
**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 (Date of earliest event reported): January 11, 2017

INTUITIVE SURGICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-30713
(Commission
File Number)

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

1020 Kifer Road
Sunnyvale, California 94086
(Address of principal executive offices) (zip code)

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

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 January 11, 2017, Intuitive Surgical, Inc. (“Intuitive”) issued a press release announcing certain unaudited preliminary fourth quarter and full year 2016 financial results. A copy of the press release is furnished hereto as Exhibit 99.1.

Additional unaudited preliminary revenue and procedure information is provided in the tables attached hereto as Exhibit 99.2, which has also been posted to the Investor Relations section of the Intuitive website at: <http://phx.corporate-ir.net/phoenix.zhtml?c=122359&p=irol-IRHome>.

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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, as amended or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits.

The following exhibits are furnished with this report on Form 8-K:

- 99.1 Press release issued by Intuitive Surgical, Inc., dated January 11, 2017.
- 99.2 Unaudited preliminary revenue and procedure information, as of January 11, 2017.

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: January 11, 2017

By /s/ Marshall L. Mohr

Name: Marshall L. Mohr

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by Intuitive Surgical, Inc., dated January 11, 2017.
99.2	Unaudited preliminary revenue and procedure information, as of January 11, 2017.

Contact: Investor Relations
(408) 523-2161

INTUITIVE SURGICAL ANNOUNCES PRELIMINARY FOURTH QUARTER AND FULL YEAR 2016 RESULTS

SUNNYVALE, CALIF. January 11, 2017 - Intuitive Surgical, Inc. (NASDAQ: ISRG), the industry leader in robotic-assisted surgery, today announced certain unaudited preliminary fourth quarter and full year 2016 financial results ahead of its participation at the 35th Annual JP Morgan Healthcare Conference on January 11-12, 2017, in San Francisco, California.

The Company expects revenue for the fourth quarter of 2016 of approximately \$757 million, an increase of approximately 12% compared with \$677 million for the fourth quarter of 2015. The Company expects 2016 revenue of approximately \$2.7 billion, an increase of approximately 13% compared with \$2.4 billion for 2015. The unaudited preliminary results are prior to the completion of the Company's annual independent audit and therefore are subject to adjustment.

Preliminary fourth quarter 2016 instrument and accessory revenue increased approximately 19% to approximately \$386 million compared with \$326 million for the fourth quarter of 2015. Full year 2016 instrument and accessory revenue increased approximately 17% to approximately \$1.4 billion. Fourth quarter and full year 2016 instrument and accessory revenue growth was driven primarily by *da Vinci* procedure growth.

In 2016, approximately 753,000 surgical procedures were performed with the *da Vinci* Surgical System, an increase of approximately 15% compared with approximately 652,000 procedures performed in 2015. The growth in overall 2016 procedure volume was primarily driven by the growth in U.S. general surgery procedures and worldwide urologic procedures. *da Vinci* procedures increased approximately 15% for the fourth quarter of 2016 compared with the fourth quarter of 2015. The Company expects total *da Vinci* procedures to grow approximately 9% to 12% in 2017.

Preliminary fourth quarter 2016 *da Vinci* Surgical Systems revenue increased approximately 2% to approximately \$236 million from \$231 million for the fourth quarter of 2015. Systems revenue for 2016 increased approximately 10% to approximately \$792 million compared with \$722 million in 2015. The Company shipped 163 *da Vinci* Surgical Systems in the fourth quarter of 2016, compared with 158 systems in the fourth quarter of 2015. 13 of the fourth quarter 2016 *da Vinci* Surgical Systems were shipped under operating lease arrangements, compared with 16 in the fourth quarter of 2015. The Company shipped 537 *da Vinci* Surgical Systems in 2016, compared with 492 systems in 2015.

Preliminary fourth quarter 2016 service revenue of approximately \$135 million increased approximately 12% compared with \$120 million in the fourth quarter of 2015. Preliminary 2016 service revenue increased approximately 11% to approximately \$517 million compared with \$465 million in 2015.

Commenting on the announcement, Dr. Gary Guthart, President and CEO of Intuitive Surgical, said, "We are pleased by our fourth quarter results and encouraged by our future opportunities. In 2017, we look forward to advancing several key product development innovations targeted towards further improving patient outcomes and expanding the number of patients that can derive the benefits of robotically assisted minimally invasive therapies around the world. We anticipate accelerating up to \$80 million of research, development, and clinical investment into 2017."

Additional unaudited preliminary revenue and procedure information has been posted to the Investor Relations section of the Intuitive Surgical website at: <http://phx.corporate-ir.net/phoenix.zhtml?c=122359&p=irol-IRHome>.

The Company is scheduled to present at the 2017 JP Morgan Healthcare Conference on January 12, 2017, at 9:00 a.m. Pacific Time. The Company is scheduled to report its fourth quarter 2016 results during a conference call on January 24,

2017, at which point the Company will discuss the 2016 financial results in more detail. Dial-in and webcast access information for both of these events are also available in the Investor Relations section of the Intuitive Surgical website.

About Intuitive Surgical, Inc.

Intuitive Surgical, Inc. (NASDAQ: ISRG), headquartered in Sunnyvale, Calif., is the industry leader in robotic-assisted, minimally invasive surgery. Intuitive Surgical develops, manufactures, and markets the *da Vinci* Surgical System.

About the *da Vinci* Surgical System

The *da Vinci* Surgical System is a surgical platform designed to enable complex surgery using a minimally invasive approach. The *da Vinci* Surgical System consists of an ergonomic surgeon console or consoles, a patient-side cart with three or four interactive arms, a high-performance vision system and proprietary *EndoWrist* instruments. Powered by state-of-the-art technology, the *da Vinci* Surgical System is designed to scale, filter, and seamlessly translate the surgeon's hand movements into more precise movements of the *EndoWrist* instruments. The net result is an intuitive interface with improved surgical capabilities. By providing surgeons with superior visualization, enhanced dexterity, greater precision, and ergonomic comfort, the *da Vinci* Surgical System makes it possible for skilled surgeons to perform more minimally invasive procedures involving complex dissection or reconstruction. Surgeons, hospitals, and patients benefit from a large community of users and the Company's robotic-assisted surgical ecosystem, beginning with the robotic platforms, but also including the broad instrument product line, imaging solutions, training programs and technology, clinical validation, field clinical support, field technical support, and program optimization. For more information about clinical evidence related to *da Vinci* Surgery, please visit www.intuitivesurgical.com/company/clinical-evidence/.

da Vinci® and *EndoWrist*® are trademarks of Intuitive Surgical, Inc.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the Company's unaudited preliminary financial and operational results for the fourth quarter and full year 2016, expected procedure growth in 2017, the advancement of key product development innovations and expected research, development, and clinical investment in 2017. These forward-looking statements are necessarily estimates reflecting the best judgment of the Company's 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: completion of the Company's final closing procedures, final adjustments and other developments that may arise in the course of audit procedures; the impact of global and regional economic and credit market conditions on health care spending; healthcare reform legislation in the United States and its impact on hospital spending, reimbursement and fees which will be levied on certain medical device revenues; decreases in hospital admissions and actions by payers to limit or manage surgical procedures; the timing and success of product development and market acceptance of the Company's products; the accuracy of the Company's procedure estimates; the Company's ability to obtain regulatory approvals or clearances; regulatory 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 the Company's operates; unanticipated manufacturing disruptions or the Company's inability to meet demand for its products; the results of legal proceedings to which the Company's is or may become a party; product liability and other litigation claims; adverse publicity regarding the Company or the safety of its products and adequacy of training; the Company's ability to expand into foreign markets; changes implemented by the incoming presidential administration and Congress, including any changes in taxation, tariffs and trade agreements, and any repeal and/or replacement of the healthcare reform legislation; and other risk factors under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as updated by its quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission. Statements using words such as "estimates," "projects," "believes," "anticipates," "plans," "expects," "intends," "may," "will," "could," "should," "would," "targeted" and similar words

and 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. The Company's undertakes no obligation to publicly update or release any revisions to these forward-looking statements, except as required by law.

Intuitive Surgical, Inc.
Unaudited Preliminary Quarterly and Annual Revenue Data and Metrics

	Three Months Ended			Twelve Months Ended		
	December 31, 2016	December 31, 2015	Change	December 31, 2016	December 31, 2015	Change
Revenue (\$Millions)						
Instruments and Accessories	\$ 386.3	\$ 325.6	19 %	\$ 1,395.8	\$ 1,197.7	17 %
Systems	235.9	230.7	2 %	791.6	721.9	10 %
Services	134.7	120.2	12 %	517.0	464.8	11 %
Total Revenue	\$ 756.9	\$ 676.5	12 %	\$ 2,704.4	\$ 2,384.4	13 %

System Unit Shipments by Geography

United States	100	83	20 %	338	298	13 %
Europe	26	31	(16)%	79	90	(12)%
Asia	30	28	7 %	96	77	25 %
Other Markets	7	16	(56)%	24	27	(11)%
Total Systems*	163	158	3 %	537	492	9 %

System Unit Shipments by Model

S Systems	—	—	— %	1	1	— %
Si-e Systems	—	1	(100)%	2	7	(71)%
Single Console Si Systems	39	39	— %	122	107	14 %
Dual Console Si Systems	3	4	(25)%	5	22	(77)%
Single Console Xi Systems	88	83	6 %	301	250	20 %
Dual Console Xi Systems	33	31	6 %	106	105	1 %
Total Systems*	163	158	3 %	537	492	9 %

* Systems Shipped under Operating Leases (Included above in Total Unit Shipments)

	13	16	(19)%	62	43	44 %
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Other Metrics

System Average Selling Price (\$Millions)	\$ 1.48	\$ 1.55	(5)%	\$ 1.52	\$ 1.54	(1)%
Inst & Accy Revenue/Procedure (\$Thousands)	\$ 1.90	\$ 1.84	3 %	\$ 1.85	\$ 1.84	1 %
System Installed Base	3,919	3,597	9 %	3,919	3,597	9 %

Intuitive Surgical, Inc.
Unaudited Preliminary Trended Annual Procedure Data

	Approximate Procedures (Thousands)			Percentage Change	
	2016	2015	2014	2016	2015
United States					
Gynecology	246	238	235	3%	1%
General Surgery	186	140	107	33%	31%
Urology	109	102	91	7%	12%
Other	22	19	16	16%	19%
Total United States	563	499	449	13%	11%
Total Outside of the United States	190	153	121	24%	26%
Total Worldwide	753	652	570	15%	14%

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This report contains forward-looking statements. Such statements relate to unaudited preliminary trended annual procedure data, unaudited preliminary fourth quarter and full year 2016 revenue data and metrics, and other related subjects. The unaudited preliminary results are prior to the completion of Intuitive Surgical's final closing procedures and the independent audit and are therefore subject to adjustment. These forward-looking statements are based on Intuitive Surgical's current plans and expectations and are subject to risks and uncertainties that could cause actual events and results to vary significantly from those implied by such statements. Please refer to Intuitive Surgical's reports and filings with the SEC for a further discussion of these risks and uncertainties.