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**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 17, 2008  
(Date of earliest event reported)

**INTUITIVE SURGICAL, INC.**

(exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**000-30713**  
Commission File Number

**77-0416458**  
(I.R.S. Employer Identification No.)

**1266 Kifer Road**  
**Sunnyvale, California 94086**  
(Address of Principal executive offices, including zip code)

**(408) 523-2100**  
(Registrant's telephone number, including area code)

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 2.02. Results of Operations and Financial Condition.**

On April 17, 2008, Intuitive Surgical, Inc. ("Intuitive") issued a press release announcing its financial results for the quarter ended March 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Current Report, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Intuitive under the Securities Act of 1933 or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

d) Exhibits.

The following exhibit is furnished with this report on Form 8-K:

99.1 Press release issued by Intuitive Surgical, April 17, 2008.

**SIGNATURES**

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.

INTUITIVE SURGICAL, INC.

Date: April 17, 2008

By /s/ Marshall L. Mohr  
*Name:* Marshall L. Mohr  
*Title:* Senior Vice President and  
Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Intuitive Surgical, April 17, 2008

FOR IMMEDIATE RELEASE

Contacts: Ben Gong 408-523-2175  
Rae Covington 408-523-2161

**INTUITIVE SURGICAL ANNOUNCES \$188.2 MILLION FIRST QUARTER REVENUE, UP 65%**

SUNNYVALE, CALIF. April 17, 2008 – Intuitive Surgical, Inc. (NASDAQ: ISRG), the industry leader in surgical robotics, today reported first quarter 2008 revenue of \$188.2 million, increasing 65% from \$114.2 million for the first quarter of 2007. First quarter 2008 revenue growth was driven by continued robotic procedure adoption and higher *da Vinci*<sup>®</sup> Surgical System sales.

First quarter 2008 instruments and accessories revenue increased 54% to \$61.9 million from \$40.3 million during the first quarter of 2007. First quarter 2008 *da Vinci*<sup>®</sup> Surgical Systems revenue increased 76% to \$99.1 million from \$56.1 million during the first quarter of 2007. First quarter 2008 service and training revenue increased 53% to \$27.2 million from \$17.8 million during the first quarter of 2007.

<u>Revenue (\$ Millions)</u>	<u>Three Months Ended</u>		
	<u>March 31,</u>		
	<u>2008</u>	<u>2007</u>	<u>Increase</u>
Instruments/Accessories	\$ 61.9	\$ 40.3	\$ 21.6
Systems	99.1	56.1	43.0
Service/Training	27.2	17.8	9.4
	<u>\$188.2</u>	<u>\$114.2</u>	<u>\$ 74.0</u>

First quarter 2008 operating income increased 89% to \$64.9 million, compared with \$34.3 million for the first quarter of 2007. Operating results for the first quarter of 2008 included \$14.6 million of non-cash stock-based compensation expense in accordance with the Financial Accounting Standards Board SFAS 123R, compared with \$8.1 million for the first quarter of 2007.

First quarter 2008 net income increased 88% to \$44.8 million, compared with \$23.8 million for the first quarter of 2007. Diluted earnings per share increased to \$1.12 for the first quarter of 2008 from \$0.62 for the first quarter of 2007.

Intuitive ended the first quarter of 2008 with cash, cash equivalents and investments of \$700 million, up \$64 million from December 31, 2007.

Commenting on the announcement, Lonnie Smith, Chairman and CEO of Intuitive Surgical, said, "We are pleased with our first quarter revenue and income growth. Our financial performance reflects the continued expansion of robotic surgical procedures and the compelling value we provide to patients and hospitals."

The Company will also announce these results at a conference call today at 1:30 pm PDT. The dial-in numbers for the call are 877-909-3508 for participants located in the U.S. and 517-645-6051 for participants located outside the U.S. The passcode is ISRG and the meeting leader is Mr. Ben Gong. To access financial information that will be discussed on the call, please visit Intuitive Surgical's website at [www.intuitivesurgical.com](http://www.intuitivesurgical.com).

About Intuitive's Products:

The **da Vinci**<sup>®</sup> Surgical System consists of a surgeon's viewing and control console having an integrated, high-performance InSite<sup>®</sup> 3-D, high definition vision system, a patient-side cart consisting of three or four robotic arms that position and precisely maneuver endoscopic instruments and an endoscope, and a variety of articulating EndoWrist<sup>®</sup> Instruments. By integrating computer-enhanced technology with surgeons' technical skills, Intuitive believes that its system enables surgeons to perform better surgery in a manner never before experienced. The **da Vinci**<sup>®</sup> Surgical System seamlessly and directly translates the surgeon's natural hand, wrist and finger movements on instrument controls at the surgeon's console outside the patient's body into corresponding micro-movements of the instrument tips positioned inside the patient through small puncture incisions, or ports.

**Intuitive**<sup>®</sup>, **da Vinci**<sup>®</sup>, **da Vinci**<sup>®</sup> S<sup>™</sup>, **InSite**<sup>®</sup>, and **EndoWrist**<sup>®</sup> are trademarks or registered trademarks of Intuitive Surgical, Inc.

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This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are necessarily estimates reflecting the best judgment of our management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including the following: timing and success of product development and market acceptance of developed products; regulatory approvals, clearances and restrictions; guidelines and recommendations in the health care and patient communities; intellectual property positions and litigation; competition in the medical device industry and in the specific markets of surgery in which Intuitive Surgical operates; and unanticipated manufacturing disruptions; delays in regulatory approvals of new manufacturing facilities or the inability to meet demand for products. Words such as “estimate”, “project”, “plan”, “intend”, “expect”, “anticipate”, “believe” and similar expressions are intended to identify forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. We undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

**INTUITIVE SURGICAL, INC.**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
**(IN THOUSANDS, EXCEPT PER SHARE DATA)**

	<b>Three months ended</b>	
	<b>March 31, 2008</b>	<b>March 31, 2007</b>
<b>Revenue:</b>		
Products	\$ 160,951	\$ 96,449
Services	27,243	17,780
Total revenue	188,194	114,229
<b>Cost of revenue:</b>		
Products	44,852	29,106
Services	13,535	8,615
Total cost of revenue*	58,387	37,721
Gross profit	129,807	76,508
<b>Operating expenses:</b>		
Selling, general and administrative	48,634	33,945
Research and development	16,301	8,224
Total operating expenses*	64,935	42,169
Income from operations	64,872	34,339
Interest and other income, net	8,541	4,608
Income before income taxes	73,413	38,947
Provision for income taxes	28,632	15,145
Net Income	\$ 44,781	\$ 23,802
<b>Earnings per share:</b>		
<b>Basic</b>	\$ 1.16	\$ 0.64
<b>Diluted</b>	\$ 1.12	\$ 0.62
<b>Shares used in computing earnings per share:</b>		
<b>Basic</b>	38,582	37,289
<b>Diluted</b>	39,847	38,398

\* Includes stock compensation expense of \$2.2 million and \$1.2 million in total cost of revenue and \$12.3 million and \$6.9 million in total operating expenses for the three months ended March 31, 2008 and 2007.



**INTUITIVE SURGICAL, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(IN THOUSANDS)**

	<u>3/31/2008</u>	<u>12/31/2007</u>
Cash, cash equivalents, and investments	\$ 699,654	\$ 635,381
Accounts receivable, net	135,690	130,370
Inventory	38,832	32,416
Property and equipment, net	71,905	68,093
Goodwill	110,740	110,740
Deferred tax assets	28,310	24,577
Other assets	38,154	38,421
Total assets	<u>\$ 1,123,285</u>	<u>\$ 1,039,998</u>
Accounts payable and other accrued liabilities	\$ 81,343	\$ 96,632
Deferred revenue	60,131	54,692
Total liabilities	141,474	151,324
Stockholders' equity	981,811	888,674
Total liabilities and stockholders' equity	<u>\$ 1,123,285</u>	<u>\$ 1,039,998</u>