

UTAH MEDICAL PRODUCTS INC  
Form 10-Q/A  
July 19, 2005

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

**FORM 10-Q/A**  
**(Amendment No. 1)**

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

For quarter ended: March 31, 2005

Commission File No. 0-11178

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

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

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 an accelerated filer (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 May 9, 2005:  
4,028,532.

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED BALANCE SHEETS AS OF  
MARCH 31, 2005 AND DECEMBER 31, 2004

(in thousands)

<u>ASSETS</u>	(unaudited) MARCH 31, 2005	(audited) DECEMBER 31, 2004
<b>Current assets:</b>		
Cash	\$ 571	\$ 1,818
Investments, available-for-sale	15,954	15,110
Accounts receivable - net	3,916	3,730
Inventories	2,836	2,859
Other current assets	945	1,013
Total current assets	24,222	24,530
Property and equipment - net	8,774	9,058
Goodwill	7,191	7,191
Other intangible assets	2,718	2,718
Other intangible assets - accumulated amortization	(2,247)	(2,235)
Other intangible assets - net	471	483
<b>TOTAL</b>	<b>\$ 40,658</b>	<b>\$ 41,262</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 599	\$ 698
Accrued expenses	3,221	3,638
Total current liabilities	3,820	4,336
Deferred income taxes	753	769
Total liabilities	4,573	5,105
<b>Stockholders' equity:</b>		
Preferred stock - \$.01 par value; authorized - 5,000 shares; no shares issued or outstanding		
Common stock - \$.01 par value; authorized - 50,000 shares; issued - March 31, 2005, 4,070 shares December 31, 2004, 4,105 shares	41	41
Accumulated other comprehensive income	(216)	226
Retained earnings	36,260	35,890
Total stockholders' equity	36,085	36,157
<b>TOTAL</b>	<b>\$ 40,658</b>	<b>\$ 41,262</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 MONTHS ENDED MARCH 31, 2005 AND MARCH 31, 2004

(in thousands, except per share amounts)  
(unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
NET SALES	\$ 6,652	\$ 6,616
COST OF SALES	2,918	2,766
Gross Margin	3,734	3,850
EXPENSES:		
Selling, general and administrative	1,118	1,505
Research & development	64	65
Total	1,182	1,570
Income from Operations	2,552	2,280
OTHER INCOME	254	6,214
Income Before Income Tax Expense	2,806	8,494
INCOME TAX EXPENSE	837	3,319
Net Income	\$ 1,969	\$ 5,175