

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: November 7, 2016
(Date of earliest event reported)

Align Technology, Inc.
(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction of incorporation)

0-32259
(Commission File Number)

94-3267295
(IRS Employer Identification Number)

2560 Orchard Parkway, San Jose, CA
(Address of principal executive offices)

95131
(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:

- 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))

Item 2.02. Results of Operations and Financial Condition

On November 7, 2016, Align Technology, Inc. ("Align") is issuing a press release and holding a conference call regarding its financial results for its third quarter ended September 30, 2016. 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[Press Release of Align Technology, Inc. dated November 7, 2016](#)

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 hereunto duly authorized.

Align Technology, Inc.

By: */s/ Roger E. George*
Roger E. George
Vice President, Legal and Corporate
Affairs and General Counsel

Dated: November 7, 2016

Exhibit Index

Exhibit No.

99.1

Description

Press Release of Align Technology, Inc. dated
November 7, 2016

Align Technology Announces Third Quarter 2016 Results

SAN JOSE, CA -- (Marketwired - November 07, 2016) - /T/

-- Q3 revenues up 34.2% year-over-year to \$278.6 million

-- Q3 results driven by Clear Aligner revenues up 22.9% year-over-year and

Scanner revenues up 273.7% year-over-year.

-- Q3 Clear Aligner shipments up 20.5% year-over-year to 177.8 thousand

cases, international shipments up 33.8% year-over-year

-- Diluted EPS \$0.63, up \$0.29 year-over-year

Align Technology, Inc. (NASDAQ: ALGN) today reported financial results for the third quarter ended September 30, 2016. Clear Aligner case shipments in the third quarter

"Q3 was a solid quarter with revenue, margins and EPS above the high end of our guidance. Our results were driven by record Invisalign case volume, up 20.5% year-over-year.

GAAP Summary Financial Comparisons
Third Quarter Fiscal 2016

Q3'16 Q2'16 Q3'15 Q/Q Change Y/Y Change

Clear Aligner Shipments 177,755 176,995 147,485 +0.4% +20.5%

Net Revenues \$278.6M \$269.4M \$207.6M +3.4% +34.2%

Clear Aligner \$243.7M \$243.4M \$198.3M +0.1% +22.9%

Scanner & Services \$34.9M \$25.90M \$9.3M +34.7% +273.7%

Net Profit \$51.4M \$50.1M \$27.6M +2.4% +86.0%

Diluted EPS \$0.63 \$0.62 \$0.34 \$0.01 \$0.29

Note: Changes and percentages are based on actual values and may effect totals due to rounding

As of September 30, 2016, Align had \$675.8 million in cash, cash equivalents and marketable securities compared to \$678.7 million as of December 31, 2015. During Q3

Q4 2016 Business Outlook

For the fourth quarter of 2016 (Q4'16), Align provides the following guidance:

-- Clear Aligner case shipments in the range of 182.5 thousand to 184.5

thousand, up approximately 13.8% to 15.0% over the same period a year

ago.

-- Net revenues in the range of \$289.2 million to \$293.9 million.

-- Diluted EPS in the range of \$0.64 to \$0.67.

Align Web Cast and Conference Call

Align will host a conference call today, November 7, 2016 at 4:30 p.m. ET, 1:30 p.m. PT, to review its third quarter 2016 results, discuss future operating trends and

About Align Technology, Inc.

Align Technology is the leader in modern Clear Aligner orthodontics that designs, manufactures and markets the Invisalign® system, which provides dental professionals

with a clear, comfortable and convenient way to align teeth. For additional information about the Invisalign system or to find an Invisalign provider in your area, please visit www.invisalign.com. For additional information at

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ALIGN TECHNOLOGY, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

Three Months Ended Nine Months Ended

September 30, September 30,

2016 2015 2016 2015

Net revenues \$ 278,589 \$ 207,636 \$ 786,671 \$ 615,210

Cost of net revenues 69,387 50,060 191,626 147,910

Gross profit 209,202 157,576 595,045 467,300

Operating expenses:

Selling, general and

administrative 126,708 101,751 360,385 290,657

Research and development 20,415 17,779 54,111 47,348

Total operating expenses 147,123 119,530 414,496 338,005

Income from operations 62,079 38,046 180,549 129,295

Interest and other income

(expense), net 1,463 (1,568) 1,161 (2,846)

Net income before provision

for income taxes and

equity in losses of

investee 63,542 36,478 181,710 126,449

Provision for income taxes 11,698 8,862 39,172 31,306

Equity in losses of

investee, net of tax 477 - 477 -

Net income \$ 51,367 \$ 27,616 \$ 142,061 \$ 95,143

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Net income per share

Basic \$ 0.64 \$ 0.35 \$ 1.78 \$ 1.19

Diluted \$ 0.63 \$ 0.34 \$ 1.74 \$ 1.17

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Shares used in computing

net income per share

Basic 79,977 79,808 79,920 80,173

Diluted 81,466 81,092 81,523 81,576

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ALIGN TECHNOLOGY, INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

September 30, December 31,

2016 2015

ASSETS

Current assets:

Cash and cash equivalents \$ 419,948 \$ 167,714

Marketable securities, short-term 193,018 359,581

Accounts receivable, net 244,992 158,550

Inventories 26,341 19,465

Prepaid expenses and other current

assets 27,469 26,700

Total current assets 911,768 732,010

Marketable securities, long-term 62,820 151,370

Property, plant and equipment, net 172,658 136,473

Equity method investments 46,268 -

Goodwill and intangible assets, net 82,987 79,162

Deferred tax assets 68,918 51,416

Other assets 13,474 8,202

Total assets \$ 1,358,893 \$ 1,158,633

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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable \$ 33,104 \$ 34,354

Accrued liabilities 132,538 107,765

Deferred revenues 177,409 129,553

Total current liabilities 343,051 271,672

Income tax payable 42,539 37,512

Other long term liabilities 993 1,523

Total liabilities 386,583 310,707

Total stockholders' equity 972,310 847,926

Total liabilities and stockholders'

equity \$ 1,358,893 \$ 1,158,633

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ALIGN TECHNOLOGY, INC.

Q3 2016 FINANCIAL AND BUSINESS METRICS

(in thousands except average selling price, utilization and doctors trained)

Q1 Q2 Q3 Q4

2015 2015 2015 2015

Invisalign Clear Aligner Net

Revenues by Geography:

North America \$ 118,844 \$ 126,137 \$ 124,085 \$ 129,663

International 55,920 61,896 61,265 70,980

Non-case* 12,265 12,784 12,942 13,405

Total Clear Aligner Net

Revenues \$ 187,029 \$ 200,817 \$ 198,292 \$ 214,048

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YoY % growth 11.2% 11.7% 11.3% 14.8%

QoQ % growth 0.3% 7.4% -1.3% 7.9%

*includes Invisalign

training, ancillary

products, and retainers

Average Invisalign Selling

Price (ASP):

Worldwide ASP \$ 1,335 \$ 1,300 \$ 1,255 \$ 1,250

International ASP \$ 1,410 \$ 1,380 \$ 1,325 \$ 1,315

Invisalign Clear Aligner

Cases Shipped by Geography:

North America 91,110 99,630 101,260 106,390

International 39,670 44,940 46,225 54,010

Total Cases Shipped 130,780 144,570 147,485 160,400

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YoY % growth 16.6% 28.9% 23.6% 26.4%

QoQ % growth 3.1% 10.5% 2.0% 8.8%

Number of Invisalign Doctors

Cases Shipped To:

North America 20,165 21,335 21,160 21,835

International 9,050 9,790 10,150 10,865

Total Doctors Cases

Shipped To 29,215 31,125 31,310 32,700

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Invisalign Doctor

Utilization Rates*:

North America 4.5 4.7 4.8 4.9

North American

Orthodontists 9.0 9.5 9.9 9.9

North American GP Dentists 2.9 3.0 2.9 3.1

International 4.4 4.6 4.6 5.0

Total Utilization Rates 4.5 4.6 4.7 4.9

* # of cases shipped/# of

doctors to whom cases were

shipped

Number of Invisalign Doctors

Trained:

North America 870 1,120 1,060 1,270

International 1,540 1,335 1,200 1,400

Total Doctors Trained

Worldwide 2,410 2,455 2,260 2,670

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Total to Date Worldwide 96,405 98,860 101,120 103,790

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Total Net Revenues:

Clear Aligner Net Revenues \$ 187,029 \$ 200,817 \$ 198,292 \$ 214,048

Scanner & Services Net

Revenues 11,057 8,671 9,344 16,228

Total Worldwide Net

Revenues \$ 198,086 \$ 209,488 \$ 207,636 \$ 230,276

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YoY % growth 9.7% 8.8% 9.4% 15.9%

QoQ % growth -0.3% 5.8% -0.9% 10.9%

Stock-based Compensation

(SBC)

SBC included in Gross

Profit \$ 980 \$ 970 \$ 984 \$ 1,008

SBC included in Operating

Expenses 10,670 11,860 13,677 12,799

Total SBC Expense \$ 11,650 \$ 12,830 \$ 14,661 \$ 13,807

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Fiscal Q1 Q2 Q3

2015 2016 2016 2016

\$ 498,729 \$ 135,699 \$ 143,909 \$ 143,800

250,061 69,850 83,703 84,304

51,396 14,149 15,824 15,564

\$ 800,186 \$ 219,698 \$ 243,436 \$ 243,668

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12.3% 17.5% 21.2% 22.9%

2.6% 10.8% 0.1%

\$ 1,285 \$ 1,255 \$ 1,285 \$ 1,285

\$ 1,355 \$ 1,315 \$ 1,345 \$ 1,365

398,390 110,500 114,855 115,900

184,845 53,195 62,140 61,855

583,235 163,695 176,995 177,755

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22.0% 25.2% 22.4% 20.5%

2.1% 8.1% 0.4%

31,710 22,355 22,575 22,570

16,460 11,280 12,485 12,720

48,170 33,635 35,060 35,290

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12.6 4.9 5.1 5.1

31.8 10.4 10.7 11.1

7.4 3.0 3.1 3.0

11.2 4.7 5.0 4.9

12.1 4.9 5.1 5.0

4,320 875 1,125 1,300

5,475 1,605 1,760 1,315

9,795 2,480 2,885 2,615

=====
103,790 106,270 109,155 111,770

=====
\$ 800,186 \$ 219,698 \$ 243,436 \$ 243,668

45,300 19,022 25,926 34,921

\$ 845,486 \$ 238,720 \$ 269,362 \$ 278,589

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11.0% 20.5% 28.6% 34.2%

3.7% 12.8% 3.4%

\$ 3,942 \$ 961 \$ 932 \$ 995

49,006 11,563 12,767 12,716

\$ 52,948 \$ 12,524 \$ 13,699 \$ 13,711

Note: Historical public data may differ due to rounding. Additionally, rounding may effect totals.

ALIGN TECHNOLOGY, INC.

BUSINESS OUTLOOK SUMMARY

(unaudited)

The outlook figures provided below and elsewhere in this press release are approximate in nature since Align's business outlook is difficult to predict. Align's future performance involves numerous risks and uncertainties and the company's results could differ materially from the outlook provided. Some of the factors that could affect Align's future financial performance and business outlook are set forth under "Forward-Looking Information" above in this press release.

Financial Outlook

(in millions, except per share amounts and percentages)

Q4'16 Guidance

GAAP

Net Revenues \$289.2 - \$293.9

Gross Margin 74.7% - 75.1%

Operating Expenses \$149.6 - \$150.6

Operating Margin 23.0% - 23.9%

Net Income per Diluted Share \$0.64 - \$0.67

Business Metrics: Q4'16

Case Shipments 182.5K - 184.5K

Capital Expenditure \$63M - \$68M

Depreciation & Amortization \$7.0M - \$7.5M

Diluted Shares Outstanding 81.5M*

Stock Based Compensation Expense \$14.7M

Tax Rate 22.0%

* Excludes any stock repurchases during the quarter

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