

U.S. 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) May 11, 2004

WILSON GREATBATCH TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-16137

16-1531026

(State or other jurisdiction of (Commission File Number)
incorporation)

(IRS Employer
Identification No.)

9645 Wehrle Drive, Clarence, New York 14031
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (716) 759-5600

Not Applicable

(Former name or former address, if changed since last report)

ITEM 12. Results of Operations and Financial Condition.

On May 11, 2004, Wilson Greatbatch Technologies, Inc. issued a press release announcing the Company's earnings for the fiscal quarter ended April 2, 2004. A copy of the release is furnished with this report as Exhibit 99.1 and is incorporated by reference into this Item 12.

The information contained in this report is being furnished and 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 of that section. The information contained in this report shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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.

Dated: May 11, 2004

*Wilson Greatbatch Technologies, Inc.
By /s/ Lawrence P. Reinhold*

*Lawrence P. Reinhold
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)*

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	Earnings Release of Wilson Greatbatch Technologies, Inc. dated May 11, 2004.

Wilson Greatbatch Technologies, Inc. Reports First Quarter Results; Company Reports 10% Increase In Earnings

CLARENCE, N.Y.--(BUSINESS WIRE)--May 11, 2004--Wilson Greatbatch Technologies, Inc. (the "Company") (NYSE: GB) today reported its results for the first quarter ended March 31, 2004.

Business Summary:

During the quarter, the Company made progress on all of its 2004 strategic objectives, including:

- Signed a development agreement with an additional capacitor customer and commenced product development. -- Signed a QHR (formerly referred to as Quasar) high rate battery development agreement with another major CRM customer. -- Completed the acquisition of Nanogram Devices Corporation ("NDC").
- Successfully implemented the ERP business platform for the Electrochem business.
- Achieved 18.7% operating margin.

Net sales totaled \$55.5 million during the first quarter of 2004, an increase of 1% over the first quarter of 2003. Net income for the first quarter increased by 10% to \$6.6 million from \$6.0 million a year ago, and diluted earnings per share increased by 11% to \$0.31 compared with \$0.28 in the prior year.

Edward F. Voboril, Chairman, President and Chief Executive Officer commented, "We are pleased with our performance in the first quarter. Our operating margins continued to improve through the effective utilization of our infrastructure. In addition, we completed a number of strategically important initiatives in the quarter. We acquired NDC, a research and development company focused on developing nanoscale materials, and we signed new development contracts for our wet tantalum capacitor and next generation battery technology. These initiatives demonstrate our long-term commitment to our goal of being the leading component supplier to the CRM industry, having the most advanced technology, the highest quality and the lowest cost," Voboril concluded.

Sales Summary

The following table summarizes the Company's sales by business unit and major product line for the first quarters in 2004 and 2003 (in thousands):

Business Unit/Product Lines	2004 1st Qtr	2003 1st Qtr	% Change

Implantable Medical Components:			

ICD Batteries	\$ 9,420	\$10,760	-12%
Pacemaker & Other Batteries	5,689	6,420	-11%
ICD Capacitors	8,408	7,148	+18%
Feedthroughs	13,755	11,173	+23%
Enclosures	5,397	6,934	-22%
Other	5,609	5,593	+0%

Total Implantable Medical Components	48,278	48,029	+1%

Electrochem Power Solutions	7,247	6,829	+6%

Total Sales	\$55,525	\$54,857	+1%

The overall increase in Implantable Medical Components is comprised of a 4% increase in unit volume and a 3% decrease in selling price. The price decrease impacted most product lines. The remaining change in sales reflects strong demand for EMI filtered feedthroughs, the commencement of sales to an additional capacitor customer and normal quarterly sales volume fluctuations.

The Electrochem Power Solutions increase is a result of higher demand for products used in domestic oceanographic applications and from an increase in international sales of specialty batteries.

Profit & Loss Summary

The following table summarizes selected information derived from the condensed consolidated statement of operations for the first quarters in 2004 and 2003 (in thousands):

	2004 1st Qtr	2003 1st Qtr	% Change

Gross Profit	\$23,175	\$22,813	+2%

Gross Margin	41.7%	41.6%	
SG&A Expenses	\$ 6,925	\$ 7,691	-10%
SG&A Expenses as % of Sales	12.5%	14.0%	
RD&E Expenses, net	\$ 4,881	\$ 4,560	+7%
RD&E Expenses, net as % of Sales	8.8%	8.3%	
Operating Income	\$10,373	\$ 9,677	+7%
Operating Margin	18.7%	17.6%	
Effective Tax Rate	30.5%	31.5%	-1%

Gross margin remained relatively flat compared to last year. Electrochem Power Solutions margins improved over last year, reflecting the cost reductions achieved from the consolidation of the Company's two commercial battery manufacturing facilities completed in 2003. However, lower selling prices, medical battery volume and additional manufacturing management personnel offset these cost reductions.

Lower SG&A expense is primarily due to cost controls, the timing of certain expenditures, and the elimination of certain general management positions resulting from an internal reorganization from four business units to two business units.

RD&E expenses include \$0.2 million of incremental development costs from the Greatbatch Technologies Advanced Research Lab, which was created from the acquisition of NDC during March, as well as additional RD&E management personnel.

The income tax rate reduction results primarily from the benefits from various federal and state planning initiatives.

In the quarter, the Company used approximately \$45.4 million in cash (including \$0.4 million in direct transaction costs) for the purchase of NDC. The Company obtained an independent valuation of the assets acquired in the acquisition and has preliminarily allocated the purchase price as follows:

Property and equipment	\$ 0.7
Other assets/(liabilities)	(0.9)
Patented/Unpatented Technology	16.5
Deferred taxes	(5.8)
Goodwill	34.9
Total purchase price	\$ 45.4

Pursuant to the valuation, the status of NDC's technology was sufficiently advanced such that technical feasibility requirements were met at the acquisition date; consequently, no in-process R&D charge was recorded.

Revised 2004 Guidance

The Company reaffirmed that as a result of the acquisition of NDC, operating expenses (RD&E, SG&A and amortization) will increase by a total of \$6-\$7 million in 2004. Adjusting for this additional operating expense, and for lowered interest income due to the use of cash, management expects full year 2004 diluted earnings per share to be in the range of \$1.14 -\$1.22. Our previously reported full year guidance was \$1.37 - \$1.43.

Conference Call

Mr. Voboril and Lawrence P. Reinhold, the Company's Executive Vice President and Chief Financial Officer, will discuss first quarter 2004 financial results in a conference call scheduled for today, Tuesday, May 11, at 5:00 p.m. EDT. The conference call will be webcast live and is accessible through the Company's website at www.greatbatch.com or at CCBN's individual investor center at www.companyboardroom.com. The webcast will also include presentation visuals. The webcast will be archived on both websites for future on-demand replay.

Forward-Looking Statements

Some of the statements in this press release, including those statements made under the headings "Revised 2004 Guidance", and other written and oral statements made from time to time by the company and its representatives are "forward-looking statements" within the meaning of

Section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended, and involve a number of risks and uncertainties. These statements can be identified by terminology such as "may," "will," "should," "could," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are based on the Company's current expectations. The Company's actual results could differ materially from those stated or implied in such forward-looking statements. Risks and uncertainties that could cause actual results to differ materially from those stated or implied by such forward-looking statements include, among others, the following matters affecting the Company: dependence upon a limited number of customers; product obsolescence; inability to market current or future products; pricing pressure from customers; reliance on third party suppliers for raw materials, products and subcomponents; fluctuating operating results; inability to maintain high quality standards for our products; challenges to our intellectual property rights; product liability claims; inability to successfully consummate and integrate acquisitions; unsuccessful expansion into new markets; competition; inability to obtain licenses to key technology; regulatory changes or consolidation in the healthcare industry; and other risks and uncertainties described in the Company's Annual Report on Form 10-K, including Exhibit 99.1 thereto, and in other periodic filings with the Securities and Exchange Commission. The Company assumes no obligation to update forward-looking information in this press release whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

About Wilson Greatbatch Technologies

Wilson Greatbatch Technologies, Inc. (NYSE: GB) is a leading developer and manufacturer of batteries, capacitors, precision components and enclosures used in implantable medical devices and other technically demanding applications. The Company has operations in New York, Maryland, Massachusetts, Nevada and Minnesota. Additional information about the Company is available at www.greatbatch.com.

Wilson Greatbatch Technologies, Inc. Condensed Consolidated Statement of Operations

(Unaudited)

(In thousands except per share amounts)

	Three months ended	
	March 31,	
	2004	2003
Sales	\$55,525	\$54,857
Cost of sales	32,350	32,044
	-----	-----
Gross profit	23,175	22,813
Selling, general and administrative expenses	6,925	7,691
Research, development and engineering costs, net	4,881	4,560
Amortization of intangible assets	775	815
Other operating expense, net	221	70
	-----	-----
Operating income	10,373	9,677
Interest expense	1,160	931
Interest income	(313)	(9)
Other expense (income), net	2	(58)
	-----	-----
Income before income taxes	9,524	8,813
Provision for income taxes	2,905	2,776
	-----	-----
Net income	\$ 6,619	\$ 6,037
	=====	=====
Diluted earnings per share	\$ 0.31	\$ 0.28
Diluted average shares outstanding	21,692	21,354

Wilson Greatbatch Technologies, Inc. Condensed Consolidated Balance Sheet

(Unaudited)

(In thousands)

ASSETS	March 31, Dec. 31,	
	2004	2003
Current assets:		
Cash and cash equivalents	\$ 74,253	\$119,486
Short-term investments	7,649	11,559
Accounts receivable, net	27,491	23,726
Inventories	31,379	28,598
Prepaid expenses and other current assets	3,426	3,591

Refundable income taxes	591	583
Deferred income taxes	3,163	3,163
Asset available for sale	3,600	3,658
	-----	-----
Total current assets	151,552	194,364
Property, plant, and equipment, net	68,129	63,735
Intangible assets, net	67,161	51,441
Goodwill	156,664	119,521
Deferred income taxes	2,896	2,896
Other assets	6,332	6,286
	-----	-----
Total assets	\$452,734	\$438,243
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 5,541	\$ 4,091
Accrued expenses and other current liabilities	14,212	18,968
Current portion of long-term debt	612	850
	-----	-----
Total current liabilities	20,365	23,909
Long-term debt, net of current portion	879	928
Convertible subordinated notes	170,000	170,000
Deferred income taxes	15,246	7,251
Other long-term liabilities	815	815
	-----	-----
Total liabilities	207,305	202,903
	-----	-----
Stockholders' equity:		
Preferred stock	-	-
Common stock	21	21
Additional paid-in capital	211,092	207,969
Deferred stock-based compensation	(1,017)	(1,185)
Treasury stock, at cost	-	(179)
Retained earnings	35,333	28,714
	-----	-----
Total stockholders' equity	245,429	235,340
	-----	-----
Total liabilities and stockholders' equity	\$452,734	\$438,243
	=====	=====

CONTACT: Wilson Greatbatch Technologies, Inc.
Lawrence P. Reinhold, 716-759-5602
lreinhold@greatbatch.com
Anthony W. Borowicz, 716-759-5809
tborrowicz@greatbatch.com