Peer Group. If no public stock price information is available for such company after it files for bankruptcy or otherwise ceases to be traded or quoted on a national securities exchange, the TSR for such company shall equal a total loss of equity (or -100%) for each Performance Cycle during the Performance Period for which no stock price information is available.

If, during the Performance Period, any company is excluded from the Peer Group pursuant to this Section VI, such company shall be excluded for all Performance Cycles during the Performance Period. The triggering event for determining whether a company shall be excluded from the Peer Group pursuant to this Section VI shall be the first official announcement of an SEC reportable event.

VII. Payment Eligibility Criteria

Except as set forth below with respect to a Change in Control or termination of employment due to Retirement, death, or Disability, (i) no shares of Common Stock underlying the Performance Unit Award shall issue prior to the end of the Performance Period and (ii) a participant must be employed by the Company (as defined below) through the end of the Performance Period to be eligible to receive shares of Common Stock that have vested under the Performance Unit Award pursuant to Section III of this Program.

Death. If the Participant's employment with AngioDynamics or its subsidiaries or affiliates is terminated due to death on or after the Grant Date, but prior to the end of the Performance Period, the Performance Unit Award shall remain eligible to vest following the end date of the Performance Cycle during which the date of such termination occurs according to the vesting provisions set forth in Section III of this Program and, in addition to any shares of Common Stock that vested prior to the date of such termination, the Participant shall receive a pro-rated portion of the Common Stock underlying the Performance Unit Award that would otherwise vest based upon the provisions set forth in Section III of this Program on the applicable end date of the Performance Cycle that immediately follows the date of such termination, with the pro-rata portion based on the Participant's whole months of service with the Company during the Performance Period prior to the date of such termination; provided that a partial month of employment will be considered a whole "month of service" for purposes of this Program only if the Participant was employed by AngioDynamics for at least fifteen (15) days during such month. Any portion of the Performance Unit Award that remains unvested on the end date of the Performance Cycle during which the date of such termination occurred (after giving effect to such pro-ration) shall be considered to have terminated on such date. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit granted to the Participant under this Program

is to be paid in case of his or her death before he or she receives any or all such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by AngioDynamics, and will be effective only when filed by the Participant in writing with the Secretary of the Company during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

Retirement or Disability. If the Participant's employment with AngioDynamics or its subsidiaries or affiliates is terminated due to Retirement or Disability on or after the Grant Date, but prior to the end of the Performance Period, the Performance Unit Award shall remain eligible to vest pursuant to Section III of this Program on the end date of the Performance Cycle during which the date of such termination occurs and, in addition to any shares of Common Stock that vested prior to the date of such termination, the Participant shall receive a pro-rated portion of the Common Stock underlying the Performance Unit Award that would otherwise vest pursuant to Section III of this Program based on performance during the Performance Cycle during which the date of such termination occurs, with the pro-rata portion based on the Participant's whole months of service with AngioDynamics during the Performance Period prior to the date of such termination; provided that a partial month of employment will be considered a whole "month of service" for purposes of this Agreement only if the Participant was employed by AngioDynamics for at least fifteen (15) days during such month. Any portion of the Performance Unit Award that remains unvested on the end date of the Performance Cycle during which the date of such termination occurred (after giving effect to such pro-ration) shall be considered to have terminated on such date.

Other Termination of Employment -- Eligibility Conditions. If the Participant's employment with AngioDynamics or any and of its subsidiaries or affiliates is terminated or the Participant separates from AngioDynamics or its affiliates or subsidiaries for any reason other than death, Retirement or Disability, the Performance Unit Award shall terminate and no shares of Common Stock, whether vested or remaining subject to eligibility conditions or satisfaction of the performance conditions set forth in Section III of this Program, shall be issued.

Change in Control of the Company. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control (as defined in this Program) of AngioDynamics on or after the Grant Date, but prior to the end of the Performance Period and prior to the Participant's termination of employment for any reason, the Participant shall immediately vest in 100% of the Target Amount of shares of Common Stock subject to the Performance Unit Award. Notwithstanding anything to the contrary in this Agreement, in the event the Participant's employment with AngioDynamics or any of its subsidiaries or affiliates terminates due to one of the reasons expressly covered above (except as described in "Other Termination of

Employment” set forth above) and a Change in Control of AngioDynamics occurs subsequent to such a termination of employment (but during the Performance Period), the pro-rata vesting provided for in such sections shall be based on the Target Amount of shares of Common Stock subject to the Performance Unit Award. Any shares of Common Stock subject to the Performance Unit Award that become vested pursuant to this section of the Program shall be issued to the Participant upon or as soon as practicable (and in all events within thirty (30) days) after the effective date of the Change in Control of AngioDynamics (or, if so provided by the Board, immediately prior to the Change in Control). In the event a Change in Control of AngioDynamics occurs following the last day of the Performance Period, prior to the Participant’s termination of employment for any reason, and prior to the date all vested shares of Common Stock underlying the Performance Unit Award are issued pursuant to this Program, any shares of Common Stock subject to the Performance Unit Award that became vested pursuant to this paragraph of the Program shall be issued to the Participant upon or as soon as practicable (and in all events within thirty (30) days) after the effective date of the Change in Control of AngioDynamics (or, if so provided by the Board, immediately prior to the Change in Control).

For the purposes of this Program, Change in Control shall mean shall mean that any of the following events has occurred:

- (i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below; or
- (ii) the following individuals cease for any reason to constitute a majority of the number of directors serving on the Board: individuals who, at the beginning of any period of two consecutive years or less (not including any period prior to the date of this Agreement), constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of such period or whose appointment, election or nomination for election was previously so approved or recommended; or
- (iii) there is consummated a merger or consolidation of the Company or any Subsidiary with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding

immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, at least 60% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities; or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 60% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

VIII. Termination, Suspension or Modification and Interpretation of the Program

The Board has sole authority over administration and interpretation of the Program and retains the right to exercise discretion as it sees fit, except that, the Board shall have no discretion to increase the number of shares of Common Stock in which a Participant may vest above the amount described in Section III. The Board may terminate, suspend or modify and if suspended, may reinstate with or without modification all or part of the Program at any time, with or without notice to the Participant. The Board reserves the exclusive right to determine eligibility to participate in this Program and to interpret all applicable terms and conditions, including eligibility criteria.

IX. Other

This document sets forth the terms of the Program and is not intended to be a contract or employment agreement between the Participant and AngioDynamics, its subsidiaries or affiliates. As applicable, it is understood that both the Participant and AngioDynamics have the right to terminate the Participant's employment with the company at any time, with or without cause and with or without notice, in acknowledgement of the fact that their employment relationship is "at will."

To the extent section 409A of the Code (“Section 409A”) applies to any Performance Unit Award under this Program, the Performance Unit Award shall be interpreted in a manner consistent with Section 409A. Where Section 409A applies, in the case of any payment made on termination of employment, a termination of employment shall not be deemed to have occurred unless such termination is also a “separation from service” within the meaning of Section 409A and, for purposes of any such provision, references to a “termination,” “termination of employment,” or like terms shall mean “separation from service.” Where Section 409A applies, in the case of a payment made upon a Change in Control, a Change in Control shall not be deemed to have occurred unless there is a change in the ownership or effective control of AngioDynamics, or in the ownership of a substantial portion of the assets of AngioDynamics, as defined in Section 409A. Where required by Section 409A in the case of a specified employee (as determined under Section 409A), payments on termination shall be made on the first business day of the seventh month following termination.

APPENDIX A

Abaxis Inc.
Abiomed Inc.
Accuray Inc.
AlphaTec Holdings Inc.
Arthrocare Corporation
Articure, Inc.
Atrion Corporation
C.R. Bard, Inc.
Becton, Dickinson & Company
Boston Scientific Corporation
Cantel Medical Corp.
Conmed Corporation
CryoLife, Inc.
Cutera, Inc.
Cyberonics, Inc.
Cynosure, Inc.
Dexcom, Inc.
Digirad Corp
Edwards Lifesciences Corporation
Endologix, Inc.
Exactech, Inc.
Haemonetics Corporation
ICU Medical, Inc.
Insulet Corporation
Integra Lifesciences Holdings Corporation
Intricon Corporation
Intuitive Surgical, Inc.
Invacare Corporation

Lakeland Industries Inc.
Lemaitre Vascular, Inc.
Mako Surgical Corp.
Masimo Corporation
Medical Action Industries Inc.
Merit Medical Systems, Inc.
Mine Safety Appliances Company
Natus Medical Incorporated
NuVasive, Inc.
NxStage Medical, Inc.
Resmed Inc.
Rochester Medical Corporation
RTI Surgical, Inc.
Solta Medical, Inc.
Span-America Medical Systems, Inc.
Spectranetics Corporation
St. Jude Medical, Inc.
Steris Corporation
Stryker Corporation
Symmetry Medical Inc.
Synergetics USA, Inc.
Teleflex Incorporated
Thoratec Corporation
Varian Medical Systems, Inc.
Vascular Solutions, Inc.
Volcano Corporation
Wright Medical Group, Inc.
Zimmer Holdings, Inc.