

STRATASYS INC  
Form 10-Q/A  
August 09, 2004

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

FORM 10-Q/A  
Amendment No. 1

(Mark One)

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

For the quarterly period ended June 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: 1-13400

**STRATASYS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or  
organization)

36-3658792  
(I.R.S. Employer Identification No.)

14950 Martin Drive, Eden Prairie, Minnesota  
(Address of principal executive offices)

55344  
(Zip Code)

(952) 937-3000  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name, former address and former fiscal year, if changed since last report)

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  No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of August 6, 2004, the Registrant had 10,367,359 shares of common stock, \$.01 par value, outstanding.

**Stratasys, Inc.**

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Note: This amendment is being filed solely for the purpose of indicating on the cover page the number of shares outstanding, which was inadvertently omitted from the original filing.

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## Item 1. Financial Statements

**STRATASYS, INC.****CONSOLIDATED BALANCE SHEETS**

	<b>June 30, 2004 (unaudited)</b>	<b>December 31, 2003</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 45,541,761	\$ 44,544,341
Short-term investments	1,337,530	950,000
Accounts receivable, less allowance for returns and doubtful accounts of \$1,046,152 in 2004 and \$767,367 in 2003	18,408,135	15,788,095
Inventories	8,169,744	6,423,658
Net investment in sales-type leases	706,004	398,207
Prepaid expenses	1,773,625	2,809,541
Deferred income taxes	146,000	146,000
<b>Total current assets</b>	<b>76,082,799</b>	<b>71,059,842</b>
<b>Property and equipment, net</b>	<b>9,304,946</b>	<b>6,544,663</b>
<b>Other assets</b>		
Intangible assets, net	2,698,227	2,496,593
Net investment in sales-type leases	1,681,227	888,367
Deferred income taxes	2,124,000	2,124,000
Long-term investments	720,000	625,000
Other	166,546	361,761
	<b>7,390,000</b>	<b>6,495,721</b>
	<b>\$ 92,777,745</b>	<b>\$ 84,100,226</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

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**Current liabilities**

Accounts payable and other current liabilities	\$	7,634,497	\$	4,940,055
Unearned maintenance revenue		6,094,199		5,263,962

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Total current liabilities		13,728,696		10,204,017
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**Stockholders' equity**

Common Stock, \$.01 par value, authorized 15,000,000 shares, issued 12,136,485 shares in 2004 and 12,028,320 shares in 2003		121,364		120,283
Capital in excess of par value		70,834,277		69,924,093
Retained earnings		15,361,029		11,063,902
Accumulated other comprehensive loss		(71,480)		(41,274)
Less cost of treasury stock, 1,770,026 shares in 2004 and 1,768,856 shares in 2003		(7,196,141)		(7,170,795)

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Total stockholders' equity		79,049,049		73,896,209
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	\$	92,777,745	\$	84,100,226
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*See notes to consolidated financial statements.*

**STRATASYS, INC.****CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2004</b> <b>(unaudited)</b>	<b>2003</b> <b>(unaudited)</b>	<b>2004</b> <b>(unaudited)</b>	<b>2003</b> <b>(unaudited)</b>
<b>Sales</b>	\$ 17,315,648	\$ 12,073,761	\$ 33,161,823	\$ 22,751,402
<b>Cost of goods sold</b>	6,836,095	4,158,237	12,976,135	7,978,307
<b>Gross profit</b>	10,479,553	7,915,524	20,185,688	14,773,095
<b>Costs and expenses</b>				
Research and development	1,345,067	1,337,441	2,691,396	2,495,598
Selling, general and administrative	5,605,591	4,600,445	11,197,664	8,830,697
	6,950,658	5,937,886	13,889,060	11,326,295
<b>Operating income</b>	3,528,895	1,977,638	6,296,628	3,446,800
<b>Other income (expense)</b>				
Interest income	124,484	39,723	236,231	76,252
Interest expense		(40,976)		(82,288)
Other	(34,980)	45,654	(71,013)	106,040
	89,504	44,401	165,218	100,004
<b>Income before income taxes</b>	3,618,399	2,022,039	6,461,846	3,546,804
<b>Income taxes</b>	1,226,381	505,509	2,164,719	886,701
<b>Net income</b>	\$ 2,392,018	\$ 1,516,530	\$ 4,297,127	\$ 2,660,103

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**Earnings per common share**

Basic	\$	0.23	\$	0.18	\$	0.42	\$	0.32
Diluted	\$	0.22	\$	0.16				