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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported) January 26, 2005

ALIGN TECHNOLOGY, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

0-32259

94-3267295

(Commission File Number)

(IRS Employer Identification No.)

881 Martin Avenue, Santa Clara, California

95050

(Address of Principal Executive Offices)

(Zip Code)

(408) 470-1000

(Registrant's Telephone Number, Including Area Code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 26, 2005, Align Technology, Inc. ("Align") is issuing a press release and holding a conference call regarding its financial results for its fourth quarter and full fiscal year ended December 31, 2004. The full text of the press release is furnished as Exhibit 99.1 to this Form 8-K.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Align is making reference to non-GAAP financial information in both the press release and the conference call. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

ITEM 8.01 OTHER EVENTS

On January 26, 2005, Align is announcing its financial results for its fourth quarter and full fiscal year ended December 31, 2004. These financial

results are attached hereto as Exhibit 99.2 Exhibit 99.2 shall be deemed "filed" for purposes of Section 18 of the Exchange Act and shall be deemed incorporated by reference in filings under the Securities Act of 1933 or the Exchange Act.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of Align Technology, Inc. dated January 26, 2005
99.2	Financial Results for the fourth quarter and full fiscal year ended December 31, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 26, 2005

ALIGN TECHNOLOGY, INC.

By: /s/ Eldon M. Bullington

Eldon M. Bullington
Vice President of Finance and
Chief Financial Officer

INDEX TO EXHIBITS

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99.1	Press Release of Align Technology, Inc. dated January 26, 2005
99.2	Financial Results for the fourth quarter and full fiscal year ended December 31, 2004

ALIGN TECHNOLOGY, INC. REPORTS REVENUES OF \$43.7M FOR Q4 2004 AND \$172.8M FOR
FISCAL YEAR 2004

- Company Reports First Profitable Year - GAAP EPS of \$0.14 and non-GAAP EPS of \$0.23; FY 2004 Revenues Increase 40.8% Year Over Year

- Q4 Revenues Decrease 4.6% Sequentially, Including The Effect Of The Previously Announced One-Time \$1.9 Million Case Refinement Revenue Reduction, and Increase 19.6% Year Over Year;

- Company Increases Cash Position By \$22.3 Million in 2004

SANTA CLARA, Calif., Jan. 26 /PRNewswire-FirstCall/ -- Align Technology, Inc. (Nasdaq: ALGN), the inventor of Invisalign(R), a proprietary method of straightening teeth without wires and brackets, today reported financial results for the fourth quarter and full year of 2004. Total revenues for the fourth quarter of 2004 were \$43.7 million, compared to \$45.8 million in the third quarter of 2004, a decrease of 4.6 percent, and \$36.5 million in the fourth quarter of 2003, an increase of 19.6 percent. For fiscal year 2004, Align reported revenues of \$172.8 million, compared to \$122.7 million for fiscal year 2003, an increase of 40.8 percent.

On December 9, 2004, the Company announced a change to its case refinement policy that had a one-time effect on fourth quarter 2004 revenues and associated costs. The impact of this policy change was a decrease in revenues of \$1.9 million. The bottom-line impact to GAAP and non-GAAP net profit was a decrease of \$1.9 million.

"We are pleased with our results for 2004," stated Thomas M. Prescott, Align Technology's President and CEO. "We are in the process of executing on a multi-year strategy to ensure the people, processes and systems are in place to build a great company. We have taken steps to help doctors confidently recommend Invisalign to their patients and to become the treatment that patients will request. We expect 2005 to be a year in which we continue building a business that is primed for future growth."

The net profit for the fourth quarter of 2004 as determined under generally accepted accounting principles ("GAAP") was \$1.5 million, or diluted earnings per share (EPS) of \$0.02. This compares to net profit of \$3.3 million for the third quarter of 2004, or EPS of \$0.05 per diluted share, and a net profit for the fourth quarter of 2003 of \$452 thousand, or EPS of \$0.01 per diluted share. For fiscal year 2004, the net profit was \$9.2 million, or EPS of \$0.14 per diluted share. This compares to a net loss of \$20.1 million for fiscal year 2003, or a net loss of \$0.35 per diluted share.

The non-GAAP net profit for the fourth quarter of 2004, which excludes \$214 thousand of stock-based compensation, was \$1.7 million, or EPS of \$0.03 per diluted share. This compares to a non-GAAP net profit of \$4.7 million in the third quarter of 2004, which excludes \$1.4 million of stock-based compensation, or non-GAAP EPS of \$0.07 per diluted share. This also compares to a non-GAAP net profit of \$3.5 million in the fourth quarter of 2003, which excludes \$3.0 million of stock-based compensation, or non-GAAP EPS of \$0.05 per diluted share. For the fiscal year 2004, the non-GAAP net profit, which excludes \$5.6 million of stock-based compensation, was \$14.8 million, or non-GAAP EPS of \$0.23 per diluted share. This compares to a non-GAAP net loss of \$4.6 million for fiscal year 2003, which excludes \$15.0 million of stock-based compensation and \$507 thousand of restructuring charges, or a non-GAAP net loss of \$0.08 per diluted share. The reconciliation of the GAAP to non-GAAP measurements for net loss for the fourth quarter and fiscal year of 2004 is set forth below within Align Technology's financial statements.

As of December 31, 2004, Align had \$70.0 million in cash, cash equivalents, and marketable securities, compared to \$47.7 million as of December 31, 2003.

Align Webcast and Conference Call

Align Technology will host a webcast and conference call today, January 26, 2005 at 10:00 a.m. EDT, 7:00 a.m. PDT, to review the fourth quarter and fiscal year of 2004 results and discuss future operating trends and guidance. To access the webcast, click on "Conference Calls" on Align Technology's Investor Relations web site at http://www.aligntech.com/generalapp/us/en/corporate/investor_frameset.jsp. To access the conference call, please dial (201) 689-8341 approximately fifteen minutes prior to the start of the call. If you are unable to listen to the call, an archived web cast will be available beginning approximately one hour after the call's conclusion and will be available on our website. Additionally, a telephonic replay of the call can be accessed by dialing (877) 660-6853 with

account number 292 followed by # and conference number 128267 followed by #. The replay may be accessed from international locations by dialing (201) 612-7415 and using the same account and conference numbers referenced above. The telephonic replay will be available through 5:30 p.m. EST on February 9, 2005.

About Align Technology, Inc.

Align Technology designs, manufactures and markets Invisalign, a proprietary method for treating malocclusion, or the misalignment of teeth. Invisalign corrects malocclusion using a series of clear, nearly invisible, removable appliances that gently move teeth to a desired final position. Because it does not rely on the use of metal or ceramic brackets and wires, Invisalign significantly reduces the aesthetic and other limitations associated with braces. Invisalign is appropriate for treating adults and older teens. Align Technology was founded in March 1997 and received FDA clearance to market Invisalign in 1998.

To learn more about Invisalign or to find a certified Invisalign doctor in your area, please visit www.invisalign.com or call 1-800-INVISIBLE.

Forward-Looking Statements

This news release contains forward-looking statements, including statements regarding Align's ability to ensure the people, process and systems are in place to build a great company and to continue building a business that is primed for future growth. Forward-looking statements contained in this news release relating to expectations about future events or results are based upon information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. As a result, actual results may differ materially and adversely from those expressed in any forward-looking statement. Factors that might cause such a difference include, but are not limited to, risks relating to Align's ability to sustain or increase profitability or revenue growth in future periods while controlling expenses, Align's limited operating history, Align's ability to maintain the adequacy of its internal controls, customer demand for Invisalign, acceptance of Invisalign by consumers and dental professionals, failure of orthodontists and GP dentists to collaborate, Align's third party manufacturing processes and personnel, foreign operational, political and other risks relating to Align's international manufacturing operations, Align's ability to protect its intellectual property rights, potential intellectual property or product liability claims or litigation, Align's ability to manage its rapid growth, competition from manufacturers of traditional braces, Align's ability to ensure that customer and patient information is not compromised, the potential volatility of the market price of Align's common stock and risks related to any deterioration in the general economic condition or specifically in the markets in which Align sells its products. These and other risks are detailed from time to time in Align's periodic reports filed with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K for the fiscal year ended December 31, 2003, which was filed with the Securities and Exchange Commission on March 9, 2004, and its Quarterly Reports on Form 10-Q. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Investor Relations Contact:
Barbara Domingo
Align Technology, Inc.
(408) 470-1204
bdomingo@aligntech.com

Press Contact:
Shannon Henderson
Ethos Communications, Inc.
(678) 417-1767
shannon@ethoscommunication.com

ALIGN TECHNOLOGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in thousands, except per share data)	Three Months Ended		Year Ended	
	Dec. 31, 2004	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2003
Revenues	\$ 43,655	\$ 36,502	\$ 172,830	\$ 122,725
Cost of revenues	14,578	12,926	57,143	51,565
Gross profit	29,077	23,576	115,687	71,160
Operating expenses:				
Sales and marketing	15,377	11,138	55,932	43,689
General and administrative	8,655	8,666	33,851	34,296
Research and development	4,006	3,302	15,756	13,112
Total operating expenses	28,038	23,106	105,539	91,097
Profit (loss) from operations	1,039	470	10,148	(19,937)
Interest and other income (expense), net	616	28	(3)	(101)
Provision for income taxes	(151)	(46)	(994)	(84)
Net profit (loss)	\$ 1,504	\$ 452	\$ 9,151	\$ (20,122)
Net profit (loss) per share - basic	\$ 0.02	\$ 0.01	\$ 0.15	\$ (0.35)
Weighted-average shares used in computing basic net profit (loss) per share	60,744	58,398	59,963	57,758
Net profit (loss) per share - diluted	\$ 0.02	\$ 0.01	\$ 0.14	\$ (0.35)
Weighted-average shares used in computing diluted net profit (loss) per share	63,560	63,704	64,089	57,758

ALIGN TECHNOLOGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in thousands)	December 31, 2004	December 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 69,659	\$ 44,939
Restricted cash	303	439
Marketable securities, short-term	--	2,292
Accounts receivable, net	28,809	21,265
Inventories, net	2,852	2,334
Other current assets	5,211	5,845
Total current assets	106,834	77,114
Property and equipment, net	22,085	23,121
Other long-term assets	2,176	1,967
Total assets	\$ 131,095	\$ 102,202
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,361	\$ 3,095
Accrued liabilities	23,481	19,180
Deferred revenue	16,257	13,113
Debt, current portion	1,849	1,989
Total current liabilities	44,948	37,377
Debt, long-term portion	25	1,849
Total liabilities	44,973	39,226
Total stockholders' equity	86,122	62,976
Total liabilities and stockholders' equity	\$ 131,095	\$ 102,202

ALIGN TECHNOLOGY, INC.
NON-GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

Use of Non-GAAP Financial Information

To supplement our condensed consolidated financial statements presented on a GAAP basis, Align uses a non-GAAP measure of net profit (loss), which is adjusted to exclude certain costs and expenses and any associated tax effects of such adjustments. We believe that our non-GAAP net profit (loss) gives an indication of our baseline performance before other charges that are considered by management to be outside of our core operating results. In addition, our non-GAAP net profit (loss) is among the primary indicators management uses as a basis for our planning and forecasting of future periods. The presentation of this additional information should not be considered in isolation or as a substitute for net profit (loss) prepared in accordance with generally accepted accounting principles in the United States of America.

(in thousands, except per share data)	Three Months Ended		Year Ended	
	Dec. 31, 2004	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2003
Revenues	\$ 43,655	\$ 36,502	\$ 172,830	\$ 122,725
Cost of revenues	14,539	12,386	56,249	49,005
Gross profit	29,116	24,116	116,581	73,720
Operating expenses:				
Sales and marketing	15,361	10,689	55,281	41,487
General and administrative	8,527	7,243	31,115	26,682
Research and development	3,975	2,686	14,423	9,950
Total operating expenses	27,863	20,618	100,819	78,119
Profit (loss) from operations	1,253	3,498	15,762	(4,399)
Interest and other income (expense), net	616	28	(3)	(101)
Provision for income taxes	(151)	(46)	(994)	(84)
Net profit (loss)	\$ 1,718	\$ 3,480	\$ 14,765	\$ (4,584)
Net profit (loss) per share - basic	\$ 0.03	\$ 0.06	\$ 0.25	\$ (0.08)
Weighted-average shares used in computing basic net profit (loss) per share	60,744	58,398	59,963	57,758
Net profit (loss) per share - diluted	\$ 0.03	\$ 0.05	\$ 0.23	\$ (0.08)
Weighted-average shares used in computing diluted net profit (loss) per share	63,560	63,704	64,089	57,758

ALIGN TECHNOLOGY, INC.
RECONCILIATION OF GAAP NET PROFIT (LOSS) TO ADJUSTED NON-GAAP NET PROFIT
(LOSS)
(unaudited)

(in thousands)	Three Months Ended		Year Ended	
	Dec. 31, 2004	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2003
Net profit (loss)	\$ 1,504	\$ 452	\$ 9,151	\$ (20,122)
Stock-based compensation expense included in: (1)				
- cost of revenues	39	540	894	2,560
- sales and marketing	16	449	651	2,202
- general and administrative	128	1,423	2,736	7,107
- research and development	31	616	1,333	3,162
Restructuring costs included in general and administrative: (2)	--	--	--	507
Non-GAAP net profit (loss)	\$ 1,718	\$ 3,480	\$ 14,765	\$ (4,584)

(1) Stock-based compensation expense primarily represents the amortization of deferred stock-based compensation recorded in connection with the granting of stock options to employees and non-employees. Stock-based compensation expense also includes, in connection with severance packages for several employees, accelerated vesting of options granted prior to the company's initial public offering.

(2) Restructuring costs represented residual restructuring charges related to the transition of operations from the United Arab Emirates and Pakistan to Costa Rica during the first quarter of 2003.

SOURCE Align Technology, Inc.

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/CONTACT: investors, Barbara Domingo of Align Technology, Inc.,
+1-408-470-1204, or bdomingo@aligntech.com; or media, Shannon Henderson of
Ethos Communications, Inc., +1-678-417-1767, or
shannon@ethoscommunication.com, for Align Technology, Inc./

/Web site: <http://www.invisalign.com/>

(ALGN)

ALIGN TECHNOLOGY, INC.
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