

SONOSITE INC  
Form 10-Q  
May 04, 2009

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

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FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.  
For the quarterly period ended March 31, 2009  
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 0-23791

SONOSITE, INC.  
(Exact name of registrant as specified in its charter)

Washington  
(State or Other Jurisdiction  
of Incorporation or Organization)

91-140502  
(I.R.S. Employment  
Identification Number)

21919 30th Drive SE, Bothell, WA  
(Address of Principal Executive Offices)

98021-39  
(Zip Code)

(425) 951-1200  
(Registrant's Telephone Number, Including Area Code)

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 has submitted electronically and posted on its corporate Web site, if 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 by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer (as defined 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 Exchange Act Rule 12b-2). Yes  No

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, \$0.01 par value  
(Class)

17,131,656  
(Outstanding as of April 20, 2009)

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SonoSite, Inc.  
Quarterly Report on Form 10-Q  
For the Quarter Ended March 31, 2009  
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## PART I: FINANCIAL INFORMATION

## Item 1. Financial Statements

SonoSite, Inc.  
Condensed Consolidated Balance Sheets  
(unaudited)

(In thousands, except share data)

Assets	March 31, 2009	December 31, 2008 As Adjusted
<b>Current assets:</b>		
Cash and cash equivalents	\$ 198,119	\$ 209,258
Short-term investment securities	58,945	69,882
Accounts receivable, less allowances of \$1,962 and \$2,190	59,989	66,094
Inventories	29,386	29,115
Deferred income taxes, current	12,832	13,372
Prepaid expenses and other current assets	6,748	6,623
<b>Total current assets</b>	<b>366,019</b>	<b>394,344</b>
Property and equipment, net	9,029	8,955
Investment securities	1,050	578
Goodwill	3,821	3,767
Deferred income taxes	304	793
Identifiable intangible assets, net	13,002	13,062
Other assets	4,524	5,383
<b>Total assets</b>	<b>\$ 397,749</b>	<b>\$ 426,882</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 7,474	\$ 6,189
Accrued expenses	20,340	31,921
Deferred revenue, current portion	2,624	2,755