SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended June 30, 1998 Commission File Number 0-16093

CONMED CORPORATION
(Exact name of the registrant as specified in its charter)

New York	16-0977505
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

310 Broad Street, Utica, New York	13501
(Address of principal executive offices)	(Zip Code)

(315) 797-8375
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

The number of shares outstanding of registrant's common stock, as of August 1, 1998 is 15,102,283 shares.

CONMED CORPORATION

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CONMED CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

(in thousands except per share amounts)

(unaudited)

	For three months ended June 1997	June 1998	For six months ended June 1997	June 1998
Net sales	$ 30,707	$ 80,513	$ 62,179	$ 160,755
Cost and expenses:				
Cost of sales	16,259	40,874	32,734	85,264
Selling and administrative	8,596	21,995	16,932	43,774
Facility consolidation expense (Note 6)	--	--	2,328	--
Research and development	791	2,874	1,542	5,601
Total operating expenses	25,646	65,743	53,536	134,639
Income from operations	5,061	14,770	8,643	26,116
Interest income (expense),net	366	(7,666)	628	(15,181)
Income before income taxes and extraordinary item	5,427	7,104	9,271	10,935
Provision for income taxes	(1,954)	(2,557)	(3,338)	(3,936)
Income before extraordinary item	3,473	4,547	5,933	6,999
Extraordinary item, net of income taxes (Note 5)	--	--	--	(1,569)
Net income	$ 3,473	$ 4,547	$ 5,933	$ 5,430

CONMED CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

(in thousands except per share amounts)

(unaudited)
(continued)

	For three months ended June 1997	June 1998	For six months ended June 1997	June 1998

Per share data:

Income before extraordinary item				
Basic	$ .23	$ .30	$ .40	$ .46
Diluted	.23	.30	.39	.46
Extraordinary item - (Note 5)				
Basic	$ --	$ --	$ --	$ (.10)
Diluted	--	--	--	(.10)
Net Income				
Basic	$ .23	$ .30	$ .40	$ .36
Diluted	.23	.30	.39	.36
Weighted average common shares				
Basic	15,005	15,057	14,999	15,047
Diluted	15,193	15,326	15,227	15,286

See notes to consolidated financial statements.

CONMED CORPORATION

CONSOLIDATED BALANCE SHEETS

(in thousands except share amounts)

ASSETS

	December 1997	June 1998 (unaudited)
Current assets:		
Cash and cash equivalents	$ 13,452	$ 4,454
Accounts receivable, net	47,188	49,055
Income taxes receivable	245	1,326
Inventories (Note 3)	61,971	68,774
Deferred income taxes	1,898	1,898
Prepaid expenses and other current assets	1,186	2,573
Total current assets	125,940	128,080
Property, plant and equipment, net	55,339	57,442
Deferred income taxes	10,783	11,665
Goodwill, net	153,360	158,489
Patents, trademarks, and other assets, net	216,215	214,996
Total assets	$ 561,637	$ 570,672

LIABILITIES AND SHAREHOLDERS' EQUITY

	December 1997	June 1998 (unaudited)
Current liabilities:		
Current portion of long-term debt (Note 5)	$ 11,000	$ 15,011
Accounts payable	9,556	18,259
Accrued interest	--	4,832
Accrued payroll and withholdings	6,831	8,269
Other current liabilities	3,220	1,774
Total current liabilities	30,607	48,145
Long-term debt (Note 5)	354,000	340,375
Deferred compensation	1,235	1,347
Accrued pension	3,276	3,276
Long-term leases	2,651	2,366
Other long-term liabilities	7,132	6,581
Total liabilities	398,901	402,090

CONMED CORPORATION

CONSOLIDATED BALANCE SHEETS

(in thousands except share amounts)
(continued)

	December 1997	June 1998 (unaudited)
Shareholders' equity:		
Preferred stock, par value $.01 per share; authorized 500,000 shares; none outstanding	--	--
Common stock, par value $.01 per share; 40,000,000 authorized; 15,036,553 and 15,076,050 issued and outstanding,in 1997 and 1998, respectively	151	151
Paid-in capital	123,451	123,867
Retained earnings	39,553	44,983
Less 25,000 shares of common stock in treasury, at cost	(419)	(419)
Total equity	162,736	168,582
Total liabilities and shareholders' equity	$ 561,637	$ 570,672

See notes to consolidated financial statements.

CONMED CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six Months Ended June 30 1997 and 1998

(in thousands)

(unaudited)

	1997	1998
Cash flows from operating activities:		
Net income	$ 5,933	$ 5,430
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	1,916	3,944
Amortization	1,604	7,849
Extraordinary item, net of income taxes (Note 5)	--	1,569
Increase (decrease) in cash flows from changes in assets and liabilities:		
Accounts receivable	1,041	(1,867)
Income taxes receivable	--	(1,081)
Inventories	230	(8,192)
Prepaid expenses and other current assets	(593)	(1,387)
Other assets	(147)	(574)
Accounts payable	(106)	8,703
Income taxes payable	1,876	--
Accrued interest	--	4,832
Accrued payroll and withholdings	(742)	1,438
Other current liabilities	2,130	(1,731)
Deferred compensation and other long-term liabilities ..	105	(439)
	7,314	13,064

Net cash provided by operations	13,247	18,494
Cash flows from investing activities:		
Payment srelated to acquisition of Linvatec	--	(6,996)
Acquisition of property, plant, and equipment	(1,488)	(6,663)
Net cash used by investing activities	(1,488)	(13,659)

CONMED CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six Months Ended June 30 1997 and 1998

(in thousands)

(unaudited)
(continued)

	1997	1998
Cash flows from financing activities:		
Proceeds of long-term debt	--	126,100
Proceeds from issuance of common stock	89	416
Payments related to issuance of long-term debt .	--	(4,635)
Payments on long-term debt and other obligations	(37)	(135,714)
Net cash provided (used) by financing activities	52	(13,833)
Net increase (decrease) in cash and cash equivalents	11,811	(8,998)
Cash and cash equivalents at beginning of period .	20,173	13,452
Cash and cash equivalents at end of period	$ 31,984	$ 4,454

See notes to consolidated financial statements.

CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Consolidation

The consolidated financial statements include the accounts of CONMED Corporation (the "Company"), and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The Company is a leading developer, manufacturer and supplier of a range of medical instruments and systems used in surgical and other medical procedures. The Company's product offerings include electrosurgical systems, electrocardiogram ("ECG") electrodes and accessories, surgical suction instruments, intravenous ("IV") therapy accessories and wound care products. Through its acquisition of Linvatec Corporation (Note 4), the Company has expanded its arthroscopic surgery product line and broadened its product offerings to include powered surgical instruments and imaging products for minimally invasive surgery. The Company's products are used in a variety of clinical settings, such as operating rooms, surgery centers, physicians' offices and critical care areas of hospitals.

Note 2 - Interim financial information

The financial statements for the three and six months ended June 1997 and June 1998 are unaudited; in the opinion of the Company such unaudited statements include all adjustments (which comprise only normal recurring accruals) necessary for a fair presentation of the results for such periods. The consolidated financial statements for the year ending December 1998 are subject to adjustment at the end of the year when they will be audited by independent accountants. The results of operations for the three and six months ended June 1997 and 1998 are not necessarily indicative of the results of operations to be expected for any other quarter nor for the year ending December 31, 1998. The consolidated financial statements and notes thereto should be read in conjunction with the financial statements and notes for the year ended December 1997 included in the Company's Annual Report to the Securities and Exchange Commission on Form 10-K. Certain 1997 amounts previously reported have been reclassified to conform with the current year presentation.

Note 3 - Inventories

The components of inventory are as follows (in thousands):

	December 1997	June 1998
Raw materials...............	$ 28,097	$ 30,706
Work-in-process............	6,569	8,378
Finished goods..............	27,305	29,690
Total.................	$ 61,971	$ 68,774

Note 4 - Business acquisitions

On July 1, 1997, the Company completed the acquisition of the surgical suction instrument and tubing product line from Davol, Inc., a subsidiary of C.R. Bard, Inc., for a cash purchase price of $24,000,000. This acquisition is being accounted for using the purchase method. Accordingly, the results of operations of the acquired product line are included in the consolidated results of the Company from the date of acquisition. Goodwill associated with the acquisition is being amortized on a straight-line basis over a 40-year period.

On December 31, 1997, the Company acquired the business and certain assets of Linvatec Corporation, a wholly-owned subsidiary of Bristol-Myers Squibb Company, for a cash purchase price of $370,000,000 and the assumption of $16,608,000 of liabilities. Bristol-Myers Squibb Company also received a warrant to purchase 1,000,000 shares of the Company's common stock at $34.23 per share. This warrant expires December 31, 2007, and was valued at $10,625,000.

The acquisition of Linvatec Corporation is being accounted for using the purchase method. The allocation of purchase price resulted in identifiable intangible assets, including patents and technology ($9,500,000), trademarks and tradenames ($96,000,000) and customer relationships ($97,000,000), aggregating $204,000,000, which will be amortized over periods from 5 to 40 years. Goodwill associated with the Linvatec acquisition approximated $75,000,000 and will be amortized on a straight-line basis over a 40-year period. Additionally, a portion of the purchase price was allocated to purchased in-process research and development ("R&D"). Purchased in-process R & D includes the value of products in the development stage and not considered to have reached technological feasibility. In accordance with applicable accounting rules, purchased in-process R&D is required to be expensed. Accordingly, $34,000,000 of the acquisition cost was expensed on December 31, 1997.

In connection with the Linvatec acquisition, the Company entered into agreements with Zimmer, Inc., a wholly-owned subsidiary of Bristol-Myers Squibb Company, pursuant to which Zimmer has agreed to distribute certain of Linvatec's products for periods ranging from six months to three years.

The allocation of the purchase price for the Linvatec acquisition is based on management's preliminary estimates. It is possible that re-allocations will be required as additional information becomes available. Management does not believe that such re-allocations will have a material effect on the Company's financial position or results of operations.

On an unaudited pro forma basis, assuming the Davol and Linvatec acquisitions had occurred as of January 1, 1997, the consolidated results of the Company for the three and six months ended June, 1997 are estimated to be as follows (in thousands, except per share amounts):

	For the Three	For the Six

	Months Ended June 1997	Months Ended June 1997
Pro forma revenues..................	$ 75,760	$152,284
Pro forma net income (loss)..........	$ 3,544	$(16,213)
Pro forma earnings per share:		
Basic......................	$ .24	$ (1.08)
Diluted....................	$ .23	$ (1.08)

Note 5 - Subordinated Note Offering

As discussed under "Liquidity and Capital Resources", the Company completed a subordinated note offering in the aggregate principal amount of $130.0 million in March 1998. Proceeds from the offering amounting to $126.1 million were used to reduce the Company's term loans under its Credit Facility. Deferred financing fees related to the portion of the Credit Facility repaid amounting to $2.5 million ($1.6 million net of income taxes) were written-off as an extraordinary charge.

Note 6 - Facility Consolidation

During the first quarter of 1997, the Company recorded a pre-tax charge of $2,328,000 related to the closure of the Company's Dayton, Ohio manufacturing facility. Operations of the Dayton facility, were transferred to the Company's manufacturing location in Rome, New York in 1997. The components of the charge consisted primarily of costs associated with employee severance and termination, and the impairment of the carrying value of fixed assets.

Note 7 - Subsidiary Guarantees

The Company's Credit Facility and subordinated notes (the "Notes") are guaranteed (the "Subsidiary Guarantees") by each of the Company's subsidiaries in existence on the closing dates of the Credit Facility and the Notes (the "Subsidiary Guarantors"). The Subsidiary Guarantees provide that each Subsidiary Guarantor will fully and unconditionally guarantee the Company's obligations on a joint and several basis. Each Subsidiary Guarantor is wholly-owned by the Company.

Separate financial statements and other disclosures concerning the Subsidiary Guarantors are not presented because management has determined such financial statements and other disclosures are not material to investors. The combined condensed financial information of the Company's Subsidiary Guarantors is as follows (in thousands):

	December 1997	June 1998
Current assets...........................	$ 54,799	$ 71,062
Non-current assets.......................	327,751	333,603
Current liabilities......................	15,339	22,906
Non-current liabilities..................	345,826	344,915

	For the Three Months Ended June 1998	For the Six Months Ended June 1998
Revenues.................................	$ 56,671	$113,579
Operating income.........................	10,586	17,973
Net income...............................	1,825	90

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion includes certain forward-looking statements. Such forward-looking statements are subject to a number of factors, including material risks, uncertainties and contingencies, which could cause actual results to differ materially from the forward-looking statements.

Three months ended June 1998 compared to three months ended June 1997

Sales for the quarter ended March 1998 were $80,513,000, an increase of 162% compared to sales of $30,707,000 in the quarter ended June 1997. The increase was the result of the acquisition of Linvatec on December 31, 1997 and the surgical suction instrument and tubing product line acquired from Davol on July 1, 1997.

In connection with the Linvatec acquisition, the Company entered into agreements with Zimmer, Inc., a wholly-owned subsidiary of Bristol-Myers Squibb Company, pursuant to which Zimmer agreed to distribute certain of Linvatec's products for periods ranging from six months to three years. Zimmer's distribution of the majority of these products ended in the second quarter of 1998 as the Company assumed responsibility for distribution of such products.

Cost of sales increased to $40,874,000 in the current quarter compared to the $16,259,000 in the same quarter a year ago as a result of increased sales volume. The Company's gross margin percentage was 49.2% for the second quarter of 1998 as compared to 47.1% in the second quarter of 1997 reflecting the overall higher gross margin percentage of the Linvatec product lines as compared to the Company's other products.

Selling and administrative costs increased to $21,995,000 in the current quarter as compared to $8,596,000 in the second quarter of 1997, primarily as a result of the Linvatec acquisition. As a percentage of sales, selling and administrative expense was 27.3% in the second quarter of 1998 as compared to 28.0% in the comparable 1997 period.

Research and development expense was $2,874,000 in the second quarter of 1998 as compared to $791,000 in the second quarter of 1997. The increase reflects expense related to the Linvatec research and development activities.

The second quarter of 1998 had interest expense of $7,666,000 compared to interest income of $366,000 in the second quarter of 1997. As discussed under Liquidity and Capital Resources, the Company acquired Linvatec Corporation on December 31, 1997 for $370 million that was borrowed under its Credit Facility. The Company had no borrowings outstanding during the second quarter of 1997.

Six months ended June 1998 compared to six months ended June 1997

Sales for the six months ended June 1998 were $160,755,000, an increase of 159% compared to sales of $62,179,000 in the six months ended June, 1997. The increase was the result of the acquisition of Linvatec on December 31, 1997 and the surgical suction instrument and tubing product line acquired from Davol on July 1, 1997. Offsetting the incremental sales associated with these acquisitions was decreased sales related to the Company's ECG electrode product line. The Company believes that its line of ECG electrodes will continue to face pricing and other competitive pressures due to cost containment efforts by health care providers.

Cost of sales increased to $85,264,000 in the first six months of 1998 as compared to the $32,734,000 in the same period a year ago as a result of increased sales volume. The Company's gross margin percentage was 47.0% for the first six months of 1998 as compared to 47.4% in the 1997 period. In connection with purchase accounting for the Linvatec acquisition, the Company increased the acquired value of inventory by $2.9 million over its production cost. This inventory was sold during the quarter ended March 1998 and, accordingly, this non-recurring adjustment served to reduce the Company's gross margin percentage by 1.9 percentage points. Excluding the impact of this nonrecurring adjustment, the Company's gross margin percentage was 48.9% in the first six months of 1998 reflecting the overall higher gross margin percentage of the Linvatec product lines as compared to the Company's other products.

Selling and administrative costs increased to $43,774,000 in the first six months of 1998 as compared to $16,932,000 in the first six months of 1997, primarily as a result of the Linvatec acquisition. As a percentage of sales, selling and administrative expense was 27.2% in the first six months of 1998 and in the comparable 1997 period.

Research and development expense was $5,601,000 in the first six months of 1998 as compared to $1,542,000 in the first six months of 1997. The increase reflects expense related to the Linvatec research and development activities.

During the first quarter of 1997, the Company recorded a charge of $2,328,000 related to the closure of its Dayton, Ohio manufacturing facility. Operations of the Dayton facility were transferred to the Company's manufacturing location in Rome, New York.

The first six months of 1998 had interest expense of $15,181,000 compared to interest income of $628,000 in the first six months of 1997. As discussed under Liquidity and Capital Resources, the Company acquired Linvatec Corporation on December 31, 1997 for $370 million that was borrowed under its Credit Facility. The Company had no borrowings outstanding during the first six months of 1997. The Company completed an offering of subordinated notes during the quarter ended March 1998 and used the net proceeds to repay a portion of the Company's term loans under its Credit Facility. Deferred financing fees relating to the portion of the Credit Facility repaid amounting to $2.5 million ($1.6 million net of income taxes) were written-off as an extraordinary item.

Liquidity and Capital Resources

Net cash provided by operations was $18,494,000 for the first six months of 1998 as compared to $13,247,000 for the first six months of 1997. Operating cash flow for the first six months of 1998 was negatively impacted by lower net income resulting from acquisition related charges as compared to the first six months of 1997. Depreciation and amortization increased in 1998 primarily as a result of the completed acquisitions. Additionally, during the first quarter of 1998, the Company recorded a non-cash extraordinary charge related to the write-off of deferred financing fees. Operating cash flow for the first six months of 1998 was positively impacted by an increase in accrued interest and accounts payable. Adversely impacting operating cash flows for the first six months of 1998 was an increase in inventories related primarily to a buildup of Linvatec inventories in anticipation of an announced plant closing and inventory requirements related to the startup of sales and distribution operations previously managed by Zimmer.

Net cash used by investing activities for the first six months of 1998 included $6,996,000 of transaction costs related to the Linvatec acquisition. Capital expenditures for the first six months of 1998 and 1997 amounted to $6,663,000 and $1,488,000, respectively.

Financing activities during the first six months of 1998 involved the completion of a subordinated note offering in the aggregate principal amount of $130.0 million in March 1998. Net proceeds from the offering amounting to $126.1 million were used to repay a portion of the Company's loans under its Credit Facility. In addition to the net proceeds of the subordinated note offering, the Company made payments on loans under its Credit Facility aggregating $9.6 million during the first six months of 1998.

In connection with the Linvatec acquisition, the Company borrowed $350.0 million under its Credit Facility. Upon the application of mandatory principal payments including the subordinated note proceeds, the Company's term loans at June 30, 1998 aggregate $220.4 million and are repayable quarterly over terms of five and seven years. The Company's Credit Facility also includes a $100 million revolving credit facility which expires December 2002, of which $95 million was available on June 30, 1998. The Credit Facility borrowings carry interest rates based on LIBOR plus 2.00% on the revolving credit facility and five-year term loan, and LIBOR plus 2.25% on the seven-year term loan. The interest rates at June 30, 1998 were 7.69%,7.94% and 7.69% for the five-year term loan, the seven-year term loan and revolving credit facility, respectively. Additionally, during the commitment period, the Company is obligated to pay a fee of .5% per annum on the unused portion of the revolving credit facility.

The Company does not use derivative financial instruments for trading or other speculative purposes. Interest rate swaps, a form of derivative, are used to manage interest rate risk. Currently the Company has entered into two interest rate swaps expiring in June 2001 which convert $100 million of floating rate debt under the Company's Credit Facility into fixed rate debt at rates ranging from 7.18% to 8.25%. Provisions in one of the interest rate swaps cancels such agreement when LIBOR exceeds 7.35%.

The Credit Facility is collateralized by all the Company's personal property. The Credit Facility contains covenants and restrictions which, among other things, require maintenance of certain working capital levels and financial ratios, prohibit dividend payments and restrict the incurrence of indebtedness and certain other activities, including acquisitions and dispositions. The Company is also required to make mandatory prepayments from net cash proceeds from any issue of equity and asset sales and also from any excess cash flow, as defined.

The subordinated notes are in aggregate principal amount of $130 million and have a maturity date of March 15, 2008. The subordinated notes bear interest at 9.0% per annum which is payable semi-annually. The indenture governing the subordinated notes has certain restrictive covenants and provides for, among other things, mandatory and optional redemptions by the Company.

The Credit Facility and subordinated notes (the "Notes") are guaranteed (the "Subsidiary Guarantees") by each of the Company's subsidiaries in existence on the closing dates of the Credit Facility and the Notes (the "Subsidiary Guarantors"). The Subsidiary Guarantees provide that each Subsidiary Guarantor will fully and unconditionally guarantee the Company's obligations on a joint and several basis. Each Subsidiary Guarantor is wholly-owned by the Company. Under the Credit Facility and subordinated note indenture, the Company's subsidiaries are subject to the same covenants and restrictions that apply to the Company (except that the Subsidiary Guarantors are permitted to make dividend payments and distributions, including cash dividend payments, to the Company or another Subsidiary Guarantor).

Management believes that cash generated from operations, its current cash resources and funds available under its Credit Facility will provide sufficient liquidity to ensure continued working capital for operations, debt service and funding of capital expenditures in the foreseeable future.

Item 6. Exhibits and Reports on Form 8-K

List of Exhibits

Exhibit No.	Description
11	Computation of weighted average number of shares of common stock

Reports on Form 8-K

None

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 thereunto duly authorized.

CONMED CORPORATION
(Registrant)

Date: August 13, 1998

/s/Robert D. Shallish, Jr.

Robert D. Shallish, Jr.
Vice President - Finance
(Principal Financial Officer)

Exhibit Index

Exhibit	
11	- Computations of weighted average number of shares of common stock

EXHIBIT 11

Computation of weighted average number of shares of common stock

	For the three months ended		For the six months ended	
	June 1997	June 1998	June 1997	June 1998
Shares outstanding at beginning of period (net of 25,000 shares held in treasury)	14,999	15,043	14,989	15,037
Weighted average shares issued	6	14	10	10
Shares used in the calculation of basic EPS (weighted average shares outstanding)	15,005	15,057	14,999	15,047
Effect of dilutive securities	188	269	228	239
Shares used in the calculation of diluted EPS	15,193	15,326	15,227	15,286

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