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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)  
May 6, 2010**

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**IRIDEX CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-27598**  
(Commission File Number)

**77-0210467**  
(IRS Employer  
Identification No.)

**1212 Terra Bella Avenue  
Mountain View, California 94043**  
(Address of principal executive offices, including zip code)

**(650) 940-4700**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On May 6, 2010, IRIDEX Corporation issued a press release discussing its financial results for its first fiscal quarter of 2010, which ended April 3, 2010. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 6, 2010.

**SIGNATURES**

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 hereunto duly authorized.

**IRIDEX CORPORATION**

By: \_\_\_\_\_ /s/ THEODORE A. BOUTACOFF  
Theodore A. Boutacoff  
President and Chief Executive Officer

Date: May 6, 2010

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 6, 2010.

FOR IMMEDIATE RELEASE

Contact: Jim Mackaness  
Chief Financial Officer  
650 940-4700May 6, 2010  
Mountain View, CaliforniaIRIDEX Reports First Quarter 2010 Financial Results  
First quarter GAAP Earnings per Share increases 150%  
Paid off Bank Debt

IRIDEX Corporation (Nasdaq: IRIX) today reported financial results for the first quarter ended April 3, 2010.

For the first quarter of 2010, the Company recorded a net profit of \$0.5 million or \$0.05 per diluted share compared to \$0.2 million or \$0.02 per diluted share for the first quarter of 2009 an increase of 150%. Revenues increased to \$10.8 million from \$10.7 million.

The results for the first quarter of 2010 include acquisition related costs of \$0.1 million resulting from the recent acquisition of substantially all of the assets of RetinaLabs, Inc., which were reported as a component of general and administrative expense. These costs equate to approximately \$(0.01) per diluted share for the quarter.

"I am very pleased with our first quarter results. We have generated strong earnings in a typically seasonally weaker quarter, we have paid off our obligation to the bank and have no debt outstanding, and subsequent to the quarter end we closed the acquisition of RetinaLabs" stated Mr. Theodore A. Boutacoff, President and CEO. "We continue to see the benefits of creating a very efficient and scalable business."

"We have recorded our fifth consecutive quarter of profitability. Our gross margins improved to 48.6% and during the quarter we saw a strong order rate for ophthalmology equipment and signs of a recovery in demand for our ophthalmology consumable products."

"Looking forward, we are excited about the increased opportunity the RetinaLabs products bring to the Company. The majority of their products are consumables with strong gross margins which will be sold through our existing sales channels, and we expect that sales of these products will add to our profitability. The RetinaLabs acquisition represents a step in the execution of our stated growth strategy, which is a combination of organic initiatives and accretive acquisitions."

**Conference Call**

IRIDEX management will conduct a conference call later today, Thursday, May 6, 2010 at 5:00 p.m. Eastern Time. Interested parties may access the live conference call via telephone by dialing (888) 549-7880 (U.S.) or (480) 629-9867 (International) and

quoting Conference ID 4291498, or by visiting the Company's website at [www.iredex.com](http://www.iredex.com). A telephone replay will be available beginning on Thursday, May 6, 2010 through Thursday, May 13, 2010 by dialing (800) 406-7325 (U.S.) or (303) 590-3030 (International) and entering Access Code 4291498. In addition, later today an archived version of the webcast will be available on the Company's website at [www.iredex.com](http://www.iredex.com).

### **About IRIDEX**

IRIDEX Corporation was founded in 1989 and is a worldwide leader in developing, manufacturing, and marketing innovative and versatile laser-based medical systems and delivery devices. We provide solutions for multiple specialties, including ophthalmology, dermatology and otolaryngology. We maintain a deep commitment to the success of our customers, with comprehensive technical, clinical, and service support programs. IRIDEX is dedicated to a standard of excellence, offering superior technology for superior results. IRIDEX products are sold in the United States through a direct sales force and internationally through a combination of a direct sales force and a network of approximately 100 independent distributors into 107 countries. For further information, visit the Company's website at <http://www.iredex.com>.

### **Safe Harbor Statement**

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, relating to the Company's scalable business model, growth strategy, products and prospects. These statements are not guarantees of future performance and actual results may differ materially from those described in these forward-looking statements as a result of a number of factors. Please see a detailed description of these and other risks contained in our Annual Report on Form 10-K for the fiscal year ended January 2, 2010 which was filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date and will not be updated.

**IRIDEX Corporation**  
**Condensed Consolidated Statements of Operations**  
(In thousands, except per share data)  
(unaudited)

	<b>Three Months Ended</b>	
	<b>April 3, 2010</b>	<b>April 4, 2009</b>
Revenues	\$10,758	\$10,736
Cost of revenues	5,533	5,688
Gross profit	<u>5,225</u>	<u>5,048</u>
Operating expenses:		
Research and development	1,027	841
Sales and marketing	2,338	2,351
General and administrative	1,257	1,493
Total operating expenses	<u>4,622</u>	<u>4,685</u>
Income from operations	603	363
Interest and other expense, net	(62)	(139)
Income before income taxes	541	224
Provision for income taxes	56	—
Net income	<u>\$ 485</u>	<u>\$ 224</u>
Net income per share—basic	<u>\$ 0.05</u>	<u>\$ 0.03</u>
Net income per share—diluted	<u>\$ 0.05</u>	<u>\$ 0.02</u>
Shares used in computing net income per share—basic	<u>8,850</u>	<u>8,825</u>
Shares used in computing net income per share—diluted	<u>9,991</u>	<u>9,825</u>

**IRIDEX Corporation**  
**Condensed Consolidated Balance Sheets**  
(In thousands)  
(unaudited)

	<u>April 3,</u> <u>2010</u>	<u>January 2,</u> <u>2010</u>
	<u>(unaudited)</u>	
<b><u>Assets</u></b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 6,365	\$ 9,378
Accounts receivable, net	7,651	7,482
Inventories, net	9,034	8,999
Prepays and other current assets	546	470
Total current assets	23,596	26,329
Property and equipment, net	433	486
Other intangible assets, net	1,098	1,153
Other long term assets	301	323
Total assets	<u>\$ 25,428</u>	<u>\$ 28,291</u>
<b><u>Liabilities and Stockholders' Equity</u></b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 2,226	\$ 1,872
Bank line of credit	0	3,520
Accrued compensation	1,930	2,171
Accrued expenses	1,973	1,983
Accrued warranty	1,047	1,165
Deferred revenue	2,421	2,405
Total current liabilities	9,597	13,116
<b>Long Term Liabilities:</b>		
Deferred rent	182	149
<b>Total liabilities</b>	<b>9,779</b>	<b>13,265</b>
<b>Stockholders' Equity:</b>		
Convertible preferred stock	5	5
Common Stock	89	89
Additional paid-in capital	39,962	39,820
Accumulated other comprehensive loss	(216)	(212)
Treasury stock, at cost	(430)	(430)
Accumulated deficit	(23,761)	(24,246)
Total stockholders' equity	15,649	15,026
Total liabilities and stockholders' equity	<u>\$ 25,428</u>	<u>\$ 28,291</u>