

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: April 23, 2015
(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 April 23, 2015, Align Technology, Inc. ("Align") is issuing a press release and holding a conference call regarding its financial results for its first quarter ended March 31, 2015. 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

99.1 [Press Release of Align Technology, Inc. dated April 23, 2015](#)

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.

Dated: April 23, 2015

ALIGN TECHNOLOGY, INC.

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

Exhibit Index

Exhibit No.

Description

99.1

Press Release of Align Technology, Inc. dated April 23, 2015

Align Technology Announces First Quarter 2015 Results

SAN JOSE, CA -- (Marketwired - April 23, 2015) - Align Technology (NASDAQ: ALGN)

- Q1 revenues of \$198 million, up 10% year-over-year, and diluted EPS of \$0.44
- Q1 worldwide Clear Aligner shipments of 131 thousand cases, up 17% year-over-year, with North America up 12% and International up 29%

Align Technology, Inc. (NASDAQ: ALGN) today reported financial results for the first quarter ended March 31, 2015. Revenues for the first quarter of 2015 (Q1'15) were \$198.1 million, a 9.7% increase year-over-year from \$180.6 million in the first quarter of 2014 (Q1'14). Clear Aligner case shipments in Q1'15 were 130.8 thousand, a 16.6% increase year-over-year from 112.2 thousand in Q1'14. Net profit for Q1'15 was \$36.2 million, or \$0.44 per diluted share, compared to \$32.4 million, or \$0.39 per diluted share in Q1'14. Q1'15 operating income included a one-time benefit of \$6.8 million from a refund of Medical Device Excise Taxes paid in 2013, contributing \$0.06 per diluted share, net of tax.

"Our first quarter was a bit stronger than we expected, getting us off to a good start to the year. This progress was driven by continued strong year-over-year growth from our International team and solid improvement in our North American business as well," said Thomas M. Prescott, Align president and CEO. "We are pleased to have delivered better than expected results with strong revenues, margins, and EPS, driven primarily by higher Invisalign volume from our North American orthodontists."

Summary Financial Comparisons

(In millions except for shipments and per share amounts)

	Q1 '15	Q4 '14	Q1 '14	Q/Q	Y/Y

GAAP					

Clear Aligner shipments	130,780	126,905	112,180	3.1%	16.6%
Net revenues	\$ 198.1	\$ 198.6	\$ 180.6	(0.3)%	9.7%
Clear Aligner	\$ 187.0	\$ 186.4	\$ 168.2	0.3%	11.2%
Scanner & Services	\$ 11.1	\$ 12.2	\$ 12.4	(9.1)%	(10.9)%
Net profit	\$ 36.2	\$ 39.5	\$ 32.4	(8.5)%	11.5%
Diluted EPS	\$ 0.44	\$ 0.48	\$ 0.39	(0.04)	\$ 0.05

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

As of March 31, 2015, Align had \$613.0 million in cash, cash equivalents and short-term and long-term marketable securities compared to \$602.6 million as of December 31, 2014. We repurchased approximately 0.03 million shares of stock for \$1.8 million in Q1'15. These repurchases were part of a three-year, \$300 million stock repurchase program announced on April 23, 2014 of which the first \$100 million of the program was completed in Q1'15.

Q2 2015 Business Outlook

For the second quarter of 2015 (Q2'15), Align provides the following guidance:

- Clear Aligner case shipments in a range of 139.5 thousand to 142.0 thousand, up approximately 18% over the same period a year-ago at the mid-point of the range and above our three-year average.
- Net revenues in a range of \$206.6 million to \$210.4 million.
- Diluted EPS in a range of \$0.35 to \$0.38.

Align Web Cast and Conference Call

Align will host a conference call today, April 23, 2015 at 4:30 p.m. ET, 1:30 p.m. PT, to review its first quarter 2015 results, discuss future operating trends and the business outlook. The conference call will also be web cast live via the Internet. To access the web cast, go to the "Events & Presentations" section under Company Information on Align's Investor Relations web site at <http://investor.aligntech.com>. To access the conference call, please dial 201-689-8261 approximately fifteen minutes prior to the start of the call. An archived audio web cast will be available beginning approximately one hour after the call's conclusion and will remain available for approximately 12 months. Additionally, a telephonic replay of the call can be accessed by dialing 877-660-6853 with conference number 13605393 followed by #. For international callers, please dial 201-612-7415 and use the same conference number referenced above. The telephonic replay will be available through 5:30 p.m. ET on April 30, 2015.

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 range of treatment options for adults and teenagers. Align also offers the iTero 3D digital scanning system and services for orthodontic and restorative dentistry. Align was founded in March 1997 and received FDA clearance to market the Invisalign system in 1998. Visit www.aligntech.com for more information.

For additional information about the Invisalign system or to find an Invisalign provider in your area, please visit www.invisalign.com. For additional information about the iTero 3D digital scanning system, please visit www.itero.com.

Forward-Looking Statement

This news release, including the tables below, contains forward-looking statements, including statements regarding certain business

metrics for the second quarter of 2015, including, but not limited to, anticipated net revenues, gross margin, operating expenses, operating profit, diluted earnings per share, case shipments, and additional common stock repurchases. Forward-looking statements contained in this news release and the tables below 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, difficulties predicting customer and consumer purchasing behavior, the willingness and ability of our customers to maintain and/or increase product utilization in sufficient numbers, the possibility that the development and release of new products does not proceed in accordance with the anticipated timeline, the possibility that the market for the sale of these new products may not develop as expected, the risks relating to Align's ability to sustain or increase profitability or revenue growth in future periods while controlling expenses, growth related risks, including capacity constraints and pressure on our internal systems and personnel, our ability to successfully achieve the anticipated benefits from the scanner and services business, continued customer demand for our existing and new products, changes in consumer spending habits as a result of, among other things, prevailing economic conditions, levels of employment, salaries and wages and consumer confidence, the timing of case submissions from our doctors within a quarter, acceptance of our products by consumers and dental professionals, foreign operational, political and other risks relating to Align's international manufacturing operations, Align's ability to protect its intellectual property rights, continued compliance with regulatory requirements, competition from existing and new competitors, Align's ability to develop and successfully introduce new products and product enhancements and the loss of key personnel. 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 year ended December 31, 2014, which was filed with the Securities and Exchange Commission on February 26, 2015. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

ALIGN TECHNOLOGY, INC.
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (in thousands, except per share data)

	Three Months Ended	
	March 31, 2015	March 31, 2014
Net revenues	\$ 198,086	\$ 180,646
Cost of revenues	46,996	43,395
Gross profit	151,090	137,251
Operating expenses:		
Selling, general and administrative	88,281	82,067
Research and development	13,885	13,380
Total operating expenses	102,166	95,447
Operating profit	48,924	41,804
Interest and other income (expense), net	(1,452)	601
Profit before income taxes	47,472	42,405
Provision for income taxes	11,295	9,961
Net profit	\$ 36,177	\$ 32,444
Net profit per share		
- basic	\$ 0.45	\$ 0.40
- diluted	\$ 0.44	\$ 0.39
Shares used in computing net profit per share		
- basic	80,459	81,120
- diluted	81,824	82,817

ALIGN TECHNOLOGY, INC.
 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
 (in thousands)

	March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 189,978	\$ 199,871
Marketable securities, short-term	254,823	254,787
Accounts receivable, net	138,159	129,751
Inventories	14,572	15,928
Prepaid expenses and other current assets	59,780	56,823
	-----	-----
Total current assets	657,312	657,160
Marketable securities, long-term	168,171	147,892
Property, plant and equipment, net	99,764	90,125
Goodwill and intangible assets, net	81,274	82,056
Deferred tax assets	14,630	3,099
Other assets	7,254	7,665
	-----	-----
Total assets	\$ 1,028,405	\$ 987,997
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 24,996	\$ 23,247
Accrued liabilities	81,711	87,880
Deferred revenues	93,868	90,684
	-----	-----
Total current liabilities	200,575	201,811
Other long term liabilities	34,296	33,415
	-----	-----
Total liabilities	234,871	235,226
Total stockholders' equity	793,534	752,771
	-----	-----
Total liabilities and stockholders' equity	\$ 1,028,405	\$ 987,997
	=====	=====

ALIGN TECHNOLOGY, INC.

Q1 2015 FINANCIAL AND BUSINESS METRICS

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

	Q1 2014	Q2 2014	Q3 2014
Invisalign Clear Aligner Net Revenues by Geography:			
North America	\$ 107,910	\$ 111,648	\$ 113,349
International	49,848	55,988	53,439
Non-case*	10,481	12,099	11,350
	-----	-----	-----
Total Clear Aligner Net Revenues	\$ 168,239	\$ 179,735	\$ 178,138
	=====	=====	=====
YoY % growth	18.8%	17.2%	16.0%
QoQ % growth	1.2%	6.8%	-0.9%
*includes Invisalign training, ancillary products, and retainers			
Average Invisalign Selling Price (ASP):			
Worldwide ASP	\$ 1,405	\$ 1,405	\$ 1,395
International ASP	\$ 1,620	\$ 1,625	\$ 1,560

Invisalign Clear Aligner Cases

Shipped by Geography:

North America	81,420	84,850	85,405
International	30,760	34,450	34,210
	-----	-----	-----

Total Cases Shipped	112,180	119,300	119,615
Number of Invisalign Doctors Cases Shipped To:			
North America	19,015	19,505	19,550
International	7,185	7,685	7,950
Total Doctors Cases Shipped To	26,200	27,190	27,500

Invisalign Doctor Utilization Rates*:			
North America	4.3	4.4	4.4
North American Orthodontists	8.1	8.4	8.8
North American GP Dentists	2.9	2.9	2.8
International	4.3	4.5	4.3
Total Utilization Rates	4.3	4.4	4.4

* # of cases shipped/# of doctors to whom cases were shipped

Number of Invisalign Doctors Trained:			
North America	700	1,150	1,125
International	1,255	1,380	1,400
Total Doctors Trained Worldwide	1,955	2,530	2,525
Total to Date Worldwide	86,515	89,045	91,570

Total Net Revenues:			
Clear Aligner Net Revenues	\$ 168,239	\$ 179,735	\$ 178,138
Scanner & Services Net Revenues	12,407	12,796	11,738
Total Worldwide Net Revenues	\$ 180,646	\$ 192,531	\$ 189,876
YoY % growth	17.6%	17.5%	15.4%
QoQ % growth	1.3%	6.6%	-1.4%

Stock-based Compensation (SBC)			
SBC included in Gross Profit	\$ 800	\$ 940	\$ 865
SBC included in Operating Expenses	8,300	9,370	9,045
Total SBC Expense	\$ 9,100	\$ 10,310	\$ 9,910

	Q4	Fiscal	Q1
	2014	2014	2015
Invisalign Clear Aligner Net Revenues by Geography:			
North America	\$ 113,670	\$ 446,577	\$ 118,844
International	60,467	219,742	55,920
Non-case*	12,300	46,230	12,265
Total Clear Aligner Net Revenues	\$ 186,437	\$ 712,549	\$ 187,029
YoY % growth	12.2%	15.9%	11.2%
QoQ % growth	4.7%		0.3%

*includes Invisalign training, ancillary products, and retainers

Average Invisalign Selling Price (ASP):			
Worldwide ASP	\$ 1,370	\$ 1,395	\$ 1,335
International ASP	\$ 1,510	\$ 1,575	\$ 1,410

Invisalign Clear Aligner Cases Shipped by Geography:			
North America	86,855	338,530	91,110
International	40,050	139,470	39,670

Total Cases Shipped	126,905	478,000	130,780
	=====	=====	=====
Number of Invisalign Doctors Cases Shipped To:			
North America	19,745	29,890	20,165
International	8,945	13,450	9,050
	-----	-----	-----
Total Doctors Cases Shipped To	28,690	43,340	29,215
	=====	=====	=====
Invisalign Doctor Utilization Rates*:			
North America	4.4	11.3	4.5
North American Orthodontists	8.6	27.7	9.0
North American GP Dentists	2.9	6.9	2.9
International	4.5	10.4	4.4
	-----	-----	-----
Total Utilization Rates	4.4	11.0	4.5
	=====	=====	=====
* # of cases shipped/# of doctors to whom cases were shipped			
Number of Invisalign Doctors Trained:			
North America	1,170	4,145	870
International	1,255	5,290	1,540
	-----	-----	-----
Total Doctors Trained Worldwide	2,425	9,435	2,410
	=====	=====	=====
Total to Date Worldwide	93,995	93,995	96,405
	=====	=====	=====
Total Net Revenues:			
Clear Aligner Net Revenues	\$ 186,437	\$ 712,549	\$ 187,029
Scanner & Services Net Revenues	12,163	49,104	11,057
	-----	-----	-----
Total Worldwide Net Revenues	\$ 198,600	\$ 761,653	\$ 198,086
	=====	=====	=====
YoY % growth	11.4%	15.4%	9.7%
QoQ % growth	4.6%		-0.3%
Stock-based Compensation (SBC)			
SBC included in Gross Profit	\$ 965	\$ 3,570	\$ 980
SBC included in Operating Expenses	9,510	36,225	10,670
	-----	-----	-----
Total SBC Expense	\$ 10,475	\$ 39,795	\$ 11,650
	=====	=====	=====

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)

	Q2'15 Guidance

	GAAP

Net Revenues	\$206.6 - \$210.4
Gross Margin	75.0% - 75.7%

Operating Expenses	\$117.3 - \$118.3
Operating Margin	18.3% - 19.5%
Net Income per Diluted Share	\$0.35 - \$0.38

Business Metrics:

Q2'15

Case Shipments	139.5K - 142.0K
Capital Expenditure	\$20M - \$25M
Depreciation & Amortization	\$4.5M - \$5.0M
Diluted Shares Outstanding	82.0M*
Stock Based Compensation Expense	\$13.7M
Tax Rate	24.0%

* Excludes any stock repurchases during the quarter

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