
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported)
August 13, 2009

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 August 13, 2009, IRIDEX Corporation issued a press release discussing its financial results for its second fiscal quarter of 2009, which ended July 4, 2009. 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 August 13, 2009.

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: **August 13, 2009**

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 13, 2009.

FOR IMMEDIATE RELEASE

Contact: Jim Mackaness
Chief Financial Officer
650 940-4700August 13, 2009
Mountain View, California**IRIDEX Reports Second Quarter 2009 Financial Results
Second Consecutive Profitable Quarter**

IRIDEX Corporation (Nasdaq: IRIX) today reported financial results for the second quarter of 2009 ended July 4, 2009.

For the second quarter of 2009, the Company recorded a net profit of \$1.2 million or \$0.13 per diluted share compared to a net profit of \$0.3 million or \$0.03 per diluted share in the second quarter of 2008. Revenue for the second quarter of 2009 was \$10.5 million, an 18.6% decrease from the \$12.9 million reported for the second quarter of 2008. However, gross margins improved to 45.9% from 41.3% and cash generated from operations was \$1.9 million for the second quarter compared to a decrease of \$0.7 million for the comparable period in 2008.

“We have recorded our second consecutive quarter of profitability which is an outstanding achievement given the current economy. Of particular note, we have also been profitable at the operating income level for two consecutive quarters,” stated Mr. Theodore A. Boutacoff, President and CEO. “Our margins have improved, we are controlling our operating expenses well and our cash generation continues to be excellent. We are beginning to see the benefits of creating a very efficient and scalable business.”

“At the start of 2008, we laid out our vision and strategy for the Company. Our first objective was, and continues to be, cash generation. We have been very successful in this effort and have generated over \$9 million in cash over the last six quarters; of which \$6.3 million was used to pay our outstanding balance to American Medical Systems in full, and we have reduced our bank debt by \$1.5 million. Our second objective was to drive the Company to profitability and we have now achieved two consecutive profitable quarters. With this momentum, we are turning our attention to our third objective which is growth. As the economy improves we anticipate seeing our current business grow. In addition, together with our internal product development we are looking at opportunities outside the Company to add complementary products that will allow us to strengthen our position within existing markets.”

In April 2007 we entered into an agreement with Synergetics USA, Inc. relating to the settlement of legal claims for patent infringement. The settlement agreement called for an initial payment of \$2.5 million, which was received in the second quarter of 2007, and five subsequent annual payments of \$0.8 million, totaling \$6.5 million. We received payments of \$0.8 million in the second quarters of 2008 and 2009 and expect to receive annual payments of \$0.8 million relating to this agreement in the second quarters of 2010, 2011 and 2012. These amounts are shown in our income statement as part of other income.

Conference Call

IRIDEX management will conduct a conference call later today, Thursday, August 13, 2009 at 5:00 p.m. Eastern Time. Interested parties may access the live conference call via telephone by dialing (877) 941-0843 (U.S.) or (480) 629-9643 (International) and quoting Conference ID 4133387, or by visiting the Company's website at www.iredex.com. A telephone replay will be available beginning on Thursday, August 13, 2009 through Thursday, August 20, 2009 by dialing (800) 406-7325 (U.S.) or (303) 590-3030 (International) and entering Access Code 4133387. In addition, later today an archived version of the webcast will be available on the Company's website at www.iredex.com.

About IRIDEX

IRIDEX Corporation is a leading worldwide provider of therapeutic based laser systems, consumable laser probes and delivery devices used to treat eye diseases in ophthalmology and skin conditions in the aesthetics market. 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 financial stability, growth strategy and prospects and future payments from Synergetics. Please see a detailed description of these and other risks contained in our Quarterly Report on Form 10-Q for the quarter ended July 4, 2009 and our Annual Report on Form 10-K for the fiscal year ended January 3, 2009, each of 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)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>July 4, 2009</u>	<u>June 28, 2008</u>	<u>July 4, 2009</u>	<u>June 28, 2008</u>
Revenues	\$10,513	\$12,922	\$21,249	\$24,396
Cost of revenues	5,684	7,591	11,372	14,260
Gross profit	<u>4,829</u>	<u>5,331</u>	<u>9,877</u>	<u>10,136</u>
Operating expenses:				
Research and development	906	998	1,747	2,023
Sales and marketing	2,211	2,665	4,562	5,278
General and administrative	1,313	1,924	2,806	3,829
Total operating expenses	<u>4,430</u>	<u>5,587</u>	<u>9,115</u>	<u>11,130</u>
Income (loss) from operations	399	(256)	762	(994)
Legal settlement	800	800	800	800
Interest and other income (expense), net	6	(218)	(133)	(372)
Income (loss) before income taxes	1,205	326	1,429	(566)
Provision for income taxes	(7)	(51)	(7)	(51)
Net income (loss)	<u>\$ 1,198</u>	<u>\$ 275</u>	<u>\$ 1,422</u>	<u>\$ (617)</u>
Net income (loss) per share - basic	<u>\$ 0.13</u>	<u>\$ 0.03</u>	<u>\$ 0.16</u>	<u>\$ (0.07)</u>
Net income (loss) per share - diluted	<u>\$ 0.13</u>	<u>\$ 0.03</u>	<u>\$ 0.16</u>	<u>\$ (0.07)</u>
Shares used in computing net income (loss) per share -				
Basic	<u>8,844</u>	<u>8,824</u>	<u>8,835</u>	<u>8,824</u>
Diluted	<u>9,107</u>	<u>8,824</u>	<u>8,966</u>	<u>8,824</u>

IRIDEX Corporation
Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	<u>July 4,</u> <u>2009</u>	<u>January 3,</u> <u>2009</u>
	<u>(unaudited)</u>	
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 6,618	\$ 5,307
Accounts receivable, net	7,354	8,199
Inventories, net	10,105	11,644
Prepays and other current assets	598	540
Total current assets	<u>24,675</u>	<u>25,690</u>
Property and equipment, net	595	832
Other intangible assets, net	1,313	1,474
Other long term assets	334	229
Total assets	<u><u>26,917</u></u>	<u><u>28,225</u></u>
<u>Liabilities and Stockholders' Equity</u>		
Current Liabilities:		
Accounts payable	\$ 1,389	\$ 2,415
Bank line of credit	4,478	6,000
Accrued compensation	1,797	1,729
Accrued expenses	1,820	2,249
Accrued warranty	1,185	1,345
Deferred revenue	2,678	2,741
Total current liabilities	<u>13,347</u>	<u>16,479</u>
Stockholders' Equity:		
Convertible preferred stock	5	5
Common Stock	89	89
Additional paid-in capital	39,511	39,105
Accumulated other comprehensive loss	(196)	(192)
Treasury stock, at cost	(430)	(430)
Accumulated deficit	(25,409)	(26,831)
Total stockholders' equity	<u>13,570</u>	<u>11,746</u>
Total liabilities and stockholders' equity	<u><u>\$ 26,917</u></u>	<u><u>\$ 28,225</u></u>