

CAMTEK LTD  
Form 6-K  
September 29, 2017

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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 September 2017

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/ Moshe Eisenberg

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Moshe Eisenberg,  
Chief Financial Officer

Dated: September 29, 2017

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Camtek Ltd.  
and its Subsidiaries

Interim Condensed Consolidated Financial Statements  
As of June 30, 2017  
(Unaudited)

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Camtek Ltd. and its Subsidiaries

Interim Unaudited Condensed Consolidated Financial Statements as at June 30, 2017

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## Camtek Ltd. and its Subsidiaries

## Interim Unaudited Condensed Consolidated Balance Sheets

(In thousands)

	Note	June 30, 2017	December 31, *2016
U.S. Dollars (in thousands)			
Assets			
Current assets			
Cash and cash equivalents	5A	27,122	19,740
Trade accounts receivable, net		21,371	22,066
Inventories	5B	20,681	16,647
Due from affiliated companies	7	367	-
Other current assets	5C	1,506	2,039
Current assets held for sale	8	27,030	25,018
Total current assets		98,077	85,510
Property, plant and equipment, net	5D	15,618	13,725
Long term inventory	5B	1,390	1,461
Deferred tax assets		9,543	**4,073
Other assets, net		270	270
Intangible assets, net	5E	474	519
		11,677	6,323
Total assets		125,372	105,558
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payable		12,515	10,304
Other current liabilities	5F	29,308	14,722
Due to affiliated companies	7	-	18
Current liabilities held for sale	8	9,423	6,482
Total current liabilities		51,246	31,526
Long term liabilities			
Liability for employee severance benefits		928	667
		928	667
Total liabilities		52,174	32,193

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Shareholders' equity

Ordinary shares NIS 0.01 par value, 100,000,000 shares authorized at June 30, 2017 and at December 31, 2016;

37,490,367 issued shares at June 30, 2017 and 37,440,552 at December 31, 2016;

35,397,991 shares outstanding at June 30, 2016 and 35,348,176 at December 31, 2016; 3

Additional paid-in capital

Accumulated deficit

Treasury stock, at cost (2,092,376 as of June 30, 2017 and December 31, 2016)

Total shareholders' equity

Total liabilities and shareholders' equity

148	148
76,874	76,463
(1,926 )	(1,348 )
75,096	75,263
(1,898 )	(1,898 )
73,198	73,365
125,372	105,558

\* The financial position of the PCB business is presented as discontinued operations. See also Note 1.

\*\* Reclassified – see Note 2B

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

## Camtek Ltd. and its Subsidiaries

## Interim Unaudited Condensed Consolidated Statements of Operations

(In thousands, except share data)

		Six months ended June 30,		Three months ended June 30,		Year ended December 31,
		2017	*2016	2017	*2016	*2016
	Note	U.S. dollars		U.S. dollars		U.S. dollars
Revenues		43,828	36,669	22,682	19,835	79,228
Cost of revenues		22,384	18,665	11,527	9,828	41,807
Reorganization and impairment		-	-	-	-	4,931
Gross profit		21,444	18,004	11,155	10,007	32,490
Research and development costs		6,852	6,497	3,413	3,295	12,630
Selling, general and administrative expenses	6A	11,159	10,887	5,754	5,936	21,900
Reorganization and impairment		-	-	-	-	(4,059 )
Expenses from settlement	9A	13,000	-	13,000	-	-
		31,011	17,384	22,167	9,231	30,471
Operating income (loss)		(9,567 )	620	(11,012)	776	2,019
Financial expenses, net	6B	(209 )	(379 )	(56 )	(160 )	(847 )
Income (loss) from continuing operations before taxes		(9,776 )	241	(11,068)	616	1,172
Income tax benefit (expense)		5,364	(147 )	5,404	(108 )	(303 )
Net income (loss) from continuing operations		(4,412 )	94	(5,664 )	508	869
Discontinued operations *						
Income from discontinued operations						
Income before tax benefit (expense)		4,339	1,499	1,981	984	4,450
Income tax benefit (expense)		(505 )	(284 )	(194 )	(207 )	(585 )
Income from discontinued operation		3,834	1,215	1,787	777	3,865
Net income (loss)		(578 )	1,309	(3,877 )	1,285	4,734
Net income (loss) per ordinary share:						
Basic earnings from continuing operation		(0.12 )	0.00	(0.16 )	0.01	0.02
Basic earnings from discontinued operation		0.11	0.03	0.05	0.02	0.11

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Basic net earnings	(0.02 )	0.04	(0.11 )	0.04	0.13
Diluted earnings from continuing operation	(0.12 )	0.00	(0.16 )	0.01	0.02
Diluted earnings from discontinued operations	0.11	0.03	0.05	0.02	0.11
Diluted net earnings	(0.02 )	0.04	(0.11 )	0.04	0.13
Weighted average number of ordinary shares outstanding:					
Basic	35,359	35,348	35,369	35,348	35,348
Diluted	35,359	35,359	35,369	35,358	35,376

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

\* The financial position of the PCB business is presented as discontinued operations. See also Note 1.

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## Camtek Ltd. and its Subsidiaries

## Interim Unaudited Condensed Consolidated Statements of Shareholders' Equity

	Ordinary Shares NIS 0.01 par value U.S. Number of Shares	Dollars (in thousands)	Number of Treasury Shares U.S. Dollars (in thousands)	Additional paid-in capital (in thousands)	Retained earnings (accumulated losses)	Treasury stock	Total shareholders' equity	
Balances at December 31, 2015	37,440,552	148	(2,092,376)	76,034	(6,082	) (1,898	) 68,202	
Share-based compensation expense	-	-	-	429	-	-	429	
Net income	-	-	-	-	4,734	-	4,734	
Balances at December 31, 2016	37,440,552	148	(2,092,376)	76,463	(1,348	) (1,898	) 73,365	
Share-based compensation expense	-	-	-	229	-	-	229	
Exercise of share options	49,815	*	-	182	-	-	182	
Net loss	-	-	-	-	(578	) -	(578	)
Balances at June 30, 2017	37,490,367	148	(2,092,376)	76,874	(1,926	) (1,898	) 7	