

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 28, 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))
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Item 9.01. Financial Statements and Exhibits

On April 28, 2016, 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, 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.

Align is making reference to non-GAAP financial information in both the press release and the conference call. A reconciliation of non-GAAP financial measures contained in the attached press release to the comparable GAAP financial measures is contained in the attached press release and a reconciliation of these and certain other non-GAAP financial information provided on the conference call (to the extent not reconciled on such call) is contained on the Investor Relations section of our website at investor.aligntech.com.

(d) Exhibits

[Press Release of Align Technology, Inc. dated April 28, 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.

Dated: April 28, 2016

Align Technology, Inc.

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

Exhibit Index

Exhibit No.

99.1

Description

Press Release of Align Technology,
Inc. dated April 28, 2016

Align Technology Announces First Quarter 2016 Results

SAN JOSE, CA -- (Marketwired - April 28, 2016) - Align Technology, Inc. (NASDAQ: ALGN)

- Q1 revenues were up 20.5% year-over-year to \$238.7 million, and diluted EPS of \$0.50
- Q1 Clear Aligner shipments were up 25.2% year-over-year to 163.7 thousand cases, international shipments up 34.1% year-over-year
- Q1 Scanner and Services revenues were up 72.0% year-over-year to \$19.0 million

Align Technology, Inc. (NASDAQ: ALGN) today reported financial results for the first quarter ended March 31, 2016. Clear Aligner case shipments in the first quarter of 2016 (Q1'16) were 163.7 thousand, a 25.2% increase year-over-year. For Q1'16, revenues were \$238.7 million, a 20.5% increase year-over-year, and net profit was \$40.5 million, or \$0.50 per diluted share, up \$0.06 over the prior year.

"Q1 was a solid start to 2016 with better than expected revenues and earnings, driven by continued strong year-over-year Invisalign volume growth across our customer base, with North American shipments up 21% and international shipments up 34%. Demand for our new iTero Element scanner remains strong driving a 72% year-over-year growth in scanner and services revenues," said Joe Hogan, Align Technology President and CEO.

GAAP Summary Financial Comparisons

First Quarter Fiscal 2016

	Q1 '16	Q4 '15	Q1 '15	Q/Q Change	Y/Y Change
Clear Aligner Shipments	163,695	160,400	130,780	+2.1%	+25.2%
Net Revenues	\$ 238.7M	\$ 230.3M	\$ 198.1	+3.7%	+20.5%
Clear Aligner	\$ 219.7M	\$ 214.0M	\$ 187.0	+2.6%	+17.5%
Scanner & Services	\$ 19.0M	\$ 16.2M	\$ 11.1	+17.2%	+72.0%
Net Profit	\$ 40.5M	\$ 48.9M	\$ 36.2	(17.0)%	+12.1%
EPS	\$ 0.50	\$ 0.60	\$ 0.44	\$(0.10)	+\$0.06

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

As of March 31, 2016, Align had \$680.8 million in cash, cash equivalents and marketable securities compared to \$678.7 million as of December 31, 2015.

Additional Aligners at No Charge Effective July 18, 2015

Align implemented its new Additional Aligners policy on July 18, 2015 in which the Company no longer distinguishes between mid-course corrections and case refinements providing doctors the ability to order additional aligners to address either treatment need at no charge, subject to certain requirements. These changes were effective for all new Invisalign Full, Teen, and Assist treatments shipped worldwide after July 18, 2015, as well as any cases that were open as of this date. While this policy change was largely immaterial to the Company's cash flows, it did impact the timing at which the Company recognizes revenue. The Company estimates Q1'16 revenues and pre tax income were lower by approximately \$7.5 million due to this change.

Q2 2016 Business Outlook

For the second quarter of 2016 (Q2'16), Align provides the following guidance:

- Clear Aligner case shipments in the range of 174.5 thousand to 177.0 thousand, up approximately 20.7% to 22.4% over the same period a year ago.
- Net revenues in the range of \$253.3 million to \$258.3 million.
- Diluted EPS in the range of \$0.46 to \$0.49.

Align Web Cast and Conference Call

Align will host a conference call today, April 28, 2016 at 4:30 p.m. ET, 1:30 p.m. PT, to review its first quarter 2016 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 13634117 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 May 12, 2016.

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 2016, including, but not limited to, anticipated net revenues, gross margin, operating expenses, operating profit, diluted earnings per share, and case shipments. 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, 2015, which was filed with the Securities and Exchange Commission on February 25, 2016. 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, 2016	March 31, 2015
Net revenues	\$ 238,720	\$ 198,086
Cost of revenues	58,093	46,996
Gross profit	180,627	151,090
Operating expenses:		
Selling, general and administrative	112,210	88,281
Research and development	15,083	13,885
Total operating expenses	127,293	102,166
Operating profit	53,334	48,924
Interest and other income (expense), net	(427)	(1,452)
Profit before income taxes	52,907	47,472
Provision for income taxes	12,361	11,295

Net profit	\$ 40,546	\$ 36,177
	=====	=====
Net profit per share		
- basic	\$ 0.51	\$ 0.45
	=====	=====
- diluted	\$ 0.50	\$ 0.44
	=====	=====
Shares used in computing net profit per share		
- basic	79,831	80,459
	=====	=====
- diluted	81,320	81,824
	=====	=====

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

	March 31, 2016	December 31, 2015
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 154,418	\$ 167,714
Marketable securities, short-term	393,660	359,581
Accounts receivable, net	178,000	158,550
Inventories	22,618	19,465
Prepaid expenses and other current assets	34,307	26,700
	-----	-----
Total current assets	783,003	732,010
Marketable securities, long-term	132,690	151,370
Property, plant and equipment, net	148,029	136,473
Goodwill and intangible assets, net	78,606	79,162
Deferred tax assets	57,527	51,416
Other assets	7,705	8,202
	-----	-----
Total assets	\$ 1,207,560	\$ 1,158,633
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 36,258	\$ 34,354
Accrued liabilities	92,723	107,765
Deferred revenues	145,769	129,553
	-----	-----
Total current liabilities	274,750	271,672
Other long term liabilities	40,780	39,035
	-----	-----
Total liabilities	315,530	310,707
Total stockholders' equity	892,030	847,926
	-----	-----
Total liabilities and stockholders' equity	\$ 1,207,560	\$ 1,158,633
	=====	=====

ALIGN TECHNOLOGY, INC.
Q1 2016 FINANCIAL AND BUSINESS METRICS
(in thousands except average selling price, utilization and doctors trained)

Q1 2015	Q2 2015	Q3 2015	Q4 2015	----- Fiscal 2015	Q1 2016
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Invisalign Clear
Aligner Net
Revenues by
Geography:

North America	\$118,844	\$126,137	\$124,085	\$129,663	\$498,729	\$135,699
International	55,920	61,896	61,265	70,980	250,061	69,850
Non-case*	12,265	12,784	12,942	13,405	51,396	14,149
	-----	-----	-----	-----	-----	-----
Total Clear Aligner Net Revenues	\$187,029	\$200,817	\$198,292	\$214,048	\$800,186	\$219,698
	=====	=====	=====	=====	=====	=====
YoY % growth	11.2 %	11.7 %	11.3 %	14.8 %	12.3 %	17.5 %
QoQ % growth	0.3 %	7.4 %	-1.3 %	7.9 %		2.6 %

*includes
Invisalign
training,
ancillary
products, and
retainers

Average
Invisalign
Selling Price
(ASP):

Worldwide ASP	\$ 1,335	\$ 1,300	\$ 1,255	\$ 1,250	\$ 1,285	\$ 1,255
International ASP	\$ 1,410	\$ 1,380	\$ 1,325	\$ 1,315	\$ 1,355	\$ 1,315

Invisalign Clear
Aligner Cases
Shipped by
Geography:

North America	91,110	99,630	101,260	106,390	398,390	110,500
International	39,670	44,940	46,225	54,010	184,845	53,195
	-----	-----	-----	-----	-----	-----
Total Cases Shipped	130,780	144,570	147,485	160,400	583,235	163,695
	=====	=====	=====	=====	=====	=====
YoY % growth	16.6 %	28.9 %	23.6 %	26.4 %	22.0 %	25.2 %
QoQ % growth	3.1 %	10.5 %	2.0 %	8.8 %		2.1 %

Number of
Invisalign
Doctors Cases
Shipped To:

North America	20,165	21,335	21,160	21,835	31,710	22,355
International	9,050	9,790	10,150	10,865	16,460	11,280
	-----	-----	-----	-----	-----	-----
Total Doctors Cases Shipped To	29,215	31,125	31,310	32,700	48,170	33,635
	=====	=====	=====	=====	=====	=====

Invisalign
Doctor
Utilization
Rates*:

North America	4.5	4.7	4.8	4.9	12.6	4.9
North American Orthodontists	9.0	9.5	9.9	9.9	31.8	10.4
North American GP Dentists	2.9	3.0	2.9	3.1	7.4	3.0
International Total Utilization Rates	4.4	4.6	4.6	5.0	11.2	4.7
	4.5	4.6	4.7	4.9	12.1	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	4,320	870
International	1,540	1,335	1,200	1,400	5,475	1,600
	-----	-----	-----	-----	-----	-----

Total Doctors Trained Worldwide	2,410	2,455	2,260	2,670	9,795	2,470
	=====	=====	=====	=====	=====	=====
Total to Date Worldwide	96,405	98,860	101,120	103,790	103,790	106,260
	=====	=====	=====	=====	=====	=====
Total Net Revenues:						
Clear Aligner Net Revenues	\$187,029	\$200,817	\$198,292	\$214,048	\$800,186	\$219,698
Scanner & Services Net Revenues	11,057	8,671	9,344	16,228	45,300	19,022
	-----	-----	-----	-----	-----	-----
Total Worldwide Net Revenues	\$198,086	\$209,488	\$207,636	\$230,276	\$845,486	\$238,720
	=====	=====	=====	=====	=====	=====
YoY % growth	9.7 %	8.8 %	9.4 %	15.9 %	11.0 %	20.5 %
QoQ % growth	-0.3 %	5.8 %	-0.9 %	10.9 %		3.7 %

Stock-based Compensation (SBC)						
SBC included in Gross Profit	\$ 980	\$ 970	\$ 984	\$ 1,008	\$ 3,942	\$ 961
SBC included in Operating Expenses	10,670	11,860	13,677	12,799	49,006	11,563
	-----	-----	-----	-----	-----	-----
Total SBC Expense	\$ 11,650	\$ 12,830	\$ 14,661	\$ 13,807	\$ 52,948	\$ 12,524
	=====	=====	=====	=====	=====	=====

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)

	Q2'16 Guidance

	GAAP

Net Revenues	\$253.3 - \$258.3
Gross Margin	75.0% - 75.5%
Operating Expenses	\$142.7 - \$144.2
Operating Margin	18.7% - 19.7%
Net Income per Diluted Share	\$0.46 - \$0.49

Business Metrics: Q2'16

Case Shipments
Capital Expenditure
Depreciation & Amortization
Diluted Shares Outstanding
Stock Based Compensation Expense
Tax Rate

174.5K - 177.0K
\$20M - \$25M
\$5.0M - \$5.5M
81.4M*
\$14.3M
24.0%

* Excludes any stock repurchases during the quarter

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