SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Under Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2005

ResMed Inc

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation) 0-26038 (Commission File Number) 98-0152841 (I.R.S. Employer Identification No.)

14040 Danielson Street Poway, California 92064-6857 (Address of Principal Executive Offices)

(858) 746-2400 (Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

□ 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 Disclosure of Results of Operations and Financial Condition.

On February 3, 2005, we issued the press release attached as Exhibit 99.1. It is incorporated into this report by reference. The press release describes the results of our operations for the quarter and six months ended December 31, 2004.

We are furnishing the information in this report, not "filing" it for purposes of Section 18 of the Securities Exchange Act of 1934. And we are not incorporating it by reference into any filings we've made before, or may make later, even though those filings may contain general incorporation language.

Item 9.01. Financial Statements and Exhibits.

(c)	Exhibits
Exhibits:	Description of Document
99.1	Press Release dated February 3, 2005.

SIGNATURES

We have authorized the person whose signature appears below to sign this report on our behalf, in accordance with the Securities Exchange Act of 1934.

Date: February 3, 2005

RESMED INC (registrant)

By: /s/ Adrian M. Smith

Name: Adrian M. Smith

Its: Senior Vice President Finance and Chief Financial Officer

EXHIBIT INDEX

Exhibits:	Description of Document
99.1	Press Release dated February 3, 2005.

RESMED INC ANNOUNCES RECORD FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2004

SAN DIEGO, California, February 3, 2005 - ResMed Inc (NYSE: RMD) today announced record revenue and income results for the quarter ended December 31, 2004. Revenue for the quarter was \$103.9 million, a 26% increase over the quarter ended December 31, 2003. For the December 31, 2004 quarter, income from operations and net income, both excluding the impact of restructuring expenses and donation to foundation described below, were \$27.1 million and \$18.3 million, an increase of 36% and 27%, respectively. Diluted earnings per share, excluding the impact of restructuring expenses and donation to foundation to foundation, for the quarter ended December 31, 2004 were \$0.52, an increase of 27%, compared to the December 2003 quarter. Net income for the current quarter was \$17.4 million or \$0.49 per diluted share including after-tax restructuring expenses of \$0.6 million. Gross margin was 66%.

Selling, general and administration (SG&A) costs for the quarter were \$33.5 million, an increase of \$7.7 million or 30% over the same period in fiscal 2003. The increase in gross SG&A related primarily to an increase in selling and administration personnel to meet expanding opportunities in the sleep-disordered breathing market. SG&A expenditure as a percentage of revenue was 32% in the December quarter, compared to 31% for the same period in fiscal 2004.

Research and development expenditure, at approximately 8% of revenues, increased 16% during the three months ended December 31, 2004 to \$7.8 million from \$6.8 million in the quarter ended December 31, 2003. The increase reflects ResMed's continuing commitment to clinical research and product development, as well as a stronger Australian dollar. ResMed intends to continue to spend approximately 8% of revenues on R&D during the rest of fiscal year 2005.

For the six months ended December 31, 2004 revenues were \$191.6 million, an increase of 23% over the \$155.2 million for the six months ended December 31, 2003. For the six months ended December 31, 2004, income from operations and net income, both excluding the impact of restructuring expenses and donation to foundation described below were \$50.0 million and \$33.4 million, an increase of 29% and 25% respectively. Net income for the six months ended December 31, 2004 was \$31.3 million or \$0.89 per diluted share including after tax restructuring expenses of \$1.8 million.

Restructuring expenses incurred during the quarter ended December 31, 2004 of \$1.0 million (\$0.6 million net of tax) consisted of expenses associated with the previouslyannounced integration of the Company's German operations.

During the quarter, we committed to donate \$500,000 to the ResMed Foundations. The foundations were established to promote awareness of and research into the serious medical consequences of untreated SDB.

With the financial information included in this press release, the Company is providing a tabular reconciliation of GAAP operating income and GAAP net income with operating income, and net income, excluding the impact of restructuring expenses and excluding the impact of the donation.

Inventory at \$64.9 million, increased by \$3.8 million compared to September 2004 levels. Accounts receivable days sales outstanding, at 66 days, improved compared to the September 2004 quarter of 70 days.

Peter C. Farrell PhD, Chairman and Chief Executive Officer, commented, "These robust financial results for the second quarter of fiscal 2005 reflect ResMed's continuing sales and profit growth. Domestic sales increased by 27% over the December 2004 quarter to \$52.3 million, reflecting an outstanding effort from our sales team and strong demand for our new Mirage Swift patient interface. International sales increased by 25% over the December 2004 quarter, to \$51.6 million, reflecting growth in all our major markets as well as a stronger Euro. In addition, we expanded our international operations with the acquisition of Resprecare, our exclusive distributor in the Netherlands, and we continue to evaluate additional opportunities for international expansion. Our operating cash flow for the December quarter was a very robust \$22.3 million."

"We achieved significant growth in the first half of fiscal 2005. In the current quarter, we are focused on growing above the tremendous financial results we delivered in the third quarter of last year. We reiterate our expectation for market growth of 15 to 20 percent over the next 12 to 18 months," Dr. Farrell further commented. "Even as we continue to grow in our key markets throughout the world, most remain under-penetrated, and patients remain underserved. To best address these global opportunities, we are enhancing our leadership structure to support continued, encouraging growth. Keith Serzen has been promoted to Chief Operating Officer, Americas and Adrian Smith has assumed the additional responsibility of Acting Chief Operating Officer, Europe. These modifications to the geographic leadership structure support our core, customer-focused values while providing strengthened leadership."

ResMed is a leading developer, manufacturer, and marketer of medical equipment for the diagnosis, treatment, and management of sleep-disordered breathing, selling a comprehensive range of products in over 60 countries.

ResMed will host a conference call at 1:30 p.m. Pacific Standard Time (PST) today to discuss these quarterly results. Individuals wishing to access the conference call may do so via ResMed's Web site at <u>www.resmed.com</u> or by dialing (888) 396-2386 (domestic) or +1 (617) 847-8712 (international) and entering conference I.D. No. 82312541. Please allow extra time prior to the call to visit the Web site and download the streaming media player (Windows Media Player) required to listen to the Internet broadcast. The online archive of the broadcast will be available approximately 90 minutes after the live call and will be available for two weeks. A telephone replay of the conference call is available by dialing (888) 286-8010 (domestic) and +1 (617) 801-6888 (international) and entering conference I.D. No. 51571140.

Further information can be obtained by contacting Hillary Theakston at ResMed Inc. San Diego (858) 746-2610; Brett Sandercock ResMed Limited Sydney on +61 (2) 9886-5406; or by visiting the Company's multilingual Web site at www.resmed.com.

Statements contained in this release that are not historical facts are "forward-looking" statements as contemplated by the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including statements regarding the Company's future revenue, earnings or expenses, new product development and new markets for the Company's products, are subject to risks and uncertainties, which could cause actual results to materially differ from those projected or implied in the forward-looking statements. Those risks and uncertainties are discussed in the Company's Annual Report on Form 10-K for its most recent fiscal year and in other reports the Company files with the US Securities & Exchange Commission. Those reports are available on the Company's Web site.

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RESMED INC. AND SUBSIDIARIES

Consolidated Statements of Income (Unaudited) (In US\$ thousands, except per share data)

		Three Months Ended December 31,		Six Months Ended December 31,	
	2004	2003	2004	2003	
Net revenue	\$ 103,893	\$82,292	\$ 191,626	\$ 155,170	
Cost of sales	35,515	29,868	66,837	55,588	
Gross profit	68,378	52,424	124,789	99,582	
Operating expenses:					
Selling, general and administrative	33,469	25,765	60,133	47,952	
Donation to Foundation	500	500	500	500	
Research and development	7,842	6,766	14,661	12,783	
Restructuring expenses	958	0	2,926	0	
Total operating expenses	42,769	33,031	78,220	61,235	
Income from operations	25,609	19,393	46,569	38,347	
Other income (expenses), net					
Interest income (expense), net	(159)	(368)	(480)	(762)	
Other, net	679	1,883	710	1,231	
Total other income (expenses), net	520	1,515	230	469	
Income before income taxes	26,129	20,908	46,799	38,816	
Income taxes	8,725	6,757	15,469	12,416	
Net income	17,404	\$14,151	\$ 31,330	\$ 26,400	
Basic earnings per share	\$ 0.51	\$ 0.42	\$ 0.92	\$ 0.78	
Diluted earnings per share ⁽¹⁾	\$ 0.49	\$ 0.40	\$ 0.89	\$ 0.75	
Diluted earnings per share excluding the impact of of restructuring expenses and donation ²⁾	\$ 0.52	\$ 0.41	\$ 0.95	\$ 0.76	
Basic shares outstanding	34,012	33,663	33,951	33,658	
Diluted shares outstanding	37,102	35,044	37,115	35,069	

(1) Diluted earnings per share has been calculated after adjusting the numerator (net income) by \$821,000 and \$1,642,000 for the three months ended December 31 and six months ended December 31, respectively, for the effect of assumed conversion of our convertible subordinated notes.

(2) See reconciliation of non-GAAP financial measures in table at end of press release.

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RESMED INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited) (In US\$ thousands except share and per share data)

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Fotal liabilities 197,092 \$182,660 Stockholders' equity: 500 Common Stock 136 135 Additional paid-in capital 143,051 132,875 Retained earnings 248,986 217,655 Treasury stock (41,405) (30,440 Accumulated other comprehensive income 76,631 41,273 Fotal stockholders' equity 427,399 361,499	Convertible subordinated notes	· · · · · · · · · · · · · · · · · · ·	113,250
Fotal liabilities 197,092 \$182,660 Stockholders' equity: 500 Common Stock 136 135 Additional paid-in capital 143,051 132,875 Retained earnings 248,986 217,655 Treasury stock (41,405) (30,440 Accumulated other comprehensive income 76,631 41,273 Fotal stockholders' equity 427,399 361,499			
Stockholders' equity: Common Stock 136 135 Additional paid-in capital 143,051 132,875 Retained earnings 248,986 217,656 Greasury stock (41,405) (30,440 Accumulated other comprehensive income 76,631 41,273 Fotal stockholders' equity 427,399 361,495	Total non-current liabilities	123,790	122,069
Common Stock136135Additional paid-in capital143,051132,875Retained earnings248,986217,656Treasury stock(41,405)(30,440Accumulated other comprehensive income76,63141,273Total stockholders' equity427,399361,499	Total liabilities	197,092	\$182,660
Common Stock136135Additional paid-in capital143,051132,875Retained earnings248,986217,656Treasury stock(41,405)(30,440Accumulated other comprehensive income76,63141,273Total stockholders' equity427,399361,499	Stockholders' equity:		
Retained earnings248,986217,656Greasury stock(41,405)(30,440Accumulated other comprehensive income76,63141,273Fotal stockholders' equity427,399361,499	Common Stock	136	135
Retained earnings248,986217,656Greasury stock(41,405)(30,440Accumulated other comprehensive income76,63141,273Fotal stockholders' equity427,399361,499	Additional paid-in capital	1/2.051	132 875
Greasury stock (41,405) (30,440 Accumulated other comprehensive income 76,631 41,273 Fotal stockholders' equity 427,399 361,499		· · · · · · · · · · · · · · · · · · ·	
Accumulated other comprehensive income 76,631 41,273 Fotal stockholders' equity 427,399 361,499		,	
	Accumulated other comprehensive income		41,273
	Total stockholders' equity	427 399	361,499
Fotal liabilities and stockholders' equity \$ 624,491 \$544,159			
	Total liabilities and stockholders' equity	\$ 624,491	\$544,159

Reconciliation of Non-GAAP Financial Measures (Unaudited) (Dollars in thousands except per share amounts)

In managing its business, ResMed makes use of certain non-GAAP financial measures in evaluating the Company's results of operations. The measure, "operating income, excluding the impact of restructuring expenses and donation to foundation," is reconciled with GAAP operating income in the table below:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2004	2003	2004	2003
GAAP operating income	25,609	19,393	46,569	38,347
Restructuring expenses Donation to Foundation	958 500	500	2,926 500	500
Operating income, excluding the impact of restructuring expenses and donation to foundation	27,067	19,893	49,995	38,847

The measure, "net income, excluding the impact of restructuring expenses and donation to foundation," is reconciled with GAAP net income in the table below:

	Three Months Ended December 30,			Six Months Ended December 30,	
	2004	2003	2004	2003	
GAAP net income	17,404	14,151	31,330	26,400	
Restructuring expenses, net of tax	613	_	1,805	_	
Donation to foundation, net of tax	310	310	310	310	
Net income, excluding the impact of restructuring expenses and donation to foundation	18,327	14,461	33,445	26,710	
Diluted shares outstanding	37,102	35,044	37,115	35,069	
Diluted earnings per share, excluding the impact of restructuring expenses and donation to foundation Operating income, excluding the impact of restructuring expenses	\$ 0.52	\$ 0.41	\$ 0.95	\$ 0.76	

ResMed believes that presenting diluted earnings per share, excluding the impact of restructuring expenses and donation to foundation, is an additional measure of performance that investors can use to compare operating results between reporting periods. Management of the Company uses this information in evaluating the Company's results of operations and believes that this information also provides investors better insight in evaluating the Company's earnings performance from core operations. The events giving rise to these restructuring expenses and donation to foundation are not associated with the Company's normal operating business and are expected to result in future market opportunities, cost savings, and other benefits.