

RITA MEDICAL SYSTEMS INC
Form 8-K
May 09, 2006

**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): **May 9, 2006**

RITA MEDICAL SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

000-30959
(Commission File Number)

Delaware
(State or other jurisdiction of
incorporation)

94-3199149
(I.R.S. Employer Identification No.)

46421 Landing Parkway
Fremont, CA 94538
(Address of principal executive offices, with zip code)

(510) 771-0400
(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 (*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))
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Item 2.02 Results of Operations and Financial Condition.

On May 9, 2006, RITA Medical Systems, Inc., a Delaware corporation (the “Company”), will announce its financial results for the first quarter ended March 31, 2006. A copy of the Company's press release announcing and commenting upon these financial results is attached as Exhibit 99.1 hereto and incorporated by reference herein.

The Company uses, and the press release contains and the related conference call will include, the non-GAAP metrics of pro-forma loss for the quarters ended March 31, 2006, December 31, 2005 and March 31, 2005, and pro-forma net loss outlook for the quarter ended June 30, 2006 and year ended December 31, 2006. The calculation of pro-forma net loss has no basis in GAAP. Additionally, the Company may use in the conference call related to the press release the non-GAAP metric earnings before interest, taxes, depreciation and amortization, (“EBITDA”), for the quarters ended March 31, 2006, December 31, 2005 and March 31, 2005. Additionally, the calculation of EBITDA in the table accompanying the press release excludes the FASB 123R stock compensation expense. Neither calculation of EBITDA has a basis in GAAP. The Company believes that all of these non-GAAP financial measure provide useful information to investors, permitting a better evaluation of the Company’s ongoing and underlying business performance, including the evaluation of its performance against its competitors in the healthcare industry. A complete reconciliation of these non-GAAP financial measures for historical periods to the most directly comparable GAAP measures is presented in the accompanying tables to the press release. Additionally, a reconciliation between the GAAP net loss and the pro-forma net loss for the Company’s outlook for the quarter ending June 30, 2006 and the year ending December 31, 2006 is included in an accompanying table to the press release.

Item 9.01 Financial Statements and Exhibits.

	(c)	Exhibits:
<u>99.1</u>		Press Release of RITA Medical Systems, Inc. dated May 9, 2006

SIGNATURES

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.

RITA MEDICAL SYSTEMS, INC.

Date: May 9, 2006

By: /s/ MICHAEL D. ANGEL

Name: Michael D. Angel
Title: Chief Financial Officer

RITA MEDICAL SYSTEMS, INC.

INDEX TO EXHIBITS

Exhibit Number	Description
<u>99.1</u>	Press Release of RITA Medical Systems, Inc. dated May 9, 2006