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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

May 4, 2004

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Date of Report (date of earliest event reported)

**IRIDEX CORPORATION**

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(Exact name of Registrant as specified in its charter)

Delaware

0-27598

77-0210467

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(State or other jurisdiction of  
incorporation or organization)

(Commission File Number)

(I.R.S. Employer  
Identification Number)

1212 Terra Bella Avenue  
Mountain View, California 94043

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(Address of principal executive offices)

(408) 940-4700

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(Registrant's telephone number, including area code)

Not Applicable

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

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**Item 7. Financial Statements and Exhibits.**

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 4, 2004.

**Item 12. Results of Operations and Financial Condition.**

On May 4, 2004, the Registrant reported its results of operations for its first quarter of fiscal 2004. A copy of the press release issued by the Registrant concerning the Registrant's results of operations for its first quarter of fiscal 2004 is furnished 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.

**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

Dated: May 4, 2004

By: /s/ LARRY TANNENBAUM

Larry Tannenbaum  
Chief Financial Officer, Secretary and  
Senior Vice President of Finance  
and Administration

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated May 4, 2004.

FOR IMMEDIATE RELEASE

Contact: Larry Tannenbaum  
Chief Financial Officer  
(650) 940-4700

May 4, 2004  
Mountain View, California

## IRIDEX REPORTS FIRST QUARTER RESULTS

- Wet AMD clinical study results likely in Q4 2004
- Strong international ophthalmology revenues
- "Cash" increases to nearly \$17 million

IRIDEX Corporation (NASDAQ/NMS:IRIX) announced that sales for the quarter ended April 3, 2004 were \$7.4 million, an increase of 2% compared to the corresponding quarter in 2003. The Company reported a net loss for the first fiscal quarter of \$17,000 or \$0.00 per diluted share, compared to a net loss of \$82,000 or \$0.01 per diluted share for the corresponding quarter in 2003.

Based on strong increases in international sales, ophthalmology product sales during Q1 2004 increased to \$6.2 million, a 9% improvement from the equivalent quarter in 2003. Since international sales are denominated in US dollars, foreign currency fluctuations had no material impact on sales growth. Sales of dermatology products were \$1.2 million, a decrease of 24%, or \$353,000, from the corresponding quarter in 2003. The quarter over quarter decreases in dermatology sales were primarily due to decreased domestic sales, which in part resulted from some turnover within our dermatology sales organization.

Theodore A. Boutacoff, President and CEO commented, "As we expected, the Company basically broke even in the first quarter of 2004. Since the first half of the year is traditionally weaker in revenue than the second half of the year, we are pleased to continue the favorable growth trend as compared to the first quarters of 2002 and 2003."

"Following a meeting of the Data, Safety and Monitoring Committee (DSMC), the Executive Committee of the multi-centered randomized TTT4CNV clinical study reported that there are still no safety concerns associated with the study and that the one to two year follow-up data continues to be submitted in a timely manner. We believe that results of the TTT4CNV study for wet AMD will likely be released during the fourth quarter of this year, which is earlier than we recently predicted," continued Mr. Boutacoff.

During Q1 2004, Miravant Medical Technologies (OTCBB:MRVT) announced its NDA/PMA submission to the FDA for their photodynamic therapy treatment (PDT) for wet AMD. "As Miravant's exclusive provider of PDT lasers for ophthalmology, we could be in a position to raise our revenue and profitability expectations for the year if Miravant's fast track submission to the FDA is approved by October of this year," said Mr. Boutacoff.

At the end of Q1 2004, the Company reported an ending balance of \$16.9 million in cash, cash equivalents and available for sale securities, an increase of \$623,000 from 2003 year end and more than a two fold increase over the ending balance in the first quarter of 2002. This Q1 2004 increase was due in part to decreases of \$723,000 in accounts receivables and a \$251,000 reduction in inventories. Inventories have now decreased for eight consecutive quarters.

IRIDEX management will conduct a conference call today at 2:00 p.m. PST/5:00 p.m. EST. Interested parties may access the live conference call via telephone by dialing (800) 603-0804 US/Canada or (706) 643-1370 International or visiting the Company's website at [www.iridex.com](http://www.iridex.com). A telephone replay will be available beginning on May 4 at 8:00 p.m. PST, through May 11, 2004 by dialing (800) 642-1687 US/Canada or (706) 645-9291 International and entering Conference ID # 6986019. In addition, an archived version of the webcast will be available beginning on May 5, 2004 on the Company's website at [www.iridex.com](http://www.iridex.com).

#### About IRIDEX

IRIDEX Corporation is a leading worldwide provider of semiconductor-based laser systems for the ophthalmology and dermatology markets. IRIDEX products are sold in the United States through a direct sales force and internationally through a network of independent distributors into more than 100 countries. For further information, visit the Company's website at [www.iridex.com](http://www.iridex.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 growth prospects, revenues, gross margins and profitability, as well as the growing reimbursement trend for AMD, results of studies related to our products and developments in the businesses of users of our products. Actual results could differ materially from those projected in the forward-looking statements based on, among other things, the actual order and shipment rate for the Company's ophthalmology and dermatology product lines, the rate of introduction and market acceptance of the Company's products, the financial consequences of states not reimbursing for all of the Company's AMD procedures, the impact of any continuing weakness and uncertainties related to general economic conditions or weakness in overall demand in the Company's markets, especially with regard to the Company's dermatology products which are typically used for elective procedures that can be deferred, and the Company's ability to continue to reduce its costs and improve its operating efficiencies. Risks and uncertainties to which the Company are subject may include, but may not necessarily be limited to, the amount of orders that the Company receives and ships, dependence on international sales and the Company's network of independent distributors, the risks associated with bringing new products to market, the results of clinical trials and competition in our markets. Please see a detailed description of these risks contained in our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for the fiscal year ended January 3, 2004 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)

Three Months	
Ended April	
3, March 29,	
2004 2003	---
-----	
Sales \$ 7,392	
\$ 7,226 Cost	
of sales	
4,177 3,988	-
-----	
- Gross	
profit 3,215	
3,238	-----
-----	
Operating	
expenses:	
Research and	
development	
1,107 950	
Sales,	
general and	
administrative	
2,193 2,464	-
-----	
- Total	
operating	
expenses	
3,300 3,414	-
-----	
- Loss from	
operations	
(85) (176)	
Interest and	
other income,	
net 60 54	---
-----	
Loss before	
benefit from	
income taxes	
(25) (122)	
Benefit from	
income taxes	
8 40	-----
-----	
----- Net	
loss \$ (17) \$	
(82) =====	
===== Net	
loss per	
common share	
- basic and	
diluted \$	
(0.00) \$	
(0.01)	
=====	
=====	
Shares used	
in computing	
net loss per	
common share-	
basic and	
diluted 7,076	
6,913 =====	
=====	



IRIDEX CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)

	April 3, 2004 ----- (unaudited)	January 3, 2004 -----
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 9,477	\$ 10,541
Available-for-sale securities	7,438	5,751
Accounts receivable, net	5,825	6,548
Inventories	8,470	8,721
Prepays and other current assets	1,374	934
Current deferred income taxes	972	972
	-----	-----
Total current assets	33,556	33,467
Property and equipment, net	796	850
Deferred income taxes	1,522	1,522
	-----	-----
Total assets	\$ 35,874 =====	\$ 35,839 =====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 708	\$ 1,029
Accrued expenses	3,005	3,380
Deferred revenue	645	596
	-----	-----
Total liabilities	4,358	5,005
	-----	-----
Stockholders' Equity:		
Common stock	73	70
Additional paid-in capital	24,603	23,900
Accumulated other comprehensive loss	(8)	(1)
Treasury stock	(430)	(430)
Retained earnings	7,278	7,295
	-----	-----
Total stockholders' equity	31,516	30,834
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Total liabilities and stockholders' equity	\$ 35,874 =====	\$ 35,839 =====