
**UNITED STATES
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): January 13, 2016

INTUITIVE SURGICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-30713
(Commission
File Number)

77-0416458
(I.R.S. Employer
Identification No.)

1020 Kifer Road
Sunnyvale, California 94086
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (408) 523-2100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On January 13, 2016, Intuitive Surgical, Inc. (“Intuitive”) issued a press release announcing certain unaudited preliminary fourth quarter and full year 2015 financial results. A copy of the press release is furnished hereto as Exhibit 99.1.

Additional unaudited preliminary revenue and procedure information is provided in the tables attached hereto as Exhibit 99.2, which has also been posted to the Investor Relations section of the Intuitive website at: <http://phx.corporate-ir.net/phoenix.zhtml?c=122359&p=irol-IRHome>.

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, 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 under that section and shall not be deemed to be incorporated by reference into any filing of Intuitive under the Securities Act of 1933, as amended or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits.

The following exhibits are furnished with this report on Form 8-K:

99.1 Press release issued by Intuitive Surgical, Inc., dated January 13, 2016.

99.2 Unaudited preliminary revenue and procedure information, as of January 13, 2016.

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 hereunto duly authorized.

INTUITIVE SURGICAL, INC.

Date: January 13, 2016

By /s/ Marshall L. Mohr

Name: Marshall L. Mohr

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by Intuitive Surgical, Inc., dated January 13, 2016.
99.2	Unaudited preliminary revenue and procedure information, as of January 13, 2016.

Contact: Investor Relations
(408) 523-2161

**INTUITIVE SURGICAL ANNOUNCES PRELIMINARY
FOURTH QUARTER AND FULL YEAR 2015 RESULTS**

SUNNYVALE, CALIF. January 13, 2016 - Intuitive Surgical, Inc. (NASDAQ: ISRG), the industry leader in robotic-assisted surgery, today announced certain unaudited preliminary fourth quarter and full year 2015 financial results ahead of its participation at the 34th Annual JP Morgan Healthcare Conference on January 13-14, 2016, in San Francisco, California.

The Company expects revenue for the fourth quarter of 2015 of approximately \$677 million, an increase of approximately 12% compared with \$605 million for the fourth quarter of 2014. The Company expects 2015 revenue of approximately \$2.4 billion, an increase of approximately 12% compared with \$2.1 billion for 2014. GAAP and non-GAAP revenue are the same for the fourth quarter of 2015. Non-GAAP revenue for the fourth quarter of 2014 was \$601 million. The unaudited preliminary results are prior to the completion of the Company's annual independent audit and therefore are subject to adjustment.

Preliminary fourth quarter 2015 instrument and accessory revenue increased approximately 16% to approximately \$326 million compared with \$281 million for the fourth quarter of 2014. Full year 2015 instrument and accessory revenue increased approximately 12% to approximately \$1.2 billion. Fourth quarter and full year 2015 instrument and accessory revenue growth was driven primarily by *da Vinci* procedure growth.

In 2015, approximately 652,000 surgical procedures were performed with the *da Vinci* Surgical System, an increase of approximately 14% compared with approximately 570,000 procedures performed in 2014. The growth in overall 2015 procedure volume was primarily driven by the growth in U.S. general surgery procedures and worldwide urologic procedures. *da Vinci* procedures increased approximately 15% for the fourth quarter of 2015 compared with the fourth quarter of 2014. The Company expects total *da Vinci* procedures to grow approximately 9% to 12% in 2016.

Preliminary fourth quarter 2015 *da Vinci* Surgical Systems revenue increased approximately 8% to approximately \$231 million from \$214 million for the fourth quarter of 2014. Systems revenue for 2015 increased approximately 14% to approximately \$722 million compared with \$633 million in 2014. The Company shipped 158 *da Vinci* Surgical Systems in the fourth quarter of 2015, compared with 137 systems in the fourth quarter of 2014. 16 of the fourth quarter 2015 *da Vinci* Systems were shipped under operating lease arrangements, compared with 5 in the fourth quarter of 2014. The Company shipped 492 *da Vinci* Surgical Systems in 2015, compared with 431 systems in 2014.

Preliminary fourth quarter 2015 service revenue of \$120 million increased approximately 9% compared with \$110 million in the fourth quarter of 2014. Preliminary 2015 service revenue increased approximately 8% to approximately \$465 million compared with \$429 million in 2014.

Additional unaudited preliminary revenue and procedure information has been posted to the Investor Relations section of the Intuitive Surgical website at: <http://phx.corporate-ir.net/phoenix.zhtml?c=122359&p=irol-IRHome>.

The Company is scheduled to present at the 2016 JP Morgan Healthcare Conference on January 14, 2016, at 9:00 a.m. Pacific Time. The Company is scheduled to report its fourth quarter 2015 results during a conference call on January 21, 2016, at which point the Company will discuss the 2015 financial results in more detail. Dial-in and webcast access information for both of these events are also available in the Investor Relations section of the Intuitive Surgical website.

About Intuitive Surgical, Inc.

Intuitive Surgical, Inc. (NASDAQ: ISRG), headquartered in Sunnyvale, Calif., is the industry leader in robotic-assisted, minimally invasive surgery. Intuitive Surgical develops, manufactures, and markets the *da Vinci* Surgical System.

About the *da Vinci* Surgical System

The *da Vinci* Surgical System is a surgical platform designed to enable complex surgery using a minimally invasive approach. The *da Vinci* Surgical System consists of an ergonomic surgeon console or consoles, a patient-side cart with three or four interactive arms, a high-performance vision system and proprietary *EndoWrist* instruments. Powered by state-of-the-art technology, the *da Vinci* Surgical System is designed to scale, filter, and seamlessly translate the surgeon's hand movements into more precise movements of the *EndoWrist* instruments. The net result is an intuitive interface with improved surgical capabilities. By providing surgeons with superior visualization, enhanced dexterity, greater precision, and ergonomic comfort, the *da Vinci* Surgical System makes it possible for skilled surgeons to perform more minimally invasive procedures involving complex dissection or reconstruction. Surgeons, hospitals, and patients benefit from a large community of users and the Company's robotic-assisted surgical ecosystem, beginning with the robotic platforms, but also including the broad instrument product line, imaging solutions, training programs and technology, clinical validation, field clinical support, field technical support, and program optimization. For more information about clinical evidence related to *da Vinci* Surgery, please visit www.intuitivesurgical.com/company/clinical-evidence/.

da Vinci® and *EndoWrist*® are trademarks of Intuitive Surgical, Inc.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the Company's unaudited preliminary financial and operational results for the fourth quarter and full year 2015, and expected procedure growth in 2016. These forward-looking statements are necessarily estimates reflecting the best judgment of the Company's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including the following: completion of the Company's final closing procedures, final adjustments and other developments that may arise in the course of audit procedures; the impact of global and regional economic and credit market conditions on health care spending; healthcare reform legislation in the United States and its impact on hospital spending, reimbursement and fees which will be levied on certain medical device revenues; decreases in hospital admissions and actions by payers to limit or manage surgical procedures; the timing and success of product development and market acceptance of the Company's products; the accuracy of the Company's procedure counts; the Company's ability to obtain regulatory approvals or clearances, regulatory restrictions; guidelines and recommendations in the health care and patient communities; intellectual property positions and litigation; competition in the medical device industry and in the specific markets of surgery in which the Company's operates; unanticipated manufacturing disruptions or the Company's inability to meet demand for its products; the results of legal proceedings to which the Company's is or may become a party; product liability and other litigation claims; adverse publicity regarding the Company or the safety of its products and adequacy of training; the Company's ability to expand into foreign markets; and other risk factors under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as updated by its quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission. Statements using words such as "estimates," "projects," "believes," "anticipates," "plans," "expects," "intends," "may," "will," "could," "should," "would," "targeted" and similar words and expressions are intended to identify forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company's undertakes no obligation to publicly update or release any revisions to these forward-looking statements, except as required by law.

About Non-GAAP Financial Measures

This press release includes the non-GAAP financial measure of non-GAAP revenue. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with accounting principles generally accepted in the United States (“GAAP”).

We use non-GAAP financial measures for financial and operational decision-making purposes and to evaluate period-to-period comparisons. We believe that non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity. We believe that both management and investors benefit from referring to non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. Non-GAAP financial measures also facilitate management’s internal comparisons to our historical performance and liquidity as well as comparisons to our competitors’ operating results. We believe non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the performance of our business.

Non-GAAP revenue. We define non-GAAP revenue as revenue excluding the impact of reserve adjustments recorded in connection with trade-in rights provided to certain customers in connection with the launch of our *da Vinci Xi* Surgical System that were accounted for as a right of return.

Intuitive Surgical, Inc.
Unaudited Preliminary Quarterly and Annual Revenue Data and Metrics

	Three Months Ended			Twelve Months Ended		
	December 31, 2015	December 31, 2014	Change	December 31, 2015	December 31, 2014	Change
Revenue (\$Millions)						
Instruments and Accessories	\$ 325.6	\$ 280.7	16 %	\$ 1,197.7	\$ 1,070.2	12 %
Systems	230.7	214.0	8 %	721.9	632.5	14 %
Services	120.2	110.0	9 %	464.8	429.0	8 %
Total GAAP Revenue	\$ 676.5	\$ 604.7	12 %	\$ 2,384.4	\$ 2,131.7	12 %
<i>da Vinci Xi</i> trade-out offers	—	(3.9)	(100)%	—	—	—
Total Non-GAAP Revenue	\$ 676.5	\$ 600.8	13 %	\$ 2,384.4	\$ 2,131.7	12 %

System Unit Shipments by Geography

United States	83	71	17 %	298	238	25 %
Europe	31	39	(21)%	90	97	(7)%
Asia	28	14	100 %	77	67	15 %
Other Markets	16	13	23 %	27	29	(7)%
Total Systems*	158	137	15 %	492	431	14 %

System Unit Shipments by Model

S Systems	—	—	— %	1	10	(90)%
<i>Si-e</i> Systems	1	4	(75)%	7	29	(76)%
Single Console <i>Si</i> Systems	39	27	44 %	107	143	(25)%
Dual Console <i>Si</i> Systems	4	9	(56)%	22	43	(49)%
Single Console <i>Xi</i> Systems	83	72	15 %	250	157	59 %
Dual Console <i>Xi</i> Systems	31	25	24 %	105	49	114 %
Total Systems*	158	137	15 %	492	431	14 %
* Systems Shipped on Operating Leases (Included above in Total Systems)	16	5	220 %	43	14	207 %

Other Metrics

System Average Selling Price (\$Millions)	\$ 1.55	\$ 1.55	— %	\$ 1.54	\$ 1.50	3 %
Inst & Accy Revenue/Procedure (\$Thousands)	\$ 1.84	\$ 1.83	1 %	\$ 1.84	\$ 1.88	(2)%
System Installed Base	3,635	3,266	11 %	3,635	3,266	11 %

Intuitive Surgical, Inc.
Unaudited Preliminary Trended Annual Procedure Data

	Approximate Procedures (Thousands)			Percentage Change	
	2015	2014	2013	2015	2014
United States					
Gynecology	238	235	240	1%	(2)%
Urology	102	91	85	12%	7 %
General Surgery	140	107	81	31%	32 %
Other	19	16	16	19%	— %
Total United States	499	449	422	11%	6 %
Total Outside of the United States	153	121	101	26%	20 %
Total Worldwide	652	570	523	14%	9 %

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This report contains forward-looking statements. Such statements relate to unaudited preliminary trended annual procedure data, unaudited preliminary Q4 and full year 2015 revenue data and metrics, and other related subjects. The unaudited preliminary results are prior to the completion of Intuitive Surgical's final closing procedures and the independent audit and are therefore subject to adjustment. These forward-looking statements are based on Intuitive Surgical's current plans and expectations and are subject to risks and uncertainties that could cause actual events and results to vary significantly from those implied by such statements. Please refer to Intuitive Surgical's reports and filings with the SEC for a further discussion of these risks and uncertainties.