

UTAH MEDICAL PRODUCTS INC  
Form 10-Q  
May 09, 2012

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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: March 31, 2012

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 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 by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if

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any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of May 8, 2012:

3,672,740

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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, 2012 AND DECEMBER 31, 2011  
(in thousands)

ASSETS	(unaudited) MARCH 31, 2012	(audited) DECEMBER 31, 2011
Current assets:		
Cash	\$ 8,159	\$ 6,534
Investments, available-for-sale	80	64
Accounts & other receivables - net	6,065	4,734
Inventories	4,835	5,005
Other current assets	854	678
Total current assets	19,992	17,016
Property and equipment - net	8,813	8,805
Goodwill	15,348	15,120
Other intangible assets	40,535	39,461
Other intangible assets - accumulated amortization	(4,721 )	(4,012 )
Other intangible assets - net	35,814	35,449
<b>TOTAL</b>	<b>\$ 79,967</b>	<b>\$ 76,389</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,245	\$ 925
Accrued expenses	5,073	3,276
Current portion of notes payable	5,485	5,430
Total current liabilities	11,802	9,631
Notes payable	14,042	16,242
Deferred tax liability - intangible assets	8,379	8,549
Other long term liabilities	505	522
Deferred income taxes	709	688
Total liabilities	35,437	35,632
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 - March 31, 2012, 3,668 shares and December 31, 2011, 3,640 shares	37	36
Accumulated other comprehensive loss	(1,704 )	(2,906 )

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Additional paid-in capital	1,381	721
Retained earnings	44,816	42,904
Total stockholders' equity	44,530	40,757
<b>TOTAL</b>	<b>\$ 79,967</b>	<b>\$ 76,389</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, 2012 AND MARCH 31, 2011  
 (in thousands, except per share amounts)  
 (unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2012	2011
Sales, net	\$ 11,206	\$ 6,793
Cost of goods sold	4,467	3,083
Gross profit	6,738	3,710
Operating expense		
Selling, general and administrative	2,478	1,451
Research & development	146	101
Total	2,623	1,552
Operating income	4,115	2,158
Other income (expense)	(178 )	(15 )
Income before provision for income taxes	3,937	2,142
Provision for income taxes	1,148	806
Net income	\$ 2,789	\$ 1,336
Earnings per common share (basic)	\$ 0.76	\$ 0.37
Earnings per common share (diluted)	\$ 0.76	\$ 0.37
Shares outstanding - basic	3,649	3,620
Shares outstanding - diluted	3,675	3,632

see notes to consolidated condensed financial statements

UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES  
 CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS  
 FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND MARCH 31, 2011  
 (in thousands - unaudited)

	MARCH 31,	
	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$2,789	\$1,336
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	169	163
Amortization	651	101
Gain on investments	-	(6 )
Provision for losses on accounts receivable	7	4
Deferred income taxes	(251 )	-
Stock-based compensation expense	20	24
Changes in operating assets and liabilities:		
Accounts receivable - trade	(1,227 )	323
Accrued interest and other receivables	(49 )	(52 )
Inventories	229	(203 )
Prepaid expenses and other current assets	(70 )	(105 )
Accounts payable	309	345
Accrued expenses	882	383
Deferred revenue	(25 )	-
Other liability	-	449
Total adjustments	646	1,427
Net cash provided by operating activities	3,434	2,764
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures for:		
Property and equipment	(61 )	(19 )
Intangible assets	(1 )	(5 )
Purchases of investments	-	(500 )
Proceeds from sale of investments	-	15,155
Net cash paid in acquisition	-	(41,084 )
Net cash used in investing activities	(62 )	(26,452 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of common stock - options	585	36
Common stock purchased and retired	-	-
Tax benefit attributable to exercise of stock options	55	10
Proceeds from notes payable	-	26,934
Repayment of notes payable	(2,464 )	(132 )
Payment of dividends	-	-
Net cash provided by (used in) financing activities	(1,824 )	26,849
Effect of exchange rate changes on cash	76	30
<b>NET INCREASE IN CASH</b>	<b>1,624</b>	<b>3,190</b>

CASH AT BEGINNING OF PERIOD	6,534	3,818
CASH AT END OF PERIOD	\$8,159	\$7,008
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for income taxes	\$-	\$-
Cash paid during the period for interest	189	51
see notes to consolidated condensed financial statements		



UTAH MEDICAL PRODUCTS, INC.  
 NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
 (unaudited)

(1) The unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and note disclosures required by accounting principles generally accepted in the United States. These statements should be read in conjunction with the financial statements and notes included in the Utah Medical Products, Inc. ("UTMD" or "the Company") annual report on Form 10-K for the year ended December 31, 2011. In the opinion of management, the accompanying financial statements include all adjustments (consisting only of normal recurring adjustments) necessary to summarize fairly the Company's financial position and results of operations. Currency amounts are in thousands except per-share amounts and where noted.

(2) Inventories at March 31, 2012 and December 31, 2011 consisted of the following:

	March 31, 2012	December 31, 2011
Finished goods	\$ 1,926	\$ 2,518
Work-in-process	1,152	795
Raw materials	1,757	1,692
Total	\$ 4,835	\$ 5,005

(3) Stock-Based Compensation. At March 31, 2012, the Company has stock-based employee compensation plans which authorize the grant of stock options to eligible employees and directors. The Company accounts for stock compensation under FASB Accounting Standards Codification ("ASC") 718, Stock Compensation. This statement requires the Company to recognize compensation cost based on the grant date fair value of options granted to employees and directors. In first quarter (1Q) 2012, the Company recognized \$20 in stock based compensation cost, compared to \$24 in 1Q 2011.

(4) Comprehensive Income. Comprehensive income for the three months ending March 31, 2012 and 2011 was \$3,526 and \$1,368, net of provision for income taxes, respectively. The components used to calculate comprehensive income were foreign currency translation adjustments of \$728 and \$20 in 2012 and 2011, respectively, and unrealized holding gains of \$9 and \$12 in 2012 and 2011, respectively.

(5) Acquisition. On March 18, 2011, UTMD purchased all of the common shares of Femcare Holdings Ltd (Femcare) of the United Kingdom, and its subsidiaries. The acquisition was accretive to financial performance in 1Q 2011 and 1Q 2012.

A one-year measurement period was initially established during which UTMD could make residual adjustments to valuations of assets and liabilities. No adjustments were made in 1Q 2012, and the adjustment period has now expired.

A two-year \$3.2 million escrow was set aside from the purchase price to back the warranties and representations of the sellers. No claims against the escrow have been made by UTMD.

The Company incurred \$259 in acquisition-related expenses in 1Q 2011, all of which were categorized under General and Administrative expenses in the Consolidated Statements of Income. A portion, \$245, of the 1Q 2011 acquisition-related expenses was not tax deductible.

Proforma Information

Revenue for the quarter ended March 31, 2012 includes revenue from Femcare of \$5,065. Net income from Femcare (after tax) in 1Q 2012 was \$1,479. Revenue for the quarter ended March 31, 2011 includes revenue from Femcare during the period after acquisition of \$491. Net income from Femcare (after tax) during the period after acquisition in 1Q 2011 was \$76.

Revenue and net income of the combined entity as though the business combination occurred as of the beginning of the reporting period is:

	Three months ended March 31, 2012 (as reported)	Three months ended March 31, 2011
Revenue	\$ 11,206	\$ 10,712
Net income	2,789	2,259

Pro forma net income of \$2,259 for the three months ended March 31, 2011 does not include \$245 in UTMD legal costs directly attributable to the acquisition, and \$1,765 in Femcare expenses for employee shareholder bonuses, loan redemption premium related to termination of ownership, buy-out of warrants, financial advisory fees and an insurance premium for sellers' liability which are directly attributable to the acquisition.

The March 18, 2011 purchase price was allocated as follows:

Assets Acquired	
Accounts receivable	\$ 2,176
Prepaid expenses	773
Inventory	1,319
Property and equipment	606
Identifiable intangibles	
Patents	97
Non-compete agreements	162
Trademarks, trade names	11,559
Customer relationships	11,559
Regulatory approvals & product certifications	15,419
Goodwill	8,249
Total assets acquired	51,919
Liabilities Assumed	
Accounts payable	1,107
Accrued expenses	644
Deferred tax liability	9,084
Total liabilities assumed	10,835
Net assets acquired	\$ 41,084

(6) Notes payable. In March 2011, the Company obtained a \$14,000 loan from JPMorgan Chase Bank, N.A. (Chase), to help finance the purchase of Femcare. The terms and conditions of the loan require UTMD to a) repay the loan principal in equal monthly payments over 5 years, b) pay interest based on the 30-day LIBOR rate plus a margin starting at 2.80% and ranging from 2.00% to 3.75%, depending on the ratio of its funded debt to EBITDA (Leverage Ratio), c) pledge 65% of all foreign subsidiaries' stock, d) provide first priority liens on all domestic business assets, e) maintain its Interest Coverage Ratio at 1.15 to 1.00 or better, f) maintain its Tangible Net Worth (TNW) above a minimum threshold 20% below UTMD's TNW at closing on March 18, and g) maintain its Leverage Ratio at 2.75 to 1.00 or less. UTMD is in compliance with all of the loan financial covenants at March 31, 2012. Based on UTMD's financial position, the bank's margin was 2.00% at March 31, 2012. The principal balance on this note at March 31,

2012 was \$8,800.

In March 2011, the Company also obtained a \$12,934 (£8,000) loan from JP Morgan Chase, London Branch, to help finance UTMD's purchase of Femcare. Terms and conditions of the UK loan are the same as those listed above for the \$14,000 U.S. loan. The principal balance on this note at March 31, 2012 was \$10,230 (£6,400).

In December 2005, the Company borrowed €4,500 (\$5,336) from the Bank of Ireland to finance repatriation of profits achieved from 1996 through 2005 under The American Jobs Creation Act of 2004. The loan term is 10-years at an interest rate of 1.10% plus the bank's money market rate, which is a total of the bank's cost of funds and cost of liquidity. The balance on the note at March 31, 2012 was €373 (\$497).

(7) **Warranty Reserve.** The Company's published warranty is: "UTMD warrants its products to conform in all material respects to all published product specifications in effect on the date of shipment, and to be free from defects in material and workmanship for a period of thirty (30) days for supplies, or twenty-four (24) months for equipment, from date of shipment. During the warranty period UTMD shall, at its option, replace any products shown to UTMD's reasonable satisfaction to be defective at no expense to the Purchaser or refund the purchase price."

UTMD maintains a warranty reserve to provide for estimated costs which are likely to occur. The amount of this reserve is adjusted, as required, to reflect its actual experience. Based on its analysis of historical warranty claims and its estimate that existing warranty obligations were immaterial, no warranty reserve was made at January 1, 2012 or March 31, 2012.

(8) **Investments.** As of March 31, 2012, the Company's investments are in Citigroup (C) and General Electric (GE). Changes in the unrealized holding gain on investment securities available-for-sale and reported as a separate component of accumulated other comprehensive income are as follows:

	1Q 2012	1Q 2011
Balance, beginning of period	\$ (193 )	\$ (190 )
Realized loss from securities included in beginning balance	-	18
Gross unrealized holding gains (losses), in equity securities	15	1
Deferred income taxes on unrealized holding (gain) loss	(5 )	(7 )
Balance, end of period	\$ (183 )	\$ (178 )

(9) **Fair Value Measurements.** The Company follows ASC 820, Fair Value Measurement to determine fair value of its financial assets. The following table provides financial assets carried at fair value measured as of March 31, 2012:

Description	Total Fair Value at 3/31/2012	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3 )
Equities	\$ 80	\$ 80	\$ 0	\$ 0

(10) **Subsequent Events.** UTMD has evaluated subsequent events through the date the financial statements were issued, and concluded there were no other events or transactions during this period that required recognition or disclosure in its financial statements.



## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

## General

UTMD manufactures and markets a well-established range of specialty medical devices. The Company's Form 10-K Annual Report for the year ended December 31, 2011 provides a detailed description of products, technologies, markets, regulatory issues, business initiatives, resources and business risks, among other details, and should be read in conjunction with this report. Because of the relatively short span of time, results for any given three month period in comparison with a previous three month period may not be indicative of comparative results for the year as a whole. Currency amounts in the report are in thousands, except per-share amounts or where otherwise noted.

## Analysis of Results of Operations

## a) Overview

In the first calendar quarter (1Q) of 2012, UTMD achieved substantial growth in revenues and profits compared to the same quarter in the prior year. Changes in income statement measures for 1Q 2012 compared to 1Q 2011 follow:

	1Q 2012	1Q 2011	change
Net Sales	\$11,206	\$6,793	+65 %
Gross Profit	6,738	3,710	+82 %
Operating Income	4,115	2,158	+91 %
Income Before Tax	3,937	2,142	+84 %
Net Income	2,789	1,336	+109%
Earnings per Share	.759	.368	+106%

On March 18, 2011, UTMD acquired Femcare Holdings Ltd. ("Femcare") (See note 5). The comparison between 1Q 2012 and 1Q 2011 is skewed by the fact that only a few days of business activity of Femcare is included in 1Q 2011 financial results. In addition, in 1Q 2011 there were substantial acquisition expenses which were not repeated in 1Q 2012 results.

As noted above, results for any given three month period in comparison with any previous three month period may not be indicative of comparative results for the year as a whole. This might be particularly applicable to 1Q 2012 results. In 1Q 2012, a couple of UTMD's largest OEM/international distributor customers purchased substantially more than their prior quarterly averages. With the addition of Femcare, UTMD has a greater proportion of its total sales each quarter going to OEM customers and/or international distributors which purchase in larger order quantities, and/or at less frequent intervals, than end-users do. For example, in the year just prior to UTMD acquiring Femcare, OEM and international distributor sales were about 36% of total sales. In 1Q 2012, OEM and international distributor sales (non-end user sales) were about 50% of total sales. Looking forward, this will result in more choppy revenues quarter-to-quarter than in the past. Considering the 1Q 2012 revenue results, UTMD expects that 2Q 2012 sales may be closer to \$10 million.

The important indication that the 1Q 2012 results provide is the leverage in profits which occurs when UTMD's sales increase. Previously, UTMD projected eps for the year 2012 in the range of \$2.35 – \$2.40, a 15% – 18% increase compared to 2011. The excellent 1Q 2012 results allows management to bump the estimate up to \$2.40 - \$2.45, an 18% - 20% increase compared to 2011.

As an alternative comparison, the following table compares 1Q 2012 performance with the average quarterly performance during the last three quarters of 2011, during which time Femcare's trading results were fully part of UTMD's financial results:





	1Q 2012	Quarterly Average 2Q 2011 – 4Q 2011	change
Net Sales	\$11,206	\$ 10,356	+8 %
Gross Profit	6,738	6,230	+8 %
Operating Income	4,115	3,228	+27 %
Income Before Tax	3,937	2,979	+32 %
Net Income	2,789	2,026	+38 %
Earnings Per Share	.759	.555	+37 %

A comparison of profit margins for 1Q 2012 compared to 1Q 2011 and to the average for the last three quarters of 2011 follows:

	1Q 2012 (JAN – MAR)	2Q 2011 – 4Q 2011 (APR – DEC)	1Q 2011 (JAN – MAR)
Gross Profit Margin (gross profits/ sales):	60.1 %	60.2 %	54.6 %
Operating Profit Margin (operating profits/ sales):	36.7 %	31.2 %	31.8 %
Net Profit Margin (profit after taxes/ sales):	24.9 %	19.6 %	19.7 %

UTMD's gross profit margin (GPM) improved primarily because of the addition of higher margin Femcare device sales.

Operating expenses were \$2,623 in 1Q 2012 (23.4% of sales), compared to \$1,552 in 1Q 2011 (22.8% of sales). Average quarterly operating expenses over the last three quarters of 2011 were \$3,002 (29.0% of sales). Operating expenses in 1Q 2012 included \$635 (5.7% of sales) of expense from the amortization of identifiable intangible assets resulting from the Femcare acquisition, which were only \$95 (1.4% of sales) in 1Q 2011. Femcare acquisition transaction costs of \$259 were included in G&A expenses in 1Q 2011. UTMD's operating profit margin (OPM), operating income divided by sales, improved in 1Q 2012 compared to 1Q 2011 as a result of the improvement in GPM combined with the lack of the Femcare acquisition expenses which were incurred in the previous year. The OPM improved compared to the previous three quarters due to 1) higher sales volume over which operating expenses were spread, and 2) the assimilation of previous Femcare G&A expenses into UTMD's expense structure.

Income before taxes (EBT) result from subtracting net non-operating expense (NOE) from operating income. EBT increased \$1,795 in 1Q 2012 compared to 1Q 2011. NOE in 1Q 2012 was \$178 compared to \$15 in 1Q 2011. The difference was primarily due to interest on loans obtained to help finance the acquisition of Femcare. 1Q 2012 interest expense was \$189. 1Q 2011 interest expense was \$51.

Net Income increased \$1,452 in 1Q 2012 compared to 1Q 2011. UTMD's net profit margin (NPM), net income divided by sales, was 24.9% in 1Q 2012 compared to 19.7% in 1Q 2011. The substantial improvement in 1Q 2012 NPM compared to the prior period was due to the improvement in OPM described above, progressively lower interest expense as UTMD repaid debt it obtained when financing the Femcare acquisition, a shift in profit mix toward lower taxed sovereignties and a lower corporate income tax rate in the UK.

Earnings per share (EPS) increased slightly less than the net income percentage increase due to the exercise of employee options and the higher dilution factor applied to unexercised options as a result of a higher average market price of UTMD stock. Diluted shares used to calculate EPS increased to 3,674,900 in 1Q 2012 from 3,631,800 in 1Q 2011. The number of shares added as a dilution factor in 1Q 2012 was 25,900 compared to 11,800 in 1Q 2011.

There were a few significant changes in UTMD's Balance Sheet at March 31, 2012 from December 31, 2011 and from March 31, 2011. March 31, 2011 was shortly after UTMD's acquisition of Femcare. From a year earlier, current assets increased almost \$2.4 million (including an increase in cash & investments of \$1.1 million), intangible assets declined \$3.6 million and debt principal declined \$8.4 million. Shareholders' Equity increased \$6.1 million net of cash payments of dividends to shareholders of \$3.4 million. In the four calendar quarters following the acquisition, UTMD repaid 29% of the loan principal provided by JP Morgan Chase to acquire Femcare.

b) Revenues

The Company believes that revenue should be recognized at the time of shipment as title generally passes to the customer at the time of shipment. Revenue recognized by UTMD is based upon documented arrangements and fixed contracts in which the selling price is fixed prior to acceptance and completion of an order. Revenue from product or service sales is generally recognized at the time the product is shipped or service completed and invoiced, and collectibility is reasonably assured. There are no post-shipment obligations which have been or are expected to be material to financial results.

In the U.S. and UK, with the exception of certain third party group purchasing organization (GPO) agreements, UTMD directly accepts orders from and ships to end user clinical facilities under its Standard Terms and Conditions (T&C) of Sale. GPOs are bargaining agents, not customers. Except for an administrative fee, generally 3% of UTMD's domestic sales to GPO members, the T&C of GPO agreements are not materially different from UTMD's Standard T&C of Sale.

UTMD may have separate discounted pricing agreements with a clinical facility or group of facilities based on volume of purchases. Pricing agreements with clinical facilities, or groups of facilities, are established (similar to GPO agreements) in advance of orders accepted or shipments made. For existing customers, past actual shipment volumes determine the fixed price by part number for the next agreement period of one, two or three years. For new customers, the customer's best estimate of volume is accepted by UTMD for determining the ensuing fixed prices for the agreement period. New customers typically have one-year agreements. Prices are not adjusted after an order is accepted. For the sake of clarity, the separate pricing agreements with clinical facilities based on volume of purchases disclosure is not inconsistent with UTMD's disclosure above that the selling price is fixed prior to the acceptance of a specific customer order.

There are circumstances under which revenue may be recognized when product is not shipped, which meet the criteria of SAB 104: the Company provides engineering services, for example, design and production of manufacturing tooling that may be used in subsequent UTMD manufacturing of custom components for other companies. This revenue is recognized when UTMD's service has been completed according to a fixed contractual agreement.

Total 1Q 2012 sales were up \$4,413 (65%) from 1Q 2011. This was due to the fact that Femcare only contributed to sales in 1Q 2011 after March 18. Femcare's sales in 1Q 2012 were \$5,065 compared to \$491 in 1Q 2011. Comparing 1Q 2012 to 1Q 2011 global sales in product categories, blood pressure monitoring device/ component (BPM) sales were up 2%, neonatal device sales were down 6%, gynecology/ electrosurgery (Gyn/ES) device sales were up 238% and obstetrics device sales were down 13%. Femcare sales are included in the Gyn/ES category.

International sales were up 116%, and domestic sales were up 34% compared to 1Q 2011. International sales were 50% of total consolidated 1Q 2012 sales compared to 38% in 1Q 2011. UTMD's Ireland subsidiary's 1Q 2012 trade shipments were up 41% in USD terms and 47% in EURO terms compared to 1Q 2011, allowing it to reduce inventories that had been accumulating during more slack demand in 2011.

Compared to 1Q 2011, 1Q 2012 domestic direct sales of finished devices to U.S. end-users were 9% lower, as hospital utilization rates of specialty devices declined. Domestic OEM sales in 1Q 2012 increased 595% compared to 1Q 2011. In 1Q 2011, there were no sales to UTMD's current largest domestic OEM customer, CooperSurgical, Inc. (Cooper). Femcare has a U.S. distribution agreement with Cooper for its Filshie Clip System. As a good example of the uneven quarterly demand pattern that can occur with OEM customers, UTMD projects that Cooper will purchase more than \$1 million less in 2Q 2012 than it did in 1Q 2012.

The following table provides sales dollar amounts divided into general product categories for total sales and the subset of international sales:

Global revenues by product category:

	1Q 2012		1Q 2011	
	\$	%	\$	%
Obstetrics	\$1,283	12	\$1,473	22
Gynecology/ Electrosurgery/ Urology	6,655	59	1,970	29
Neonatal	1,602	14	1,711	25
Blood Pressure Monitoring and Accessories*	1,666	15	1,638	24
<b>Total:</b>	<b>\$11,206</b>	<b>100</b>	<b>\$6,793</b>	<b>100</b>

\*includes molded components sold to OEM customers.

International revenues by product category:

	1Q 2012		1Q 2011	
	\$	%	\$	%
Obstetrics	\$166	3	\$200	8
Gynecology/ Electrosurgery/ Urology	3,922	70	954	37
Neonatal	270	5	282	11
Blood Pressure Monitoring and Accessories*	1,211	22	1,149	44
<b>Total:</b>	<b>\$5,569</b>	<b>100</b>	<b>\$2,585</b>	<b>100</b>

\*includes molded components sold to OEM customers.

#### c) Gross Profit

UTMD's average gross profit margin (GPM), gross profits as a percentage of sales, was 60.1% in 1Q 2012, compared to 54.6% 1Q 2011. The GPM improvement was primarily due to the product mix shift to Femcare devices with higher average GPM.

OEM sales are sales of UTMD finished devices, subassemblies and components that are marketed by other companies as part of their product offerings. UTMD utilizes OEM sales as a means to help maximize utilization of its capabilities established to satisfy its direct sales business. As a general rule, prices for OEM sales expressed as a multiple of direct variable manufacturing expenses are lower than for direct sales because, in the OEM and international third party distributor channels, UTMD's business partners incur significant expenses of sales and marketing. Because of UTMD's small size and period-to-period fluctuations in OEM business activity, allocation of fixed manufacturing overhead expenses cannot be meaningfully allocated between direct and OEM sales. Therefore, UTMD does not report GPM by sales channels.

#### d) Operating Income

Operating income is the profit remaining after subtracting operating expenses from gross profits. Operating expenses include sales and marketing (S&M) expenses, product development (R&D) expenses and general and administrative (G&A) expenses. Consolidated operating expenses were \$2,623 in 1Q 2012 (23.4% of sales),

compared to \$1,552 in 1Q 2011 (22.8% of sales), \$1,071 higher due to a full quarter of Femcare operating expenses in 1Q 2012 compared to just 10 days in 1Q 2011. The 1Q 2012 operating profit margin (OPM), operating income divided by sales, was 36.7% compared to 31.8% in 1Q 2011. The 1Q 2012 OPM improved compared to 1Q 2011 due to 1) a higher GPM, 2) higher sales volume over which consolidated operating expenses were spread, and 3) the assimilation of previous Femcare G&A expenses into UTMD's expense structure.

Consolidated S&M expenses in 1Q 2012 were \$651 (5.8% of sales) compared to \$458 (6.7% of sales) in 1Q 2011. S&M expenses include all customer support costs including training. In general, training is not required for UTMD's products since they are well-established and have been clinically widely used. Written "Instructions For Use" are packaged with all finished devices. Although UTMD does not have any explicit contracts with customers to provide training, it does have third party group purchasing organization agreements in the U.S. and UK under which it agrees to provide hospital members inservice and clinical training as required and reasonably requested.

UTMD promises prospective customers that it will provide, at no charge in reasonable quantities, copies of videotapes and other instruction materials developed for the use of its products. UTMD provides customer support from offices in the U.S., UK, Ireland and Australia by telephone, and employed representatives on a geographically dispersed basis, to answer user questions and help troubleshoot any user issues. Occasionally, on a case-by-case basis, UTMD may utilize the services of an independent practitioner to provide educational assistance to clinicians. All inservice and training expenses are routinely expensed as they occur. Except for the consulting services of independent practitioners, all of these services are allocated from fixed S&M overhead costs included in Operating Expenses. Historically, marginal consulting costs have been immaterial to financial results.

R&D expenses in 1Q 2012 were \$146 (1.3% of sales) compared to \$101 (1.5% of sales) in 1Q 2011. The increase was due to additional projects related to the Femcare acquisition.

Consolidated G&A expenses in 1Q 2012 were \$1,827 (16.3% of sales) compared to \$994 (14.6% of sales) in 1Q 2011. The G&A expenses in 1Q 2012 included \$635 (5.7% of sales) of expense from the amortization of identifiable intangible assets resulting from the Femcare acquisition, which were only \$95 (1.4% of sales) in 1Q 2011. Acquisition expenses of \$251 (3.7% of sales) were included in 1Q 2011 G&A operating expenses. There were no acquisition expenses in 1Q 2012. In addition to litigation costs, G&A expenses include the cost of outside financial auditors and corporate governance activities relating to the implementation of SEC rules resulting from the Sarbanes-Oxley Act of 2002, as well as estimated stock-based compensation cost. Option compensation expense included in G&A expenses was \$20 in 1Q 2012 compared to \$24 in 1Q 2011.

	1Q 2012	1Q 2011
S&M Expense	\$651	\$458
R&D Expense	146	101
G&A Expense	1,827	994
Total Operating Expenses:	\$2,623	\$1,552

e) Non-operating income/ expense

Non-operating expense (NOE) includes loan interest, bank fees and excise taxes minus non-operating income from rent of underutilized property, investment income and royalties received from licensing the Company's technology. NOE in 1Q 2012 was \$178 compared to \$15 in 1Q 2011. The increase was primarily due to interest on loans obtained to help finance the acquisition of Femcare. 1Q 2012 interest expense was \$189. 1Q 2011 interest expense was \$51. On March 18, 2011, UTMD borrowed £8,000 (\$12,934) in the UK and \$14,000 in the U.S. from JP Morgan Chase Bank to help fund the Femcare acquisition. The principal balance on those loans as of March 31, 2012 was £6,400 (\$10,230) and \$8,800, respectively. The principal balance on the Bank of Ireland €4,500 (\$5,336) loan initiated in 2005 was €373 (\$497) on March 31, 2012.

f) Income Before Income Taxes

Income before taxes (EBT) results from subtracting UTMD's NOE from its operating income. 1Q 2012 consolidated EBT was \$3,937 (35.1% of sales) compared to \$2,142 (31.5% of sales) in 1Q 2011. The increase in EBT was due to an increase in foreign subsidiary income. The EBT of UTMD Ltd. (Ireland) was €122 in 1Q 2012 (14.3% of sales) compared to €66 (11.2% of sales) in 1Q 2011. The EBT of Femcare (Femcare-Nikomed, Ltd., UK and Femcare Australia) was £1,277 (37.5% of sales) in 1Q 2012 compared to £66 (21.6% of sales) in 1Q 2011. Excluding the noncash effects of depreciation, amortization of intangible assets and stock option expense, 1Q 2012 and last twelve months consolidated EBT plus interest expense were \$4,966 and \$17,293, respectively.





g) Net Income

UTMD's consolidated net income was \$2,789 (24.9% of sales) in 1Q 2012 compared to \$1,336 (19.7% of sales) in 1Q 2011. The substantial improvement in 1Q 2012 NPM (net income divided by sales) compared to 1Q 2011 was due to the improvement in OPM described above, a shift in profit mix toward lower taxed sovereignties and a lower corporate income tax rate in the UK. The average consolidated income tax provisions (as a % of EBT) in 1Q 2012 and 1Q 2011 were 29.2% and 37.6%, respectively. The lower tax provision rate in 1Q 2012 compared to 1Q 2011 was the result of the added portion of earnings before tax from Femcare (UK and Australia), and a lower UK income tax rate. The corporate income tax rate in the UK changed from 28% to 26% on April 1, 2011. The income tax rate in Australia has been and remains 30%. UTMD's combined state and federal income tax rate in the U.S. is about 36% after all allowable deductions.

Because Femcare was acquired near the end of 1Q 2011 and UTMD Ltd (Ireland)'s performance was lower in 2011, almost all of earnings before income taxes in 1Q 2011 were taxed at the U.S. rate, the highest corporate income tax of all the sovereignties in which UTMD now pays income taxes: Australia, Ireland, the UK and the U.S. In addition, almost all of the acquisition expenses in 1Q 2011 were not tax deductible. In 1Q 2012, a greater contribution to EBT by UTMD Ltd (Ireland) at the lowest tax rate of all, 10% on profits generated from export of goods manufactured in Ireland, in addition to improved profitability in the UK, reduced the average tax provision rate further. As of April 1, 2012, the UK corporate tax rate was reduced again, from 26% to 25%.

h) Earnings Per Share

Earnings per share (EPS) is net income divided by the number of shares of stock outstanding (diluted to take into consideration stock option awards which are "in the money," i.e., have exercise prices below the applicable period's weighted average market value). Diluted EPS were \$0.759 in 1Q 2012 compared to \$0.368 in 1Q 2011.

1Q 2012 weighted average number of diluted common shares (the number used to calculate diluted EPS) were 3,674,900 compared to 3,631,800 shares in 1Q 2011. Employees and directors exercised options for 31,141 shares in 1Q 2012. Options outstanding at March 31, 2012 were 202,000 shares at an average exercise price of \$25.75 per share, including shares awarded but not vested. This compares to 278,800 unexercised option shares outstanding at March 31, 2011.

Increases and decreases in UTMD's stock price impact EPS as a result of the dilution calculation for unexercised options with exercise prices below the average stock market value during each period. The dilution calculation added 25,900 shares to actual weighted average shares outstanding in 1Q 2012 compared to 11,800 in 1Q 2011. Actual outstanding common shares as of the end of 1Q 2012 were 3,668,200 compared to 3,621,400 at the end of 1Q 2011. The Company did not repurchase any of its shares in the open market in 1Q 2012 or in calendar year 2011. UTMD retains its program for repurchasing shares when they seem substantially undervalued.

i) Return on Equity

Return on equity (ROE) is the portion of net income retained by UTMD (after payment of dividends) to internally finance its growth, divided by the average accumulated shareholder equity for the applicable time period. Annualized ROE in 1Q 2012 was 26%, compared to 13% in 1Q 2011. Both periods did not include a dividend payment. The dividend that normally would have been paid in early January was paid in late December of both prior years. The higher ROE in 1Q 2012 was due primarily to higher net income.

Liquidity and Capital Resources

j) Cash flows

Net cash provided by operating activities, including adjustments for depreciation and amortization and other non-cash operating expenses along with changes in working capital, totaled \$3,434 in 1Q 2012 compared to \$2,764 in 1Q

2011. The most significant differences in the two periods were a net income increase of \$1,452, benefits to cash of \$550 from increased amortization and \$500 from increased accrued expenses, offset by a \$1,550 use of cash from a larger increase in accounts receivable in 1Q 2012.

The Company's payment of \$41,084 to acquire Femcare in 1Q 2011 was the most significant use of cash in either period. UTMD liquidated a net of \$14,655 of investments to help finance the acquisition. Capital expenditures for property and equipment were \$61 in 1Q 2012, compared to \$19 in 1Q 2011. The Company borrowed \$26,934 in 1Q 2011 to help finance the purchase of Femcare.

In 1Q 2012, UTMD received \$585 and issued 28,172 shares of stock upon the exercise of employee and director stock options, net of 2,969 shares retired upon employees trading those shares in payment of the stock option exercise price. Option exercises in 1Q 2012 were at an average price of \$21.64 per share. In comparison, the Company received \$36 from issuing 2,562 shares of stock on the exercise of employee stock options in 1Q 2011. UTMD did not repurchase any of its own shares of stock in the open market during either 1Q 2012 or 1Q 2011.

UTMD repaid \$2,464 on its notes during 1Q 2012, compared to \$132 during 1Q 2011. All of UTMD's notes are scheduled to be repaid by April, 2016. UTMD did not make cash dividend payments during either 1Q 2012 or 1Q 2011.

Management believes that income from operations and effective management of working capital will provide the liquidity needed to finance its internal growth plans. Planned capital expenditures during the remainder of 2012 are expected to be less than depreciation of current PP&E. The Company will continue to keep facilities, equipment and tooling in good working order. In addition, the Company may use cash for marketing or product manufacturing rights to broaden the Company's product offerings; for continued share repurchases when the price of the stock is undervalued; and if available for a reasonable price, an acquisition that might strategically fit UTMD's business and be accretive to performance.

k) Assets and Liabilities

March 31, 2012 total assets increased \$3,578 from December 31, 2011, with \$1,640 of the increase coming from higher cash and investments and \$1,331 from increases in accounts and other receivables. Inventories decreased \$170 and other current assets increased \$176 during 1Q 2012. Inventory and receivables balances were within management's productivity targets.

Working capital (current assets minus current liabilities) was \$8,190 at March 31, 2012, compared to \$7,385 at December 31, 2011. Current liabilities increased \$2,172, including a \$1,797 increase in accrued liabilities. The accrued liabilities increase was due to 1) the 1Q 2012 quarterly dividend payment to shareholders of \$878 accrued but not paid until after March 31, whereas the 4Q 2011 dividend payment was paid before December 31, and 2) the 1Q 2012 estimated income taxes were not due to be paid until April 15, whereas the estimated taxes in 4Q 2011 were paid by December 15. UTMD believes that its working capital remains sufficient to meet normal operating needs, debt service requirements and cash dividend payments to shareholders.

Intangible assets increased \$593. The increase was due to a weaker U.S. Dollar relative to the Pound Sterling at March 31, 2012 compared to December 31, 2011. Amortization of identifiable intangible assets was \$635 in 1Q 2012. At March 31, 2012, net intangible assets including goodwill were 64% of total assets compared to 66% at year-end 2011.

Net property and equipment increased \$9 in 1Q 2012. Depreciation of \$169 exceeded capital expenditures of \$61.

UTMD's principal balance of debt at March 31, 2012 was 1) \$8,800 to Chase in the U.S., of which \$6,000 is long term debt, 2) \$10,230 (£6,400) to JP Morgan Chase in the U.K., of which \$7,672 (£4,800) is long term debt, and 3) \$497 (€373) to the Bank of Ireland, of which \$370 (€277) is long term debt. The JP Morgan Chase loan principal balances at March 31, 2012 declined \$1,700 in the U.S. and £400 in the UK from the end of 2011. The March 31, 2012 Ireland note principal balance declined €95 from the end of 2011. The deferred tax liability balance for Femcare identifiable intangible assets (\$9,084 on the date of the acquisition), was \$8,379 at March 31, 2012. Reduction of the deferred tax liability occurs as the book/tax difference of amortization is eliminated over the remaining useful life of the identifiable intangible assets. UTMD's total debt ratio (total liabilities/ total assets) as of March 31, 2012 was 44% compared to 47% on December 31, 2011. UTMD's total debt ratio on March 31, 2011 was 53%.

1) Management's Outlook.

As outlined in its December 31, 2011 10-K report, UTMD's plan for 2012 is to

- 1) realize distribution and manufacturing synergies by integrating capabilities and resources obtained in its recent acquisition of Femcare;
- 2) begin to sell its devices directly to end-users in Ireland;
- 3) introduce three new gynecology products helpful to clinicians through internal new product development;
- 4) continue achieving excellent overall financial operating performance; and
- 5) utilize positive cash generation to pay down debt rapidly, continue cash dividends to shareholders and continue open market share repurchases if/when the UTMD share price seems undervalued.

Management believes it remains on track after 1Q 2012 to accomplish its previously stated objectives for 2012.

m) Accounting Policy Changes.

None.

Forward-Looking Information. This report contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by management based on information currently available. When used in this document, the words “anticipate,” “believe,” “project,” “estimate,” “expect,” “intend” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company respecting future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties noted throughout this document. Although the Company has attempted to identify important factors that could cause the actual results to differ materially, there may be other factors that cause the forward statement not to come true as anticipated, believed, projected, expected, or intended. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those described herein as anticipated, believed, projected, estimated, expected or intended. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results, and the Company assumes no obligation to update or disclose revisions to those estimates.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

UTMD has manufacturing and trading operations, including related assets, in the U.S. denominated in the U.S. Dollar (USD), in Ireland denominated in the Euro (EUR), in England denominated in the British Pound (GBP) and in Australia denominated in the Australia Dollar (AUD). The currencies are subject to exchange rate fluctuations that are beyond the control of UTMD. The exchange rates were .7501, .7707 and .7059 EUR per USD as of March 31, 2012, December 31, 2011 and March 31, 2011, respectively. Exchange rates were .6256, .6436 and .6223 GBP per USD as of March 31, 2012, December 31, 2011 and March 31, 2011, respectively. Exchange rates were .9646, 1.0251 and .9661 AUD per USD on March 31, 2012, December 31, 2011 and March 31, 2011, respectively. UTMD manages its foreign currency risk without separate hedging transactions by conducting as much business in local currencies as is practicable and by converting currencies to USD as transactions occur.

Item 4. Controls and Procedures

The Company’s management, under the supervision and with the participation of the Chief Executive Officer and the Principal Financial Officer, evaluated the effectiveness of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of March 31, 2011. Based on this evaluation, the Chief Executive Officer and Principal Financial Officer concluded that, as of March 31, 2011, the Company’s disclosure controls and procedures were effective.

There were no changes in the Company’s internal controls over financial reporting that occurred during the quarter ended March 31, 2012, that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

The Company may be a party from time to time in litigation incidental to its business. Presently, there is no litigation for which the Company believes the outcome may be material to its financial results.

### Item 1A. Risk Factors

In addition to the other information set forth in this report, investors should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in UTMD's Annual Report on Form 10-K for the year ended December 31, 2011, which could materially affect its business, financial condition or future results. The risks described in the Annual Report on Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to UTMD or currently deemed to be immaterial also may materially adversely affect the Company's business, financial condition and/or operating results.

Legislative healthcare reform in the United States, as embodied in The Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (the "Acts") adds a substantial excise tax slated to begin in 2013, increases administrative costs and may lead to decreased revenues:

The voluminous Acts, administrative rules to enforce the Acts and promised efforts to reform the Acts, make the U.S. medical device marketplace unpredictable, particularly for the thousands of small medical device manufacturers including UTMD that do not have the overhead structure that the large companies can afford. To the extent that the Acts place additional burdens on small medical device companies in the form of an excise tax on medical device sales, additional oversight of marketing and sales activities and new reporting requirements, the result is likely to be negative for UTMD's ability to effectively compete and support continued investments in new product development and marketing of specialty devices.

Increasing regulatory burdens including premarketing approval delays may result in significant loss of revenue, unpredictable costs and loss of management focus on helping the Company thrive:

The Company's experience in 2001-2005, when the FDA sought to shut it down highlights the ongoing risk of being subject to a regulatory environment which can be arbitrary and capricious. The risks associated with such a circumstance relate not only to the substantial costs of litigation in millions of dollars, but also loss of business, the diversion of attention of key employees for an extended period of time, from new product development and routine quality control management activities, and a tremendous psychological and emotional toll on employees.

Since the FDA reserves to itself the interpretation of which vague industry standards comprise law at any point in time, it is impossible for any medical device manufacturer to ever be confident that it is operating within the Agency's version of the law. The result is that companies, including UTMD are considered guilty prior to proving their innocence. New premarketing submission rules and substantial increases in "user fees" may increase development costs and result in delays to revenues from new or improved products.

The growth of Group Purchasing Organizations adds non-productive costs, typically weakens the Company's marketing and sales efforts and may result in lower revenues:

GPOs, theoretically acting as bargaining agents for member hospitals, but actually collecting revenues from the companies that they are negotiating with, have made a concerted effort to turn medical devices that convey special patient safety advantages and better health outcomes, like UTMD's, into commodities. GPOs have been granted an antitrust exemption by the U.S. Congress. Otherwise, their business model based on "kickbacks" would be a violation of law. These bureaucratic entities do not recognize or understand the overall cost of care as it relates to safety and effectiveness of devices, and they create a substantial administrative burden that is primarily related to collection of

their administrative fees.

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As the healthcare industry becomes increasingly bureaucratic it puts smaller companies like UTMD at a competitive disadvantage:

An aging population and an extended economic recession are placing greater burdens on healthcare systems, particularly hospitals. The length of time and number of administrative steps required in adopting new products for use in hospitals has grown substantially in recent years. Smaller companies like UTMD typically do not have the administrative resources to deal with broad new administrative requirements, resulting in either loss of revenue or increased costs. As UTMD introduces new products it believes are safer and more effective, it may find itself excluded from certain customers because of the existence of long term supply agreements for preexisting products, particularly from competitors which offer hospitals a broader range of products. Restrictions used by hospital administrators to limit clinician involvement in device purchasing decisions makes communicating UTMD's clinical advantages much more difficult.

A product liability lawsuit could result in significant legal expenses and a large award against the Company: UTMD's devices are frequently used in inherently risky situations to help physicians achieve a more positive outcome than what might otherwise be the case. In any lawsuit where an individual plaintiff suffers permanent physical injury, the possibility of a large award for damages exists whether or not a causal relationship exists.

The Company's reliance on third party distributors in some overseas markets may result in less predictable international revenues:

UTMD's international distributors have varying expertise in marketing and selling specialty medical devices. They also sell other devices that may result in less focus on the Company's products.

The substantial increase in debt required to finance the acquisition of Femcare Group Ltd represents an increased business risk until the debt is repaid:

While the debt will help positively leverage financial performance if UTMD maintains future performance consistent with 2011 performance, it could also negatively leverage financial performance if the Company is unable to maintain sales volume and profit margins in a competitive worldwide market for its medical devices.

The loss of one or more key employees could negatively affect UTMD performance:

In a small company with limited resources, the distraction or loss of key personnel at any point in time may be disruptive to performance. The Company's benefits programs are key to recruiting and retaining talented employees. The rapid increase in UTMD's employee healthcare plan costs, for example, may cause the Company to have to reduce coverages which in turn represents a risk to retaining key employees.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

UTMD did not purchase any of its own securities during 1Q 2012.

## Item 6. Exhibits

Exhibit #	SEC Reference	
	#	Title of Document
1	31	Certification of CEO pursuant to Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
2	31	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
3	32	



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Certification of CEO pursuant to 18 U.S.C. §1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

4        32        Certification of Principal Financial Officer pursuant to 18 U.S.C. §1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

5        101.ins        XBRL Instance

6        101.xsd        XBRL Schema

7        101.cal        XBRL Calculation

8        101.def        XBRL Definition

9        101.lab        XBRL Label

10       101.pre        XBRL Presentation

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 thereunto duly authorized.

UTAH MEDICAL PRODUCTS,  
INC.  
REGISTRANT

Date: 5/9/12 By: /s/ Kevin L. Cornwell  
Kevin L. Cornwell  
CEO

Date: 5/9/12 By: /s/ Paul O. Richins  
Paul O. Richins  
Principal Financial Officer