

CAMTEK LTD  
Form 6-K  
May 19, 2009

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16**

**under the Securities Exchange Act of 1934**

**For the Month of May 2009**

**CAMTEK LTD.**

(Translation of Registrant's Name into English)

**Ramat Gavriel Industrial Zone**

**P.O. Box 544**

**Migdal Haemek 23150**

**ISRAEL**

(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities and Exchange Act of 1934.

Yes  No

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**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, thereunto duly authorized.

CAMTEK LTD.  
(Registrant)

By: /s/ Mira Rosenzweig

Mira Rosenzweig,

SIGNATURE

Dated: May 19, 2009

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Camtek Ltd.  
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19-5-09

## CAMTEK ANNOUNCES FIRST QUARTER 2009

### FINANCIAL RESULTS

**MIGDAL HAEMEK, Israel May 19, 2009** Camtek Ltd. (NASDAQ and TASE: CAMT), today announced its financial results for the first quarter ended March 31, 2009.

Revenues for the first quarter of 2009 amounted to \$9.3 million, compared to \$21.3 million in the first quarter of 2008 and \$12.4 million in the fourth quarter of 2008. Camtek's revenues continue to be affected by the global recession.

Gross profit margin for the first quarter of 2009 was 37%, compared to 44.5% in the first quarter of 2008 and 24% in the fourth quarter of 2008.

Operating loss for the first quarter of 2009 amounted to \$5.0 million compared to an operating income of \$0.1 million in the first quarter of 2008 and an operating loss of \$5.6 million in the fourth quarter of 2008.

Net loss for the first quarter of 2009 amounted to \$5.5 million, or \$0.19 per share, compared to a net income of \$0.5 million, or \$0.02 per share, in the first quarter of 2008 and a net loss of \$5.5 million, or \$0.19 per share in the fourth quarter of 2008. Net loss for the quarter was influenced by the considerably lower revenues and legal expenses in a sum of approximately \$2.0 million.

Net, cash and cash equivalents at March 31, 2009, totaled \$11.4 million, compared to \$14.4 million at the end of December 31, 2008.

The efficiency measures implemented both in previous and during the current quarter enabled us to reduce operating expenses this quarter, with savings becoming more evident in the coming quarters. These savings were offset by an approximately \$2 million of legal expenses recorded this quarter. While we are only half way through the second quarter, we estimate that revenues in the second quarter will be higher than those of the first quarter. **said Rafi Amit, Camtek's CEO.** We are operating in a highly volatile environment with our markets continuing to be deeply impacted by the global crisis. However, we believe that Camtek, with its leading product portfolio, strong customer base and leaner expense structure, will emerge stronger and more profitable company.

#### Conference Call

Camtek will host a conference call today, May 19, at 10:00 am EDT. Roy Porat, General Manager Camtek Israel and Mira Rosenzweig, Chief Financial Officer will host the call and will be available to answer questions after presenting the results.

To participate, please call one of the following telephone numbers at least 10 minutes before the start of the call, referencing the Camtek first quarter 2009 results conference call .

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|                |                 |                          |
|----------------|-----------------|--------------------------|
| US:            | 1 888 723 3163  | at 10:00 am Eastern Time |
| Israel:        | 03 918 0691     | at 5:00 pm Israel Time   |
| International: | +972 3 918 0691 |                          |

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For those unable to participate, the teleconference will be available for replay on Camtek's website at <http://www.camtek.co.il/> beginning 24 hours after the call.

### ABOUT CAMTEK LTD.

With headquarters in Migdal Ha Emek Israel, Camtek Ltd., designs, develops, manufactures, and markets automatic optical inspection systems and related products. Camtek's automatic inspection systems are used to enhance both production processes and yield for manufacturers in the printed circuit board industry, the high density interconnect substrate industry and the semiconductor manufacturing and packaging industry. This press release is available at [www.camtek.co.il](http://www.camtek.co.il)

### Contact Details

#### CAMTEK

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*This press release may contain projections or other forward-looking statements regarding future events or the future performance of the Company. These statements are only predictions and may change as time passes. We do not assume any obligation to update that information. Actual events or results may differ materially from those projected, including as a result of changing industry and market trends, reduced demand for our products, the timely development of our new products and their adoption by the market, increased competition in the industry, price reductions as well as due to risks identified in the documents filed by the Company with the SEC.*

**Camtek Ltd.**

### Consolidated Balance Sheets

(In thousands)

|                           | March 31,                   | December 31, |
|---------------------------|-----------------------------|--------------|
|                           | 2009                        | 2008         |
|                           | U.S. Dollars (In thousands) |              |
| <b>Assets</b>             |                             |              |
| <b>Current assets</b>     |                             |              |
| Cash and cash equivalents | 11,444                      | 15,949       |
| Accounts receivable,      | 15,839                      | 18,156       |
| Inventories               | 11,614                      | 9,792        |
| Due from affiliates       | 356                         | 414          |
| Other current assets      | 1,657                       | 1,929        |
| Deferred tax asset        | 39                          | 39           |
|                           | <b>40,949</b>               | 46,279       |
| Fixed assets, net         | 15,507                      | 15,648       |
| Long term inventory       | 17,826                      | 21,653       |
| Deferred tax asset        | 127                         | 127          |
| Other assets, net         | 1,012                       | 1,028        |
|                           | <b>18,965</b>               | 22,808       |
| <b>Total assets</b>       | <b>75,421</b>               | 84,735       |

|   | March 31,     | December 31,  |
|---|---------------|---------------|
|   | _____         | _____         |
|   | =====         | =====         |
| <b><u>Liabilities and shareholder's equity</u></b>  |               |               |
| <b>Current liabilities</b>  |               |               |
| Short term loan   | -             | 1,500         |
| Accounts payable -trade   | 2,746         | 5,240         |
| Due to affiliates   | 163           | 294           |
| Convertible loan - current portion  | 1,667         | 1,667         |
| Other current liabilities   | 11,629        | 11,382        |
|   | _____         | _____         |
| Total current liabilities   | 16,205        | 20,083        |
| <b>Long term liabilities</b>  |               |               |
| Convertible loan , net of current portion   | 1,666         | 1,666         |
| Liability for employee severance benefits   | 247           | 271           |
|   | _____         | _____         |
| Total liabilities   | 18,118        | 22,020        |
|   | _____         | _____         |
| <b>Commitments and contingencies</b>  |               |               |
| <b>Shareholders' equity</b>   |               |               |
| Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares,<br>issued 31,227,484 in 2008 and 2009, outstanding<br>29,135,108 in 2008 and 2009. | 132           | 132           |
| Additional paid-in capital  | 60,189        | 60,149        |
| Retained earnings   | (1,120)       | 4,332         |
|   | _____         | _____         |
|   | 59,201        | 64,613        |
| Treasury stock, at cost (2,092,376 shares in 2008 and 2009)   | (1,898)       | (1,898)       |
|   | _____         | _____         |
| Total shareholders' equity  | 57,303        | 62,715        |
|   | _____         | _____         |
| <b>Total liabilities and shareholders' equity</b>   | <b>75,421</b> | <b>84,735</b> |
|   | =====         | =====         |

Camtek Ltd.

**Consolidated Statements of Operations**

(in thousands, except share data)

|                     | Three months ended<br>March 31, |        | Year ended<br>December 31, |
|---------------------|---------------------------------|--------|----------------------------|
|                     | 2009                            | 2008   | 2008                       |
|                     | U.S. dollars                    |        |                            |
|                     | _____                           | _____  | _____                      |
| <b>Revenues</b>     | <b>9,288</b>                    | 21,292 | 75,463                     |
| Cost of revenues    | 5,827                           | 11,815 | 47,615                     |
|                     | _____                           | _____  | _____                      |
| <b>Gross profit</b> | <b>3,461</b>                    | 9,477  | 27,848                     |
|                     | _____                           | _____  | _____                      |

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|  | Three months ended<br>March 31, |        | Year ended<br>December 31, |
|--|---------------------------------|--------|----------------------------|
| Research and development costs                                 | 2,587                           | 2,995  | 12,801                     |
| Selling, general and administrative expenses                   | 5,856                           | 6,368  | 24,834                     |
|  | <b>8,443</b>                    | 9,363  | 37,635                     |
| <b>Operating income (loss)</b>                                 | <b>(4,982)</b>                  | 114    | (9,787)                    |
| Financial income (expenses), net                               | (377)                           | 466    | 1,000                      |
| <b>Income (loss) before income taxes</b>                       | <b>(5,359)</b>                  | 580    | (8,787)                    |
| Income tax   | (93)                            | (87)   | (770)                      |
| <b>Net income (loss)</b>                                       | <b>(5,452)</b>                  | 493    | (9,557)                    |
| <b>Net income (loss) per ordinary share:</b>                   |                                 |        |                            |
| <b>Basic</b>   | <b>(0.19)</b>                   | 0.02   | (0.32)                     |
| <b>Diluted</b>   | <b>(0.19)</b>                   | 0.02   | (0.32)                     |
| <b>Weighted average number of ordinary shares outstanding:</b> |                                 |        |                            |
| <b>Basic</b>   | <b>29,207</b>                   | 30,231 | 29,916                     |
| <b>Diluted</b>   | <b>29,207</b>                   | 30,247 | 29,916                     |