
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 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 5, 2014**

AngioDynamics, Inc.

(Exact Name of Registrant as Specified in its 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
(Address of Principal Executive Offices)

12110
(Zip Code)

Registrant's telephone number, including area code: **(518) 795-1400**

(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

- 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 7.01 – Regulation FD Disclosure.

Immaterial Error Corrections

As previously disclosed, during the financial closing process for the first quarter of fiscal year 2015, AngioDynamics, Inc. (the “Company”) determined that financial management had incorrectly accounted for certain asset, liability and income statement balances, beginning in 2011. The Company has identified the amounts and concluded that they were not material, individually or in the aggregate, to any of the Company’s previously issued annual and interim financial statements. Although management has determined the amounts individually and in the aggregate are not material to prior periods, in accordance with authoritative accounting literature on considering the effects of misstatements in prior years when quantifying misstatements in the current year, the financial information included in Exhibit 99.1 hereto (the “Financial Information”) has been adjusted to correct for the impact of these items. Exhibit 99.1 is incorporated by reference into this Item 7.01.

The Company has corrected the relevant financial information from previous reporting periods contained in the Financial Information. The immaterial error corrections identified were primarily related to our failure to recognize the expense associated with prepaid and other assets in accordance with the underlying contractual terms (cumulative impact of approximately \$1.2 million) and depreciation expense (cumulative impact of approximately \$0.4 million), and other individually immaterial items.

The information being furnished pursuant to this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, the information in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

Item 8.01 – Other Events.

On November 5, 2014, the Company received a Warning Letter from the FDA relating to observations noted during FDA’s inspection of the Company’s Navilyst Medical facilities located in Marlborough, Massachusetts and Glens Falls, New York in 2014. The matters raised in the Warning Letter and observations focused on design control processes related to packaging validations and accelerated and real time aging testing in connection with the Company’s fluid management and PICC families of products, inconsistency of a manufacturing product test process used among similar valved PICC products, a particular verification test of valved PICC products and non-conforming product control procedures. The Company takes these matters seriously and is committed to complying with all applicable laws, regulations and rules in connection with the manufacturing, sale and marketing of its products. The Company intends to make a comprehensive response to the issues raised in the letter and is committed to working with FDA to resolve all outstanding issues.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

99.1	Revised historical financial information.
------	---

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.

Date: November 14, 2014

/s/ Stephen A. Trowbridge

Stephen A. Trowbridge

Senior Vice President and General Counsel

EXHIBIT INDEX

Exhibit No.

Description

99.1

Revised historical financial information.

ANGIODYNAMICS, INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS

As Revised (1)

(in thousands, except per share data)

	Three months ended Aug 31, 2014 <u>(unaudited)</u>	Year ended May 31, 2014 <u>(unaudited)</u>	Three months ended May 31, 2014 <u>(unaudited)</u>	Three months ended Feb 28, 2014 <u>(unaudited)</u>	Three months ended Nov 30, 2013 <u>(unaudited)</u>	Three months ended Aug 31, 2013 <u>(unaudited)</u>	Year ended May 31, 2013 <u>(unaudited)</u>
Net sales	\$ 87,331	\$ 354,425	\$ 94,060	\$ 88,150	\$ 88,571	\$ 83,644	\$ 341,916
Cost of sales	<u>41,506</u>	<u>174,757</u>	<u>46,650</u>	<u>43,357</u>	<u>43,686</u>	<u>41,064</u>	<u>173,402</u>
Gross profit	<u>45,825</u>	<u>179,668</u>	<u>47,410</u>	<u>44,793</u>	<u>44,885</u>	<u>42,580</u>	<u>168,514</u>
% of net sales	52.5%	50.7%	50.4%	50.8%	50.7%	50.9%	49.3%
Operating expenses							
Research and development	6,718	27,486	6,729	7,045	7,003	6,709	26,319
Sales and marketing	20,067	83,200	21,464	20,700	21,073	19,963	76,121
General and administrative	7,323	26,639	7,097	6,445	6,411	6,686	26,186
Amortization of intangibles	4,015	16,622	3,926	4,248	4,339	4,109	16,617
Medical device tax	995	3,829	874	980	999	976	1,600
Change in fair value of contingent consideration	801	(1,808)	673	(4,154)	940	733	1,583
Acquisition, restructuring and other	<u>2,664</u>	<u>10,760</u>	<u>3,063</u>	<u>3,016</u>	<u>2,679</u>	<u>2,002</u>	<u>13,800</u>
Total operating expenses	<u>42,583</u>	<u>166,728</u>	<u>43,826</u>	<u>38,280</u>	<u>43,444</u>	<u>41,178</u>	<u>162,226</u>
Operating income	3,242	12,940	3,584	6,513	1,441	1,402	6,288
Other income (expense), net	<u>(1,824)</u>	<u>(7,200)</u>	<u>(1,474)</u>	<u>(1,970)</u>	<u>(1,791)</u>	<u>(1,965)</u>	<u>(7,875)</u>
Income (loss) before income taxes	1,418	5,740	2,110	4,543	(350)	(563)	(1,587)
Provision for (benefit from) income taxes	<u>948</u>	<u>3,074</u>	<u>3,325</u>	<u>28</u>	<u>(89)</u>	<u>(190)</u>	<u>(376)</u>
Net income (loss)	<u>\$ 470</u>	<u>\$ 2,666</u>	<u>\$ (1,215)</u>	<u>\$ 4,515</u>	<u>\$ (261)</u>	<u>\$ (373)</u>	<u>\$ (1,211)</u>
Earnings (loss) per common share							
Basic	\$ 0.01	\$ 0.08	\$ (0.03)	\$ 0.13	\$ (0.01)	\$ (0.01)	\$ (0.03)
Diluted	\$ 0.01	\$ 0.08	\$ (0.03)	\$ 0.13	\$ (0.01)	\$ (0.01)	\$ (0.03)
Weighted average common shares							
Basic	35,367	35,136	35,278	35,184	35,132	34,950	34,817
Diluted	35,885	35,440	35,278	35,704	35,132	34,950	34,817

(1) Revised, as previously disclosed in the Company's Form 10-Q for the quarterly period ended August 31, 2014, filed October 15, 2014.

ANGIODYNAMICS, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
As Revised (1)
(in thousands, except per share data)

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

	Three months ended Aug 31, 2014 <u>(unaudited)</u>	Year ended May 31, 2014 <u>(unaudited)</u>	Three months ended May 31, 2014 <u>(unaudited)</u>	Three months ended Feb 28, 2014 <u>(unaudited)</u>	Three months ended Nov 30, 2013 <u>(unaudited)</u>	Three months ended Aug 31, 2013 <u>(unaudited)</u>	Year ended May 31, 2013 <u>(unaudited)</u>
Net income (loss)	\$ 470	\$ 2,666	\$ (1,215)	\$ 4,515	\$ (261)	\$ (373)	\$ (1,211)
Amortization of intangibles	4,015	16,622	3,926	4,248	4,339	4,109	16,617
Change in fair value of contingent consideration	801	(1,808)	673	(4,154)	940	733	1,583
Inventory step-up	-	150	-	75	75	-	3,845
Quality Call to Action Program	-	-	-	-	-	-	850
Impact of NYS tax reform legislation	-	1,173	1,173	-	-	-	-
Acquisition, restructuring and other (2)	2,664	10,760	3,063	3,016	2,679	2,002	13,800
Tax effect of non-GAAP items (3)	(2,300)	(9,583)	(1,415)	(2,793)	(2,893)	(2,483)	(13,190)
Adjusted net income	<u>\$ 5,650</u>	<u>\$ 19,980</u>	<u>\$ 6,205</u>	<u>\$ 4,907</u>	<u>\$ 4,879</u>	<u>\$ 3,988</u>	<u>\$ 22,294</u>

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

	Three months ended Aug 31, 2014 <u>(unaudited)</u>	Year ended May 31, 2014 <u>(unaudited)</u>	Three months ended May 31, 2014 <u>(unaudited)</u>	Three months ended Feb 28, 2014 <u>(unaudited)</u>	Three months ended Nov 30, 2013 <u>(unaudited)</u>	Three months ended Aug 31, 2013 <u>(unaudited)</u>	Year ended May 31, 2013 <u>(unaudited)</u>
Diluted earnings (loss) per share	\$ 0.01	\$ 0.08	\$ (0.03)	\$ 0.13	\$ (0.01)	\$ (0.01)	\$ (0.03)
Amortization of intangibles	0.11	0.47	0.11	0.12	0.12	0.12	0.47
Change in fair value of contingent consideration	0.02	(0.05)	0.02	(0.12)	0.03	0.02	0.04
Inventory step-up	-	0.00	-	0.00	0.00	-	0.11
Quality Call to Action Program	-	-	-	-	-	-	0.02
Impact of NYS tax reform legislation	-	0.03	0.03	-	-	-	-
Acquisition, restructuring and other (2)	0.07	0.30	0.09	0.08	0.08	0.06	0.39
Tax effect of non-GAAP items (3)	(0.06)	(0.27)	(0.04)	(0.08)	(0.08)	(0.07)	(0.37)
Adjusted diluted earnings per share	<u>\$ 0.16</u>	<u>\$ 0.56</u>	<u>\$ 0.17</u>	<u>\$ 0.14</u>	<u>\$ 0.14</u>	<u>\$ 0.11</u>	<u>\$ 0.63</u>
Adjusted diluted sharecount	35,885	35,440	35,653	35,704	35,348	35,100	35,354

(1) Revised, as previously disclosed in the Company's Form 10-Q for the quarterly period ended August 31, 2014, filed October 15, 2014.

(2) Includes costs related to acquisitions, integrations, restructurings, debt refinancing, litigation, and other items.

(3) Represents the net tax effect of non-GAAP adjustments.

ANGIODYNAMICS, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION (Continued)
As Revised (1)
(in thousands, except per share data)

Reconciliation of Net Income to EBITDA and Adjusted EBITDA:

	Three months ended Aug 31, 2014 <u>(unaudited)</u>	Year ended May 31, 2014 <u>(unaudited)</u>	Three months ended May 31, 2014 <u>(unaudited)</u>	Three months ended Feb 28, 2014 <u>(unaudited)</u>	Three months ended Nov 30, 2013 <u>(unaudited)</u>	Three months ended Aug 31, 2013 <u>(unaudited)</u>	Year ended May 31, 2013 <u>(unaudited)</u>
Net income (loss)	\$ 470	\$ 2,666	\$ (1,215)	\$ 4,515	\$ (261)	\$ (373)	\$ (1,211)
Provision for (benefit from) income taxes	948	3,074	3,325	28	(89)	(190)	(376)
Other income (expense), net	1,824	7,200	1,474	1,970	1,791	1,965	7,875
Depreciation and amortization	<u>6,685</u>	<u>28,157</u>	<u>7,044</u>	<u>7,243</u>	<u>7,123</u>	<u>6,747</u>	<u>27,227</u>
EBITDA	9,927	41,097	10,628	13,756	8,564	8,149	33,515
Change in fair value of contingent consideration	801	(1,808)	673	(4,154)	940	733	1,583
Acquisition, restructuring and other (2,3)	2,289	10,010	2,688	2,641	2,679	2,002	13,800
Quality Call to Action Program	-	-	-	-	-	-	850
Inventory step-up	-	150	-	75	75	-	3,845
Stock-based compensation	<u>1,395</u>	<u>5,502</u>	<u>1,480</u>	<u>1,599</u>	<u>1,271</u>	<u>1,152</u>	<u>4,609</u>
Adjusted EBITDA	<u>\$ 14,412</u>	<u>\$ 54,951</u>	<u>\$ 15,469</u>	<u>\$ 13,917</u>	<u>\$ 13,529</u>	<u>\$ 12,036</u>	<u>\$ 58,202</u>
Per diluted share:							
EBITDA	\$ 0.28	\$ 1.15	\$ 0.30	\$ 0.39	\$ 0.24	\$ 0.23	\$ 0.95
Adjusted EBITDA	\$ 0.40	\$ 1.54	\$ 0.43	\$ 0.39	\$ 0.38	\$ 0.34	\$ 1.65

(1) Revised, as previously disclosed in the Company's Form 10-Q for the quarterly period ended August 31, 2014, filed October 15, 2014.

(2) Includes costs related to acquisitions, integrations, restructurings, debt refinancing, litigation, and other items.

(3) Excludes \$375 of depreciation expense for each of Q1 FY15, Q4 FY14, Q3 FY14 and \$750 for FY14 captured in the depreciation and amortization component of this reconciliation.

ANGIODYNAMICS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

As Revised (1)
(in thousands)

	Aug 31, 2014	May 31, 2014
	<u>(unaudited)</u>	<u>(unaudited)</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 13,808	\$ 16,105
Marketable securities	1,670	1,809
Total cash and investments	<u>15,478</u>	<u>17,914</u>
Receivables, net	56,026	61,968
Inventories, net	70,421	61,234
Deferred income taxes	3,667	4,625
Prepaid income taxes	1,936	510
Prepaid expenses and other	6,777	5,471
Total current assets	<u>154,305</u>	<u>151,722</u>
Property, plant and equipment, net	66,794	66,590
Intangible assets, net	201,440	205,256
Goodwill	360,473	360,473
Deferred income taxes	9,236	10,403
Other non-current assets	3,866	4,447
Total Assets	<u>\$ 796,114</u>	<u>\$ 798,891</u>
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	\$ 46,982	\$ 49,547
Current portion of long-term debt	5,000	5,000
Current portion of contingent consideration	10,897	12,879
Other current liabilities	828	1,288
Total current liabilities	<u>63,707</u>	<u>68,714</u>
Long-term debt, net of current portion	136,410	137,660
Contingent consideration, net of current portion	55,135	54,452
Other long-term liabilities	1,178	1,230
Total Liabilities	<u>256,430</u>	<u>262,056</u>
Stockholders' equity	<u>539,684</u>	<u>536,835</u>
Total Liabilities and Stockholders' Equity	<u>\$ 796,114</u>	<u>\$ 798,891</u>

(1) Revised, as previously disclosed in the Company's Form 10-Q for the quarterly period ended August 31, 2014, filed October 15, 2014.

ANGIODYNAMICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
As Revised (1)
(in thousands)

	Three months ended Aug 31, 2014 <u>(unaudited)</u>	Year ended May 31, 2014 <u>(unaudited)</u>	Nine months ended Feb 28, 2014 <u>(unaudited)</u>	Six months ended Nov 30, 2013 <u>(unaudited)</u>	Three months ended Aug 31, 2013 <u>(unaudited)</u>	Year ended May 31, 2013 <u>(unaudited)</u>
Cash flows from operating activities:						
Net income (loss)	\$ 470	\$ 2,666	\$ 3,881	\$ (634)	\$ (373)	\$ (1,211)
Depreciation and amortization	6,685	28,157	21,113	13,870	6,747	27,227
Amortization of acquired inventory basis step-up	-	150	150	75	-	3,845
Tax effect of exercise of stock options	-	(146)	(146)	(146)	(61)	(1,644)
Stock-based compensation	1,395	5,502	4,022	2,423	1,152	4,609
Change in fair value of contingent consideration	801	(1,808)	(2,481)	1,673	733	1,583
Deferred income taxes	2,110	2,951	1,700	1,155	569	666
Changes in accounts receivable allowance	127	465	281	312	195	338
Gain on sale of assets	-	-	-	-	-	(711)
Loss on discontinuance of product offering	-	-	-	-	-	1,416
Other	190	(17)	(50)	(24)	(47)	157
Changes in operating assets and liabilities						
Receivables	5,815	(14,786)	(9,668)	(123)	1,793	1,020
Inventories	(9,187)	(5,608)	(3,491)	(4,351)	(3,473)	(1,909)
Prepaid expenses and other	(2,821)	497	(2,958)	(1,882)	(1,212)	977
Accounts payable and accrued liabilities	(233)	6,658	2,821	3,410	1,277	(9,711)
Net cash provided by (used in) operating activities	<u>5,352</u>	<u>24,681</u>	<u>15,174</u>	<u>15,758</u>	<u>7,300</u>	<u>26,652</u>
Cash flows from investing activities:						
Additions to property, plant and equipment	(5,104)	(11,172)	(9,003)	(7,191)	(2,903)	(12,120)
Acquisition of businesses, net of cash acquired	-	(4,169)	(4,169)	(4,169)	(4,169)	(24,474)
Acquisition of intangible assets	(154)	(1,435)	(180)	(150)	-	(800)
Other cash flows from investing activities	-	-	-	-	-	801
Change in escrow receivable	-	-	-	-	-	2,500
Purchases, sales and maturities of marketable securities, net	-	328	328	303	303	11,855
Net cash provided by (used in) investing activities	<u>(5,258)</u>	<u>(16,448)</u>	<u>(13,024)</u>	<u>(11,207)</u>	<u>(6,769)</u>	<u>(22,238)</u>
Cash flows from financing activities:						
Repayment of long-term debt	(1,250)	(146,250)	(145,000)	(143,750)	-	(7,500)
Proceeds from issuance of long-term debt	-	100,000	100,000	100,000	-	-
Proceeds from borrowings on revolving credit facility	-	46,410	41,410	41,410	-	-
Proceeds from exercise of stock options and ESPP	959	2,444	2,208	1,133	678	1,214
Payment of Contingent Consideration	(2,100)	(15,943)	(14,597)	(9,300)	(950)	-
Deferred financing costs on long-term debt	-	(677)	(677)	(677)	-	-
Net cash provided by (used in) financing activities	<u>(2,391)</u>	<u>(14,016)</u>	<u>(16,656)</u>	<u>(11,184)</u>	<u>(272)</u>	<u>(6,286)</u>
Effect of exchange rate changes on cash	-	86	86	4	4	(65)
Increase (Decrease) in cash and cash equivalents	<u>(2,297)</u>	<u>(5,697)</u>	<u>(14,420)</u>	<u>(6,629)</u>	<u>263</u>	<u>(1,937)</u>
Cash and cash equivalents						
Beginning of period	16,105	21,802	21,802	21,802	21,802	23,739
End of period	<u>\$ 13,808</u>	<u>\$ 16,105</u>	<u>\$ 7,382</u>	<u>\$ 15,173</u>	<u>\$ 22,065</u>	<u>\$ 21,802</u>

(1) Revised, as previously disclosed in the Company's Form 10-Q for the quarterly period ended August 31, 2014, filed October 15, 2014.