FOODARAMA SUPERMARKETS INC
Form DEF 14A
February 25, 2005

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant |_|
Filed by a Party other than the Registrant |_|

Check the appropriate box:

|_| Preliminary Proxy Statement
|_| Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
|X| Definitive Proxy Statement
|_| Definitive Additional Materials
|_| Soliciting Material Under Rule 14a-12

FOODARAMA SUPERMARKETS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

|_| No fee required.
|_| Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

FOODARAMA SUPERMARKETS, INC.

922 Highway 33

Building 6, Suite 1

Howell, New Jersey 07731

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held on Wednesday, April 13, 2005

The Annual Meeting of Shareholders (the "Annual Meeting") of Foodarama Supermarkets, Inc. (the "Company") will be held at the offices of the Company, 922 Highway 33, Building 6, Suite 1, Howell, New Jersey 07731, on Wednesday, April 13, 2005 at 2:00 p.m. (local time), for the following purposes:

1. To elect five (5) nominees for director who will serve on the Board of Directors of the Company for the following year and until their successors have been elected and qualify; and

2. To transact such other business as may properly come before the Annual Meeting and any postponement or adjournment thereof.

The Board of Directors has fixed the close of business on February 18, 2005 as the record date (the "Record Date") for determining the shareholders entitled to notice of and to vote at the Annual Meeting or any postponement or adjournment thereof. A list of shareholders as of the Record Date will be available for inspection by shareholders at the Annual Meeting.

YOU ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE ANNUAL MEETING ARE REQUESTED TO COMPLETE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE ADDITIONAL POSTAGE IF MAILED IN THE UNITED STATES. THIS WILL NOT PREVENT YOU FROM VOTING IN PERSON IF YOU WILL BE PRESENT AT THE ANNUAL MEETING.

By Order of the Board of Directors,

/s/ Joseph J. Saker, Jr.

Howell, New Jersey
February 25, 2005

Joseph J. Saker, Jr.
Secretary

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FOODARAMA SUPERMARKETS, INC.

922 Highway 33

Building 6, Suite 1

Howell, New Jersey 07731

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement and the accompanying form of proxy are being mailed to the shareholders of Foodarama Supermarkets, Inc. ("Foodarama" or the "Company") in connection with the solicitation, by and on behalf of the management of the Company, of proxies to be voted at the Annual Meeting of Shareholders (the "Annual Meeting") to be held at the offices of the Company, 922 Highway 33, Building 6, Suite 1, Howell, New Jersey, on Wednesday, April 13, 2005 at 2:00 p.m. (local time) and at all postponements or adjournments thereof.

The securities entitled to vote at the Annual Meeting consist of shares of Common Stock, $1.00 par value ("Common Stock"), of the Company with each share of Common Stock entitling its owner to one vote on an equal basis. The number of outstanding shares of Common Stock on February 18, 2005 was 987,617. Only shareholders of record on the books of the Company at the close of business on that date will be entitled to vote at the Annual Meeting. The holders of a majority of the outstanding shares of Common Stock, present in person or by proxy and entitled to vote, will constitute a quorum at the Annual Meeting.

At the Annual Meeting, shareholders of the Company will consider and vote upon the election of five (5) nominees for director who will serve on the Board of Directors (the "Board" or the "Board of Directors") of the Company and any other business as may properly come before the Annual Meeting. The affirmative vote of a plurality of the shares of Common Stock present in person or represented by proxy and entitled to vote is required for the election of directors. The proxy card provides space for a shareholder to withhold votes for any or all nominees for director. All votes will be tabulated by the inspector of election appointed for the Annual Meeting who will separately tabulate affirmative votes, authority withheld for any nominee for director and any abstentions or broker non-votes. Authority withheld will be counted toward the tabulation of total votes cast in the election of directors and will have the same effect as a negative vote. Any proxy submitted and containing an abstention or a broker non-vote is not counted as a vote cast on any matter to which it relates and will only be counted for purposes of determining whether a quorum is present at the Annual Meeting.

All shares of Common Stock represented by properly executed proxies will be voted at the Annual Meeting, unless such proxies have previously been revoked. Unless otherwise instructed, the shares of Common Stock represented by such proxies will be voted "FOR" the election of management's nominees for director. Management does not know of any other matter to be brought before the Annual Meeting, but it is intended that, as to any such other matter, votes may

be cast pursuant to the proxies in accordance with the judgment of the person or persons acting thereunder unless otherwise directed by the shareholders.

The Company's mailing address is 922 Highway 33, Building 6, Suite 1, Freehold, New Jersey 07728 and its telephone number is (732) 462-4700. The notice, proxy statement and enclosed form of proxy are being mailed to shareholders on or about February 28, 2005.

Any shareholder who executes and delivers a proxy may revoke it at any time prior to its use by (a) delivering written notice of such revocation to the Secretary of the Company at its offices; (b) delivering to the Secretary of the Company a duly executed proxy bearing a later date; or (c) appearing at the Annual Meeting and requesting the return of his or her proxy.

YOU ARE REQUESTED TO COMPLETE AND SIGN THE ACCOMPANYING PROXY AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED FOR THAT PURPOSE.

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PROXY STATEMENT

PRINCIPAL SHAREHOLDERS

The following table shows, as of February 18, 2005, the persons known to the Company who owned directly or beneficially more than five percent (5%) of the outstanding Common Stock of the Company:

Name of Beneficial Owner	Amount Beneficially Owned	Percent of Class
Joseph J. Saker (1) (2) (3)	228,975	22.4
Saker Family Corporation (1) (4)	85,000	8.6
Richard J. Saker (1) (3) (4) (5)	236,803	23.1
Joseph J. Saker, Jr. (1) (4) (6)	118,095	12.0
Thomas A. Saker (1) (4)	125,041	12.7
Dimensional Fund Advisors, Inc. (7)	64,750	6.6
Arthur N. Abbey (8)	118,400	12.0
Trellus Management Company, LLC (9)	51,300	5.2

(1) The address of the foregoing person is c/o Foodarama Supermarkets, Inc., 922 Highway 33, Building 6, Suite 1, Freehold, New Jersey 07728.

(2) Includes 13,378 shares held by the wife of Joseph J. Saker. Mr. Saker disclaims beneficial ownership of the shares held by his wife.

(3) Includes 35,000 shares subject to currently exercisable options or options exercisable within sixty (60) days of February 18, 2005 granted pursuant to the Company's 2001 Stock Incentive Plan (the "Stock Incentive Plan").

(4) Includes 85,000 shares held by the Joseph Saker Family Partnership, L.P., a Delaware limited partnership (the "Partnership"). The Saker Family Corporation is the sole general partner (the "General Partner") of the Partnership. Richard J. Saker owns 40% of the outstanding capital stock of the General Partner, and each of Joseph J. Saker, Jr. and Thomas A. Saker owns 30% of the outstanding capital stock of the General Partner. The General Partner owns a 1% interest in the Partnership and has the sole power to sell, transfer or otherwise dispose of the shares of the Company's Common Stock only upon the unanimous consent of all shareholders of the General Partner. On other matters not involving the sale, transfer or other disposition of such shares, the shares of the Company's Common

Stock held by the Partnership are voted as directed by the individual shareholders of the General Partner in accordance with their respective ownership interests in the General Partner. Accordingly, the General Partner votes 34,000 shares as directed by Richard J. Saker, 25,500 shares as directed by Joseph J. Saker, Jr., and 25,500 shares as directed by Thomas A. Saker on such other matters.

In addition to their ownership interests in the General Partner, Richard J. Saker, Joseph J. Saker, Jr. and Thomas A. Saker are the beneficiaries of the trust which owns a 99% interest in the Partnership (the "Limited Partner"). Thus, each of Richard J. Saker, Joseph J. Saker, Jr. and Thomas A. Saker also has an indirect interest in the Company's Common Stock held by the Partnership by reason of their respective beneficial interests in the Limited Partner. Their beneficial interests in the Limited Partner are in identical proportion to their ownership interests in the General Partner. Richard J. Saker, Joseph J. Saker, Jr. and Thomas A. Saker each disclaim beneficial ownership of shares held by the Partnership in excess of their respective pecuniary interests.

(5) Includes 1,760 shares held by Richard J. Saker's wife and 1,377 shares which are held in a trust for Mr. Saker's son, of which Mr. Saker is the trustee. Mr. Saker disclaims beneficial ownership of the shares described in the preceding sentence.

(6) Includes 2,754 shares which are held in two trusts for the benefit of Mr. Saker's sons, of which Mr. Saker is the trustee. Mr. Saker disclaims beneficial ownership of the shares described in the preceding sentence.

(7) The address of Dimensional Fund Advisors, Inc. ("Dimensional") is 1299 Ocean Avenue, 11th Floor, Santa Monica, California 90401. Dimensional, an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager for certain other investment vehicles, including commingled group trusts. These investment companies and investment vehicles are referred to collectively herein as the "Portfolios." In its role as investment advisor and investment manager, Dimensional possesses both voting and investment power over 64,750 shares of the Company's Common Stock based upon a copy of Schedule 13G filed with the Securities and Exchange Commission ("SEC") on February 9, 2005. The Portfolios own all securities reported in the table, and Dimensional disclaims beneficial ownership of such securities.

(8) The address of Arthur N. Abbey is 212 East 39th Street, New York, New York 10016. Based upon a copy of Schedule 13D filed with the SEC on November 13, 2003, Mr. Abbey has sole voting power with respect to these shares.

(9) The address of Trellus Management Company, LLC ("Trellus") is 350 Madison Avenue, 9th Floor, New York, New York 10017. Trellus is a Delaware limited liability company and is a Delaware registered investment advisor to domestic and offshore hedge funds. Adam Usdan is President of Trellus. Based upon a copy of Schedule 13G filed with the SEC on February 7, 2005, Adam Usdan and Trellus have shared voting power with respect to these shares.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES

SECURITIES OWNED BY MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of the Company's Common Stock as of February 18, 2005 by (i) each director and nominee for director of the Company, (ii) the executive officers of the Company on such date, and (iii) the executive officers, nominees for director and directors as a group. Except as set forth in the footnotes to this table, the shareholders have sole voting and investment power over such shares.

Name of Beneficial Owner	Amount Beneficially Owned	Percent of Class
Joseph J. Saker (1) (2) (3)	228,975	22.4
Richard J. Saker (1) (2) (4) (5)	236,803	23.1
Joseph J. Saker, Jr. (1) (4) (6)	118,095	12.0
Charles T. Parton (1) (7)	3,400	*
Albert A. Zager (1) (7)	2,500	*
Robert H. Hutchins (1) (8)	1,000	*
Michael Shapiro (1) (8) (9)	1,000	*
Emory A. Altobelli (1) (10)	775	*
Carl L. Montanaro (1) (8)	515	*
Robert V. Spires (1) (7)	1,000	*
Joseph C. Troilo (1)	--	*
Directors, Nominees for Director and Executive Officers as a Group (11 persons) (2) (3) (5) (6) (7) (8) (9) (10) (11) (12) (13)	594,063	55.9

(*) Less than one percent.

(1) The address of the foregoing person is c/o Foodarama Supermarkets, Inc., 922 Highway 33, Building 6, Suite 1, Freehold, New Jersey 07728.

(2) Includes 35,000 shares subject to currently exercisable options or options exercisable within sixty (60) days of February 18, 2005 granted pursuant to the Stock Incentive Plan.

(3) Includes 13,378 shares held by the wife of Joseph J. Saker. Mr. Saker disclaims beneficial ownership of the shares held by his wife.

(4) Includes 85,000 shares held by the Joseph Saker Family Partnership, L.P., a Delaware limited partnership (the "Partnership"). The Saker Family Corporation is the sole general partner (the "General Partner") of the Partnership. Richard J. Saker owns 40% of the outstanding capital stock of the General Partner, and each of Joseph J. Saker, Jr. and Thomas A. Saker, Vice President--Store Operations of the Company, owns 30% of the outstanding capital stock of the General Partner. The General Partner owns a 1% interest in the Partnership and has the sole power to sell, transfer or otherwise dispose of the shares of the Company's Common Stock only upon the unanimous consent of all shareholders of the General Partner. On other matters not involving the sale, transfer or other disposition of such shares, the shares of the Company's Common Stock held by the Partnership are voted as directed by the individual shareholders of the General Partner in accordance with their respective ownership interests in the General Partner. Accordingly, the General Partner votes 34,000 shares as directed by Richard J. Saker, 25,500 shares as directed by Joseph J. Saker, Jr. and 25,500 shares as directed by Thomas A. Saker on such other matters.

In addition to their respective ownership interests in the General Partner, Richard J. Saker, Joseph J. Saker, Jr. and Thomas A. Saker are

beneficiaries of the trust which owns a 99% interest in the Partnership (the "Limited Partner"). Thus, each of Richard J. Saker, Joseph J. Saker, Jr. and Thomas A. Saker also has an indirect interest in the Company's Common Stock held by the Partnership by reason of their respective beneficial interests in the Limited Partner. Their beneficial interests in the Limited Partner are in identical proportion to their ownership interests in the General Partner. Richard J. Saker, Joseph J. Saker, Jr. and Thomas A. Saker each disclaim beneficial ownership of shares held by the Partnership in excess of their respective pecuniary interests. See Note (4) to the table captioned "Principal Shareholders."

(5) Includes 1,760 shares held by Richard J. Saker's wife and 1,377 shares which are held in a trust for the benefit of Mr. Saker's son, of which Mr. Saker is the trustee. Mr. Saker disclaims beneficial ownership of the shares described in the preceding sentence.

(6) Includes 2,754 shares which are held in two trusts for the benefit of Mr. Saker's sons, of which trusts Mr. Saker is the trustee. Mr. Saker disclaims beneficial ownership of the shares described in the preceding sentence.

(7) Includes 1,000 shares subject to currently exercisable options or options exercisable within sixty (60) days of February 18, 2005 granted pursuant to the Stock Incentive Plan.

(8) Includes 500 shares subject to currently exercisable options or options exercisable within sixty (60) days of February 18, 2005 granted pursuant to the Stock Incentive Plan.

(9) Includes 500 shares owned jointly with Mr. Shapiro's wife.

(10) Includes 750 shares subject to currently exercisable options or options exercisable within sixty (60) days of February 18, 2005 granted pursuant to the Stock Incentive Plan.

(11) Of the 594,063 shares, directors of the Company own or have rights to acquire 472,678 shares.

(12) Includes 85,000 shares held by the Joseph Saker Family Partnership, L.P., the total number of which shares is also included both in the total number of shares attributed to ownership by Richard J. Saker, and the total number of shares attributed to ownership by Joseph J. Saker, Jr.

(13) Includes shares subject to currently exercisable options or options exercisable within sixty (60) days of February 18, 2005 granted pursuant to the Stock Incentive Plan and held by the directors and executive officers as described above.

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PROXY STATEMENT

The Company's Third Amended and Restated Revolving Credit and Term Loan Agreement provides that an event of default shall occur if Messrs. Joseph J. Saker and Richard J. Saker together, do not own, beneficially, all voting rights with respect to at least 25% of all of the issued and outstanding Common Stock of the Company.

NOMINEES AS A DIRECTOR OF THE COMPANY

The By-laws of the Company provide that the number of directors shall be a minimum of three (3) and a maximum of eleven (11), and permit the exact number of directors to be determined from time to time by the Board. Currently, the Board has fixed the number of directors at five (5).

Nomination Process

The Company does not have a standing nominating committee or a nominating committee charter. Instead it chooses to rely on the expertise of its independent directors, Charles T. Parton, Albert A. Zager and Robert H. Hutchins, who consider the criteria set forth below, to propose nominees for director and the judgment of the Board in determining the nominees for election. The independent directors of the Board currently meet the standards for independence as set forth in the rules of the American Stock Exchange, the exchange on which the Company's Common Stock is traded. The nominees named herein were unanimously proposed and recommended for approval by the full Board by the following independent directors of the Company, Charles T. Parton, Albert A. Zager and Robert H. Hutchins.

The members of the Board as a whole believe that, at a minimum, the Board should be comprised of directors who have expertise that may be useful to the Company as well as directors who have in the past exhibited the highest personal and professional ethics. When considering nominees for director, the independent directors consider several factors, including (i) relevant business experience; (ii) independence from management; (iii) judgment, skill, integrity and reputation; (iv) existing commitments and potential conflicts of interest; (v) financial and accounting background; and (vi) the size and composition of the existing Board. Because the nominees named below are all sitting directors of the Company who are up for re-election at the Annual Meeting, the independent directors also considered each director's past performance on the Board. The Board seeks to identify individuals who satisfy these criteria from among persons known to them.

The independent directors of the Board will also consider nominees for director suggested by shareholders of the Company. The process by which a shareholder of the Company may suggest a nominee for director of the Company can be found under "Shareholder Proposals and Nominees for Director." The independent directors will apply the same criteria described above to any candidate suggested by a shareholder as well as evaluate any additional information required to be submitted therewith. The Company does not pay any fees to third parties to identify, evaluate or assist in identifying or evaluating potential nominees.

Nominees

It is the intention of the persons named in the accompanying proxy to vote, unless otherwise instructed, in favor of the election of the five (5) nominees for director named herein, each for a term expiring at the annual meeting in 2006 or until such time as his successor has been duly elected and qualifies. If for any reason any of the said nominees should be unable or unwilling to serve, which is not now anticipated, the proxies will be voted for a substitute nominee(s) who will be designated by the Board.

The following table sets forth certain information relating to the individuals nominated by the Board to serve as a director of the Company:

Name and Age	Principal Occupation

Joseph J. Saker (76)	Chairman of the Board of the Company
Richard J. Saker (53)	President and Chief Executive Officer of the Company
Charles T. Parton (63)	Chairman of the Board--Two River Community Bank, a commercial ban
Albert A. Zager (56)	Shareholder--Zager, Fuchs, Ambrose & Krantz, P.C., Attorneys at L
Robert H. Hutchins (53)	President and Managing Director--Hutchins, Farrell, Meyer & Allis Certified Public Accountants

Mr. Joseph J. Saker served as President of the Company from its incorporation in 1958 until October 3, 2000 and as Chief Executive Officer of the Company from its incorporation until November 1, 2003. Mr. Saker has served as Chairman since 1971. Joseph J. Saker is the father of Richard J. Saker, President and Chief Executive Officer of the Company, Joseph J. Saker, Jr., Senior Vice President--Marketing and Advertising and Secretary of the Company and Thomas A. Saker, a Vice President--Store Operations of the Company.

Mr. Richard J. Saker, a graduate of St. Joseph's University, has been employed by the Company since 1969 and served as Senior Vice President-Operations from 1984 until 1995, at which time he assumed the position of Executive Vice President--Operations. On October 3, 2000, he was elected President of the Company. On November 2, 2003, Mr. Saker was elected by the Board to assume the position of Chief Executive Officer of the Company, a position formerly held by Joseph J. Saker. He is a member of the Board of Directors of Wakefern Food Corporation ("Wakefern"), a retailer-owned food distribution corporation which provides purchasing, warehousing and distribution services to the Company as well as other shareholder members, and a member of its Finance Committee.

Mr. Parton is Chairman of the Board of Two River Community Bank (the "Bank") and has served in that position since May 1, 2000. Prior to assuming that position, he served as President and Chief Executive Officer of the Bank from February 1, 2000 to April 30, 2000. In addition, on March 1, 1999, Mr. Parton began serving and continues to serve as a managing member of TRB, LLC, a financial holding company formed in connection with the incorporation of the Bank. He has been a financial executive, consultant and Certified Financial Planner for the last ten years and is Executive Vice President and Treasurer of The Parton Corporation. He is also a Director of Kuehne Chemical Co., Inc. (chlorine and caustic soda products).

Mr. Zager is a shareholder of Zager, Fuchs, Ambrose & Krantz, P.C., Attorneys at Law. He was a member of Carton, Arvanitis, McGreevy, Argeris, Zager & Aikins, L.L.C. Attorneys at Law and its predecessors from 1977 until 2004, having served as the Chairman of its Executive and Management Committees. He is President of the Board of Directors of the Center for Holocaust Studies of Brookdale Community College, a founding member of the Board of Directors of the Eastern Monmouth Area Chamber of Commerce Educational Foundation, Inc., and outside General Counsel for Meridian Health System, Inc.

Mr. Hutchins, CPA, has been the President and Managing Director of Hutchins, Farrell, Meyer & Allison, P.A., a certified public accounting firm, since he founded the firm in 1984. In addition, Mr. Hutchins has been active in community affairs. He is a founder and Chairman of the Board of Trustees of Ocean Housing Alliance, Inc., and has served as an elected Board Member of the Toms River Regional School District and as an appointed member of the Ocean County Mental Health Advisory Board. He is past Chairman of the American Cancer

Society-Ocean Unit, Co-chairperson of the American Cancer Society Eastern Region Excalibur and a member of the National American Cancer Society Excalibur Advisory Committee.

CORPORATE GOVERNANCE

The Company currently has a Code of Conduct (the "Code") which is applicable to all directors, officers and employees of the Company, including the Company's principal executive and senior financial officers. The Code requires, among other things, that all directors, officers and employees of the Company avoid conflicts of interest, comply with all laws and legal requirements and otherwise conduct business in an honest and ethical manner. A copy of the Code was filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended November 1, 2003.

DIRECTORS MEETINGS AND COMMITTEES

The Company held eight (8) meetings of its Board, including four (4) telephonic meetings, during the fiscal year ended October 30, 2004. In addition, the Board acted by Unanimous Written Consent on four (4) occasions. No incumbent director attended fewer than 75% of the total number of meetings held by the Board and Committees of the Board on which he served, other than Joseph J. Saker who attended 50%.

Board Committees

The Board has appointed Audit and Stock Option Committees. The Company does not have a compensation committee of the Board. Instead, the full Board acts on matters of compensation. The Audit and Stock Option Committees each consist of Messrs. Parton, Zager and Hutchins. During the fiscal year ended October 30, 2004, the Audit Committee held four (4) meetings, and there were no meetings of the Stock Option Committee.

Director Attendance at Annual Meetings

The Company encourages all of its directors to attend the Annual Meeting and typically schedules a Board meeting to be held on the same day as the Annual Meeting. The Company expects that all of its directors will attend the Annual Meeting, absent a valid reason such as a scheduling conflict. Last year, all of the directors, with the exception of Mr. Joseph Saker, attended the Annual Meeting and the Board meeting held on the same day as the Annual Meeting.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set forth in any of the Company's previous or future filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that might incorporate this Proxy Statement in future filings with the SEC, in whole or in part, the following report shall not be deemed to be incorporated by reference into any such filing.

Membership and Role of Audit Committee

The Audit Committee of the Board (the "Audit Committee" or the "Committee") is comprised of the following directors: Charles T. Parton, Albert A. Zager and Robert H. Hutchins. Each member of the Committee qualifies as an

independent director in accordance with the rules of the American Stock Exchange ("AMEX") and the rules and regulations of the SEC. In addition, the Board has determined that Robert H. Hutchins is both independent and qualifies as a financial expert, as defined by SEC rules. The Audit Committee operates under a written charter previously adopted by the Board (see discussion below).

The primary function of the Committee is to provide advice with respect to the Company's financial matters and to assist the Board in fulfilling its oversight responsibilities regarding finance, accounting, tax and legal compliance. The Committee's primary duties and responsibilities are to: 1) serve as an independent and objective body to monitor the financial reporting process and internal control system of the Company; 2) oversee the quality and integrity of the financial statements of the Company; 3) engage an independent public accounting firm registered with the Public Company Accounting Oversight Board (the "independent auditors") for the Company each year; 4) review and appraise the qualifications, performance and independence of the Company's independent auditors; 5) review and appraise the performance of the Company's internal audit department; 6) provide an open forum for communication among the independent auditors, senior financial officers, other members of management, the internal audit department and the Board; and 7) assist in assuring the Company's compliance with legal and regulatory requirements.

Audit Committee Charter

The Audit Committee developed an Audit Committee Charter (the "Charter") in consultation with the Company's accounting and finance department, its internal audit department, the Company's independent auditors and outside general counsel. The Board adopted the Charter on June 7, 2000, and the Charter was filed with the SEC on (i) February 26, 2001 as Appendix "A" to the Company's proxy statement delivered in connection with the 2001 Annual Meeting of shareholders and (ii) February 27, 2004 as Appendix "A" to the Company's proxy statement delivered in connection with the 2004 Annual Meeting of shareholders. The Audit Committee reviews the Charter on an annual basis and updates the Charter as necessary. On September 25, 2003 and again on January 15, 2004, the Board adopted amendments to the Charter as recommended by the Audit Committee to comply with the recently amended corporate governance rules of AMEX and the rules and regulations of the SEC. The Charter filed with the SEC on February 27, 2004 reflects the September 25, 2003 and January 15, 2004 amendments.

Review of the Company's Audited Financial Statements for the Fiscal Year Ended October 30, 2004

The Audit Committee has reviewed and discussed the audited financial statements of the Company for the fiscal year ended October 30, 2004 with the Company's management. The Audit Committee has discussed with Amper, Politziner & Mattia, P.C., the Company's independent auditors, those matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). The Audit Committee also met with the Company's Disclosure Committee, which is responsible for taking appropriate measures to assure that the reports that the Company files with the SEC pursuant to the Exchange Act disclose all information required to be disclosed in such reports and for modifying the Company's disclosure controls and procedures, as necessary.

The Audit Committee has also received the written disclosures and the letter from Amper, Politziner & Mattia, P.C. required by Independence Standards Board Standard No. 1 (Independence Discussion with Audit Committees), and the Audit Committee has discussed the independence of Amper, Politziner & Mattia, P.C. with that firm. Amper, Politziner & Mattia, P.C. confirmed, in its professional judgment, that it is not aware of any relationship between Amper, Politziner & Mattia, P.C. and the Company that would reasonably bear on its independence.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended October 30, 2004 for filing with the SEC.

Audit Fees

The Company paid a total of $199,000 in fiscal year 2004 and $201,000 in fiscal year 2003 to Amper, Politziner & Mattia, P.C. for audit services, which included work related to the annual audit and quarterly reviews rendered in fiscal years 2004 and 2003, respectively.

Audit Related Fees

The Company did not pay any audit related fees to Amper, Politziner & Mattia, P.C. during fiscal 2004 and fiscal 2003.

Tax Fees

The Company paid a total of $39,000 in fiscal year 2004 and $45,000 in fiscal year 2003 to Amper, Politziner & Mattia, P.C. for income tax consultation, including income tax compliance, tax advice and tax planning.

All Other Fees

Amper, Politziner & Mattia, P.C. did not bill the Company for any other services during fiscal years 2004 or 2003.

The Audit Committee has considered whether the non-audit services provided by Amper, Politziner & Mattia, P.C., including the services rendered in connection with income tax consultation, were compatible with maintaining its independence and has determined that the nature and substance of the limited non-audit services did not impair the status of Amper, Politziner & Mattia, P.C. as the Company's independent auditors. None of the engagements of Amper, Politziner & Mattia, P.C., which were pre-approved by the Audit Committee, made use of the de minimis exception to pre-approval contained in the rules of the SEC which permit limited engagements for non-audit services involving amounts under a specified threshold.

Submitted by: Charles T. Parton
Albert A. Zager
Robert H. Hutchins

EXECUTIVE OFFICERS OF THE COMPANY

The executive officers of the Company are as set forth below:

Name	Age	Capacities in Which Served
Joseph J. Saker (1)....................	76	Chairman of the Board
Richard J. Saker (1)...................	53	President and Chief Executive Officer
Michael Shapiro (2)....................	63	Senior Vice President, Chief Financial Officer an
Emory A. Altobelli (3).................	64	Senior Vice President--Corporate Subsidiaries and

Carl L. Montanaro (4)..................	63	Senior Vice President--Sales and Merchandising
Joseph J. Saker, Jr. (5)................	44	Senior Vice President--Marketing and Advertising
Robert V. Spires (6)....................	51	Senior Vice President--Human Resources and Labor
Joseph C. Troilo (7)....................	71	Senior Vice President--Financial Administration, and Assistant Treasurer

(1) See "Nominees as a Director of the Company."

(2) Mr. Shapiro joined the Company on August 15, 1994 as Senior Vice President, Chief Financial Officer and Treasurer.

(3) Mr. Altobelli has served as Senior Vice President, Corporate Subsidiaries and Services, since June 21, 1995. Prior to that date he served as Senior Vice President, Administration, commencing in June 1990.

(4) Mr. Montanaro has served as Senior Vice President, Sales and Merchandising, since June 21, 1995. From March 1988 to June 1995 he served as Vice President of Sales and Merchandising.

(5) Mr. Joseph J. Saker, Jr. has served as Senior Vice President, Marketing and Advertising since March 1, 2002 and as Secretary since April 14, 2004. From October 2001 to February 28, 2002 he served as a Vice President of Operations. From May 1990 to September 2001, he served as a Director of Operations.

(6) Mr. Spires has served as Senior Vice President, Human Resources and Labor Relations, since June 21, 1995. From August 1991 to June 1995, he served as Vice President of Human Resources and Labor Relations.

(7) Mr. Troilo has served as Senior Vice President, Financial Administration, since August 1994. From 1974 to August 1994, he served as Senior Vice President, Finance.

PROXY STATEMENT

EXECUTIVE COMPENSATION

The aggregate compensation paid or accrued by the Company during the last three fiscal years ended November 2, 2002, November 1, 2003 and October 30, 2004 to the Chief Executive Officer of the Company and to the four most highly compensated executive officers (other than the Chief Executive Officer) whose compensation in salary and bonus exceeded $100,000 in the last fiscal year (the "Named Officers") is set forth in the following table:

Summary Compensation Table

	Annual Compensation		
Name and Principal Position	Year	Salary	Bonus (
Joseph J. Saker (4)..	2004	$ 325,000	$ 64,1
Chairman	2003	413,200	57,6
	2002	413,200	74,7

Richard J. Saker..	2004	557,225	108,7
President and Chief Executive Officer (5)	2003	522,650	72,4
	2002	504,250	90,6
Michael Shapiro...	2004	209,898	32,8
Senior Vice President, Chief Financial Officer and Treasurer	2003	202,970	22,3
	2002	203,857	28,1
Carl L. Montanaro...	2004	198,912	26,4
Senior Vice President, Sales and Merchandising	2003	180,993	18,0
	2002	173,758	22,6
Joseph J. Saker, Jr...	2004	167,530	26,4
Senior Vice President, Marketing and Advertising and Secretary	2003	163,763	18,0
	2002	161,561	21,9

(1) Incentive compensation paid or accrued pursuant to the Company's Incentive Compensation Plans (the "Incentive Plans"). The Incentive Plans were adopted by the Board for each of the fiscal years presented in the table to attract, retain and motivate salaried employees by providing incentive compensation awards in cash. The Board administers the Incentive Plans, which includes designating salaried employees eligible to participate in the Incentive Plans and awarding incentive compensation to the eligible employees, subject to the Company achieving certain specified levels of pre-tax profit. In administering the Incentive Plans, the Board took into account the recommendations of the Company's executive officers, except that determinations made with respect to the Company's Chairman of the Board and President were made solely by the Company's independent directors.

(2) These amounts represent the projected annual benefit at retirement as of the end of each fiscal year for the applicable Named Officers under the Company's Supplemental Executive Retirement Plan ("SERP"), which was approved by the Board on January 17, 1989. Amounts payable at retirement under the SERP range from 40% to 50% of the employee's highest average compensation over a five-year period less primary Social Security, pension plan benefits and 401(k) benefits and are payable until death, but for a minimum of 120 months, except for Mr. Joseph J. Saker (See Note (4) below). This Plan covers eight (8) executive officers and other key employees and is intended to supplement the Company's retirement benefits. Such amounts are not payable until the earlier of the death, disability or retirement of the covered employee. The Company anticipates paying for benefits as they become due out of current operating income.

The SERP provides for a pre-retirement death benefit of one-half the amount payable upon retirement, actuarially computed, payable to the employee's beneficiary over 120 months. If the employee dies after retirement, such employee's beneficiary will receive the same benefit the employee would have received if the employee had lived for 120 months. The Company has amended the SERP for Mr. Joseph J. Saker as described in Note (4) below. During fiscal 2004, the Company recorded $763,000 of deferred compensation expense with respect to the SERP.

(3) Represents amounts contributed by the Company under its 401(k) Plan (the "401(k) Plan"). The Company maintains a 401(k) Plan for all qualified non-union employees. Employees are eligible to participate in the 401(k) Plan after completing one (1) year of service (1,000 hours) and attaining age 21. Employee contributions are discretionary to a maximum of 30% of compensation but may not exceed $14,000 per year. The Company has elected to match 25% of the employee's contributions up to 6% of employee eligible compensation not exceeding $205,000. The Company may make additional

discretionary contributions. These discretionary contributions amounted to 2% of eligible compensation for the three calendar years ending December 31, 2004.

(4) Effective November 2, 2003, Joseph J. Saker relinquished his position as Chief Executive Officer of the Company, but continues to serve as an executive officer of the Company, occupying the position of Chairman of the Board pursuant to a two (2) year employment agreement (the "Employment Agreement") commencing November 2, 2003 and ending October 29, 2005. Richard J. Saker was elected by the Board to assume the position of Chief Executive Officer.

Mr. Saker's base salary under the Employment Agreement is $325,000 and $275,000 during the first and second years, respectively, of the term of the agreement. Mr. Saker is eligible to participate in the Company's Incentive Plans and 401(k) Plan and is entitled to receive insurance benefits made available to other employees of the Company during the term of the Employment Agreement. The Company has agreed to pay for the transportation of Mr. Saker to and from the Company's offices and store locations.

In addition, the Employment Agreement provides certain post-retirement benefits for Mr. Saker and his wife. Specifically, the Company has agreed to provide fully paid medical and dental insurance coverage for Joseph Saker and his wife during their respective lives. The Company will provide certain supplemental life insurance for Mr. Saker post retirement and the premiums to be paid by the Company for such insurance shall not exceed $22,104. Also, the Company amended its SERP, as to Mr. Saker only, to provide for payments under that plan for the joint and several lives of Joseph Saker and his wife. Each other executive participating in the SERP is entitled to a benefit payable for his life and, in the event of death, his beneficiary is entitled to receive a benefit for a period of up to 120 months. See Note (2) above.

(5) The members of the Board elected Richard J. Saker to assume the position of Chief Executive Officer of the Company effective November 2, 2003.

OPTION GRANTS AND EXERCISES DURING FISCAL YEAR ENDED OCTOBER 30, 2004

Shown below is information with respect to options exercised by the Named Officers during the fiscal year ended October 30, 2004. The Company did not grant any stock options in the fiscal year ended October 30, 2004.

Aggregated Option Exercises in the Fiscal Year Ended October 30, 2004
and Fiscal Year-End Option Values for the Named Officers

			Total Number of Securities Underlying Unexercised Options at October 30, 2004		Value o In-the- at Octob
Name (2)	Shares Acquired on Exercise	Value Realized	Exercisable	Unexercisable	Exercisabl
Joseph J. Saker...........	--	--	30,000	10,000	$ 537,000

Richard J. Saker..........	--	--	30,000	20,000	$ 537,000
Michael Shapiro...........	--	--	500	--	$ 8,950
Carl L. Montanaro.........	250	$ 6,038	500	--	$ 8,950
Joseph J. Saker, Jr.......	--	--	--	--	--

(1) This represents the difference between the closing price of the Company's Common Stock on October 29, 2004, the last trading day in Fiscal 2004 ($37.50), and the exercise price of the options ($19.60).

(2) All stock options were granted on August 8, 2001 (the "Grant Date") in accordance with the Stock Incentive Plan. The stock options granted to Messrs. Joseph J. Saker and Richard J. Saker are assignable to any of their respective children or grandchildren who are employed by the Company at the store manager or higher level. The options granted to Mr. Richard J. Saker, which include 30,000 shares subject to currently exercisable options, vest quarterly from the Grant Date over a five (5) year period. The options granted to Mr. Joseph J. Saker, which include 30,000 shares subject to currently exercisable options, vest quarterly from the Grant Date over a four (4) year period. All other stock options granted vested, per individual, 250 shares on the Grant Date and 250 shares on each anniversary of the Grant Date thereafter for the (3) three years following the Grant Date.

PENSION PLAN

The Company maintains a defined benefit pension plan for eligible employees. Full vesting occurs after five (5) years of service. Benefits upon retirement prior to age 65 are reduced actuarially. Benefits under the plan are determined by a formula equal to .6% times the highest five (5) consecutive year average of a participant's compensation from the commencement of employment through September 30, 1997, times the total years of service at September 30, 1997. The plan also provides for lump sum payments, which are payable under certain circumstances. The table set forth below specifies the estimated annual benefits payable upon normal retirement at age 65. Pursuant to a resolution adopted by the Board on September 24, 1997, years of service and benefit accruals for participants in the plan were frozen effective September 30, 1997. In lieu of contributions to the defined benefit pension plan for the seven (7) calendar years ended December 31, 2004, the Board has approved contributions to the 401(k) Plan in an amount equal to the sum of (a) two percent (2%) of the eligible compensation of 401(k) Plan participants; and (b) $.25 for every $1.00 contributed to the 401(k) Plan by the participants for up to 6% of the participant's eligible compensation. The Company did not make any contributions to the 401(k) Plan prior to freezing benefit accruals under the defined benefit pension plan.

	Years of Service at September 30, 1997				
Remuneration	15	20	25	30	35
$ 100,000	$ 7,500	$ 10,000	$ 12,500	$ 15,000	$ 17,500
125,000	9,375	12,500	15,625	18,750	21,875
150,000	11,250	15,000	18,750	22,500	26,250
175,000	13,125	17,500	21,875	26,250	30,625
200,000	15,000	20,000	25,000	30,000	35,000
225,000	16,875	22,500	28,125	33,750	39,375

250,000	18,750	25,000	31,250	37,500	43,750
275,000	20,625	27,500	34,375	41,250	48,125
300,000	22,500	30,000	37,500	45,000	52,500

For purposes of vesting benefits under the pension plan, the Company has credited Richard J. Saker with 23 years of service; Michael Shapiro with 3 years of service; Joseph J. Saker, Jr. with 21 years of service; and Carl L. Montanaro with 35 years of service. The highest five (5) consecutive year average, or pro-rated portion thereof, of compensation through September 30, 1997 for each of the Company's Named Officers, after giving effect to applicable limitations under the Internal Revenue Code of 1986, as amended, is as follows: Richard J. Saker--$150,000; Michael Shapiro--$150,000, Carl L. Montanaro--$119,000, and Joseph J. Saker, Jr.--$99,000.

Mr. Joseph J. Saker received a lump sum distribution of $403,878 in January 1995, representing the amount of his vested interest in the pension plan.

DIRECTORS' COMPENSATION

All non-employee directors receive, in addition to reimbursement for their reasonable expenses associated with attendance at meetings of the Board, an annual retainer fee of $15,000 payable quarterly in advance, and a participation fee of $1,000 for each meeting of the Board attended. All non-employee members of the Audit Committee receive, in addition to reimbursement for their reasonable expenses associated with attendance at Audit Committee meetings, a fee of $1,000 for each Audit Committee meeting attended if held on a day other than a day on which a Board meeting is held, and a fee of $500 for each Audit Committee meeting attended if held on the same day as a meeting of the Board. All non-employee members of the Stock Option Committee receive, in addition to reimbursement for their reasonable expenses associated with attendance at Stock Option Committee meetings, a fee of $500 for each Stock Option Committee meeting attended if held on a day other than a day on which a Board meeting is held.

The Company paid a total of $71,500 during the fiscal year ended October 30, 2004 to directors who are not employees of the Company.

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FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES

COMPLIANCE WITH REPORTING REQUIREMENTS

Section 16(a) of the Exchange Act requires the Company's executive officers and directors, and persons who own more than ten percent (10%) of a registered class of the Company's equity securities, to file reports of ownership and changes of ownership on Forms 3, 4 and 5 with the SEC. Executive officers, directors and greater than ten percent (10%) shareholders are required by SEC regulation to furnish the Company with copies of all Forms 3, 4 and 5 they file.

Based solely on the Company's review of the copies of such forms it has received, the Company believes that, during the fiscal year ended October 30, 2004, all of its officers, directors and greater than ten percent (10%) beneficial owners required to file reports pursuant to Section 16 (a) of the Exchange Act complied with all filing requirements applicable to them, except that Thomas Flynn, Vice President-Chief Accounting Officer, filed two Forms 4 in June 2004 that were due in September 2002 in connection with his exercise of stock performance units.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION IN COMPENSATION DECISIONS

For the fiscal year ended October 30, 2004, the full Board performed the functions of a board compensation committee. Executive officers who served on the Board during fiscal 2004 were Mr. Joseph J. Saker, Chairman of the Board, and Mr. Richard J. Saker, President and Chief Executive Officer. The Board acted on matters of compensation for the Chairman and the Chief Executive Officer, with each of such officers abstaining from any compensation decisions relating specifically to them.

COMPENSATION REPORT OF THE BOARD OF DIRECTORS

The Company's independent directors are responsible for determining the compensation of the Company's Chairman and its Chief Executive Officer. During fiscal 2004, Joseph J. Saker served as the Company's Executive Chairman and Richard J. Saker served as the Company's Chief Executive Officer. In order to arrive at an appropriate level of compensation for the Company's Chief Executive Officer for the fiscal year ended October 30, 2004, the independent directors considered a variety of factors presented in this report.

Corporate data for chief executive officers of similar sized grocery retailing organizations throughout the country as well as the Company's financial performance and other achievements during the fiscal year ended November 1, 2003 were reviewed and considered by the Company's independent directors in determining compensation levels for the Company's Chief Executive Officer for fiscal 2004. In addition, the independent directors took into account the fact that the Chief Executive Officer of the Company has personally guaranteed significant amounts of indebtedness owed by the Company to Wakefern.

After careful consideration of the various factors, including, among others, the facts referenced above, the independent directors determined the base salary of the Chief Executive Officer should be increased by four percent (4%) for the fiscal year ended October 30, 2004. See "Executive Compensation--Summary Compensation Table."

As of the end of the 2003 fiscal year, Joseph J. Saker relinquished his role as Chief Executive Officer of the Company. Recognizing the substantial contribution that Mr. Saker has made and is expected to continue to make to the growth, development and successful operation of the Company, including his personal guaranty of the Company's indebtedness to Wakefern, the Board determined that it was in the best interests of the Company and its shareholders that Joseph Saker's judgment and experience remain available to the Company and that he continue to serve as an executive officer of the Company occupying the position of Chairman of the Board. The Board approved a two (2) year employment agreement between the Company and Joseph J. Saker beginning November 2, 2003. See Note (4) to the Summary Compensation Table.

The members of the Board elected Richard J. Saker to assume the position of Chief Executive Officer of the Company based upon his substantial experience in supermarket operations, his long tenure as an executive officer of the Company and his substantial contribution to the growth and development of the Company.

Historically, the Company's Chief Executive Officer makes determinations with respect to cash compensation paid to other executive officers of the Company. In addition to considering market comparisons, salaries paid to executive officers are based on the executive's level of responsibility, experience in his role, and the overall performance and condition of the Company and the economy at large.

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PROXY STATEMENT

The Company's Board is responsible for administration of the Company's 2004 Incentive Compensation Plan (the "Incentive Compensation Plan"). Pursuant to the Incentive Compensation Plan, the Company has undertaken to pay incentive compensation to designated employees if it achieved certain adjusted pre-tax profit levels. The terms of the Incentive Compensation Plan are generally consistent with the terms of incentive compensation plans adopted and approved by the Company for prior fiscal years. Pursuant to the Incentive Compensation Plan, the Board awarded cash incentive compensation to certain salaried employees of the Company, including Mr. Joseph J. Saker and Mr. Richard J. Saker. See "Executive Compensation--Summary Compensation Table."

The Stock Option Committee of the Board, which consists of its outside directors, administers the Company's Stock Incentive Plan. The Stock Incentive Plan enables the Company to grant stock-based and other forms of incentives, including stock options, stock appreciation rights, phantom stock, and restricted stock, among others. The Stock Option Committee may select from among these types of awards, and may combine different types of awards within individual grants, to establish individual grants affording long-term incentives, for the purpose of better aligning the interests of the Company's management with those of its shareholders. The Stock Option Committee did not grant any awards to the Company's key executives and directors during the fiscal year ended October 30, 2004.

Section 162(m) of the Internal Revenue Code places a limit of $1,000,000 (per person) on the amount of compensation that may be deducted by a public company in any year for compensation paid to each of a corporation's Named Officers. Qualifying performance-based compensation is not subject to the deduction limit if certain requirements are satisfied. The grant of options to the Named Officers in 2001 under the Stock Incentive Plan does not qualify as performance-based compensation. The exercise of these options could result in deductible compensation in excess of the limit imposed by Section 162(m). The Board may award compensation that may be non-deductible under Section 162(m) when, in the exercise of its business judgment, such award would be in the best interests of the Company. The Section 162(m) limitation has not yet had any effect upon the Company and its ability to deduct, for tax purposes, compensation paid to its Named Officers.

The Company's independent directors believe that the best interests of the Company and its shareholders are served by the Company's current compensation programs. The Board members will continue to review the Company's compensation plans periodically to determine what changes, if any, should be implemented to their structure, taking into account the Company's financial condition and performance.

Submitted by: Charles T. Parton
Albert A. Zager
Robert H. Hutchins

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FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES

PERFORMANCE ANALYSIS

Set forth below is a line graph comparing the cumulative total return of

the Company, the AMEX Wholesale & Retail Trade Index, the Standard & Poor's 500 Composite Stock Price Index and the AMEX Composite Index for the five years commencing October 30, 1999 and ended October 30, 2004.

[GRAPHIC]

CERTAIN TRANSACTIONS

(a) Transactions with Management and Certain Business Relationships

As required by the By-Laws of Wakefern, the obligations owed by the Company to Wakefern are personally guaranteed by Joseph J. Saker, Richard J. Saker, Joseph J. Saker, Jr. and Thomas A. Saker. As of October 30, 2004 the Company was indebted to Wakefern in the amount of approximately $39,639,000 for current charges in the ordinary course of business. Wakefern presently requires each of its shareholders to invest up to $650,000 in Wakefern's non-voting capital stock for each store operated by it, computed in accordance with a formula based on the volume of such store's purchases from Wakefern. As of October 30, 2004, the Company had a 15.5% investment in Wakefern of $16,444,000. As a shareholder member of Wakefern, the Company earns a share of any annual Wakefern patronage dividend. The dividend is based on the distribution of operating profits on a pro rata basis in proportion to the dollar volume of business transacted by each member with Wakefern during each fiscal year. As of October 30, 2004, the Company was indebted in connection with an investment in Wakefern. The debt of $4,457,000 was non-interest bearing and payable in scheduled installments over a period of up to seven (7) years. Additional information with respect to the Company's relationship with Wakefern is contained in the Company's 2004 Annual Report on Form 10-K and in the notes to the Company's 2004 financial statements.

The Company also has an investment in Insure-Rite, Ltd., another company affiliated with Wakefern, of $1,211,000 as of October 30, 2004. Insure-Rite, Ltd. provides the Company with a portion of its liability insurance coverage with the balance paid through Wakefern to private carriers. The Company paid $5,014,000 for such insurance coverage in fiscal 2004 and believes that such amount is comparable to the amount that would be charged by a similarly situated unaffiliated general liability and property insurer.

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PROXY STATEMENT

The Company leases from Joseph J. Saker, the Chairman of the Company, and his wife, doing business as Saker Enterprises, a 57,000 square foot supermarket in Freehold, New Jersey, under a lease expiring December 31, 2018. This lease provides for four five-year extension options. The Company also leased from Saker Enterprises a 5,200 square foot garden center building and 5,000 square feet of yard area under a lease which expired on December 31, 2003. The Company continued to lease the property on a month to month basis until August 1, 2004 when the lease was terminated. In addition, the Company leases from Saker Enterprises 9,000 square feet of space for a liquor store under a lease expiring December 31, 2008. Both the garden center and liquor store properties are located in the same shopping center as the supermarket. During the fiscal year ended October 30, 2004, an aggregate amount for rent (including taxes and insurance) of $921,000 was paid by the Company to Saker Enterprises for the supermarket, garden center and liquor store.

The Company subleases from Wakefern a supermarket in East Windsor, New Jersey, under a sublease expiring in 2008. The Company also subleases from Wakefern a supermarket in Marlboro, New Jersey, under a sublease expiring in

2006. During the fiscal year ended October 30, 2004, aggregate amounts for rent of $1,166,000 and $837,000 were paid by the Company to Wakefern for the East Windsor supermarket and the Marlboro supermarket, respectively. Upon expiration of these subleases, the underlying leases will be assigned to and assumed by the Company provided that certain conditions, which include the absence of defaults by the Company in its obligations to Wakefern and the Company's lenders, and the maintenance of a specified level of net worth, are satisfied. The term of the leases for the East Windsor and Marlboro supermarkets expire in 2018 and 2021, respectively.

The Company believes that the terms of the foregoing transactions are comparable to those available from non-affiliated persons under similar circumstances.

(b) Indebtedness of Management

None.

INDEPENDENT AUDITORS

The firm of Amper, Politziner & Mattia, P.C., Independent Registered Public Accountants, was retained as independent auditors to the Company for the year ended October 30, 2004 by the Audit Committee of the Board of Directors. A representative of Amper, Politziner & Mattia, P.C. will be present at the Annual Meeting to make a statement, if desired, and to respond to appropriate questions.

ANNUAL REPORT

The Company's Annual Report to shareholders for the fiscal year ended October 30, 2004, including financial statements, which Annual Report is not part of this proxy solicitation material, is being mailed to shareholders with the proxy solicitation.

OTHER BUSINESS

Management is not aware at this time of any other matters to be presented for action. If, however, any other matters properly come before the Annual Meeting, unless otherwise directed, the persons named in the proxy intend to vote in accordance with their judgment on the matters presented.

PROXY SOLICITATION

The cost of solicitation of proxies will be borne by the Company. Such solicitation will be made by mail and may also be made by the Company's directors, officers, or regular employees personally or by telephone or telegraph. Brokerage houses, nominees, fiduciaries and other custodians will be requested to forward soliciting materials to beneficial owners of shares and will be reimbursed by the Company for their reasonable expenses. The Company does not expect to pay any compensation to third parties for the solicitation of proxies unless such solicitation has been requested by the Company.

SHAREHOLDER COMMUNICATIONS WITH DIRECTORS

The Board has adopted a formal process to be followed for those shareholders who wish to communicate directly with the Board or any individual

director of the Company. A shareholder can contact the Board, or any individual director, by sending a written communication to: Board of Directors, Foodarama Supermarkets, Inc., c/o Director--Internal Audit, 922 Highway 33, Building 6, Suite 1, Freehold, New Jersey 07728. A shareholder's letter should also indicate that he or she is a Foodarama shareholder. The Director--Internal Audit of the Company shall either (a) distribute such communication to the Board, or a member or members thereof, as appropriate depending upon the facts and circumstances described in the communication received; or (b) determine that the communication should not be forwarded to the Board because, in his or her judgment, (i) the communication is primarily commercial in nature and relates to the Company's ordinary business or relates to a topic that is improper or not relevant to the Board; or (ii) the Company's management can adequately handle the shareholder inquiry or request, in which case the inquiry or request will be forwarded to the appropriate individual. If a shareholder communication is addressed to one or more members of the Board, but not the entire Board, the Director--Internal Audit shall notify any member of the Board to whom such communication was not addressed that such communication was received and shall provide a copy of such communication upon request.

SHAREHOLDER PROPOSALS AND NOMINEES FOR DIRECTOR

A shareholder of the Company who wishes to present a proposal for action at the Company's 2006 annual meeting of shareholders must submit a detailed description of such proposal to the Company's Secretary, either personally or by first class mail, postage pre-paid, and include the following additional information: (1) the name and record address of the proposing shareholder; (2) the number of shares of the Company which are beneficially owned by the proposing shareholder; and (3) any material interest of the proposing shareholder in such business. Such proposal and additional information must be received by the Company by October 31, 2005. The Board retains the right to request additional information as may be required to comply with the proxy rules and regulations of the SEC.

The independent directors of the Board will also consider nominees for director suggested by shareholders of the Company applying the same criteria for nominees described above and considering the additional information required below. A shareholder who wishes to suggest a nominee for director should send a written communication to the Company's Secretary by personal delivery or first class mail, postage pre-paid, and include the following information: (1) the name of and contact information for the proposing shareholder and the nominee; (2) a representation that the proposing shareholder is a holder of record of common stock of the Company entitled to vote at the annual meeting and intends to appear in person or by proxy at the annual meeting to nominate the person or persons specified in the notice; (3) a statement of the nominee's business experience and educational background; (4) a detailed description describing any relationship between the nominee and the proposing shareholder; (5) a statement by the shareholder explaining why he or she believes that the nominee is qualified to serve on the Board and how his or her service would benefit the Company; and (6) a signed statement by the nominee that the nominee is willing to be considered and willing to serve as a director of the Company if nominated and elected. The Board retains the right to request additional information as may be required to comply with the proxy rules and regulations of the SEC. A shareholder wishing to suggest a nominee for director for possible consideration at the Company's 2006 annual meeting of shareholders must submit the required information to the Company and such information must be received by the Company by October 31, 2005. The Board retains complete discretion for making nominations for election as a member of the Board.

ANNUAL REPORT ON FORM 10-K

On written request, the Company will provide without charge to each record or beneficial holder of the Company's Common Stock a copy of the Company's

Annual Report on Form 10-K as filed with the SEC for the fiscal year ended October 30, 2004. Requests should be addressed to Mr. Joseph C. Troilo, Senior Vice President--Financial Administration, Foodarama Supermarkets, Inc., 922 Highway 33, Building 6, Suite 1, Freehold, New Jersey 07728.

By Order of the Board of Directors,

/s/ Joseph J. Saker, Jr.

Howell, New Jersey
February 25, 2005

Joseph J. Saker, Jr.
Secretary

="bottom" ALIGN="right">18,524 17,865 18,423 17,625

Diluted

19,248 18,497 19,103 18,136

Cash dividends declared per common share	$0.045	$0.040	$0.135	$0.120

See accompanying notes to consolidated financial statements.

LeMaitre Vascular, Inc.

Consolidated Statements of Comprehensive Income

(unaudited)

	Three months ended September 30,		**Nine months ended September 30,**	
	2016	**2015**	**2016**	**2015**
	(in thousands)			
Net income	$ 3,229	$ 2,092	$ 7,993	$ 5,228
Other comprehensive income (loss):				
Foreign currency translation adjustment, net	312	(508)	836	(1,668)
Total other comprehensive income (loss)	312	(508)	836	(1,668)
Comprehensive income	$ 3,541	$ 1,584	$ 8,829	$ 3,560

See accompanying notes to consolidated financial statements.

LeMaitre Vascular, Inc.

Consolidated Statements of Cash Flows

(unaudited)

	Nine months ended September 30, 2016	2015
	(in thousands)	
Operating activities		
Net income	$ 7,993	$ 5,228
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,658	2,497
Stock-based compensation	1,195	1,088
Provision for doubtful accounts	52	156
Provision for inventory write-downs	280	462
Gain on divestitures		(360)
Foreign currency transaction (gain) loss	(1)	130
Changes in operating assets and liabilities:		
Accounts receivable	(68)	(1,078)
Inventory	(216)	(33)
Prepaid expenses and other assets	(390)	(791)
Accounts payable and other liabilities	1,199	214
Net cash provided by operating activities	12,702	7,513
Investing activities		
Purchases of property and equipment and other assets	(1,830)	(1,558)
Proceeds from disposal of property and equipment		15
Proceeds from divestitures, net of expenses		360
Purchase of intellectual property		(6)
Payments related to acquisitions	(2,368)	(1,426)
Net cash used in investing activities	(4,198)	(2,615)
Financing activities		
Payments of deferred acquisition consideration	(249)	(1,100)
Proceeds from issuance of common stock	1,384	3,718
Purchase of treasury stock	(183)	(266)
Common stock cash dividend paid	(2,487)	(2,120)
Net cash used in financing activities	(1,535)	232
Effect of exchange rate changes on cash and cash equivalents	230	(193)
Net increase in cash and cash equivalents	7,199	4,937
Cash and cash equivalents at beginning of period	27,451	18,692
Cash and cash equivalents at end of period	$ 34,650	$ 23,629

Supplemental disclosures of cash flow information (see Note 12)

See accompanying notes to consolidated financial statements.

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LeMaitre Vascular, Inc.

Notes to Consolidated Financial Statements

September 30, 2016

(unaudited)

1. Organization and Basis for Presentation

Description of Business

Unless the context indicates otherwise, references to LeMaitre Vascular, we, our, and us refer to LeMaitre Vascular, Inc. and our subsidiaries. We develop, manufacture, and market medical devices and implants used primarily in the field of vascular surgery. We operate in a single segment in which our principal product lines include the following: valvulotomes, balloon catheters, carotid shunts, biologic patches, biologic vascular grafts, radiopaque marking tape, anastomotic clips, remote endarterectomy devices, laparoscopic cholecystectomy devices, synthetic vascular grafts, angioscopes and powered phlebectomy devices. Our offices are located in Burlington, Massachusetts; Mississauga, Canada; Sulzbach, Germany; Milan, Italy; Madrid, Spain; North Melbourne, Australia; Tokyo, Japan; and Shanghai, China.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments, consisting only of normal, recurring adjustments considered necessary for a fair presentation of the results of these interim periods have been included. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Our estimates and assumptions, including those related to bad debts, inventories, intangible assets, sales returns and discounts, share-based compensation, and income taxes are updated as appropriate. The results for the nine months ended September 30, 2016 are not necessarily indicative of results to be expected for the entire year. The information contained in these interim financial statements should be read in conjunction with our audited consolidated financial statements as of and for the year ended December 31, 2015, including the notes thereto, included in our Form 10-K filed with the Securities and Exchange Commission (SEC).

Consolidation

Our consolidated financial statements include the accounts of LeMaitre Vascular and the accounts of our wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued an accounting standards update, ASU 2016-15, which changes the classification of certain cash receipts and cash payments within the statement of cash flows. The new standard is effective for us beginning January 31, 2018, with early adoption permitted. The adoption of this standard is not expected to have a material impact on our financial statements.

In March 2016, the FASB issued a new standard, ASU 2016-09, which changes the accounting for certain aspects of share-based payments to employees. The new guidance requires excess tax benefits and tax deficiencies to be recorded in the income statement when the awards vest or are settled. In addition, cash flows related to excess tax benefits will no longer be separately classified as a financing activity apart from other income tax cash flows. The new standard is effective for us beginning January 31, 2017, with early adoption permitted.

We elected to early adopt the new guidance in the third quarter of fiscal year 2016, which required us to reflect any adjustments as of January 1, 2016, the beginning of the annual period that includes the interim period of adoption. The primary impact of adoption was the recognition of $0.3 million of excess tax benefits in our provision for income taxes rather than additional paid-in capital for all periods in fiscal year 2016. We recorded this adjustment in the quarter ended September 30, 2016 as it was not material to the earlier periods previously reported. As allowed by the standard, we also made an election to account for award forfeitures as they occur, rather than estimating them at the time of grant. In connection with this election we recorded a net cumulative-effect adjustment to beginning retained earnings of $0.1 million.

2. Income Tax Expense

As part of the process of preparing our consolidated financial statements we are required to determine our income taxes in each of the jurisdictions in which we operate. This process involves estimating our actual current tax expense together with assessing temporary differences resulting from recognition of items for income tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included within our consolidated balance sheet. We must then assess the likelihood that our deferred tax assets will be recovered from taxable income during the carryback period or in the future; and to the extent we believe that recovery is not more likely than not, we must establish a valuation allowance. To the extent we establish a valuation allowance or increase this allowance in a period, we must reflect this increase as an expense within the tax provision in the statement of operations. We do not provide for income taxes on undistributed earnings of foreign subsidiaries, as our intention is to permanently reinvest these earnings.

We recognize, measure, present and disclose in our financial statements any uncertain tax positions that we have taken, or expect to take on a tax return. We operate in multiple taxing jurisdictions, both within and without the United States, and may be subject to audits from various tax authorities. Management s judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities, liabilities for uncertain tax positions, and any valuation allowance recorded against our net deferred tax assets. We will monitor the realizability of our deferred tax assets and adjust the valuation allowance accordingly.

Our policy is to classify interest and penalties related to unrecognized tax benefits as income tax expense.

Our 2016 income tax expense varies from the statutory rate mainly due to the generation of federal and state tax credits, permanent items and lower statutory rates from our foreign subsidiaries. Additionally, in the third quarter of 2016, we recognized certain discrete items related to adjustments to prior period taxes resulting from a federal audit, which were partially offset by the benefit of the early adoption of stock-based compensation accounting guidance and stock option exercises. Our 2015 income tax expense varied from the statutory rate mainly due to certain permanent items, offset by lower statutory rates from our foreign entities and a discrete item for stock option exercises.

We have reviewed the tax positions taken, or to be taken, in our tax returns for all tax years currently open to examination by a taxing authority. As of September 30, 2016, the gross amount of unrecognized tax benefits exclusive of interest and penalties was $382,000. We remain subject to examination until the statute of limitations expires for each respective tax jurisdiction. The statute of limitations will be open with respect to these tax positions until 2029. A reconciliation of beginning and ending amount of our unrecognized tax benefits is as follows:

	2016 (in thousands)
Unrecognized tax benefits as of December 31, 2015	$ 82

Additions for tax positions of current year		84
Additions for tax positions of prior years		216
Reductions for settlements with taxing authorities.		
Reductions for lapses of the applicable statutes of limitations		
Unrecognized tax benefits as of September 30, 2016	$	382

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As of September 30, 2016, a summary of the tax years that remain subject to examination in our taxing jurisdictions is as follows:

United States	2013 and forward
Foreign	2008 and forward

3. Inventories

Inventories consist of the following:

	September 30, 2016	December 31, 2015
	(in thousands)	
Raw materials	$ 2,910	$ 3,062
Work-in-process	2,684	2,681
Finished products	11,836	9,462
Total inventory	$ 17,430	$ 15,205

We held inventory on consignment of $1.3 million and $1.1 million as of September 30, 2016 and December 31, 2015, respectively.

4. Acquisition and Divestitures

Our acquisitions, including those discussed below, have historically been made at prices above the fair value of the acquired identifiable assets, resulting in goodwill, due to expectations of synergies that will be realized by combining businesses. These synergies include the use of our existing sales channel to expand sales of the acquired businesses products, consolidation of manufacturing facilities, and the leveraging of our existing administrative infrastructure.

The fair market valuations associated with these transactions fall within Level 3 of the fair value hierarchy, due to the use of significant unobservable inputs to determine fair value. The fair value measurements were calculated using unobservable inputs, primarily using the income approach, specifically the discounted cash flow method. The amount and timing of future cash flows within our analysis was based on our due diligence models, most recent operational budgets, long range strategic plans and other estimates.

ProCol Biologic Graft

On March 18, 2016, we acquired the ProCol biologic vascular graft (ProCol) business for $2.7 million from Hancock Jaffe Laboratories, Inc. (HJL) and CryoLife, Inc. (CRY). HJL was the owner and manufacturer of ProCol and CRY was the exclusive distributor of the ProCol graft. CRY also owned an option to purchase the ProCol business, which we acquired from CRY. We bought finished goods inventory and other ProCol related assets from CRY for $2.0 million, which was paid in full at closing. We bought other ProCol assets from HJL for $0.7 million, 50% of which was paid at closing, 25% of which was paid in the quarter ended September 30, 2016 and the remainder of which will be paid within one year of closing. Additional consideration is payable to HJL for a three-year period following the closing, calculated at 10% of ProCol revenues. This additional consideration was initially valued at $0.3 million and

will be re-measured each reporting period until the payment requirement ends, with any adjustments reported in income from operations. For the nine months ended September 30, 2016, the amount of the adjustment was not material to our financial statements.

Assets acquired included inventory, intellectual property and a related license, the ProCol trade name, customer lists, non-compete agreements and certain equipment and supplies. We did not assume any liabilities. We accounted for the acquisition as a business combination.

The following table summarizes the preliminary purchase price allocation as of September 30, 2016:

	Allocated Fair Value (in thousands)
Inventory	$ 2,080
Manufacturing equipment and supplies	25
Intangible assets	620
Goodwill	318
Purchase price	$ 3,043

The goodwill is deductible for tax purposes over 15 years.

The following table reflects the preliminary allocation of the acquired intangible assets and related estimated useful lives:

	Allocated Fair Value (in thousands)	**Weighted Average Useful Life**
Non-compete agreement	$ 84	5.0 years
Tradename	109	9.5 years
Intellectual property	277	9.0 years
Customer relationships	150	9.0 years
Total intangible assets	$ 620	

The weighted-average amortization period of the acquired intangible assets was 8.6 years.

Tru-Incise Valvulotome

In May 2015, we entered into an asset purchase agreement with UreSil, LLC (UreSil) to acquire the production and distribution rights of UreSil s Tru-Incise valvulotome for sales outside the United States for a purchase price of approximately $1.4 million. We paid $1.1 million at the closing with the remaining $0.3 million payable at various points in 2016 and 2017. We accounted for the acquisition as a business combination. Assets acquired included inventory and intellectual property. We did not assume any liabilities. The purchase accounting is complete.

The following table summarizes the purchase price allocation at the date of the acquisition:

	Allocated Fair Value (in thousands)
Inventory	$ 88

Intangible assets		545
Goodwill		742
Purchase price	$	1,375

The goodwill is deductible for tax purposes over 15 years.

The following table reflects the allocation of the acquired intangible assets and related estimated useful lives:

	Allocated Fair Value (in thousands)	Weighted Average Useful Life
Non-compete agreement	$ 120	5.0 years
Tradename license	17	3.0 years
Product technology	391	7.0 years
Customer relationships	17	3.0 years
Total intangible assets	$ 545	

Other 2015 Items

Following the May 2015 Tru-Incise valvulotome acquisition, we entered into definitive agreements with seven UreSil distributors to terminate their distribution of the Tru-Incise valvulotome for aggregate termination fees of $0.2 million. We recorded approximately $0.2 million of intangible assets with a weighted-average amortization period of 3.0 years.

In August 2015, we entered into a definitive agreement with Grex Medical Oy (Grex), our distributor in Finland to terminate their distribution of our products, and we began selling direct to hospitals in Finland as of January 1, 2016. The agreement required us to pay approximately $0.2 million in exchange for the purchase of customer lists and a non-compete agreement.

Angioscope

In September 2014, we entered into an asset purchase agreement with Applied Medical Resource Corporation (Applied Medical) to acquire substantially all the assets related to Applied Medical s angioscope product line for a purchase price of $0.4 million. We paid $0.3 million at closing and the remaining $0.1 million was paid in December 2015 and March 2016. We accounted for the acquisition as a business combination. Assets acquired included inventory, property and equipment and intellectual property. We recorded $0.1 million of tangible assets, $0.3 million of intangible assets and $0.1 million of goodwill. The weighted-average amortization period for the acquired intangible assets was 7.5 years. The goodwill is deductible for tax purposes over 15 years. The purchase accounting is complete.

Xenotis Pty Ltd

In August 2014, we entered into a stock purchase agreement with the shareholders of Xenotis Pty Ltd (Xenotis) to acquire all of the capital stock of Xenotis for $6.7 million, with a mechanism for a purchase price adjustment that was based on the net tangible assets of Xenotis at closing. Xenotis was the parent company of Bio Nova International, the manufacturer and marketer of the Omniflow II biosynthetic vascular graft for lower extremity bypass and AV access. We paid $5.1 million at the closing and the remaining $1.4 million was paid in August 2015. The net tangible asset purchase price adjustment of $0.2 million was paid in November 2014. We accounted for the acquisition as a business combination. We recorded $2.1 million of tangible assets, $2.1 million of property and equipment, $1.8 million of intangible assets and $2.5 million of goodwill. The weighted-average amortization period for the acquired intangible assets was 5.0 years. Liabilities assumed included payables and debt totaling $1.7 million; the accounts payable of $0.6 million was paid in the ordinary course, and the assumed debt was paid in full in August 2014. The

purchase accounting is complete.

The goodwill of $2.5 million is not deductible for tax purposes. In addition, we acquired deferred tax assets of $2.4 million which consisted primarily of net operating loss carry-forwards and capital loss carry-forwards. We recorded a full valuation allowance on these deferred tax assets.

In September 2014, we entered into definitive agreements with eight former Xenotis distributors in Europe to terminate their distribution of our Omniflow II biosynthetic vascular graft, for aggregated termination fees of $1.3 million. We paid approximately $1.1 million in 2014 with the remainder paid in 2015. We recorded $0.4 million of inventory and $0.9 million of intangible assets. We allocated the payment to the tangible and intangible assets acquired based on the estimated fair value of each of these elements to the transactions. The weighted-average amortization period for the acquired intangible assets was 5.0 years.

5. Goodwill and Other Intangibles

Goodwill consists of the following:

	(in thousands)
Balance at December 31, 2015	$ 17,789
Additions for acquisitions	318
Effects of currency exchange	99
Balance at September 30, 2016	$ 18,206

Other intangibles consist of the following:

	September 30, 2016			December 31, 2015		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	(in thousands)					
Product technology and intellectual property	$ 7,452	$ 3,825	$ 3,627	$ 7,113	$ 3,247	$ 3,866
Trademarks, tradenames and licenses	1,675	1,332	343	1,560	1,230	330
Customer relationships	4,015	2,527	1,488	3,801	2,143	1,658
Other intangible assets	1,389	975	414	1,297	815	482
Total identifiable intangible assets	$ 14,531	$ 8,659	$ 5,872	$ 13,771	$ 7,435	$ 6,336

These intangible assets are being amortized over their useful lives ranging from 1 to 13 years. The weighted-average amortization period for these intangibles as of September 30, 2016 is 7.9 years. Amortization expense is included in general and administrative expense and is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
	(in thousands)			
Amortization expense	$ 385	$ 387	$ 1,170	$ 1,135

Estimated amortization expense for the remainder of 2016 and each of the five succeeding fiscal years is as follows:

	Year ended December 31,					
	2016	**2017**	**2018**	**2019**	**2020**	**2021**
	(in thousands)					
Amortization expense	$ 372	$ 1,305	$ 1,120	$ 930	$ 670	$ 497

6. Accrued Expenses
Accrued expenses consist of the following:

	September 30, 2016	**December 31, 2015**
	(in thousands)	
Compensation and related taxes	$ 5,418	$ 6,062
Income and other taxes	2,785	483
Professional fees	131	530
Other	1,974	1,762
Total	$ 10,308	$ 8,837

7. Commitments and Contingencies
As of September 30, 2016, as part of our normal course of business, we have commitments to purchase $4.2 million of inventory through 2017.

8. Segment and Enterprise-Wide Disclosures
Under Accounting Standards Codification Topic 280, *Segment Reporting*, operating segments are defined as components of an enterprise for which separate, discrete financial information is available and evaluated by the chief operating decision-maker in making decisions on how to allocate resources and assess performance. We view our operations and manage our business as one operating segment. No discrete operating information is prepared by us except for sales by product line and by legal entity for local reporting purposes.

Most of our revenues are generated in the United States, Germany, and other European countries as well as in Canada and Japan. Substantially all of our assets are located in the United States. Net sales to unaffiliated customers by country were as follows:

	Three months ended September 30,		**Nine months ended September 30,**	
	2016	**2015**	**2016**	**2015**

	(in thousands)			
United States	$ 13,718	$ 11,171	$ 37,180	$ 33,774
Germany	2,651	2,208	7,920	6,900
Other countries	6,847	5,646	20,763	17,195
Net Sales	$ 23,216	$ 19,025	$ 65,863	$ 57,869

9. Share-based Compensation

Our 2006 Stock Option and Incentive Plan allows for granting of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock units, unrestricted stock awards and deferred stock awards to our officers, employees, directors and consultants.

The components of share-based compensation expense were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2016	**2015**	**2016**	**2015**
	(in thousands)			
Stock option awards	$ 354	$ 327	$ 809	$ 752
Restricted stock units	179	152	386	336
Total share-based compensation	$ 533	$ 479	$ 1,195	$ 1,088

Stock-based compensation is included in our statements of operations as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2016	**2015**	**2016**	**2015**
	(in thousands)			
Cost of sales	$ 46	$ 53	$ 117	$ 126
Sales and marketing	129	108	271	213
General and administrative	314	276	708	661
Research and development	44	42	99	88
Total stock-based compensation	$ 533	$ 479	$ 1,195	$ 1,088

During the nine months ended September 30, 2016 and 2015, respectively, we granted options to purchase 511,000 and 499,000 shares of our stock to employees and non-employee directors. We computed the weighted average fair values of employee stock options for option grants issued during the nine months ended September 30, 2016 and 2015 using the Black-Scholes option model with the following assumptions:

	2016	**2015**
Dividend yield	1.3%	1.4%
Volatility	34.5%	28.6%
Risk-free interest rate	1.2%	1.8%
Weighted average expected option term (in years)	5.5	5.6
Weighted average fair value per share of options granted	$ 4.04	$ 2.80

During the nine months ended September 30, 2016 and 2015, respectively, we awarded restricted stock units of 126,000 and 63,000 to employees. The weighted-average fair value per share of restricted stock unit awards issued for

the nine months ended September 30, 2016 was $14.11. The weighted-average fair value per share of restricted stock unit grants issued for the nine months ended September 30, 2015 was $11.32.

We issued approximately 285,000 and 721,000 shares of common stock following the exercise or vesting of underlying stock options or restricted stock units in the nine months ended September 30, 2016 and 2015, respectively.

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10. Net Income per Share

The computation of basic and diluted net income per share was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
	(in thousands, except per share data)			
Basic:				
Net income available for common stockholders	$ 3,229	$ 2,092	$ 7,993	$ 5,228
Weighted average shares outstanding	18,524	17,865	18,423	17,625
Basic earnings per share	$ 0.17	$ 0.12	$ 0.43	$ 0.30
Diluted:				
Net income available for common stockholders	$ 3,229	$ 2,092	$ 7,993	$ 5,228
Weighted-average shares outstanding	18,524	17,865	18,423	17,626
Common stock equivalents, if dilutive	724	632	680	510
Shares used in computing diluted earnings per common share	19,248	18,497	19,103	18,136
Diluted earnings per share	$ 0.17	$ 0.11	$ 0.42	$ 0.29
Shares excluded in computing diluted earnings per share as those shares would be anti-dilutive	76	40	44	81

11. Stockholders Equity

Share Repurchase Program

On July 25, 2016, our Board of Directors approved a stock repurchase program under which the Company is authorized to repurchase up to $5.0 million of its common stock through transactions on the open market, in privately negotiated purchases or otherwise. This program may be suspended or discontinued at any time, and expires on the earlier of July 25, 2017 or when the authorized aggregate $5.0 million repurchase limit is reached. We have not made any share repurchases under this program.

Dividends

In February 2011, our Board of Directors approved a policy for the payment of quarterly cash dividends on our common stock. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by our Board of Directors on a quarterly basis. The dividend activity for the periods presented is as follows:

Record Date	Payment Date	Per Share Amount		Dividend Payment (in thousands)	
Fiscal Year 2016					
March 21, 2016	April 4, 2016	$	0.045	$	825
May 25, 2016	June 8, 2016	$	0.045	$	829
August 22, 2016	September 2, 2016	$	0.045	$	833
Fiscal Year 2015					
March 20, 2015	April 3, 2015	$	0.040	$	700
May 22, 2015	June 5, 2015	$	0.040	$	705
August 20, 2015	September 3, 2015	$	0.040	$	715
November 20, 2015	December 4, 2015	$	0.040	$	725

On October 24, 2016 our Board of Directors approved a quarterly cash dividend on our common stock of $0.045 per share payable on December 5, 2016 to stockholders of record at the close of business on November 21, 2016, which will total approximately $0.8 million.

12. Supplemental Cash Flow Information

	Nine months ended September 30,	
	2016	2015
	(in thousands)	
Cash paid for income taxes, net	$ 2,809	$ 3,341
Common stock repurchased for RSU tax witholdings	$ 183	$ 266

13. Fair Value Measurements

The fair value accounting guidance requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not

active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

As of September 30, 2016, we had cash equivalents in a money market fund that was valued using Level 1 inputs (quoted market prices for identical assets) at a fair value of $16.0 million.

We had no Level 2 assets being measured at fair value on a recurring basis as of September 30, 2016.

As discussed in Note 4, we have contingent liabilities related to certain of our acquired businesses. These liabilities are or have been remeasured each reporting period using Level 3 techniques to assess the probability that we will be required to make future payments, and to estimate the amount of those payments. There were no material changes in estimated liabilities during the nine months ended September 30, 2016.

14. Accumulated Other Comprehensive Loss

	Nine months ended September 30,	
	2016	**2015**
	(in thousands)	
Beginning balance	$ (4,049)	$ (2,365)
Other comprehensive income (loss) before reclassifications	836	(1,668)
Amounts reclassified from accumulated other comprehensive loss		
Ending Balance	$ (3,213)	$ (4,033)

Changes to our accumulated other comprehensive loss consisted of foreign currency translation for the nine months ended September 30, 2016 and 2015.

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations
This Quarterly Report on Form 10-Q contains forward-looking statements (within the meaning of the federal securities law) that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this report regarding our strategy, future operations, future financial position, future net sales, projected costs, projected expenses, prospects and plans and objectives of management are forward-looking statements. The words anticipates, believes, estimates, expects, intends, may, plans, projects, will, would, and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that the expectations underlying any of our forward-looking statements are reasonable, these expectations may prove to be incorrect, and all of these statements are subject to risks and uncertainties. Should one or more of these risks and uncertainties materialize, or should underlying assumptions, projections, or expectations prove incorrect, our actual results, performance, or financial condition may vary materially and adversely from those anticipated, estimated, or expected. These risks and uncertainties include, but are not limited to: the risk that the Company may not realize the anticipated benefits of its strategic activities; risks related to the integration of acquisition targets; the risk that assumptions about the market for the Company s products and the productivity of the Company s direct sales force and distributors may not be correct; risks related to product demand and market acceptance of the Company s products; risks related to attracting, training and retaining sales representatives and other employees in new markets such as Finland and New Zealand; adverse or fluctuating conditions in the general domestic and global economic markets; and the risk that the Company is not successful in transitioning to a direct-selling model in new territories.

Forward-looking statements reflect management s analysis as of the date of this quarterly report. Further information on potential risk factors that could affect our business and financial results is detailed in Part II, Item 1A, Risk Factors in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission, including under the section headed Risk Factors in our most recent Annual Report on Form 10-K. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes included in this report and our other SEC filings, including our audited consolidated financial statements and the related notes contained in our Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on March 10, 2016. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Unless the context indicates otherwise, references to LeMaitre Vascular, we, our, and us in this Quarterly Report on Form 10-Q refer to LeMaitre Vascular, Inc. and its subsidiaries.

LeMaitre, Omniflow, and XenoSure are registered trademarks of LeMaitre Vascular or one of its subsidiaries. This Quarterly Report on Form 10-Q also includes the registered and unregistered trademarks of other persons, which are the property of their respective owners.

Overview

We are a medical device company that develops, manufactures, and markets medical devices and implants for the treatment of peripheral vascular disease. Our principal product offerings are sold throughout the world, primarily in the United States, Europe and, to a lesser extent, Asia and the Pacific Rim. We estimate that the annual worldwide market for all peripheral vascular devices approximates $4 billion, within which our core product lines address roughly $820 million. We have grown our business by using a three-pronged strategy: competing for sales of niche products, expanding our worldwide direct sales force, and acquiring and developing complementary vascular devices. We have used acquisitions as a primary means of further accessing the larger peripheral vascular device market, and we expect to continue to pursue this strategy in the future. Additionally, we have increased our efforts to expand our

vascular device offerings through new product development. We currently manufacture most of our product lines at our Burlington, Massachusetts headquarters.

Our products are used primarily by vascular surgeons who treat peripheral vascular disease through both open surgical methods and endovascular techniques. In contrast to interventional cardiologists and interventional radiologists, neither of whom are certified to perform open surgical procedures, vascular surgeons can perform both open surgical and minimally invasive endovascular procedures, and are therefore uniquely positioned to provide a wider range of treatment options to patients.

Our principal product lines include the following: biologic vascular patches, valvulotomes, carotid shunts, balloon catheters, anastomotic clips, radiopaque marking tape, biologic vascular grafts, laparoscopic cholecystectomy devices, remote endarterectomy devices, prosthetic vascular grafts, biosynthetic grafts and powered phlebectomy devices.

To assist us in evaluating our business strategies, we regularly monitor long-term technology trends in the peripheral vascular device market. Additionally, we consider the information obtained from discussions with the medical community in connection with the demand for our products, including potential new product launches. We also use this information to help determine our competitive position in the peripheral vascular device market and our manufacturing capacity requirements.

Our business opportunities include the following:

- the long-term growth of our direct sales force in North America, Europe, Asia and the Pacific Rim;
- the addition of complementary products through acquisitions;
- the updating of existing products and introduction of new products through research and development;
- the introduction of our products in new territories upon receipt of regulatory approvals in these territories; and
- the consolidation of product manufacturing into our facilities in our Burlington, Massachusetts corporate headquarters.

We sell our products primarily through a direct sales force. As of September 30, 2016 our sales force was comprised of 91 sales representatives in North America, Europe, Japan, China, Australia and New Zealand. We also sell our products in other countries through distributors. Our worldwide headquarters is located in Burlington, Massachusetts. Our international operations are headquartered in Sulzbach, Germany. We also have sales offices located in Tokyo, Japan; Mississauga, Canada; Madrid, Spain; Milan, Italy; Shanghai, China; and North Melbourne, Australia. During the three and nine months ended September 30, 2016, approximately 93% and 92%, respectively of our net sales were generated in territories in which we employ direct sales representatives.

Historically we have experienced success in lower-rivalry niche product segments, for example the market segments for biologic vascular patches and valvulotome devices. In the biologic vascular patch market segment the number of competitors is limited, and we believe that we have been able to increase segment share and to a lesser extent increase selling prices, mainly due to strong sales service. In the valvulotome market segment, we believe that we have been able to materially increase our selling prices without losing significant market share. In contrast, we have experienced less success in highly competitive segments such as polyester grafts, where we face stronger competition from larger companies with greater resources and lower production costs. We have also experienced less success in segments such

as carotid shunts, where unit sales in the overall market may be declining. While we believe that these challenging market dynamics can be mitigated by our strong relationships with vascular surgeons, there can be no assurance that we will be successful in other highly competitive market segments.

In recent years we have also experienced success in geographic markets outside of the United States, such as Europe, where we generally offer comparatively lower average selling prices. If we continue to seek growth opportunities outside of the United States, we will likely experience downward pressure on our gross margin.

Because we believe that direct-to-hospital sales engender closer customer relationships, and allow for higher selling prices and gross margins, we periodically enter into transactions with our distributors to transition their sales of our medical devices to our direct sales organization:

During 2014, we entered into definitive agreements with eight former Xenotis distributors in Europe in order to terminate their distribution of our Omniflow II biosynthetic vascular grafts and we began selling direct to hospitals in those geographies. The agreements required us to pay approximately $1.3 million in exchange for the purchase of customer lists and inventory.

During 2015, we entered into definitive agreements with seven former UreSil, LLC distributors in Europe in order to terminate their distribution of our Tru-Incise valvulotome and we began selling direct-to-hospital in those geographies. The termination fee was approximately $0.2 million

In August 2015, we entered into a definitive agreement with Grex Medical Oy (Grex), our distributor in Finland, in order to terminate their distribution of our products and we began selling direct-to-hospital in Finland as of January 1, 2016. The termination fee was approximately $0.2 million.

We anticipate that the expansion of our direct sales organization in China will result in increased sales, marketing and regulatory expenses during 2016. As of September 30, 2016 we had five employees in China.

Our strategy for growing our business includes the acquisition of complementary product lines and companies and occasionally the discontinuance or divestiture of products or activities that are no longer complementary:

In August 2014, we acquired all of the capital stock of Xenotis Pty Ltd (Xenotis) for $6.7 million plus the assumption of $1.1 million of debt. Xenotis is the parent company of Bio Nova International, the manufacturer and marketer of the Omniflow II biosynthetic vascular graft for lower extremity bypass and AV access.

In September 2014, we acquired substantially all of the assets related to the angioscope product line from Applied Medical Resource Corporation for $0.4 million.

In September 2014, we terminated our UnBalloon non-occlusive modeling catheter product line.

In May 2015, we acquired the production and distribution rights of UreSil LLC s Tru-Incise valvulotome for sales outside of the United States for $1.4 million.

In July 2015, we entered into an asset sales agreement with Merit Medical Ireland Limited to sell our inventory, intellectual property and customer lists associated with The UnBalloon, our non-occlusive modeling catheter product line for $0.4 million.

In December 2015, we terminated our InvisiGrip vein stripper product line, and wrote down $0.1 million of related inventory in Q3 2015.

In March 2016, we acquired substantially all of the assets as well as the production and distribution rights of the ProCol business from Hancock Jaffe Laboratories and CryoLife, Inc. for $2.7 million plus 10% of net sales for three years following the closing. ProCol is a biologic vascular graft used for dialysis access, and is approved for sale in the United States.

In addition to relying upon acquisitions to grow our business, we also rely on our product development efforts to bring differentiated technology and next-generation products to market. These efforts have led to the following recent product developments:

- In June 2014, we launched the 1.5mm HYDRO LeMaitre Valvulotome.

- In October 2014, we launched the LeMaitre Aortic Occlusion Catheter.

- In December 2014, we launched the LeMills Valvulotome.

- In December 2015, we launched the 15-cm AnastoClip AC.

In addition to our sales growth strategies, we have also executed several operational initiatives designed to consolidate and streamline manufacturing within our Burlington, Massachusetts facilities. We expect that these plant consolidations will result in improved control over our production capacity as well as reduced costs over the long-term. Our most recent manufacturing transitions included:

- In January 2014, we initiated a project to transfer the manufacturing of the newly acquired Clinical Instruments devices to our facility in Burlington. We closed the Clinical Instruments facility in March 2014 and completed the manufacturing transfer during Q2 2014.

In March 2015, we initiated a project to transfer the manufacturing of the newly acquired angioscope product line to our facility in Burlington. We had been purchasing the devices from Applied Medical since the September 2014 acquisition and completed the transition of manufacturing to our Burlington facility in December 2015.

In May 2015, we initiated a project to transfer the manufacturing of the newly acquired Tru-Incise valvulotome product line to our facility in Burlington. We have been purchasing the devices from UreSil, LLC since the acquisition. We currently expect the transition of manufacturing to be completed in early 2017.

In March 2016, we initiated a project to transfer the manufacturing of the newly acquired ProCol biologic product line to our facility in Burlington. We have an agreement to purchase the product from the seller, Hancock Jaffe Laboratories, for up to three years following the closing. We currently expect the establishment of the production line and transition of manufacturing to be completed in the first half of 2018.

Our execution of these business opportunities may affect the comparability of our financial results from period to period and may cause substantial fluctuations from period to period, as we incur related process engineering and other charges, as well as longer term impacts to revenues and operating expenditures.

Fluctuations in the rate of exchange between the U.S. dollar and foreign currencies, primarily the Euro, affect our financial results. For the nine months ended September 30, 2016, approximately 44% of our sales took place outside the United States. We expect that foreign currencies will continue to represent a similarly significant percentage of our sales in the future. Selling, marketing, and administrative costs related to these sales are largely denominated in the same respective currency, thereby partially mitigating our exposure to exchange rate fluctuations. However, as most of our foreign sales are denominated in local currency, if there is an increase in the rate at which a foreign currency is exchanged for U.S. dollars, it will require more of the foreign currency to equal a specified amount of U.S. dollars than before the rate increase. In such cases we will receive less revenue in U.S. dollars than we did before the rate increase went into effect. For the three months ended September 30, 2016, the effects of changes in foreign exchange rates increased sales by approximately $0.1 million, and for the nine months ended September 30, 2016 reduced sales by approximately $28,000, as compared to rates in effect for the three and nine months ended September 30, 2015, respectively.

Net Sales and Expense Components

The following is a description of the primary components of our net sales and expenses:

Net sales. We derive our net sales from the sale of our products, less discounts and returns. Net sales include the shipping and handling fees paid for by our customers. Most of our sales are generated by our direct sales force and are shipped and billed to hospitals or clinics throughout the world. In countries where we do not have a direct sales force, sales are primarily generated by shipments to distributors, who in turn sell to hospitals and clinics. In certain cases our products are held on consignment at a hospital or clinic prior to purchase; in those instances we recognize revenue at the time the product is used in surgery rather than at shipment.

Cost of sales. We manufacture nearly all of the products that we sell. Our cost of sales consists primarily of manufacturing personnel, raw materials and components, depreciation of property and equipment, and other allocated manufacturing overhead, as well as freight expense we pay to ship products to customers.

Sales and marketing. Our sales and marketing expense consists primarily of salaries, commissions, stock based compensation, travel and entertainment, attendance at medical society meetings, training programs, advertising and

product promotions, direct mail and other marketing costs.

General and administrative. General and administrative expense consists primarily of executive, finance and human resource expense, stock based compensation, legal and accounting fees, information technology expense, intangible asset amortization expense and insurance expense.

Research and development. Research and development expense includes costs associated with the design, development, testing, enhancement and regulatory approval of our products, principally salaries, laboratory testing

and supply costs. It also includes costs associated with design and execution of clinical studies, regulatory submissions and costs to register, maintain, and defend our intellectual property, and royalty payments associated with licensed and acquired intellectual property.

Other income (expense). Other income (expense) primarily includes interest income and expense, foreign currency gains (losses), and other miscellaneous gains (losses).

Income tax expense. We are subject to federal and state income taxes for earnings generated in the United States, which include operating losses in certain foreign jurisdictions for certain years depending on tax elections made, and foreign taxes on earnings of our wholly-owned foreign subsidiaries. Our consolidated tax expense is affected by the mix of our taxable income (loss) in the United States and foreign subsidiaries, permanent items, discrete items, unrecognized tax benefits, and amortization of goodwill for U.S tax reporting purposes.

Results of Operations

Comparison of the three and nine months ended September 30, 2016 to the three and nine months ended September 30, 2015.

The following tables set forth, for the periods indicated, our results of operations, net sales by geography, and the change between the specified periods expressed as a percentage increase or decrease:

	Three months ended September 30,			Nine months ended September 30,		
(unaudited)	2016	2015	Percent change	2016	2015	Percent change
			($ in thousands)			
Net sales	$ 23,216	$ 19,025	22%	$ 65,863	$ 57,869	14%
Net sales by geography:						
Americas	$ 14,528	$ 11,916	22%	$ 39,594	$ 35,870	10%
International	8,688	7,109	22%	26,269	21,999	19%
Total	$ 23,216	$ 19,025	22%	$ 65,863	$ 57,869	14%

Net sales. Net sales increased 22% or $4.2 million to $23.2 million for the three months ended September 30, 2016, compared to $19.0 million for the three months ended September 30, 2015. Sales increases for the three months ended September 30, 2016 occurred across multiple product lines, primarily driven by increased sales of our biologic vascular patches of $2.0 million (of which we estimate that $1.4 million was related to a safety alert/recall initiated by a competitor), valvulotomes of $1.1 million and our recently acquired ProCol biologic vascular graft of $0.3 million. These and other product line increases were partially offset by decreased sales of radiopaque tape, carotid shunts and cholangiogram catheters of $0.1 million each.

Net sales increased 14% or $8.0 million to $65.9 million for the nine months ended September 30, 2016, compared to $57.9 million for the nine months ended September 30, 2015. Sales increases for the nine months ended September 30, 2016 were primarily driven by increased sales of our biologic vascular patches of $3.8 million (of which we estimate that $1.7 million was related to a safety alert/recall initiated by a competitor), valvulotomes of $2.0 million, vessel closure systems of $0.8 million and our recently acquired ProCol biologic vascular graft of $0.7 million. These and other product line increases were partially offset by decreased sales of radiopaque tape of $0.6 million (related to

the inclusion in the 2015 period of $0.6 million of OEM tape sales).

Direct-to-hospital net sales were 92% for the nine months ended September 30, 2016, versus 93% for the nine months ended September 30, 2015.

Net sales by geography. Net sales in the Americas increased $2.6 million for the three months ended September 30, 2016. The increase was primarily driven by biologic vascular patches, valvulotomes, our recently acquired ProCol biologic vascular graft and vessel closure systems. These increases were partially offset by

decreases in sales of carotid shunts and radiopaque tape. International net sales increased $1.6 million for the three months ended September 30, 2016. The increase occurred across multiple product lines but was primarily driven by increased sales of biologic vascular patches, valvulotomes, powered phlebectomy devices and ePTFE vascular grafts.

Net sales in the Americas increased $3.7 million for the nine months ended September 30, 2016. The increase was primarily driven by biologic vascular patches, valvulotomes, our recently acquired ProCol biologic vascular graft and vessel closure systems, and was partially offset by decreased sales of radiopaque tape and carotid shunts. International net sales increased $4.3 million for the nine months ended September 30, 2016. The increase occurred across most product lines but was primarily driven by sales of our biologic vascular patches, valvulotomes, ePTFE vascular grafts and shunts.

	Three months ended September 30,				Nine months ended September 30,			
(unaudited, $ in thousands)	2016	2015	Change	Percent change	2016	2015	Change	Percent change
Gross profit	$ 17,019	$ 13,516	$ 3,503	26%	$ 46,742	$ 39,763	$ 6,979	18%
Gross margin	73.3%	71.0%	*	2.3%	71.0%	68.7%	*	2.3%

* Not applicable

Gross Profit. Gross profit increased $3.5 million to $17.0 million for the three months ended September 30, 2016, while gross margin increased by 230 basis points to 73.3%. The gross margin increase was largely driven by manufacturing efficiencies and higher average selling prices across nearly all product lines, as well as a more favorable product mix driven primarily by higher valvulotome and biologic vascular patch sales. These gross margin increases were partially offset by higher sales to China, where we realize comparatively lower gross margins, as well the cost of providing warranty replacements for recalled valvulotome lots. The gross profit increase was a result of higher sales and the improved gross margin.

Gross profit increased $7.0 million to $46.7 million for the nine months ended September 30, 2016, while gross margin increased by 230 basis points to 71.0% in the period. The gross margin was favorably impacted by higher average selling prices across nearly all product lines, as well as lower per-unit manufacturing costs of our biologic patch products. These increases were partially offset by higher sales in Europe as well as other non-traditional markets where we sometimes realize lower gross margins than in the United States. The gross profit increase was a result of higher sales and the improved gross margin.

Operating Expenses

Our operating expenses for the three and nine month periods ended September 30, 2016 and 2015 consisted of the following (in thousands):

	Three months ended September 30,				Nine months ended September 30,			
(unaudited)	2016	2015	Change	Percent change	2016	2015	Change	Percent change
Sales and marketing	$ 6,541	$ 5,489	$ 1,052	19%	$ 19,353	$ 16,866	$ 2,487	15%

General and administrative	3,595	3,455	140	4%	10,343	10,375	(32)	(0%)
Research and development	1,539	1,421	118	8%	4,619	3,904	715	18%
Medical device excise tax		190	(190)	*		554	(554)	*
Gain on divestiture		(360)	360	*		(360)	360	*
Total	$ 11,675	$ 10,195	$ 1,480	15%	$ 34,315	$ 31,339	$ 2,976	9%

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	Three months ended			Nine months ended		
	2016 % of Net Sales	2015 % of Net Sales	Change	2016 % of Net Sales	2015 % of Net Sales	Change
Sales and marketing	28%	29%	(1%)	29%	29%	0%
General and administrative	15%	18%	(3%)	16%	18%	(2%)
Research and development	7%	7%	0%	7%	7%	0%
Medical device excise tax	0%	1%	(1%)	0%	1%	(1%)
Gain on divestiture	0%	(2%)	2%	0	(1%)	1%

Sales and marketing. For the three months ended September 30, 2016, sales and marketing expense increased $1.1 million or 19%, to $6.5 million. For the nine months ended September 30, 2016, sales and marketing expense increased $2.5 million or 15% to $19.4 million. For both comparative periods, the increases were primarily driven by compensation-related expenses and travel, due to an increase in the number of sales representatives from 82 at September 30, 2015 to 91 at September 30, 2016, as well as to increased sales commissions. As a percentage of net sales, sales and marketing expense decreased to 28% for the three months ended September 30, 2016 from 29% in the prior year period. We plan to continue to increase the size of our sales force in 2016, and we expect that selling and marketing expenses will increase commensurately.

General and administrative. For the three months ended September 30, 2016, general and administrative expense increased $0.1 million or 4% to $3.6 million. Increases were primarily in compensation related costs and professional services, which were partially offset by a reduction in bad debt expense.

For the nine months ended September 30, 2016, general and administrative expense decreased $32,000 to $10.3 million. General and administrative expense decreases were primarily in recruiting costs, professional fees and bad debt expense, which were partially offset by increases in compensation related costs and travel. As a percentage of net sales, general and administrative expense decreased to 16% for the nine months ended September 30, 2016 as compared to 18% for the prior year period.

Research and development. For the three months ended September 30, 2016, research and development expense increased $0.1 million or 8% to $1.5 million. Product development expenses were relatively consistent for the comparative quarters, with increases in compensation related expenses and professional services offset by lower spending on supplies and testing. Clinical and regulatory expenses increased $0.1 million primarily related to compensation costs and professional fees, including costs related to regulatory submission for new products in geographies such as China.

For the nine months ended September 30, 2016, research and development expense increased $0.7 million or 18%, to $4.6 million. Product development expenses increased $0.5 million primarily driven by compensation costs, including costs to support efforts to transition the manufacturing of certain acquired product lines to our Burlington, Massachusetts headquarters. These increases were partially offset by lower spending on supplies and testing. Clinical and regulatory expenses increased $0.2 million primarily related to compensation costs and professional fees, including costs related to regulatory submission for new products in geographies such as China.

Medical device excise tax. The medical device excise tax was $0.2 million and $0.6 million for the three months and nine months ended September 30, 2015, respectively. On December 18, 2015, the Consolidated Appropriations Act of 2016 was signed into law, which suspended the medical device tax for the period beginning January 1, 2016 and ending December 31, 2017.

Income tax expense. We recorded a provision for taxes of $2.1 million on pre-tax income of $5.3 million for the three months ended September 30, 2016, compared to $1.0 million on pre-tax income of $3.1 million for the three months ended September 30, 2015. We recorded a provision for taxes of $4.4 million on pre-tax income of $12.4 million for

the nine months ended September 30, 2016, compared to $3.1 million on pre-tax income of $8.3 million for the nine months ended September 30, 2015. Our 2016 provision is based on an estimated annual effective tax rate of 34.8%, comprised of estimated federal and state income taxes of approximately $3.6 million, as well as foreign income taxes of $0.8 million. Our income tax expense for the current period varies from the statutory rate amounts mainly due to certain permanent items, offset by lower statutory rates from our foreign entities. Additionally, in the quarter ended September 30, 2016, our provision was increased by discrete items related to a recent federal tax audit, which were partially offset by the benefit of the early adoption of stock based compensation accounting guidance and stock option exercises.

Our 2015 provision was based on the estimated annual effective tax rate of 36.3%, comprised of estimated federal and state income taxes of approximately $3.8 million, as well as foreign income taxes of $0.3 million. Our income tax expense for 2015 varied from the statutory rate amounts mainly due to certain permanent items, offset by lower statutory rates from our foreign entities and a discrete item for stock option exercises.

We monitor the mix of profitability by tax jurisdiction and adjust our annual expected rate on a quarterly basis as needed. While it is often difficult to predict the final outcome or timing of the resolution for any particular tax matter, we believe that our tax reserves reflect the probable outcome of known contingencies.

We have assessed the need for a valuation allowance against our deferred tax assets and concluded that as of September 30, 2016, we required a valuation allowance against $2.2 million of deferred tax assets, principally foreign net operating loss and capital loss carry-forwards. Based on the available evidence, we believe it is more likely than not that such assets will not be realized.

We expect that our effective tax rate will be higher in 2016 compared to our effective tax rate in 2015, due to certain discrete items included in 2016 including in relation to a recent federal tax audit, an uncertain tax position reserve for certain state credit-carryforwards, and release of certain valuation allowances in the prior year.

Liquidity and Capital Resources

At September 30, 2016, our cash and cash equivalents were $34.7 million as compared to $27.5 million at December 31, 2015. Our cash and cash equivalents are highly liquid investments with maturities of 90 days or less at the date of purchase, consist of money market funds, and are stated at cost, which approximates fair value. All of our cash held outside of the United States is available for corporate use, with the exception of $5.0 million held by subsidiaries in jurisdictions for which earnings are planned to be permanently reinvested.

On July 25, 2016, our Board of Directors approved a stock repurchase program under which the Company is authorized to repurchase up to $5 million of its common stock through transactions on the open market, in privately negotiated purchases or otherwise. This program may be suspended or discontinued at any time, and expires on the earlier of July 25, 2017 or when the authorized aggregate $5 million repurchase limit is reached. To date we have not made any repurchases under this program.

Operating and Capital Expenditure Requirements

We require cash to pay our operating expenses, make capital expenditures, and pay our long-term liabilities. Since our inception, we have funded our operations through public offerings and private placements of equity securities, short-term and long-term borrowings, and funds generated from our operations.

We recognized operating income of $12.4 million for the nine months ended September 30, 2016. For the year ended December 31, 2015, we recognized operating income of $11.5 million. We expect to fund any increased costs and expenditures from our existing cash and cash equivalents, though our future capital requirements depend on numerous factors. These factors include, but are not limited to, the following:

- the revenues generated by sales of our products;

- payments associated with potential future quarterly cash dividends to our common stockholders;

payments associated with our stock repurchase program;

future acquisition-related payments;

payments associated with U.S income and other taxes;

the costs associated with expanding our manufacturing, marketing, sales, and distribution efforts;

the costs associated with our initiatives to sell direct-to-hospital in new countries;

the costs of obtaining and maintaining FDA and other regulatory clearances of our existing and future products; and

the number, timing, and nature of acquisitions and other strategic transactions.

Our cash balances may decrease as we continue to use cash to fund our operations, make acquisitions, make payments under our quarterly dividend program, repurchase shares of our common stock and make deferred payments related to prior acquisitions. We believe that our cash, cash equivalents, investments and the interest we earn on these balances will be sufficient to meet our anticipated cash requirements for at least the next twelve months. If these sources of cash are insufficient to satisfy our liquidity requirements beyond the next twelve months, we may seek to sell additional equity or debt securities or borrow funds from, or establish a revolving credit facility, with a financial institution. The sale of additional equity and debt securities may result in dilution to our stockholders. If we raise additional funds through the issuance of debt securities, such securities could have rights senior to those of our common stock and could contain covenants that would restrict our operations and possibly our ability to pay dividends. We may require additional capital beyond our currently forecasted amounts. Any such required additional capital may not be available on reasonable terms, if at all.

Dividends

In February 2011, our Board of Directors approved a policy for the payment of quarterly cash dividends on our common stock. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by our Board of Directors on a quarterly basis. The dividend activity for the periods presented is as follows:

Record Date	**Payment Date**	**Per Share Amount**	**Dividend Payment** (in thousands)
Fiscal Year 2016			
March 21, 2016	April 4, 2016	$ 0.045	$ 825
May 25, 2016	June 8, 2016	$ 0.045	$ 829
August 22,2016	September 2, 2016	$ 0.045	$ 833
Fiscal Year 2015			
March 20, 2015	April 3, 2015	$ 0.040	$ 700
May 22, 2015	June 5, 2015	$ 0.040	$ 705
August 20, 2015	September 3, 2015	$ 0.040	$ 715
November 20, 2015	December 4, 2015	$ 0.040	$ 725

On October 24, 2016 our Board of Directors approved a quarterly cash dividend on our common stock of $0.045 per share payable on December 5, 2016 to stockholders of record at the close of business on November 21, 2016, which will total approximately $0.8 million.

	Nine months ended September 30, (in thousands)		
	2016	**2015**	**Net Change**

Cash and cash equivalents	$ 34,650	$ 23,629	$ 11,021
Cash flows provided by (used in):			
Operating activities	$ 12,702	$ 7,513	$ 5,189
Investing activities	(4,198)	(2,615)	(1,583)
Financing activities	(1,535)	232	(1,767)

Cash Flows

Net cash provided by operating activities. Net cash provided by operating activities was $12.7 million for the nine months ended September 30, 2016, and consisted of $8.0 million net income, adjusted for non-cash items of $4.2 million (including depreciation and amortization of $2.7 million, stock-based compensation of $1.2 million, and provisions for inventory write-offs and doubtful accounts of $0.3 million), as well as changes in working capital of $0.5 million. The net cash used by changes in working capital was driven by increases in accounts payable and other liabilities of $1.2 million offset by decreases in other current assets of $0.4 million, inventory of $0.2 million and accounts receivable of $0.1 million.

Net cash provided by operating activities was $7.5 million for the nine months ended September 30, 2015, and consisted of $5.2 million net income, adjusted for non-cash items of $4.0 million (including among other items depreciation and amortization of $2.5 million, stock-based compensation of $1.1 million, and provision for inventory write-offs of $0.5 million) and was offset by changes in working capital of $1.7 million. The net cash used by changes in working capital was driven by increases in accounts receivable of $1.1 million and prepaid expenses and other assets of $0.8 million, and was partially offset by increases in accounts payable and other liabilities of $0.2 million.

Net cash used in investing activities. Net cash used in investing activities was $4.2 million for nine months ended September 30, 2016, driven by $2.4 million of cash paid in connection with our acquisition of the ProCol biologic vascular grafts, as well as purchases of property and equipment of $1.8 million primarily associated with the expansion of our Burlington, Massachusetts headquarter offices.

Net cash used in investing activities was $2.6 million for the nine months ended September 30, 2015. This use of cash was driven by the Tru-Incise valvulotome acquisition and related distributor buyouts of $1.3 million, and purchases of property and equipment of $1.6 million, partially offset by proceeds from the sale of the UnBalloon modeling catheter assets of $0.4 million.

Net cash used in financing activities. Net cash used in financing activities was $1.5 million for the nine months ended September 30, 2016, driven primarily by payments of common stock dividends of $2.5 million, partially offset by proceeds from stock option exercise, net of shares repurchased for taxes, of $1.2 million. We also made payments related to our prior acquisitions of $0.2 million.

Net cash provided by financing activities was $0.2 million for the nine months ended September 30, 2015, driven primarily by proceeds from stock option exercises of $3.7 million, offset by payments of common stock dividends of $2.1 million and deferred payments related to the Xenotis acquisition of $1.1 million.

Contractual obligations. Our principal contractual obligations consist of operating leases and inventory purchase commitments, and have not changed significantly since December 31, 2015 as reported in our Annual Report on Form 10-K.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of September 30, 2016. We do not currently have, nor have we ever had, any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not engage in trading activities involving non-exchange traded contracts. As a result, we are not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in these relationships.

Critical Accounting Policies and Estimates

We have adopted various accounting policies to prepare our consolidated financial statements in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. Our most significant accounting policies are described in note 1 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. There have been no material changes in our critical accounting policies during the nine months ended September 30, 2016. The preparation of our consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. Our estimates and assumptions, including those related to bad debts, inventories, intangible assets, sales returns and discounts, share-based compensation, and income taxes are reviewed on an ongoing basis and updated as appropriate. Actual results may differ from those estimates.

Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued an accounting standards update, ASU 2016-15, which changes the classification of certain cash receipts and cash payments within the statement of cash flows. The new standard is effective for us beginning January 31, 2018, with early adoption permitted. The adoption of this standard is not expected to have a material impact on our financial statements.

In March 2016, the Financial Accounting Standards Board (FASB) issued a new standard that changes the accounting for certain aspects of share-based payments to employees. The new guidance requires excess tax benefits and tax deficiencies to be recorded in the income statement when the awards vest or are settled. In addition, cash flows related to excess tax benefits will no longer be separately classified as a financing activity apart from other income tax cash flows. The new standard is effective for us beginning January 31, 2017, with early adoption permitted.

We elected to early adopt the new guidance in the third quarter of fiscal year 2016, which required us to reflect any adjustments as of January 1, 2016, the beginning of the annual period that includes the interim period of adoption. The primary impact of adoption was the recognition of $0.3 million of excess tax benefits in our provision for income taxes rather than paid-in capital for all periods in fiscal year 2016. We recorded this adjustment in the quarter ended September 30, 2016 as it was not material to the earlier periods previously reported. As allowed by the standard, we also made an election to account for award forfeitures as they occur, rather than estimating them at the time of grant. In connection with this election we recorded a cumulative-effect adjustment to beginning retained earnings of $0.1 million.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the ordinary course of conducting business, we are exposed to certain risks associated with potential changes in market conditions. These market risks include changes in currency exchange rates and interest rates which could affect operating results, financial position and cash flows. We manage our exposure to these market risks through our regular operating and financing activities and, if considered appropriate, we may enter into derivative financial instruments such as forward currency exchange contracts, although we have not done so in 2016 or in recent years. There have been no material changes in our quantitative and qualitative market risks since the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2015.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in reports we file or submit under the Securities Exchange Act of 1934 is reported, processed, and summarized within the time periods specified in the SEC s rules and forms. As of September 30, 2016, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the

Securities and Exchange Act of 1934). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as a result of the material weakness in internal control over financial reporting previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2015, and as described below, our disclosure controls and procedures were not effective as of September 30, 2016.

Previously Reported Material Weakness

As reported in Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2015, our management concluded that our internal control over financial reporting was not effective as of that date because of a material weakness in our internal controls over financial reporting. We concluded that we had a material weakness because we did not have control activities in revenue recognition that were designed and operating effectively, including controls to validate pricing terms and conditions in our revenue contracts such that the price of a sale is fixed or determinable at the time of shipment for all sales made by the Company. Control activities that were historically in place (i) did not always address relevant risks and (ii) were not performed on all relevant transactions. In addition, the level of precision of the management review controls was not sufficient to identify all potential errors.

Management s Plan for Remediation

Management is in the process of designing and implementing a remediation plan intended to address the control deficiencies which resulted in the material weakness described above. These remediation efforts are underway and include enhancements of automated and management oversight controls to validate pricing terms and conditions, as well as utilizing system security features to ensure segregation of duties for certain key processes. Management will report regularly to the Audit Committee regarding the status of the implementation activities.

Changes in Internal Control

Other than as described under Management s Plan for Remediation , there have been no changes in our internal control over financial reporting for the nine months ended September 30, 2016, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Internal Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Part II. Other Information

Item 1. Legal Proceedings

In the ordinary course of business, we are from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation relating to employment, product liability, commercial arrangements,

intellectual property and other matters. While the outcome of these proceedings and claims cannot be predicted with certainty, there are no matters, as of November 4, 2016, that management believes would have a material adverse effect on our financial position, results of operations or cash flows.

Item 1A. Risk Factors

In addition to the information set forth in this report, you should consider the risks and uncertainties discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, which could materially affect our business, financial condition, or future results. Except as contained in the two paragraphs below, there have been no substantive changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the Securities and Exchange Commission on March 10, 2016.

If we are unable to retain customers who switched to our product during the pendency of the Baxter safety alert/recall or if we are unable to meet product demand, then we may not realize the expected incremental sales of our XenoSure biologic patch.

On June 24, 2016, Baxter Healthcare Corporation (Baxter) issued a safety alert requesting that hospitals discontinue and quarantine the use of certain lots of its Vascu-Guard peripheral vascular patches. On August 11, 2016, Baxter began releasing newly manufactured lots to fulfill orders while continuing their investigation related to the safety alert. We experienced higher than normal XenoSure biologic patch sales in Q3 2016, of which approximately $1.4 million was attributable to the Baxter safety alert/recall. We believe that we will retain approximately $500,000 of the increased patch sales in Q4 2016. If we are unable to retain customers who switched to our product, then our XenoSure biologic patch sales could be materially lower than expected and our results of operations could be adversely affected. Additionally, if we are unable to maintain or further increase an elevated level of production or if demand exceeds our expectations, then we may be unable to timely satisfy customer orders for these products and we could forgo revenue opportunities, potentially lose market share and damage new and existing customer relationships, all of which could adversely affect our business and results of operations.

Even after our products have received marketing approval or clearance, our products may be subject to product recalls or product approvals and clearances could be withdrawn or suspended due to failure to comply with regulatory standards or the occurrence of unforeseen problems following initial approval.

Our products, marketing, sales and development activities, and manufacturing processes are subject to extensive and rigorous regulation by the FDA, by comparable agencies in foreign countries, and by other regulatory agencies and governing bodies. These authorities have been increasing their scrutiny of our industry. If those regulatory bodies feel that we have failed to comply with regulatory standards or if we encounter unforeseen problems following initial approval of our products, there can be no assurance that any approval will not be subsequently withdrawn, suspended or conditioned upon extensive post-market study requirements, even after products have received marketing approval or clearance. Further, due to the increased scrutiny of our industry by the various regulatory agencies and the interconnectedness of the various regulatory agencies, particularly within the European Union, there is also no assurance that withdrawal or suspension of any of our product approvals by any single regulatory agency will not precipitate one or more additional regulatory agencies from also withdrawing or suspending approval of any such product.

In the event that any of our products proves to be defective, we can voluntarily recall, or the FDA or foreign equivalent could require us to implement a recall of or prohibit the sale of, any of our products. For example, in Q3 2016, we voluntarily recalled certain lots of our HYDRO LeMaitre valvulotome due to an issue with the product s closure mechanism. We were able to address the issue quickly and we believe the recall, affecting approximately

4,500 units, will be substantially complete by December 31, 2016. While the affected lots remain on recall, we have continued to sell unaffected lots and we will be able to rework returned valvulotomes at minimal expense. Though we have taken corrective action to address the issue, there can be no assurance that there will not be a recurrence or that other problems related to our HYDRO LeMaitre valvulotome will not develop in the future.

Additionally, if someone is harmed by a malfunction or a product defect, we may experience product liability claims for such defects. Any corrective action, whether voluntary or involuntary, as well as defending ourselves in a lawsuit, will require the dedication of our time and capital and may harm our reputation and financial results. Future recalls or claims could also result in significant costs to us and significant adverse publicity, which could harm our ability to market our products in the future.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds
Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference Form	Date	Number	Filed Herewith
31.1	Certification of Chief Executive Officer, as required by Rule 13a-14(a) or Rule 15d-14(a).				X
31.2	Certification of Chief Financial Officer, as required by Rule 13a-14(a) or Rule 15d-14(a).				X
32.1	Certification by the Chief Executive Officer, as required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).*				X
32.2	Certification by the Chief Financial Officer, as required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).*				X
101.INS	XBRL Instance Document.				X
101.SCH	XBRL Taxonomy Extension Schema Document.				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.				X

* The certifications attached as Exhibit 32.1 and Exhibit 32.2 that accompany this Quarterly Report on Form 10-Q, are not deemed filed with the SEC and are not to be incorporated by reference into any filing of LeMaitre Vascular, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such 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, thereunto duly authorized on November 4, 2016.

LEMAITRE VASCULAR, INC

/s/ George W. LeMaitre
George W. LeMaitre
Chairman and Chief Executive Officer

/s/ Joseph P. Pellegrino, Jr.
Joseph P. Pellegrino, Jr.
Chief Financial Officer

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