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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 5, 2011**

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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)

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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 5, 2011, IRIDEX Corporation (the “Company”) issued a press release discussing its financial results for its first fiscal quarter of 2011 which ended April 2, 2011. 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 5, 2011.

**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 5, 2011

**EXHIBIT INDEX**

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Exhibit No.	Description
99.1	Press Release dated May 5, 2011.

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FOR IMMEDIATE RELEASE

**IRIDEX Reports Growing Revenue and Profits in  
2011 First Quarter  
Announces Stock Repurchase Program**

**Mountain View, Calif. – May 5, 2011**...IRIDEX Corporation (Nasdaq: [IRIX](#)) today reported that growing demand for new products and consumables drove sales and improved financial results for the first quarter ended April 2, 2011.

- Earnings increased 17% to \$0.6 million or \$0.06 per diluted share, up from \$0.5 million or \$0.05 per diluted share reported in the first quarter 2010.
- Direct ophthalmology sales grew 10%.
- Total sales increased to \$11.2 million in the first quarter 2011, up 4% from \$10.8 million in the prior year period.
- Management reaffirmed its goal of growth from existing ophthalmology business lines being at least 10% for 2011, with any growth from acquisitions additive to that rate.

“The first quarter results marked a great start to the year as we met or exceeded our internal goals in almost all commercial categories. Our direct ophthalmology business grew 10% in the first quarter as we saw an uptick in both capital equipment and growth in consumable sales,” stated Theodore A. Boutacoff, President and CEO. “We also continue to see growing academic and clinical interest in our MicroPulse™ technology, which customers are using to perform tissue sparing laser photocoagulation procedures.”

“Furthermore, today we announced that the board approved a \$2 million share repurchase program. We see this as an additional tactic in our overall goal of increasing shareholder value and follows on from our recent purchase of the remaining 76,000 shares held by American Medical Systems Holding, Inc.”

Guidance for second quarter of fiscal year 2011: revenue between \$10.7 million and \$11.0 million representing an 8% to 11% increase over Q2 2010, gross margins between 46% and 49% and operating expenses between \$4.5 million and \$4.7 million.

**2011 First Quarter Business Highlights**

- IRIDEX was granted U.S. Patent No. 7,909,816, “Directional Probe Treatment Apparatus.” The patent applies to Stepped Angled EndoProbe® laser handpieces, the Company’s best-selling class of consumable products and the basis for additional products planned for launch in the coming periods.

- Results of a new study were published that compares the benefits of MicroPulse photocoagulation technology, similar to that used in the new generation IRIDEX lasers, over the standard-of-care protocol for the treatment of eyes with diabetic macular edema (DME). The results indicated that treating using MicroPulse mode was as effective as the standard-of-care protocol in treating DME but with the added advantages of causing no localized laser scars and significantly improving visual acuity. DME affects an estimated 2 million people in the U.S.
- Company approved a stock repurchase program authorizing the Company to purchase in open market or privately negotiated transactions, up to \$2,000,000 worth of our Common Stock, from time to time during the next 12 months.
- Company launched a formal program of corporate outreach focused on investor and media audiences. Activities during the period included a presentation at the Roth Capital Investor Conference, investor/analyst roadshows, and trade/general media outreach activities.

### **Conference Call**

IRIDEX management will conduct a conference call later today, Thursday, May 5, 2011 at 5:00 p.m. Eastern Time. Interested parties may access the live conference call via telephone by dialing (877) 941-1466 (U.S.) or (480) 629-9868 (International) and quoting Conference ID 4435858, 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 5, 2011 through Thursday, May 12, 2011 by dialing (800) 406-7325 (U.S.) or (303) 590-3030 (International) and entering Access Code 4435858. 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 strategic plans, growth initiatives, new products and projected 2011 financial results. 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 1, 2011 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.

**Company Contact:**

Jim Mackaness  
Chief Financial Officer  
650-940-4700

**Investor Relations Contact:**

Matt Clawson  
Allen & Caron  
949-474-4300  
matt@allencaron.com

TABLES FOLLOW

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

	Three Months Ended	
	April 2, 2011	April 3, 2010
Revenues	\$ 11,212	\$ 10,758
Cost of revenues	5,974	5,533
Gross profit	5,238	5,225
Operating expenses:		
Research and development	964	1,027
Sales and marketing	2,457	2,338
General and administrative	1,205	1,257
Total operating expenses	4,626	4,622
Income from operations	612	603
Interest and other income (expense), net	52	(62)
Income before provision for income taxes	664	541
Provision for income taxes	98	56
Net income	<u>\$ 566</u>	<u>\$ 485</u>
Net income per share - basic	<u>\$ 0.06</u>	<u>\$ 0.05</u>
Net income per share - diluted	<u>\$ 0.06</u>	<u>\$ 0.05</u>
Shares used in computing net income per share - basic	8,964	8,850
Shares used in computing net income per share - diluted	<u>10,215</u>	<u>9,991</u>



**IRIDEX Corporation**  
**Condensed Consolidated Balance Sheets**  
(In thousands, except for share data)

	<u>April 2,</u> 2011 (unaudited)	<u>January 1,</u> 2011
<b><u>Assets</u></b>		
Current Assets:		
Cash and cash equivalents	\$ 8,569	\$ 9,014
Accounts receivable, net	8,119	7,526
Inventories, net	9,197	9,212
Prepaid expenses and other current assets	601	620
Total current assets	<u>26,486</u>	<u>26,372</u>
Property and equipment, net	325	360
Other intangible assets, net	1,749	1,797
Goodwill	473	473
Other long-term assets	271	218
Total assets	<u>\$ 29,304</u>	<u>\$ 29,220</u>
<b><u>Liabilities and Stockholders' Equity</u></b>		
Current Liabilities:		
Accounts payable	\$ 2,007	\$ 1,981
Accrued compensation	2,070	2,304
Accrued expenses	1,654	1,822
Accrued warranty	837	956
Deferred revenue	2,222	2,134
Total current liabilities	<u>8,790</u>	<u>9,197</u>
Long Term Liabilities:		
Other long-term liabilities	605	596
Total liabilities	<u>9,395</u>	<u>9,793</u>
Stockholders' Equity:		
Convertible preferred stock	5	5
Common Stock		
Additional paid-in capital	41,408	41,168
Accumulated other comprehensive loss	(228)	(205)
Treasury stock, at cost	(733)	(430)
Accumulated deficit	<u>(20,634)</u>	<u>(21,200)</u>
Total stockholders' equity	<u>19,909</u>	<u>19,427</u>
Total liabilities and stockholders' equity	<u>\$ 29,304</u>	<u>\$ 29,220</u>