

CAMTEK LTD  
Form 6-K  
March 05, 2009

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**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 March 2009**

**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/ Mira Rosenzweig

Mira Rosenzweig  
*Chief Financial Officer*

Dated: March 5, 2009

SIGNATURE

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Camtek Ltd.  
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5-3-09

FOR IMMEDIATE RELEASE

**CAMTEK ANNOUNCES FOURTH QUARTER  
AND FULL YEAR 2008 FINANCIAL RESULTS**

**MIGDAL HAEMEKE, Israel March 5, 2009** Camtek Ltd. (NASDAQ and TASE: CAMT), today announced its financial results for the fourth quarter and full year ended December 31, 2008.

**Fourth Quarter 2008 Results**

Revenues for the fourth quarter of 2008 totaled \$12.4 million, 41% below the \$21.0 million in the fourth quarter of 2007, and a 35% decline from the \$19.1 million in the third quarter of 2008.

Gross profit margin for the fourth quarter of 2008 was 24%, compared to 43.7% for the fourth quarter of 2007, and 34.2% for the third quarter of 2008.

Loss before tax for the fourth quarter of 2008 was \$4.9 million. This compares to income before tax of \$0.2 million in the fourth quarter of 2007. For the previous quarter in 2008, loss before tax was \$4.0 million.

Net loss for the fourth quarter of 2008 totaled \$5.5 million, or \$0.19 loss per share, compared to a net income of \$29 thousand, or \$0.00 per share, in the fourth quarter of 2007. Net loss in the third quarter of 2008 totaled \$4.1 million, or \$0.14 per share. The net loss for the fourth quarter of 2008 resulted mainly from: (a) the decrease in revenues; (b) a \$1.3 million inventory and equipment write-off; and (c) legal fees related to the lawsuit filed by Rudolph Technologies against Camtek.

Net, cash, cash equivalents and marketable securities at the end of December 31, 2008, totaled \$14.4 million, compared to \$17.1 million at the end of September 30, 2008

**Full Year 2008 Results**

Revenues for the year ended December 31, 2008, increased 6.3% to \$75.5 million, compared to \$71.0 million reported for the year ended December 31, 2007. Gross profit margin for 2008 was 37%, compared to 40.9% in 2007. Net loss for 2008 was \$9.6 million, or \$0.32 per share, compared to a net loss of \$7.7 million, or \$0.25 per share, for 2007. Net loss for 2008 resulted mainly from: (a) a \$4.4 million inventory and equipment write off; and (b) legal and professional fees with respect to the lawsuit mentioned above, and a potential acquisition that Camtek has pursued but decided to abort during the third quarter of 2008

As part of the electronics industry supply chain, we are impacted by the global recession, said Rafi Amit, Camtek's CEO. Realizing the dramatic decline in equipment utilization in most of our customers' production lines, we took strict cost cutting measures, restructuring the Company to the new market reality. These measures included among others, a reduction of around 25% in payroll expenses. The new structure still ensures our ability to support our customers by providing advanced solutions and close technical support. We believe that our current cash and active inventory, along with the leaner organization, will carry us through the downturn period and enable us to emerge from it a stronger and more competitive company.

Mr. Amit concluded, "The current lack of visibility does not allow us to provide any outlook for the current year or even for the first quarter, as delivery dates and revenue recognition status are still quite fluid."

**Conference Call**

Camtek will host a conference call today, March 5, at 10:00 a.m. EST. Rafi Amit, Chief Executive Officer, Mira Rosenzweig, Chief Financial Officer and Roy Porat, General Manager Camtek Israel, will host the call and will be available to answer questions after presenting the results.

To participate, please call one of the following telephone numbers at least 10 minutes before the start of the call, referencing the Camtek fourth quarter 2008 results conference call .

|                   |                 |                            |
|-------------------|-----------------|----------------------------|
| US toll free:     | 1 866 345 5855  | at 10:00 a.m. Eastern Time |
| Israel toll free: | 03 918 0650     | at 5:00 p.m. Israel Time   |
| International:    | +972 3 918 0650 |                            |

For those unable to participate, the teleconference will be available for replay on Camtek s website [www.camtek.co.il](http://www.camtek.co.il) beginning 24 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](http://www.camtek.co.il)

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**Contact Details**

**CAMTEK**

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**IR INTERNATIONAL**

GK International IR  
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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 SEC.

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**Camtek Ltd.**

**Consolidated Balance Sheets**

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(in thousands, except share data)

**December 31,**

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|  | December 31,                |                      |
|--|-----------------------------|----------------------|
|  | 2008                        | 2007                 |
|  | Unaudited                   |                      |
|  | U.S. Dollars (In thousands) |                      |
| <b>Assets</b>  |                             |                      |
| <b>Current assets</b>  |                             |                      |
| Cash and cash equivalents  | 15,949                      | 18,601               |
| Marketable securities  | -                           | 1,395                |
| Accounts receivable,   | 18,156                      | 23,500               |
| Inventories  | 9,792                       | 34,243               |
| Due from affiliates  | 414                         | 251                  |
| Other current assets   | 1,929                       | 2,616                |
| Deferred tax asset   | 39                          | 124                  |
|  | <u>46,279</u>               | <u>80,730</u>        |
| Total current assets   |                             |                      |
| <b>Fixed assets</b>  |                             |                      |
| Cost   | 23,624                      | 21,632               |
| Less - Accumulated depreciation                                    | 7,976                       | 6,307                |
|  | <u>15,648</u>               | <u>15,325</u>        |
| Fixed assets, net  |                             |                      |
| Marketable securities  | -                           | 1,075                |
| Long term inventory  | 21,653                      | -                    |
| Deferred tax asset   | 148                         | 612                  |
| Other assets, net  | 1,007                       | 723                  |
|  | <u>22,808</u>               | <u>2,410</u>         |
| <b>Total assets</b>  | <b><u>84,735</u></b>        | <b><u>98,465</u></b> |
| <b>Liabilities and shareholder's equity</b>                        |                             |                      |
| <b>Current liabilities</b>   |                             |                      |
| Short term loan  | 1,500                       | -                    |
| Accounts payable -trade  | 5,240                       | 7,960                |
| Due to affiliates  | 294                         | 866                  |
| Convertible loan - current portion                                 | 1,667                       | 1,667                |
| Other current liabilities  | 11,382                      | 11,465               |
|  | <u>20,083</u>               | <u>21,958</u>        |
| Total current liabilities  |                             |                      |
| <b>Long term liabilities</b>                                       |                             |                      |
| Convertible loan , net of current portion                          | 1,666                       | 3,333                |
| Liability for employee severance benefits                          | 271                         | 268                  |
|  | <u>22,020</u>               | <u>25,559</u>        |
| Total liabilities  |                             |                      |
| <b>Commitments and contingencies</b>                               |                             |                      |
| <b>Shareholders' equity</b>  |                             |                      |
| Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares, |                             |                      |

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|   | December 31,   |        |
|---|----------------|--------|
| issued 31,227,484 in 2008 and 31,145,334 in 2007, outstanding (net of treasury stock) 29,135,108 in 2008 and 30,133,715 in 2007 | 132            | 132    |
| Additional paid-in capital  | 60,149         | 59,878 |
| Retained earnings   | 4,332          | 13,889 |
|   | <b>64,613</b>  | 73,899 |
| Treasury stock, at cost (2,092,376 shares in 2008 and 1,011,619 in 2007)  | <b>(1,898)</b> | (993)  |
| Total shareholders' equity  | <b>62,715</b>  | 72,906 |
| <b>Total liabilities and shareholders' equity</b>   | <b>84,735</b>  | 98,465 |

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Camtek Ltd.

Consolidated Statements of Operations

(in thousands, except share data)

|  | Year ended<br>December 31, |         | Three months ended<br>December 31, |        |
|--|----------------------------|---------|------------------------------------|--------|
|  | 2008                       | 2007    | 2008                               | 2007   |
|  | Unaudited                  |         | Unaudited                          |        |
|  | U.S. dollars               |         | U.S. dollars                       |        |
| <b>Revenues</b>                              | <b>75,463</b>              | 70,969  | <b>12,399</b>                      | 21,028 |
| Cost of revenues                             | <b>47,615</b>              | 41,940  | <b>9,386</b>                       | 11,841 |
| <b>Gross profit</b>                          | <b>27,848</b>              | 29,029  | <b>3,013</b>                       | 9,187  |
| Research and development costs               | <b>12,801</b>              | 12,111  | <b>3,288</b>                       | 2,963  |
| Selling, general and administrative expenses | <b>24,834</b>              | 24,119  | <b>5,322</b>                       | 6,098  |
|  | <b>37,635</b>              | 36,230  | <b>8,610</b>                       | 9,061  |
| <b>Operating income (loss)</b>               | <b>(9,787)</b>             | (7,201) | <b>(5,597)</b>                     | 126    |
| Financial income (expenses), net             | <b>1,000</b>               | (128)   | <b>702</b>                         | 66     |
| <b>Income (loss) before income taxes</b>     | <b>(8,787)</b>             | (7,329) | <b>(4,895)</b>                     | 192    |

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|  | Year ended<br>December 31, |                | Three months ended<br>December 31, |               |
|--|----------------------------|----------------|------------------------------------|---------------|
|  |                            |                |                                    |               |
| Income tax   | (770)                      | (362)          | (570)                              | (163)         |
| <b>Net income (loss)</b>                                       | <b>(9,557)</b>             | <b>(7,691)</b> | <b>(5,465)</b>                     | <b>29</b>     |
| <b>Net income (loss) per ordinary share:</b>                   |                            |                |                                    |               |
| <b>Basic</b>   | <b>(0.32)</b>              | <b>(0.25)</b>  | <b>(0.19)</b>                      | <b>0.00</b>   |
| <b>Diluted</b>   | <b>(0.32)</b>              | <b>(0.25)</b>  | <b>(0.19)</b>                      | <b>0.00</b>   |
| <b>Weighted average number of ordinary shares outstanding:</b> |                            |                |                                    |               |
| <b>Basic</b>   | <b>29,916</b>              | <b>30,145</b>  | <b>29,170</b>                      | <b>30,212</b> |
| <b>Diluted</b>   | <b>29,916</b>              | <b>30,145</b>  | <b>29,170</b>                      | <b>30,212</b> |