

OMNICELL, Inc
Form 10-Q
May 10, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-33043

Omnicell, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

94-3166458

(I.R.S. Employer
Identification No.)

1201 Charleston Road

Mountain View, CA 94043

(650) 251-6100

(Address, including zip code, of registrant's principal executive

offices and registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company(as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding May 4, 2007
Common Stock, \$0.001 par value	29,166,740 shares

OMNICELL, INC.

FORM 10-Q

Table of Contents

	Page number
<u>PART I FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	
<u>Financial Statements:</u>	3
<u>Condensed Consolidated Balance Sheets as of March 31, 2007 and December 31, 2006</u>	3
<u>Condensed Consolidated Statements of Operations for the three months ended March 31, 2007 and 2006</u>	4
<u>Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2007 and 2006</u>	5
<u>Notes to Condensed Consolidated Financial Statements</u>	6
<u>Item 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	18
<u>Item 3.</u>	
<u>Quantitative and Qualitative Disclosures about Market Risk</u>	26
<u>Item 4.</u>	
<u>Controls and Procedures</u>	27
<u>PART II OTHER INFORMATION</u>	
<u>Item 1.</u>	
<u>Legal Proceedings</u>	27
<u>Item 1A.</u>	
<u>Risk Factors</u>	28
<u>Item 2.</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	40
<u>Item 3.</u>	
<u>Defaults Upon Senior Securities</u>	40
<u>Item 4.</u>	
<u>Submission of Matters to a Vote of Security Holders</u>	40
<u>Item 5.</u>	
<u>Other Information</u>	40
<u>Item 6.</u>	
<u>Exhibits</u>	40
<u>SIGNATURES</u>	41
<u>INDEX TO EXHIBITS</u>	42

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

OMNICELL, INC.

CONDENSED CONSOLIDATED BALANCE SHEET

(In thousands)

	March 31, 2007 (Unaudited)	December 31, 2006 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 64,669	\$ 60,856
Accounts receivable, net	37,741	36,050
Inventories	16,161	15,724
Prepaid expenses	7,189	8,033
Other current assets	5,973	9,183
Total current assets	131,733	129,846
Property and equipment, net	5,127	5,226
Non-current net investment in sales-type leases	10,045	10,215
Other assets	11,015	9,343
Total assets	\$ 157,920	\$ 154,630
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 8,891	\$ 8,792
Accrued compensation	7,289	7,702
Advance payments from customers	3,297	9,878
Accrued liabilities	3,033	4,420
Deferred service revenue	7,990	7,707
Obligation resulting from sale of receivables	838	1,093
Deferred gross profit	13,293	13,964
Total current liabilities	44,631	53,556
Long-term deferred service revenue	11,816	10,083
Other long-term liabilities	738	995
Stockholders' equity	100,735	89,996
Total liabilities and stockholders' equity	\$ 157,920	\$ 154,630

(1) Information derived from our December 31, 2006 audited consolidated financial statements. The accompanying notes are an integral part of these condensed consolidated financial statements.

OMNICELL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

(unaudited)

	Three months ended March 31,	
	2007	2006
Revenues:		
Product revenues	\$ 40,241	\$ 26,472
Services and other revenues	7,920	7,665
Total revenue	48,161	34,137
Cost of revenues:		
Cost of product revenues	18,741	12,179
Cost of services and other revenues	4,178	3,305
Total cost of revenues	22,919	15,484
Gross profit	25,242	18,653
Operating expenses:		
Research and development	3,385	2,655
Selling, general, and administrative	18,363	15,265
Total operating expenses	21,748	17,920
Income from operations	3,494	733
Interest income	747	343
Income before provision for income taxes	4,241	1,076
Provision for income taxes	276	60
Net income	\$ 3,965	\$ 1,016
Net income per share:		
Basic	\$ 0.14	\$