

VISX INC
Form 10-Q
November 08, 2004

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2004

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 1-10694

VISX, INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

*(State or other Jurisdiction of
Incorporation or Organization)*

06-1161793

*(IRS Employer
Identification No.)*

3400 Central Expressway, Santa Clara, California

95051-0703

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code): (408) 733-2020

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 (X) No ()

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes (X) No ()

Total number of shares of common stock outstanding as of October 22, 2004: 49,609,981

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(In thousands, except share and per share amounts)

	September 30, 2004 (unaudited)	December 31, 2003 (unaudited)
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 10,113	\$ 24,895
Short-term investments	110,933	61,181
Accounts receivable, net of allowance for doubtful accounts of \$3,845 and \$4,195, respectively	28,986	27,432
Inventories	17,149	11,219
Deferred tax assets and prepaid expenses	25,894	20,477
	<hr/>	<hr/>
Total current assets	193,075	145,204
Property and Equipment, net	4,078	3,851
Long-Term Deferred Tax and Other Assets	13,168	14,908
	<hr/>	<hr/>
	\$ 210,321	\$ 163,963
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LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	\$ 4,957	\$ 3,442
Accrued liabilities and other current liabilities	38,583	34,722
	<hr/>	<hr/>
Total current liabilities	43,540	38,164
	<hr/>	<hr/>
Stockholders Equity:		
Common stock: \$.01 par value, 180,000,000 shares authorized; 64,990,089 shares issued at September 30, 2004 and December 31, 2003, respectively	650	650
Additional paid-in capital	199,584	201,108
Treasury stock, at cost 15,411,259 and 16,295,297 shares, at	(248,042)	(258,218)

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September 30, 2004 and December 31, 2003, respectively

Accumulated other comprehensive income	79	341
Retained earnings	<u>214,510</u>	<u>181,918</u>
Total stockholders' equity	<u>166,781</u>	<u>125,799</u>
Total liabilities and stockholders' equity	<u>\$ 210,321</u>	<u>\$ 163,963</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
Revenues:				
License and other revenues	\$27,169	\$23,494	\$ 89,887	\$ 63,235
System revenues	6,480	11,136	19,859	28,743
Service and parts revenues	5,022	4,638	15,706	13,709
Total revenues	38,671	39,268	125,452	105,687
Costs and Expenses:				
Cost of license and other revenues	763			