

MERIT MEDICAL SYSTEMS INC

Form 11-K

June 28, 2012

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2011

OR

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number: 000-18592

Full title of the plan and name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN

Merit Medical Systems, Inc.

1600 West Merit Parkway

South Jordan, UT 84095

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
Merit Medical Systems, Inc. 401(k) Profit Sharing Plan
South Jordan, Utah

We have audited the accompanying statements of net assets available for benefits of the Merit Medical Systems, Inc. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) delinquent participant contributions for the year ended December 31, 2011 and (2) assets (held at end of year) as of December 31, 2011, are presented for the purpose of additional analysis and is not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2011 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Salt Lake City, Utah
June 28, 2012

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2011 AND 2010

| | 2011 | 2010 |
|--|--------------|--------------|
| ASSETS: | | |
| Cash | \$16,253 | \$103,749 |
| Investments - at fair value | 49,590,688 | 45,686,182 |
| Receivables: | | |
| Notes receivable from participants | 2,002,847 | 1,910,033 |
| Employer contributions | 144,636 | 106,291 |
| Participant contributions | 177,515 | — |
| Total receivables | 2,324,998 | 2,016,324 |
| Total assets | 51,931,939 | 47,806,255 |
| LIABILITIES: | | |
| Accounts payable | 7,038 | 224,386 |
| Total liabilities | 7,038 | 224,386 |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 51,924,901 | 47,581,869 |
| ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR COMMON COLLECTIVE TRUST | (65,358 |) (36,319) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$51,859,543 | \$47,545,550 |

See notes to financial statements.

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEAR ENDED DECEMBER 31, 2011

| | |
|---|------------------|
| CONTRIBUTIONS: | |
| Employer contributions | \$1,288,099 |
| Participant contributions | 3,869,196 |
| Rollover contributions | 959,398 |
| Total contributions | 6,116,693 |
| INVESTMENT INCOME: | |
| Net appreciation in fair value of investments | 26 |
| Interest and dividends | 260 |
| Net investment income | 286 |
| Interest income on notes receivable from participants | 79,538 |
| DEDUCTIONS: | |
| Benefits paid to participants | (1,830,138) |
| Administrative expenses | (52,386) |
| Total deductions | (1,882,524) |
| INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 4,313,993 |
| NET ASSETS AVAILABLE FOR BENEFITS: | |
| Beginning of year | 47,545,550 |
| End of year | \$51,859,543 |
| See notes to financial statements. | |

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2011 AND 2010, AND FOR THE YEAR ENDED DECEMBER 31, 2011

1. DESCRIPTION OF THE PLAN

The following description of the Merit Medical Systems, Inc. 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Reference should be made to the Plan document for more complete information.

General — The Plan is a defined contribution plan covering substantially all employees who have completed 90 days of service of Merit Medical Systems, Inc. (the "Company"). The Plan is administered by a trustee who has been appointed by the board of directors of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions — Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. The Company contributes, on a discretionary basis, 75% of the first 2%, and 25% of the next 3% of base compensation that a participant contributes to the Plan.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments — Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan.

Vesting — Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant vests 20% a year of credited service and is 100% vested after five years of credited service.

Participant Loans — Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits — On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts — At December 31, 2011 and 2010, forfeited nonvested accounts totaled \$49,205 and \$19,335, respectively. These accounts may be used to reduce future employer contributions. During the year ended December 31, 2011, forfeited nonvested accounts totaling \$19,335 were used to reduce employer contributions.

Administrative Expenses — Administrative expenses of the Plan are paid by the Company as provided in the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risk and Uncertainties — The Plan utilizes various investment instruments, including mutual funds, common stock, a common collective trust, self-directed brokerage accounts, and interest bearing cash funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and

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that such changes could materially affect the amounts reported in the financial statements.

Benefit-Responsive Investment Contracts — As described in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962, Plan Accounting—Defined Contribution Pension Plans, fully benefit-responsive investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

The Plan invests in investment contracts through a collective trust in the Morley Stable Value ("MSV") Fund. As required under ASC 962, the statements of net assets available for benefits presents the investment in the collective trust at fair value with an offsetting adjustment which, when netted against the fair value, will equal contract value. The weighted average yield of the underlying investments in the MSV Fund for the year ended December 31, 2011, was .44%.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2011 and 2010.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of IRC limits. There were no excess contributions payable at December 31, 2011 and 2010.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's common stock is valued at the closing price reported on the NASDAQ Stock Exchange in the last business day of the plan year. Interest bearing cash funds are stated at amortized cost, which approximates fair value. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. The underlying investments within self-directed brokerage accounts are valued at quoted market prices. The common collective trust is stated at fair value and then adjusted to contract value as described above. Fair value of the common collective trust is the net asset value of its underlying investments, and contract value is principal plus accrued interest. The common collective trust generally permits redemptions daily and there are no unfunded commitments by the Plan related to this investment. The Plan is permitted to redeem investment units at the net asset value on the measurement date, and as a result, the investment is classified as a Level 2 asset in the fair value hierarchy.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in mutual funds and the common collective trust are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Recent Accounting Pronouncements — In January 2010, the FASB issued Accounting Standards Update (ASU) No. 2010-06, Fair Value Measurements and Disclosures, which amends ASC 820, Fair Value Measurements and Disclosures, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and

settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

In May 2011, the FASB issued ASU No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

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3. FAIR VALUE MEASUREMENTS

The fair values of investments are classified based on the lowest level of any input that is significant to the fair value measurement. The Plan used the following methods to determine fair value:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access on the report date.

Level 2 — Inputs (financial matrices, models, valuation techniques), other than quoted market prices included in Level 1, that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs (such as professional appraisals, quoted prices from inactive markets that require adjustment based on significant assumptions or data that is not current, data from independent sources) that are unobservable for the asset or liability.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's policy is to recognize significant transfers between levels at the actual date of the event.

The following table provides the amounts and their corresponding level of hierarchy for the Plan's investments that are measured at fair value on a recurring basis as of December 31, 2011:

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|-------------|---------|---------|-------------|
| Interest bearing cash | \$2,138,352 | \$— | \$— | \$2,138,352 |
| Mutual funds: | | | | |
| Intermediate Investments Grade | 4,965,698 | | | 4,965,698 |
| Large-Cap Growth Funds | 2,160,877 | | | 2,160,877 |
| Small-Cap Growth Funds | 1,847,253 | | | 1,847,253 |
| Multi-Sector Income Fund | 1,654,814 | | | 1,654,814 |
| Large Cap Core Funds | 1,633,410 | | | 1,633,410 |
| Large-Cap Value Funds | 1,595,809 | | | 1,595,809 |
| International Large-Cap Core | 1,576,487 | | | 1,576,487 |
| SmallCap Core Funds | 1,437,697 | | | 1,437,697 |
| Mid-Cap Value | 1,267,188 | | | 1,267,188 |
| Pacific Ex Japan Funds | 1,252,620 | | | 1,252,620 |
| Global Natural Resources Funds | 1,209,496 | | | 1,209,496 |
| S&P 500 Index Objective Funds | 1,142,762 | | | 1,142,762 |
| Emerging Markets Funds | 1,018,433 | | | 1,018,433 |
| Mid-Cap Core Funds | 1,012,542 | | | 1,012,542 |
| International Multi-Cap Growth | 865,979 | | | 865,979 |
| Treasury Inflated Protected Securities | 783,990 | | | 783,990 |
| Real Estate Fund | 776,161 | | | 776,161 |
| Global Small-/Mid-Cap Funds | 773,633 | | | 773,633 |
| Gold Oriented Funds | 624,249 | | | 624,249 |
| International Multi-Cap Core | 444,124 | | | 444,124 |

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| | | | | |
|--|--------------|-------------|-----|--------------|
| Multi-Cap Core Funds | 254,344 | | | 254,344 |
| Global Science /Technology Funds | 223,887 | | | 223,887 |
| Common collective trust | | 2,580,894 | | 2,580,894 |
| Self-directed brokerage accounts: | | | | |
| Interest bearing cash | 884,594 | | | 884,594 |
| Merit Medical Systems, Inc. common stock * | 451,789 | | | 451,789 |
| Other equity securities (primarily common stock) | 957,862 | | | 957,862 |
| Other | 269,407 | | | 269,407 |
| Merit Medical Systems, Inc. common stock | 13,786,337 | | | 13,786,337 |
| Investments — at fair value | \$47,009,794 | \$2,580,894 | \$— | \$49,590,688 |

* Represents a party-in-interest to the Plan.

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For the years ended December 31, 2011 and 2010, there were no transfers in or out of Levels 1, 2 or 3.

The following table provides the amounts and their corresponding level of hierarchy for the Plan's investments that are measured at fair value on a recurring basis as of December 31, 2010:

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|-------------|---------|--------------|
| Interest bearing cash | \$2,258,582 | \$— | \$— | \$2,258,582 |
| Mutual funds: | | | | |
| Intermediate Investments Grade | 5,020,843 | | | 5,020,843 |
| Large-Cap Growth Funds | 2,039,596 | | | 2,039,596 |
| Treasury Inflated Protected Securities | 1,904,642 | | | 1,904,642 |
| Small-Cap Growth Funds | 1,592,194 | | | 1,592,194 |
| International Large-Cap Core | 1,592,103 | | | 1,592,103 |
| Mid-Cap Value | 1,494,922 | | | 1,494,922 |
| Small-Cap Core Funds | 1,439,182 | | | 1,439,182 |
| Large-Cap Core Funds | 1,430,959 | | | 1,430,959 |
| Emerging Markets Funds | 1,363,222 | | | 1,363,222 |
| Large-Cap Value Funds | 1,339,418 | | | 1,339,418 |
| Mid-Cap Core Funds | 1,298,324 | | | 1,298,324 |
| Global Natural Resources Funds | 1,190,075 | | | 1,190,075 |
| S&P 500 Index Objective Funds | 1,100,054 | | | 1,100,054 |
| International Multi-Cap Growth | 1,090,098 | | | 1,090,098 |
| Pacific Ex Japan Funds | 946,065 | | | 946,065 |
| Global Small-/Mid-Cap Funds | 819,228 | | | 819,228 |
| Global Oriented Funds | 624,659 | | | 624,659 |
| International Multi-Cap Core | 583,999 | | | 583,999 |
| Global Science/Technology Funds | 206,788 | | | 206,788 |
| Multi-Cap Core Funds | 153,859 | | | 153,859 |
| Common collective trust | | 1,901,187 | | 1,901,187 |
| Self-directed brokerage accounts: | | | | |
| Interest bearing cash | 511,968 | | | 511,968 |
| Merit Medical Systems, Inc. common stock * | 796,281 | | | 796,281 |
| Other equity securities (primarily common stock) | 423,978 | | | 423,978 |
| Other | 9,108 | | | 9,108 |
| Merit Medical Systems, Inc. common stock | 12,554,848 | | | 12,554,848 |
| Investments — at fair value | \$43,784,995 | \$1,901,187 | \$— | \$45,686,182 |

* Represents a party-in-interest to the Plan.

4. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits are as follows as of December 31, 2011 and 2010:

| | 2011 | 2010 |
|--|--------------|--------------|
| Merit Medical Systems, Inc. common stock, 1,030,369 and 991,381 shares, respectively * | \$13,786,337 | \$12,554,848 |

| | | |
|---|-----------|-----------|
| PIMCO Total Return; Administrative Class Shares 456,826 and 462,751 shares, respectively | 4,965,698 | 5,020,843 |
|---|-----------|-----------|

* Represents a party-in-interest to the Plan.

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During the year ended December 31, 2011, the Plan's common stock and mutual fund investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| | | |
|---|-----------|---|
| Merit Medical System, Inc. common stock | \$929,632 | |
| Self-directed Brokerage Account | 236,477 | |
| Intermediate Investments Grade | 194,846 | |
| Treasury Inflated Protected Securities | 163,434 | |
| Common collective trust | 75,016 | |
| S&P 500 Index objective funds | 14,484 | |
| Small Cap Growth Funds | (10,043 |) |
| Real Estate Funds | (31,486 |) |
| Large-Cap Growth Funds | (32,171 |) |
| Large-Cap Value Funds | (33,598 |) |
| Science /Technology Funds | (35,992 |) |
| Multi-Sector Income Funds | (42,939 |) |
| Large-Cap Core Funds | (47,572 |) |
| Small-Cap Core Funds | (50,250 |) |
| Multi-Cap Core Funds | (56,496 |) |
| International Multi-Cap Value Funds | (74,578 |) |
| Global Small-/Mid-Cap Funds | (74,963 |) |
| Global Natural Resources Funds | (104,580 |) |
| Mid-Cap Core Funds | (118,362 |) |
| International Multi-Cap Growth | (144,924 |) |
| International Large-Cap Core | (177,471 |) |
| Pacific Ex Japan Funds | (181,533 |) |
| Gold Oriented Funds | (196,935 |) |
| Emerging Markets Funds | (199,970 |) |
| Net appreciation in fair value of investments | \$26 | |

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2011 and 2010, the Plan held 1,030,369 and 991,381 shares, respectively, of the Company's common stock, with a fair value of \$13,786,337 and \$12,554,848, respectively.

At December 31, 2011 and 2010, there are also 33,766 and 62,878 shares of the Company's common stock with a fair value of \$451,789 and \$796,281, respectively, held by the Plan within self-directed brokerage accounts.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated October 19, 2011, that the Plan was designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue

Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. On December 31, 2011, the Company submitted an application to the IRS for an updated determination letter.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan administrator is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and the Department of Labor ("DOL"). The Plan is subject to routine audits by taxing jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

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The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Company remitted the November 2011 through December 2011 participant contributions of \$42 to the trustee June 28, 2012, which was later than required by Department of Labor (DOL) Regulation 2510.3 102. The Company intends to file Form 5330 with the IRS and pay the required excise tax on the transaction. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2011 and 2010:

| | 2011 | 2010 |
|--|--------------|--------------|
| Statement of net assets available for benefits: | | |
| Net assets available for benefits per the financial statements | \$51,859,543 | \$47,545,550 |
| Adjustment from contract value to fair value for common collective trust | 65,358 | 36,319 |
| Net assets available for benefits per Form 5500 | \$51,924,901 | \$47,581,869 |

For the year ended December 31, 2011, the following is a reconciliation of total investment income per the financial statements to the Form 5500:

| | |
|--|-------------|
| Statement of changes in net assets available for benefits: | |
| Increase in net assets available for benefits per the financial statements | \$4,313,993 |
| Adjustment from contract value to fair value for common collective trust | 29,039 |
| Increase in net assets available for benefits per Form 5500 | \$4,343,032 |

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SUPPLEMENTAL SCHEDULES

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN

EMPLOYER ID NO: 87-0447695

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4a — SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2011

| Participant Contributions Transferred Late to the Plan | Total That Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected under VFCP and PTE 2002-51 |
|--|---|--|--|--|
| | Contributions Not Corrected | Contributions Not Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| Participant contributions | \$— | \$— | \$42 | \$42 |
| | \$— | \$— | \$42 | \$42 |

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN

EMPLOYER ID NO: 87-0447695

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Current Cost Value |
|---|---|-----------------------|
| AM Century Inflation Adjusted Bond Fund IV | Registered Investment Company | ** 783,990 |
| American Funds Growth Fund of America; Class R4 | Registered Investment Company | ** 1,027,944 |
| Artisan International; Investor Shares | Registered Investment Company | ** 520,650 |
| Cohen & Steers Realty Shares | Registered Investment Company | ** 776,161 |
| Columbia Marsico Focused Equity Fund; Class Z Shares | Registered Investment Company | ** 1,132,933 |
| Fidelity Cash Reserves | Registered Investment Company | ** 5,062 |
| Fidelity FMMT Retirement Money Market | Registered Investment Company | ** 116 |
| Fidelity Spartan Money Market Fund | Registered Investment Company | ** 2,133,174 |
| Fidelity Spartan US Equity Index; Investor Class Shares | Registered Investment Company | ** 1,142,762 |
| Harbor International Fund; Investor Class Shares | Registered Investment Company | ** 1,055,837 |
| Hartford Mid Cap Fund; Class R4 | Registered Investment Company | ** 1,012,542 |
| JP Morgan Strategic Income Opportunity | Registered Investment Company | ** 1,654,814 |
| MainStay ICAP Select Equity; Class 1 Shares | Registered Investment Company | ** 1,595,809 |
| Matthews Asia Dividend Companies | Registered Investment Company | ** 650,515 |
| Matthews Asia Small Companies | Registered Investment Company | ** 602,104 |
| * Merit Medical System, Inc. Common Stock | Common Stock (1,030,369 shares) | ** 13,786,337 |
| Morley Stable Value Fund | Common Collective Fund (104,031 units) | ** 2,580,894 |
| Oakmark Fund; Class 1 Shares | Registered Investment Company | ** 1,633,410 |
| Oakmark International Fund; Class 1 Shares | Registered Investment Company | ** 444,124 |
| Openheimer Gold & Special Minerals Fund; Class A | Registered Investment Company | ** 624,249 |
| Perkins MID Cap Value Fund Class T | Registered Investment Company | ** 1,267,188 |
| PIMCO Total Return Fund; Administrative Class Shares | Registered Investment Company | ** 4,965,698 |
| RS Global Natural Resources; Class A | Registered Investment Company | ** 1,209,496 |
| RS Technology Fund; Class A Shares | Registered Investment Company | ** 223,888 |
| RS Value Fund; Class A Shares | Registered Investment Company | ** 254,344 |
| Self Directed Brokerage Account | Registered Investment Company | ** 2,563,652 |
| T Rowe Price International Funds, Inc. Emerging Markets Stock Fund | Registered Investment Company | ** 397,980 |
| Wasatch Emerging Markets Small Cap | Registered Investment Company | ** 620,453 |
| Wasatch Global Oppurtunities Retail | Registered Investment Company | ** 773,633 |
| Wasatch Small Cap Growth Fund | Registered Investment Company | ** 1,847,253 |
| Wasatch Small Cap Value Fund | Registered Investment Company | ** 895,515 |
| Wells Fargo Advantage Small Cap Value Investor | Registered Investment Company | ** 542,182 |
| William Blair International Growth Fund; Class N Shares | Registered Investment Company | ** 865,979 |

| | | |
|--|---|--------------|
| * Participant Loans | Participant loans (maturing 2012 to 2021 at interest rates of 4.25% to 9.25%) | ** 2,002,847 |
| | | 51,593,535 |
| Adjustment from fair value to contract value for common collective trust | | (65,358) |
| | | \$51,528,177 |

* Party-in-interest

** Cost information is not required for participant-directed investments and, therefore, is not included.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Merit Medical Systems, Inc
401(k) Profit Sharing Plan

Date: June 28, 2012

/s/ Kent W. Stanger

Kent W. Stanger
Member, 401 (k) Plan Administration and
Investment Committee