

UTAH MEDICAL PRODUCTS INC  
Form 10-Q  
August 05, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d) of  
The Securities Exchange Act of 1934

For quarter ended: June 30, 2010 Commission File No. 001-12575

UTAH MEDICAL PRODUCTS, INC.  
(Exact name of Registrant as specified in its charter)

UTAH                      87-0342734  
  
(State or other              (I.R.S. Employer  
jurisdiction of              Identification No.)  
incorporation or  
organization)

7043 South 300 West  
Midvale, Utah 84047  
Address of principal executive offices

Registrant's telephone number: (801) 566-1200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and; (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of August 4, 2010:  
3,614,000.

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED BALANCE SHEETS AS OF  
JUNE 30, 2010 AND DECEMBER 31, 2009  
(in thousands)

ASSETS	(unaudited) JUNE 30, 2010	(audited) DECEMBER 31, 2009
Current assets:		
Cash	\$ 3,432	\$ 410
Investments, available-for-sale	17,953	18,845
Accounts & other receivables - net	2,736	3,157
Inventories	3,166	3,407
Other current assets	451	414
Total current assets	27,738	26,233
Property and equipment - net	7,981	8,133
Goodwill	7,191	7,191
Other intangible assets	2,163	2,660
Other intangible assets - accumulated amortization	(1,989 )	(2,463 )
Other intangible assets - net	175	197
<b>TOTAL</b>	<b>\$ 43,085</b>	<b>\$ 41,754</b>

## LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 400	\$ 345
Accrued expenses	1,781	1,152
Current portion of note payable	219	264
Total current liabilities	2,400	1,761
Note payable	1,034	1,403
Deferred income taxes	667	608
Total liabilities	4,101	3,773

## Stockholders' equity:

Preferred stock - \$.01 par value; authorized - 5,000  
shares; no shares issued or outstanding

Common stock - \$.01 par value; authorized - 50,000  
shares; issued - June 30, 2010, 3,627 shares and

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December 31, 2009, 3,611 shares	36	36
Accumulated other comprehensive loss	(1,590 )	(994 )
Additional paid-in capital	312	-
Retained earnings	40,227	38,939
Total stockholders' equity	38,984	37,981
<b>TOTAL</b>	<b>\$ 43,085</b>	<b>\$ 41,754</b>

see notes to consolidated condensed financial statements

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UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES  
 CONSOLIDATED CONDENSED STATEMENTS OF INCOME FOR THE  
 THREE AND SIX MONTHS ENDED JUNE 30, 2010 AND JUNE 30, 2009  
 (in thousands, except per share amounts - unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2010	2009	2010	2009
Sales, net	\$6,276	\$6,305	\$12,712	\$12,750
Cost of goods sold	3,009	2,970	6,122	5,915
Gross profit				