
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K/A

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **December 31, 2004**

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____.

Commission file number: **000-33001**

NATUS MEDICAL INCORPORATED

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0154833
(I.R.S. Employer
Identification Number)

1501 Industrial Road, San Carlos, California 94070

(Address of principal executive offices, including zip code)

(650) 802-0400

(Registrant's Telephone Number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act: None

Securities Registered Pursuant to Section 12(g) of the Act: Common Stock, \$0.001 par value

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 requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2004, the last business day of Registrant's most recently completed second fiscal quarter there were 16,752,117 shares of Registrant's common stock outstanding, and the aggregate market value of such shares held by non-affiliates of Registrant (based upon the closing sale price of such shares on the Nasdaq National Market on June 30, 2004) was approximately \$68,507,000. Shares of Registrant's common stock held by each executive officer and director and by each entity that owns 5% or more of Registrant's outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

On March 15, 2005, there were 17,170,612 shares of Registrant's common stock, \$0.001 par value, issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The Registrant has incorporated by reference, into Part III of this Form 10-K, portions of its Proxy Statement for the 2005 Annual Meeting of Stockholders.

EXPLANATORY NOTE

We are amending our Form 10-K for the year ended December 31, 2004 ("Form 10-K") to correct information contained in Item 10 with respect to Section 16(a) beneficial reporting compliance, which information was incorporated by reference to our Proxy Statement for the 2005 Annual Meeting of Stockholders and to correct several typographical errors in the certifications of the principal executive officer and principal financial officer of the Registrant as filed pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended. The corrected certifications, filed as Exhibit 32.1 with this amendment, supersede Exhibit 32.1 as initially filed with the Form 10-K.

Except as discussed above, we have not modified or updated disclosures presented in the original annual report on Form 10-K in this Form 10-K/A. Accordingly, this Form 10-K/A does not reflect events occurring after the filing of our original Form 10-K or modify or update those disclosures affected by subsequent events. Information not affected by this amendment is unchanged and reflects the disclosures made at the time of the original filing of the Form 10-K on March 30, 2005. This Form 10-K/A should be read in conjunction with the original Form 10-K and the filings made with the Securities and Exchange Commission subsequent to the filing of the original Form 10-K, including any amendments to any such filings.

ITEM 10. Directors and Executive Officers

The information required by this item concerning our directors is incorporated by reference to our Proxy Statement including but not necessarily limited to the section entitled *Election of Directors*. Certain information required by this item concerning executive officers is set forth in Part I of this Report in *Business—Executive Officers*.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers, directors and persons who own more than 10% of the Company's common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission ("SEC"). The Company recently undertook a review of the Section 16(a) reports filed on behalf of each individual who served as a director or executive officer of the Company during the fiscal year ended December 31, 2004 to determine whether all of their reportable transactions in the Company's common stock were timely reported and to ensure reporting of all of their beneficial holdings. The review revealed that while all of the required transactions had been reported, the reports listed below were not timely filed. In most cases, the transactions were non-market transactions such as option grants by the Company or the cash exercise of previously granted stock options.

The following late reports were filed under Section 16(a) since the beginning of the fiscal year ended December 31, 2004:

Dr. D. Christopher Chung, a Vice President, filed one late Form 4 reporting the award of stock options.
Ms. Doris Engibous, a director, filed one late Form 4 reporting the award of stock options.
Mr. Mark Foster, a former Vice President, filed one late Form 4 reporting the award of stock options.
Mr. James Hawkins, President and Chief Executive Officer, filed one late Form 4 reporting the award of stock options.
Mr. Ken Ludlum, a director, filed two late Forms 4 each reporting cash exercises of stock options.
Mr. William Mince, a Vice President, filed one late Form 4 reporting the award of stock options.
Mr. William Moore, a director, filed three late Forms 4 each reporting the sale of shares of common stock.
Mr. Steven Murphy, a Vice President, filed one late Form 4 reporting the award of stock options.
Mr. George Ryan, a former Vice President, filed one late Form 4 reporting the award of stock options.
Mr. Kenneth Traverso, a Vice President, filed one late Form 4 reporting the award of stock options.

Audit Committee and Audit Committee Financial Expert

The Audit Committee of our Board of Directors is an "audit committee" for purposes of Section 3(a)(58) of the Exchange Act. The members of the Audit Committee are Ken Ludlum, Robert A. Gunst, and Mark D. Michael. Our Board of Directors has determined that Ken Ludlum is our designated audit committee financial expert. All of the members of our audit committee are considered "independent" as the term is used in Item 7(d)(3)(iv) of Schedule 14A under the Exchange Act.

Code of Conduct and Ethics

We have a code of conduct and ethics that applies to all of our employees, including our principal executive officer, principal financial officer, and principal accounting officer or controller. This code of conduct and ethics is posted on our internet website. The internet address for our website is www.natus.com, and the code of conduct and ethics may be found in the "Governance" section of our "Investor" webpage.

We intend to satisfy the disclosure requirement under Item 10 of Form 8-K regarding certain amendments to, or waivers from, provisions of this code of conduct and ethics by posting such information on our website, at the address and location specified above, or as otherwise required by The NASDAQ Stock Market.

ITEM 15. Exhibits, Financial Statement Schedules, and Reports On Form 8-K**(a)(1) Financial Statements**

The following consolidated financial statements are filed as part of this Report:

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Consolidated Statements of Stockholders' Equity (Deficit) and Comprehensive Income (Loss)	F-6
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(a)(2) Financial Statement Schedules

SCHEDULE II: VALUATION AND QUALIFYING ACCOUNTS
For the years ended December 31, 2004, 2003 and 2002
(in thousands)

	Balance at Beginning of Period	Additions Charged to Expense	Deductions	Balance at End of Period
Year ended December 31, 2004				
Allowance for doubtful accounts	\$ 395	\$ 82	\$ (5)	\$ 472
Inventory reserve	830	529	(816)	543
Accrued warranty costs	298	83	(128)	253
Year ended December 31, 2003				
Allowance for doubtful accounts	250	201	(56)	395
Inventory reserve	695	179	(44)	830
Accrued warranty costs	200	192	(94)	298
Year ended December 31, 2002				
Allowance for doubtful accounts	239	64	(53)	250
Inventory reserve	155	540	—	695
Accrued warranty costs	542	38	(380)	200

(a)(3) Exhibits

Exhibit No.	Exhibit Title
3.1.1 (b)	Certificate of Incorporation
3.1.2 (c)	Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of the Registrant
3.2 (b)	Bylaws of the Registrant
4.2 (d)	Preferred Stock Rights Agreement, dated as of October 8, 2002, between Registrant and Equiserve Trust Company, N.A., including the form of Rights Certificate and Summary of Rights attached thereto as Exhibits B and C, respectively
4.2.1 (e)	Amendment No. 1 to Preferred Stock Rights Agreement dated as of February 14, 2003 between the Registrant and Equiserve Trust Company, N.A.

<u>Exhibit No.</u>	<u>Exhibit Title</u>
4.3(e)	Voting Agreement dated February 14, 2003 between the Registrant and Perry Corp.
10.1(b)	Form of Indemnification Agreement between the Registrant and each of its directors and officers
10.2(b)	Amended and Restated 1991 Stock Option Plan
10.2.1(b)	Form of Option Agreement under the 1991 Stock Option Plan
10.3(b)	2000 Stock Option Plan
10.3.1(b)	Form of Option Agreement under the 2000 Stock Option Plan
10.4(b)	2000 Director Option Plan
10.4.1(b)	Form of Option Agreement under 2000 Director Option Plan
10.5(b)	2000 Employee Stock Purchase Plan and form of subscription agreement thereunder
10.7(b)†	Patent License Agreement dated June 30, 1998 between Registrant and The Leland Stanford Junior University
10.8(b)	Lease Agreement dated August 24, 1998 between Registrant and San Carlos Co-Tenancy
10.8.1(f)	Amendment to Lease Agreement dated August 24, 1998 between Registrant and San Carlos Co-Tenancy
10.9(b)	Promissory Note dated March 24, 1999 between Scott Valley Bank and Tim C. Johnson
10.9.1(b)	Assignment of Deposit Account dated March 24, 1999 between Registrant, Scott Valley Bank and Tim C. Johnson
10.9.2(b)	Security Agreement dated March 26, 1999 between Registrant and Tim C. Johnson
10.10(b)†	Capital Equipment Supplier Agreement dated June 25, 1999 between the Registrant and Novation, LLC
10.10.1(f)†	Letter Amendment dated January 8, 2003 to Capital Equipment Supplier Agreement dated June 25, 1999 between the Registrant and Novation, LLC
10.10.2(g)†	Letter Amendment dated February 5, 2004 to Capital Equipment Supplier Agreement dated June 25, 1999 between the Registrant and Novation, LLC
10.11	Reserved
10.14(b)†	Memorandum of Understanding dated December 7, 2000 between Registrant and the Ludlow Company LP
10.15(b)	2000 Supplemental Stock Option Plan
10.15.1(b)	Form of Option Agreement for 2000 Supplemental Stock Option Plan
10.16	Reserved
10.18	Reserved
10.19	Reserved
10.20	Reserved
10.21	Reserved
10.22	Reserved
10.23(f)	Employment Agreement dated as of November 18, 2002 between Registrant and Tim C. Johnson
10.24(f)	Form of Employment Agreement between the Registrant and each of its executive officers

<u>Exhibit No.</u>	<u>Exhibit Title</u>
10.25(g)	Severance Agreement and Release dated May 30, 2003 between the Registrant and Glenn Bauer
10.26(g)†	Transition Agreement and Release dated January 30, 2004 between the Registrant and Tim C. Johnson
10.27(g)	Rent contract effective November 21, 2003 between Natus Japan and Maekawa Shikenki Seisakusho (Japanese to English translation)
10.28(h)	Employment Agreement between the Registrant and James B. Hawkins dated April 12, 2004
10.29(i)	Agreement and General Release dated July 30, 2004 between the Registrant and George Ryan
10.30(i)	Agreement and General Release dated July 30, 2004 between the Registrant and Mark Foster
16.1(g)	Letter regarding change in certifying accountants
17.1(a)	Resignation letter of William New, Jr., M.D., Ph.D. to the Company dated December 1, 2004
21.1(b)	Subsidiaries
23.1(a)	Consent of Independent Registered Public Accounting Firm
23.2(a)	Consent of Independent Registered Public Accounting Firm
24.1(a)	Power of Attorney (see page 58)
31.1(a)	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2(a)	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.3*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.4*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith.

† Portions of this agreement have been omitted pursuant to a request for confidential treatment and the omitted portions have been filed with the Securities and Exchange Commission.

- (a) Filed with the Registrant's Annual Report on Form 10-K for the year ended December 31, 2004 as filed with the Securities and Exchange Commission on March 30, 2005.
- (b) Incorporated by reference to the exhibit bearing the same number filed with the Registrant's Registration Statement on Form S-1 (Registration Statement 333-39891), which the Securities and Exchange Commission declared effective on July 19, 2001.
- (c) Incorporated by reference to the exhibit bearing the same number filed with the Registrant's Report on Form 8-A as declared effective by the Securities and Exchange Commission on February 25, 2003.
- (d) Incorporated by reference to the exhibit filed with the amendment to the Registrant's Registration Statement on Form 8-A on October 8, 2002.
- (e) Incorporated by reference to the exhibit filed with the Registrant's Report on Form 8-K as filed with the Securities and Exchange Commission on February 25, 2003.
- (f) Incorporated by reference to the exhibit filed with the Registrant's Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 27, 2003.
- (g) Incorporated by reference to the exhibit filed with the Registrant's Annual Report on Form 10-K as filed with the Securities and Exchange Commission on April 8, 2004.
- (h) Incorporated by reference to the exhibit filed with the Registrant's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 13, 2004.
- (i) Incorporated by reference to the exhibit filed with the Registrant's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on August 13, 2004.

(c) Exhibits

See Item 15(a)(3) above.

(d) Financial Statement Schedules

See Item 15(a)(2) above.

EXHIBIT INDEX

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CERTIFICATION

I, James B. Hawkins, certify that:

1. I have reviewed this report on Form 10-K/A of Natus Medical Incorporated (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: July 1, 2005

/s/ JAMES B. HAWKINS

James B. Hawkins
President and Chief Executive Officer

CERTIFICATION

I, Steven J. Murphy, certify that:

1. I have reviewed this report on Form 10-K/A of Natus Medical Incorporated (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: July 1, 2005

/s/ STEVEN J. MURPHY

Steven J. Murphy
Vice President, Finance

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO TITLE 18, UNITED STATES CODE, SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Natus Medical Incorporated (the "Company") on Form 10-K for the year ended December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James B. Hawkins, President and Chief Executive Officer of the Company, certify, pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JAMES B. HAWKINS

Print Name: James B. Hawkins
Title: President and Chief Executive Officer
Date: July 1, 2005

In connection with the Annual Report of Natus Medical Incorporated (the "Company") on Form 10-K for the year ended December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven J. Murphy, Vice President, Finance of the Company, certify, pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ STEVEN J. MURPHY

Print Name: Steven J. Murphy
Title: Vice President, Finance
Date: July 1, 2005