

OMNICELL, Inc
Form 10-Q
August 09, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(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, 2010

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 000-33043

Omnicell, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

94-3166458
(I.R.S. Employer
Identification No.)

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1201 Charleston Road
Mountain View, CA 94043
(650) 251-6100

(Address, including zip code, of registrant's principal executive offices and 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, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of Registrant's common stock (par value \$0.001) outstanding as of August 3, 2010 was 32,687,549.

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PART 1 — FINANCIAL INFORMATION

Item 1. Financial Statements

OMNICELL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

	June 30, 2010 (unaudited)	December 31, 2009 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 185,156	\$ 169,230
Accounts receivable, net of allowances of \$970 and \$868 at June 30, 2010 and December 31, 2009, respectively	37,986	40,826
Inventories	9,735	10,502
Prepaid expenses	7,950	8,780
Deferred tax assets	15,711	15,247
Other current assets	5,908	6,159
Total current assets	262,446	250,744
Property and equipment, net	13,729	13,209
Non-current net investment in sales-type leases	10,135	10,104
Goodwill	24,982	24,982
Other intangible assets	3,270	4,233
Non-current deferred tax assets	9,807	9,666
Other assets	9,125	9,322
Total assets	\$ 333,494	\$ 322,260
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 9,968	\$ 10,313
Accrued compensation	6,025	8,095
Accrued liabilities	13,115	11,997
Deferred service revenue	14,777	14,457
Deferred gross profit	12,854	13,689
Total current liabilities	56,739	58,551
Long-term deferred service revenue	19,656	20,810
Other long-term liabilities	657	595
Total liabilities	77,052	79,956
Stockholders' equity:		
Total stockholders' equity	256,442	242,304
Total liabilities and stockholders' equity	\$ 333,494	\$ 322,260

(1) Information derived from our December 31, 2009 audited Consolidated Financial Statements.

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

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OMNICELL, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,		
	20	2010	2009	2010	2009
Revenues:					
Product revenues		\$ 42,023	\$ 41,983	\$ 84,318	\$ 84,278
Services and other revenues		12,670	10,660	24,535	20,569
Total revenues		54,693	52,643	108,853	104,847
Cost of revenues:					
Cost of product revenues		19,009	19,175	38,274	39,455
Cost of services and other revenues		&			