

CAMTEK LTD
Form 6-K
November 18, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the Month of November 2008

CAMTEK LTD.

(Translation of Registrant's Name into English)

**Ramat Gavriel Industrial Zone
P.O. Box 544
Migdal Haemek 23150
ISRAEL**

(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities and Exchange Act of 1934.

Yes No

SIGNATURE

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.

CAMTEK LTD.
(Registrant)

By: /s/ Mira Rosenzweig

Mira Rosenzweig,
Chief Financial Officer

Dated: November 18, 2008

Camtek Ltd.
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CAMTEK LTD. ANNOUNCES RESULTS FOR Q3 2008

MIGDAL HAEMEK, Israel November 18, 2008 Camtek Ltd. (NASDAQ: CAMT, TASE: CAMT), today announced its results for the third quarter ended September 30, 2008.

Revenues for the third quarter of 2008 were \$19.1 million, 5% below \$20.2 million in the third quarter of 2007 and 16% below the \$22.7 million reported in the second quarter of 2008.

Gross profit in the 2008 third quarter was \$6.5 million, or 34.2% of revenues, and included an inventory write-off of \$1.5 million.

The Company reported a third quarter net loss of \$4 million, or \$0.14 per share. This is compared to a net profit of \$85 thousand, or \$0 per share, in the third quarter of last year and net loss of \$0.5 million, or \$0.016 per share in the second quarter of 2008.

The net loss in the third quarter of 2008 included the above mentioned \$1.5 million inventory write-off and a total of \$1 million of certain legal and professional expenses with respect to an aborted acquisition and a patent lawsuit that Rudolph Technologies, Inc. filed against Camtek.

During the quarter, the Company commenced its previously announced share repurchase program, buying back a total of 812,900 shares in the third quarter at a total cost of \$685 thousand. During October 2008 and until the date of this press release, the Company purchased an additional 267,857 shares for total consideration of \$220 thousand. The repurchase program allows for total aggregate purchases of up to \$2 million.

Rafi Amit, Camtek's CEO, commented, "We are pleased with our third quarter revenues which were well within our expected target range. Under the current global slowdown conditions, we are implementing the following four point strategy: cash generation and preservation; maintaining our competitive edge through on-going R&D activities; preserving our responsive customer support; and seeking cooperation with strategic partners to develop and market new products. We believe that this strategy will help us keep our strong balance sheet position and navigate the company safely through the current crisis.

Mr. Amit added, looking ahead into the fourth quarter, we expect revenues between \$12 and \$14 million. However, the current low visibility may result in significant deviation from this guidance .

Camtek will hold a conference call today, Tuesday November 18, 2008 at 9:00 ET. Rafi Amit, CEO, Roy Porat General Manager- Israel and Mira Rosensweig, CFO will host the call and will be available to answer questions.

To participate, please call one of the following telephone numbers at least 10 minutes before the start of the call.

| | | |
|----------------|-----------------|-------------------------|
| US: | 1 888 668 9141 | at 9:00a.m.EasternTime |
| Israel: | 03 918 0650 | at 4:00p.m. Israel Time |
| International: | +972 3 918 0650 | |

For those unable to participate, the teleconference will be available for replay on Camtek's website www.camtek.co.il beginning 24 hours after the call.

ABOUT CAMTEK LTD.

With headquarters in Migdal Ha Emek Israel, Camtek Ltd., designs, develops, manufactures, and markets automatic optical inspection systems and related products. Camtek's automatic inspection systems are used to enhance both production processes and yield for manufacturers in the printed circuit board industry, the high density interconnect substrate industry and the semiconductor manufacturing and packaging industry. This press release is available at www.camtek.co.il.

This press release may contain projections or other forward-looking statements regarding future events or the future performance of the Company. These statements are only predictions and may change as time passes. We do not assume any obligation to update that information. Actual events or results may differ materially from those projected, including as a result of changing industry and market trends, reduced demand for our products, the timely development of our new products and their adoption by the market, increased competition in the industry, price reductions as well as due to risks identified in the documents filed by the Company with the SEC.

CONTACT INFORMATION

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Camtek Ltd.

Consolidated Balance Sheets

(in thousands, except share data)

| | September | December |
|---------------------------|--------------|----------|
| | 2008 | 2007 |
| | U.S. Dollars | |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 16,690 | 18,601 |
| Marketable securities | - | 1,395 |
| Accounts receivable, net | 23,354 | 23,500 |
| Inventories | 35,526 | 34,243 |
| Due from affiliates | 432 | 251 |
| Other current assets | 2,921 | 2,616 |
| Deferred tax | 124 | 124 |
| Total current assets | 79,047 | 80,730 |
| Fixed assets, net | 14,216 | 15,325 |
| Marketable securities | 400 | 1,075 |
| Deferred tax | 612 | 612 |
| Other assets | 928 | 723 |
| | 1,940 | 2,410 |

CONTACT INFORMATION

| | September | December |
|---|---------------|----------|
| Total assets | 95,203 | 98,465 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Convertible loan | 1,667 | 1,667 |
| Accounts payable -trade | 10,023 | 7,960 |
| Due to affiliates | 387 | 866 |
| Other current liabilities | 12,825 | 11,465 |
| Total current liabilities | 24,902 | 21,958 |
| Convertible loan | 1,666 | 3,333 |
| Liability for employee severance benefits | 302 | 268 |
| Total liabilities | 26,870 | 25,559 |
| SHAREHOLDERS' EQUITY | | |
| Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares, issued 31,149,934 in 2008 and 31,145,334 in 2007, outstanding 29,325,415 in 2008 and 30,133,715 in 2007. | 132 | 132 |
| Additional paid-in capital | 60,082 | 59,878 |
| Accumulated other comprehensive loss Unrealized loss on marketable securities | - | - |
| Retained earnings | 9,797 | 13,889 |
| | 70,011 | 73,899 |
| Treasury stock, at cost (1,824,519 shares in 2008 and 1,011,619 in 2007) | (1,678) | (993) |
| Total shareholders' equity | 68,333 | 72,906 |
| Total liabilities and shareholders' equity | 95,203 | 98,465 |

Camtek Ltd.

Consolidated Statements of Operations

(in thousands, except share data)

| Nine Months ended September 30, | | Three Months ended September 30, | | Year ended December 31, |
|------------------------------------|------|-------------------------------------|------|----------------------------|
| 2008 | 2007 | 2008 | 2007 | 2007 |
| U.S. dollars | | U.S. dollars | | U.S. dollars |

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| | Nine Months ended September 30, | | Three Months ended September 30, | | Year ended December 31, |
|--|------------------------------------|---------|-------------------------------------|--------|----------------------------|
| Revenues | 63,064 | 49,941 | 19,119 | 20,165 | 70,969 |
| Cost of revenues | 38,229 | 30,099 | 12,580 | 12,576 | 41,940 |
| Gross profit | 24,835 | 19,842 | 6,539 | 7,589 | 29,029 |
| Research and development costs | 9,513 | 9,148 | 3,173 | 2,353 | 12,111 |
| Selling, general and administrative expenses | 19,512 | 18,021 | 7,183 | 5,020 | 24,119 |
| | 29,025 | 27,169 | 10,356 | 7,373 | 36,230 |
| Operating income (loss) | (4,190) | (7,327) | (3,817) | 216 | (7,201) |
| Financial income (expenses), net | 298 | (194) | (224) | (15) | (128) |
| Income (loss) before income taxes | (3,892) | (7,521) | (4,041) | 201 | (7,329) |
| Income tax | 200 | 199 | 46 | 116 | 362 |
| Net income (loss) | (4,092) | (7,720) | (4,087) | 85 | (7,691) |
| Net income (loss) per ordinary share: | | | | | |
| Basic | (0.14) | (0.26) | (0.14) | 0.00 | (0.25) |
| Diluted | (0.14) | (0.26) | (0.14) | 0.00 | (0.25) |
| Weighted average number of ordinary shares outstanding: | | | | | |
| Basic | 30,190 | 30,229 | 30,076 | 30,246 | 30,145 |
| Diluted | 30,190 | 30,229 | 30,076 | 30,246 | 30,145 |