

CAMTEK LTD
Form 6-K
May 25, 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 May 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: May 25, 2007

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May 24, 2007

FOR IMMEDIATE RELEASE

CAMTEK LTD. ANNOUNCES FIRST QUARTER 2007 RESULTS

Revenues \$14.5 million; Net Loss \$4.3 million

MIGDAL HAEMEK, Israel - May 24, 2007 - Camtek Ltd. (NASDAQ: CAMT ; TASE: CAMT) today announced results for the first quarter ended March 31, 2007.

Revenues for the first quarter of 2007 were \$14.5 million, 41.8% below the \$24.9 million as reported in the first quarter of last year, and 31% below the \$21.0 million as reported in the fourth quarter of 2006.

Gross profit for the first quarter of 2007 was \$6.0 million, representing a gross margin of 41.5%. This is compared with gross profit of \$13.1 million or gross margin of 52.5%, as reported in the first quarter of last year and gross profit of \$9.3 million, or gross margin of 44.5% as reported in the fourth quarter of 2006.

Operating loss for the first quarter of 2007 was \$4.4 million compared with the operating loss of \$2.4 million as reported in the previous quarter. In the first quarter of 2006 the Company reported an operating profit of \$4.4 million.

First quarter net loss was \$4.3 million or (14) cents per share on a fully diluted basis. This compares with a net profit of \$4.4 million, or 16 cents per share on a fully diluted basis, as reported in the first quarter of 2006. Fourth quarter 2006 net loss was \$2.2 million, or (7) cents per basic share.

The current state of business in the microelectronics industry has been affecting our revenues from these markets, commented Rafi Amit, Camtek's CEO. We still see some requests from customers to delay delivery, but we believe that we are maintaining our position in these markets. In addition, as we stated in our previous announcement, our sales to the PCB industry also declined this quarter. We believe that this is a temporary softening in the market due to the Chinese holidays.

Mr. Amit added, Regarding the PCB market, we are happy to report a warm welcome for the new line of Dragon models, which we recently introduced. We recently won orders from new strategic customers and further established our technological reputation and competitive position. Nevertheless, we continue to closely monitor our expense levels and we are adjusting them to our current and expected level of activity.

Mr. Amit concluded, Based on our current information, we expect to report in the second quarter between \$15 and 17 million in revenues.

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Camtek will host a conference call today, Thursday May 24th, 2007 at 9:00 a.m. EDT. Rafi Amit, Chief Executive Officer, and Ronit Dulberg, Chief Financial Officer, will host the call and 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.

| | | |
|----------------|-----------------|---------------------------|
| US: | 1 888 281 1167 | at 9:00 a.m. Eastern time |
| UK: | 0 800 917 9141 | at 2:00 p.m. UK time |
| Israel: | 03 918 0688 | at 4:00 p.m. Israel time |
| International: | +972 3 918 0688 | |

For those unable to participate, the teleconference will be available for replay on Camtek's website at <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.

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.

CONTACT INFORMATION

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Tables Below

Consolidated Balance Sheets

(in thousands, except share data)

| | March | December |
|--|-----------------------|-----------------------|
| | 2007 | 2006 |
| | U.S. Dollars | |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 16,322 | 23,358 |
| Marketable securities | 2,200 | 2,099 |
| Accounts receivable, net | 27,564 | 29,434 |
| Inventories | 43,554 | 41,414 |
| Due from affiliates | 196 | 180 |
| Other current assets | 1,771 | 2,372 |
| Deferred tax | 65 | 65 |
| | <u>91,672</u> | <u>98,922</u> |
| Total current assets | 91,672 | 98,922 |
| Fixed assets, net | 11,533 | 10,729 |
| Deferred tax | 369 | 369 |
| Other assets | 853 | 786 |
| | <u>1,222</u> | <u>1,155</u> |
| Total assets | <u>104,427</u> | <u>110,806</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable -trade | 9,297 | 11,801 |
| Due to affiliates | 1,122 | 814 |
| Other current liabilities | 12,868 | 12,831 |
| | <u>23,287</u> | <u>25,446</u> |
| Total current liabilities | 23,287 | 25,446 |
| Convertible loan | 5,000 | 5,000 |
| Liability for employee severance benefits | 222 | 222 |
| | <u>28,509</u> | <u>30,668</u> |
| Total liabilities | 28,509 | 30,668 |
| SHAREHOLDERS' EQUITY | | |
| Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares, issued 31,052,474 in 2006 and 2007 outstanding 30,040,855 in 2006 and 2007. | 132 | 132 |
| Additional paid-in capital | 59,517 | 59,420 |
| Accumulated other comprehensive loss | | |
| Unrealized loss on marketable securities | - | (1) |
| Retained earnings | 17,262 | 21,580 |
| | <u>76,911</u> | <u>81,131</u> |
| Treasury stock, at cost (1,011,619 shares in 2007 and 2006) | (993) | (993) |

Revenues \$14.5 million; Net Loss \$4.3 million

| | <u>March</u> | <u>December</u> |
|---|-----------------------|-----------------------|
| Total shareholders' equity | <u>75,918</u> | <u>80,138</u> |
| Total liabilities and shareholders' equity | <u>104,427</u> | <u>110,806</u> |

Camtek Ltd. Consolidated Statements of Operations

(in thousands, except share data)

| | Three Months ended March 31, | | Year ended |
|--|------------------------------|--------|--------------|
| | 2007 | 2006 | 2006 |
| | U.S. dollars | | U.S. dollars |
| Revenues | 14,468 | 24,880 | 100,055 |
| Cost of revenues | 8,462 | 11,817 | 48,442 |
| Gross profit | 6,006 | 13,063 | 51,613 |
| Research and development costs | 3,748 | 2,437 | 11,831 |
| Selling, general and administrative expenses | 6,644 | 6,209 | 27,850 |
| | 10,392 | 8,646 | 39,681 |
| Operating income (loss) | (4,386) | 4,417 | 11,932 |
| Financial income (expenses), net | 134 | 105 | (288) |
| Income (loss) before income taxes | (4,252) | 4,522 | 11,644 |
| Income tax | (66) | (100) | (41) |
| Net income (loss) | (4,318) | 4,422 | 11,603 |
| Net income (loss) per ordinary share: | | | |
| Basic | (0.14) | 0.16 | 0.40 |
| Diluted | (0.14) | 0.16 | 0.39 |
| Weighted average number of ordinary shares outstanding: | | | |
| Basic | 30,208 | 27,336 | 29,176 |
| Diluted | 30,208 | 27,884 | 29,553 |

Revenues \$14.5 million; Net Loss \$4.3 million

