

CAMTEK LTD
Form 6-K
November 19, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the Month of November 2007

CAMTEK LTD.

(Translation of Registrant's Name into English)

**Ramat Gavriel Industrial Zone
P.O. Box 544
Migdal Haemek 23150
ISRAEL**

(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities and Exchange Act of 1934.

Yes No

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SIGNATURE

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.

CAMTEK LTD.
(Registrant)

By: /s/ Ronit Dulberg

Ronit Dulberg,
Chief Financial Officer

Dated: November,14, 2007

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SIGNATURE

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Camtek Ltd.
P.O.Box 544, Ramat Gabriel Industrial Park
Migdal Ha'Emek 23150, ISRAEL
Tel: +972 (4) 604-8100 Fax: +972 (4) 644-0523
E-Mail: Info@camtek.co.il Web site: <http://www.camtek.co.il>

November 13, 2007

Gold Version

CAMTEK LTD. ANNOUNCES RESULTS FOR THIRD QUARTER OF 2007

Revenues \$20.2 million 32% sequential improvement

Returned to profitability positive operating cash flow

MIGDAL HAEMEK, Israel, November 14, 2007 Camtek Ltd. (NASDAQ: CAMT; TASE: CAMT), announced today its financial results for the third quarter ended September 30, 2007.

Revenues for the third quarter of 2007 were \$20.2 million, 23% below the \$26.3 million reported in the third quarter of 2006, and sequentially 32% above the \$15.3 million reported in the second quarter of 2007. These revenues are slightly above the guidance range of \$17-20 million provided for the third quarter.

Gross profit margin for the third quarter of 2007 was 37.6%, compared to 53.2% for the third quarter of 2006, and 40.8% for the second quarter of 2007.

The Company reported third quarter net income of \$85 thousand, or \$0 per diluted share, compared to a net income of \$4.2 million, or \$0.14 per diluted share, in the third quarter of last year, and a loss of \$3.5 million, or (\$0.11) per basic share, in the second quarter of 2007.

I am pleased with our third quarter results as we achieved our revenues and cost structure goals, despite the softness in the semiconductor industry, commented Rafi Amit, Camtek's CEO. Sales to the PCB industry were strong, indicating both an increasing level of activity and the success of our new 3G AOI product lines to this market. While the softness in demand in the semiconductor sector continued throughout the third quarter, we did see an increase in incoming orders during the third quarter which we expect to recognize in the fourth quarter.

Mr. Amit continued, In the third quarter we have realized the full contribution of the cost reduction measures we have implemented throughout the year. We recorded positive operating cash flows of \$2.9M, as well as positive operating and net income. We continue to monitor our expenses carefully while maintaining our ability to support the expected increasing demand for our equipment when the market picks up. We expect a slight sequential increase in fourth quarter revenues.

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Camtek will hold a conference call today, Wednesday November 14, at 9 a.m. EST, 4 p.m. Israel time. Rafi Amit, CEO, and Ronit Dulberg, CFO, will host the call and will be available to answer questions.

To participate, please call one of the following telephone numbers at least 10 minutes before the start of the call, referencing the Camtek third quarter 2007 results conference call .

US toll free: 1 888 935 4575 at 9:00 a.m. Eastern Time
Israel toll free: 1 809 246 002 at 4:00 p.m. Israel Time
International: +1 718 354 1387

The conference will also be webcast live from a link in Camtek s website www.camtek.co.il. For those unable to participate, the teleconference will be available for replay on Camtek s website beginning 2 hours after the call.

About Camtek Ltd.

With headquarters in Migdal Ha Emek Israel, Camtek Ltd., designs, develops, manufactures, and markets automatic optical inspection systems and related products. Camtek s automatic inspection systems are used to enhance both production processes and yield for manufacturers in the printed circuit board industry, the high density interconnect substrate industry and the semiconductor manufacturing and packaging industry. This press release is available at www.camtek.co.il.

This press release may contain projections or other forward-looking statements regarding future events or the future performance of the Company. These statements are only predictions and may change as time passes. We do not assume any obligation to update that information. Actual events or results may differ materially from those projected, including as a result of changing industry and market trends, reduced demand for our products, the timely development of our new products and their adoption by the market, increased competition in the industry, price reductions as well as due to risks identified in the documents filed by the Company with the Securities and Exchange Commission.

CONTACT INFORMATION

CAMTEK:
Ronit Dulberg, CFO
Tel: +972-4-604-8308
Fax: +972-4-6048300
Mobile: +972-54-905-0776
ronitd@camtek.co.il

IR INTERNATIONAL
Ehud Helft / Kenny Green
GK Investor Relations
Tel: (US) 1 646 201 9246
info@gkir.com

Camtek Ltd.
Consolidated Balance Sheets

(in thousands, except share data)

| | September | December |
|---|----------------------|-----------------------|
| | 2007 | 2006 |
| | U.S. Dollars | |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 15,271 | 23,358 |
| Marketable securities | 3,566 | 2,099 |
| Accounts receivable, net | 24,123 | 29,434 |
| Inventories | 35,174 | 41,414 |
| Due from affiliates | 208 | 180 |
| Other current assets | 2,371 | 2,372 |
| Deferred tax | 65 | 65 |
| | <u>80,778</u> | <u>98,922</u> |
| Total current assets | | |
| Fixed assets, net | 14,671 | 10,729 |
| Deferred tax | 376 | 369 |
| Other assets | 931 | 786 |
| | <u>1,307</u> | <u>1,155</u> |
| Total assets | <u>96,756</u> | <u>110,806</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable -trade | 7,030 | 11,801 |
| Due to affiliates | 517 | 814 |
| Other current liabilities | 11,184 | 12,831 |
| | <u>18,731</u> | <u>25,446</u> |
| Total current liabilities | | |
| Convertible loan | 5,000 | 5,000 |
| Liability for employee severance benefits | 257 | 222 |
| | <u>23,988</u> | <u>30,668</u> |
| Total liabilities | | |
| SHAREHOLDERS' EQUITY | | |
| Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares, issued 31,145,634 in 2007 and 31,085,174 in 2006, outstanding 30,134,015 in 2007 and 30,073,555 in 2006. | 132 | 132 |
| Additional paid-in capital | 59,768 | 59,420 |
| Accumulated other comprehensive loss | | |
| Unrealized loss on marketable securities | 1 | (1) |
| Retained earnings | 13,860 | 21,580 |

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| | <u>September</u> | <u>December</u> |
|---|----------------------|-----------------------|
| | <u>73,761</u> | <u>81,131</u> |
| Treasury stock, at cost (1,011,619 shares in 2007 and 2006) | <u>(993)</u> | <u>(993)</u> |
| Total shareholders' equity | <u>72,768</u> | <u>80,138</u> |
| Total liabilities and shareholders' equity | <u>96,756</u> | <u>110,806</u> |

Camtek Ltd.
Consolidated Statements of Operations

(in thousands, except share data)

| | Nine Months ended September 30, | | Three Months ended September 30, | | Year ended |
|--|------------------------------------|--------|-------------------------------------|--------|--------------|
| | 2007 | 2006 | 2007 | 2006 | 2006 |
| | U.S. dollars | | U.S. dollars | | U.S. dollars |
| Revenues | 49,941 | 79,049 | 20,165 | 26,293 | 100,055 |
| Cost of revenues | 30,099 | 36,776 | 12,576 | 12,299 | 48,442 |
| Gross profit | 19,842 | 42,273 | 7,589 | 13,994 | 51,613 |
| Research and development costs | 9,148 | 8,169 | 2,353 | 3,275 | 11,831 |
| Selling, general and administrative expenses | 18,021 | 19,730 | 5,020 | 6,207 | 27,850 |
| | 27,169 | 27,899 | 7,373 | 9,482 | 39,681 |
| Operating income (loss) | (7,327) | 14,374 | 216 | 4,512 | 11,932 |
| Financial expenses, net | 194 | 173 | 15 | 199 | 288 |
| Income (loss) before income taxes | (7,521) | 14,201 | 201 | 4,313 | 11,644 |
| Income tax | 199 | 374 | 116 | 104 | 41 |
| Net income (loss) | (7,720) | 13,827 | 85 | 4,209 | 11,603 |
| Net income (loss) per ordinary share: | | | | | |
| Basic | (0.26) | 0.48 | 0.00 | 0.14 | 0.40 |
| Diluted | (0.26) | 0.47 | 0.00 | 0.14 | 0.39 |
| Weighted average number of ordinary shares outstanding: | | | | | |
| Basic | 30,229 | 28,823 | 30,246 | 30,111 | 29,176 |

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| | Nine Months ended September 30, | | Three Months ended September 30, | | Year ended |
|----------------|------------------------------------|--------|-------------------------------------|--------|------------|
| Diluted | 30,229 | 30,200 | 30,246 | 31,327 | 29,553 |