

**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 November 2017

Commission File Number 001-35751

STRATASYS LTD.

(Translation of registrant's name into English)

**c/o Stratasys, Inc.
7665 Commerce Way
Eden Prairie, Minnesota 55344**

**1 Holtzman Street, Science Park
P.O. Box 2496
Rehovot, Israel 76124**

(Addresses of principal executive 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

CONTENTS

On November 14, 2017, Stratasys Ltd. (“we” or “us”) announced our financial results for the quarter and nine months ended September 30, 2017. A copy of our press release announcing our results is furnished as Exhibit 99.1 to this Report of Foreign Private Issuer on Form 6-K (“**Form 6-K**”) and is incorporated herein by reference.

In conjunction with the conference call held on November 14, 2017, to discuss our results, we are also furnishing a copy of the script used for the conference call to provide additional information regarding our business and our financial results (attached to this Form 6-K as Exhibit 99.2 and incorporated herein by reference) and a PowerPoint presentation with additional information (attached to this Form 6-K as Exhibit 99.3 and incorporated herein by reference).

The information in this Form 6-K, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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, thereunto duly authorized.

STRATASYS LTD.

Dated: November 14, 2017

By: /s/ Lilach Payorski

Name: Lilach Payorski

Title: Chief Financial Officer

EXHIBIT INDEX

The following exhibits are furnished as part of this Form 6-K:

Exhibit	Description
99.1	Press release dated November 14, 2017, announcing the financial results of Stratasys Ltd. for the quarter and nine months ended September 30, 2017
99.2	Script for our conference call held on November 14, 2017
99.3	PowerPoint presentation with additional information



NEWS RELEASE

STRATASYS RELEASES THIRD QUARTER 2017 FINANCIAL RESULTS

Company reports \$155.9 million in revenue

GAAP net loss of \$10.2 million, or (\$0.19) per diluted share, and non-GAAP net income of \$4.1 million, or \$0.08 per diluted share

Company increasing full year 2017 earnings guidance

Minneapolis & Rehovot, Israel, November 14, 2017 — Stratasys Ltd. (Nasdaq: SSYS), a global leader in applied additive technology solutions, announced financial results for the third quarter of 2017.

Q3 2017 Financial Results Summary:

Revenue for the third quarter of 2017 was \$155.9 million, compared to \$157.2 million for the same period last year.

- GAAP gross margin was 48.3% for the quarter, compared to a GAAP gross margin of 46.9% for the same period last year.
 - Non-GAAP gross margin was 52.5% for the quarter, compared to 54.0% for the same period last year.
 - GAAP operating loss for the quarter was \$6.9 million, compared to a loss of \$19.4 million for the same period last year.
 - Non-GAAP operating income for the quarter was \$8.1 million, compared to \$3.3 million for the same period last year.
 - GAAP net loss for the quarter was \$10.2 million, or (\$0.19) per diluted share, compared to a loss of \$20.8 million, or (\$0.40) per diluted share, for the same period last year.
 - Non-GAAP net income for the quarter was \$4.1 million, or \$0.08 per diluted share, compared to Non-GAAP net income of \$0.1 million, or \$0.00 per diluted share, reported for the same period last year.
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- The Company generated \$4.6 million in cash from operations during the third quarter and ended the period with \$302.8 million in cash and cash equivalents.
- Net R&D expenses for the quarter amounted to \$21.8 million, representing 14% of net revenues.

“We achieved significant improvements in operating profit during the third quarter compared to the prior year, driven by our continued focus on aligning our resources to support our long-term strategy of deepening customer engagement and developing high-value applications within our key vertical markets,” said Ilan Levin, Chief Executive Officer of Stratasys. “Our revenue for the third quarter was partially impacted by several large, multi-system orders that were deferred until October. Driven by a more holistic approach to adopting our solutions, we are observing customer behavior characterized by orders for our products that are made up of multiple systems, which introduces higher quarter-to-quarter variations in order timing.”

Product Milestones:

- The H2000 Large Part FDM 3D Production System unveiled at IMTS 2016 as the Stratasys Infinite Build 3D Demonstrator, is transitioning into the commercializing phase. The system is designed for large parts made of engineering-grade thermoplastics, including aircraft interior panels, hybrid structures, composite tooling, and large prototypes. Following the successful early installations with our development partners, The Boeing Company and The Ford Motor Company, we recently completed a commercial delivery of an additional H2000 with a new customer.
 - The F123 Series, launched in February 2017, continued to generate very positive traction in the marketplace in the third quarter, as customers increasingly adopt a workgroup oriented approach to design and rapid prototyping that requires a combination of ease-of-use, precision, repeatability, affordability, and material options.
 - GrabCAD Print continues to show strong usage and adoption within our installed base, and has been installed by nearly 18,000 users to date. The software solution has been used to print over 116,000 trays of parts since launch of the product in November 2016, as it increasingly has become available across the Company’s installed base of 3D printing systems.
 - Announced launch of GrabCAD Voxel Print, a new software solution for the J750 3D printing platform that is designed to take PolyJet’s unique full color, multi-material capabilities and add true voxel level control during the design and 3D printing process. The new solution provides users an unprecedented level of material control to facilitate the creation of advanced structures, digital materials, gradient color patterns, internal properties, and textures for applications that include Academic Research, Product Design, Biomedical, Art, Design and Animation.
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- Announced availability of MakerBot Labs, an experimental platform for engineers and developers that gives advanced users the freedom and ability to experiment with new, innovative materials and software settings to develop new capabilities and applications while using MakerBot desktop 3D printing systems. The platform includes the MakerBot Experimental Extruder with interchangeable nozzles and access to custom print modes for experimenting with more advanced materials, the MakerBot Labs Community on Thingiverse, and access to MakerBot APIs for optimization and customization of MakerBot hardware.

“We continue to focus on growing our addressable market with new product introductions that meet the needs of customers within our key vertical markets,” continued Levin. “We are pleased with the positive traction that our F123 Series and GrabCAD Print are experiencing, and are encouraged by the continued progress towards further commercialization of our H2000 Large Part FDM 3D Production System. In addition, we have increased our earnings guidance to reflect the positive impact of our operating cost alignment initiatives and focus on our core strategy.”

Financial Guidance:

Stratasys today updated previously provided guidance for 2017. The Company’s guidance for projected revenue and net income (loss) for the fiscal year ending December 31, 2017 is as follows:

- Revenue guidance of \$655 to \$670 million, compared to previous guidance of \$645 to \$680 million.
 - GAAP net loss of \$39 to \$31 million, or (\$0.73) to (\$0.59) per diluted share, compared to previous guidance of GAAP net loss of \$53 to \$39 million, or (\$1.00) to (\$0.73) per diluted share.
 - Non-GAAP net income in the range of \$22 to \$26 million, or \$0.40 to \$0.48 per diluted share, compared to previous guidance of non-GAAP net income in the range of \$10 to \$20 million, or \$0.19 to \$0.37 per diluted share.
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Stratasys provided the following additional guidance regarding the Company's projected performance and strategic plans for 2017:

- Non-GAAP operating margin guidance of 5% to 6%, compared to previous guidance of non-GAAP operating margin of 3% to 5%.
- Capital expenditures guidance of \$20 to \$30 million.

Given the expected ongoing negative impact of not recording a tax benefit on U.S. tax losses on the Company's non-GAAP net income, the Company believes that the rate of growth in its non-GAAP operating income will be the best measure of performance.

Non-GAAP earnings guidance for 2017 excludes \$34 million of projected amortization of intangible assets; \$17 to \$18 million of share-based compensation expense; \$3 to \$4 million in merger and acquisition related expense; and \$6 to \$8 million in reorganization and other related costs; and includes \$3 to \$4 million in tax expenses related to non-GAAP adjustments.

Stratasys Ltd. Q3 2017 Conference Call Details

The Company plans to hold a conference call to discuss its third quarter financial results on Tuesday, November 14, 2017 at 8:30 a.m. (ET).

The investor conference call will be available via live webcast on the Stratasys Web site at www.stratasys.com under the "Investors" tab; or directly at the following web address: <https://edge.media-server.com/m6/p/cvm4w4jn>.

To participate by telephone, the domestic dial-in number is (866) 394-5776 and the international dial-in is (409) 350-3596. The access code is 92508829.

Investors are advised to dial into the call at least ten minutes prior to the call to register. The webcast will be available for 90 days on the "Investors" page of the Stratasys Web site or by accessing the provided web address.

Stratasys (NASDAQ: SSYS) is a global leader in applied additive technology solutions for industries including Aerospace, Automotive, Healthcare, Consumer Products and Education. For nearly 30 years, a deep and ongoing focus on customers' business requirements has fueled purposeful innovations—1,200 granted and pending additive technology patents to date—that create new value across product lifecycle processes, from design prototypes to manufacturing tools and final production parts. The Stratasys 3D printing ecosystem of solutions and expertise—advanced materials; software with voxel level control; precise, repeatable and reliable FDM and PolyJet 3D printers; application-based expert services; on-demand parts and industry-defining partnerships—works to ensure seamless integration into each customer's evolving workflow. Fulfilling the real-world potential of additive, Stratasys delivers breakthrough industry-specific applications that accelerate business processes, optimize value chains and drive business performance improvements for thousands of future-ready leaders around the world.

Corporate Headquarters: Minneapolis, Minnesota and Rehovot, Israel.

Online at: www.stratasys.com, <http://blog.stratasys.com> and LinkedIn.

Stratasys and Fortus are registered trademarks and the Stratasys signet is a trademark of Stratasys Ltd. and/or its subsidiaries or affiliates. All other trademarks are the property of their respective owners.

Cautionary Statement Regarding Forward-Looking Statements

The statements in this press release regarding Stratasys' strategy, and the statements regarding its projected future financial performance, including the financial guidance concerning its expected results for 2017, are forward-looking statements reflecting management's current expectations and beliefs. These forward-looking statements are based on current information that is, by its nature, subject to rapid and even abrupt change. Due to risks and uncertainties associated with Stratasys' business, actual results could differ materially from those projected or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: potential declines in the prices of our products and services, or volume of our sales, due to decreased demand in the 3D printing market; any failure to adequately adapt our infrastructure and properly integrate the internal and external sources of our growth to generate intended benefits (including from the companies that we recently acquired); changes in the overall global economic environment; the impact of competition and new technologies; changes in the general market, or in political and economic conditions in the countries in which we operate; any underestimates in projected capital expenditures and liquidity; potential further charges against earnings that we could be required to take due to impairment of additional goodwill or other intangible assets; changes in our strategy; changes in applicable government regulations and approvals; changes in customers' budgeting priorities; reduction in our profitability due to shifting in our product mix into lower margin products or our shifting in our revenues mix significantly towards our AM services business; costs and potential liability relating to litigation and regulatory proceedings; and those factors referred to in Item 3.D "Key Information - Risk Factors", Item 4, "Information on the Company", and Item 5, "Operating and Financial Review and Prospects" in our 2016 Annual Report on Form 20-F, filed with the SEC on March 9, 2017, as well as in the 2016 Annual Report generally. Readers are urged to carefully review and consider the various disclosures made throughout (i) the Report on Form 6-K that attaches Stratasys' unaudited, condensed consolidated financial statements as of, and for the quarter and nine months ended, September 30, 2017, and its review of its results of operations and financial condition for those periods, which has been furnished to the SEC on or about the date hereof, (ii) Stratasys' 2016 Annual Report, and (iii) Stratasys' other reports filed with or furnished to the SEC, which are designed to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects. Any guidance provided, and other forward-looking statements made, in this press release are made as of the date hereof, and Stratasys undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Use of non-GAAP financial measures

The non-GAAP data included herein, which excludes certain items as described below, are non-GAAP financial measures. Our management believes that these non-GAAP financial measures are useful information for investors and shareholders of our Company in gauging our results of operations (x) on an ongoing basis after excluding merger and acquisition related expense and reorganization-related charges, and (y) excluding non-cash items such as stock-based compensation expenses, acquired intangible assets amortization, impairment of goodwill and other long-lived assets, changes in fair value of obligations in connection with acquisitions and the corresponding tax effect of those items. We also exclude, when applicable, non-recurring changes of non-cash valuation allowance on deferred tax assets, as well as, non-recurring significant tax charges or benefits that relate to prior periods which we do not believe are reflective of ongoing business and operating results. These non-GAAP adjustments either do not reflect actual cash outlays that impact our liquidity and our financial condition or have a non-recurring impact on the statement of operations, as assessed by management. These non-GAAP financial measures are presented to permit investors to more fully understand how management assesses our performance for internal planning and forecasting purposes. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of our results of operations without including all items indicated above during a period, which may not provide a comparable view of our performance to other companies in our industry. Investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with GAAP. Reconciliation between results on a GAAP and non-GAAP basis is provided in a table below.

Stratasys Investor Relations

Shane Glenn, 952-294-3416

Vice President - Investor Relations

shane.glenn@stratasys.com

Consolidated Balance Sheets

(in thousands, except share data)

	Sep 30, 2017 (unaudited)	December 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	\$ 302,795	\$ 280,328
Accounts receivable, net	120,504	120,411
Inventories	124,056	117,521
Net investment in sales-type leases	8,499	11,717
Prepaid expenses	7,167	7,571
Other current assets	19,635	15,491
Total current assets	582,656	553,039
Non-current assets		
Net investment in sales-type leases - long term	5,844	12,126
Property, plant and equipment, net	202,995	208,415
Goodwill	386,887	385,629
Other intangible assets, net	152,807	177,458
Other non-current assets	32,137	29,382
Total non-current assets	780,670	813,010
Total assets	\$ 1,363,326	\$ 1,366,049
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 44,490	\$ 40,933
Current portion of long-term debt	3,714	3,714
Accrued expenses and other current liabilities	28,486	32,207
Accrued compensation and related benefits	34,338	34,186
Obligations in connection with acquisitions	-	3,619
Deferred revenues	51,834	49,952
Total current liabilities	162,862	164,611
Non-current liabilities		
Long-term debt	19,500	22,286
Deferred tax liabilities	2,625	5,952
Deferred revenues - long-term	14,181	12,922
Other non-current liabilities	28,682	22,251
Total non-current liabilities	64,988	63,411
Total liabilities	227,850	228,022
Redeemable non-controlling interests	1,721	2,029
Equity		
Ordinary shares, NIS 0.01 nominal value, authorized 180,000 thousands shares; 53,202 thousands shares and 52,639 thousands shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively	143	142
Additional paid-in capital	2,655,754	2,633,129
Accumulated other comprehensive loss	(8,276)	(13,479)
Accumulated deficit	(1,513,926)	(1,483,925)
Equity attributable to Stratasys Ltd.	1,133,695	1,135,867
Non-controlling interests	60	131
Total equity	1,133,755	1,135,998
Total liabilities and equity	\$ 1,363,326	\$ 1,366,049

Consolidated Statements of Operations

(in thousands, except per share data)

	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2017	2016	2017	2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net sales				
Products	\$ 108,401	\$ 110,083	\$ 344,509	\$ 352,475
Services	47,466	47,093	144,510	144,680
	155,867	157,176	489,019	497,155
Cost of sales				
Products	49,840	54,332	159,043	172,683
Services	30,788	29,163	94,465	90,090
	80,628	83,495	253,508	262,773
Gross profit	75,239	73,681	235,511	234,382
Operating expenses				
Research and development, net	21,767	23,993	69,652	73,474
Selling, general and administrative	60,280	69,069	189,028	218,340
Change in the fair value of obligations in connection with acquisitions	65	(24)	1,378	116
	82,112	93,038	260,058	291,930
Operating loss	(6,873)	(19,357)	(24,547)	(57,548)
Financial income, net	(305)	104	380	1,216
Loss before income taxes	(7,178)	(19,253)	(24,167)	(56,332)
Income tax expenses	2,571	1,538	5,205	6,283
Share in losses of associated company	(489)	(182)	(1,006)	(182)
Net loss	(10,238)	(20,973)	(30,378)	(62,797)
Net loss attributable to non-controlling interests	(81)	(146)	(377)	(339)
Net loss attributable to Stratasys Ltd.	<u>\$ (10,157)</u>	<u>\$ (20,827)</u>	<u>\$ (30,001)</u>	<u>\$ (62,458)</u>
Net loss per ordinary share attributable to Stratasys Ltd. -basic and diluted	\$ (0.19)	\$ (0.40)	\$ (0.57)	\$ (1.20)
Weighted average ordinary shares outstanding - basic and diluted	53,012	52,432	52,827	52,232

Reconciliation of GAAP to Non-GAAP Results of Operations

		Three Months Ended Sep 30,					
		2017	Non-GAAP	2017	2016	Non-GAAP	2016
		GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
		U.S. dollars and shares in thousands (except per share amounts)					
	Gross profit (1)	\$ 75,239	\$ 6,598	\$ 81,837	\$ 73,681	\$ 11,248	\$ 84,929
	Operating income (loss) (1,2)	(6,873)	14,933	8,060	(19,357)	22,651	3,294
	Net income (loss) attributable to Stratasys Ltd. (1,2,3)	(10,157)	14,299	4,142	(20,827)	20,936	109
	Net income (loss) per diluted share attributable to Stratasys Ltd. (4)	\$ (0.19)	\$ 0.27	\$ 0.08	\$ (0.40)	\$ 0.40	\$ 0.00
(1)	Acquired intangible assets amortization expense		5,688			10,394	
	Non-cash stock-based compensation expense		642			680	
	Reorganization and other related costs		72			249	
	Merger and acquisition and other expense		196			(75)	
			6,598			11,248	
(2)	Acquired intangible assets amortization expense		2,593			3,697	
	Non-cash stock-based compensation expense		4,256			4,105	
	Change in fair value of obligations in connection with acquisitions		65			(24)	
	Reorganization and other related costs		383			1,959	
	Merger and acquisition and other expense		1,038			1,666	
			8,335			11,403	
			14,933			22,651	
(3)	Corresponding tax effect		(836)			(1,998)	
	Amortization expense of associated company		202			283	
			\$ 14,299			\$ 20,936	
(4)	Weighted average number of ordinary shares outstanding- Diluted	53,012		53,664	52,432		53,168

Reconciliation of GAAP to Non-GAAP Results of Operations

		Nine Months Ended Sep 30,					
		2017	Non-GAAP	2017	2016	Non-GAAP	2016
		GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
		U.S. dollars and shares in thousands (except per share amounts)					
	Gross profit (1)	\$ 235,511	\$ 19,996	\$ 255,507	\$ 234,382	\$ 39,241	\$ 273,623
	Operating income (loss) (1,2)	(24,547)	47,708	23,161	(57,548)	74,996	17,448
	Net income (loss) attributable to Stratasys Ltd. (1,2,3)	(30,001)	45,729	15,728	(62,458)	69,401	6,943
	Net income (loss) per diluted share attributable to Stratasys Ltd. (4)	\$ (0.57)	\$ 0.86	\$ 0.29	\$ (1.20)	\$ 1.33	\$ 0.13
(1)	Acquired intangible assets amortization expense		17,081			31,318	
	Impairment charges of other intangible assets		-			1,779	
	Non-cash stock-based compensation expense		2,084			2,132	
	Reorganization and other related costs		303			3,570	
	Merger and acquisition and other expense		528			442	
			19,996			39,241	
(2)	Acquired intangible assets amortization expense		7,725			11,079	
	Non-cash stock-based compensation expense		12,049			13,755	
	Change in fair value of obligations in connection with acquisitions		1,378			116	
	Reorganization and other related costs		2,667			3,420	
	Merger and acquisition and other expense		3,893			7,385	
			27,712			35,755	
			47,708			74,996	
(3)	Corresponding tax effect		(2,571)			(5,878)	
	Amortization expense of associated company		592			283	
			\$ 45,729			\$ 69,401	
(4)	Weighted average number of ordinary shares outstanding- Diluted	52,827		53,521	52,232		53,182

Reconciliation of GAAP to Non-GAAP Forward-Looking Guidance

Fiscal Year 2017

(in millions, except per share data)

GAAP net loss	(\$39) to (\$31)
Adjustments	
Stock-based compensation expense	\$17 to \$18
Intangible assets amortization expense	\$34
Merger and acquisition related expense	\$3 to \$4
Reorganization and other related costs	\$6-\$8
Tax expense related to Non-GAAP adjustments	(\$3) to (\$4)
Non-GAAP net income	\$22 to \$26
GAAP loss per share	(\$0.73) to (\$0.59)
Non-GAAP diluted earnings per share	\$0.40 to \$0.48

SLIDE 1 & 2: TITLE SLIDES

SPEAKER: Operator

Good day, ladies and gentlemen. Welcome to today's conference call to discuss Stratasys' third quarter 2017 financial results.

My name is [INSERT], and I'm your operator for today's call. [INSERT RELEVANT INSTRUCTIONS].

And now, I'd like to hand the call over to Shane Glenn, Vice President of Investor Relations for Stratasys. Mr. Glenn, please go ahead.

SLIDE 3&4: FLS & NON-GAAP DISCLOSURE

SPEAKER: Shane Glenn

Good morning, everyone, and thank you for joining us to discuss our third quarter financial results. On the call with us today are Ilan Levin, CEO, and Lilach Payorski, CFO of Stratasys.

I remind you that access to today's call, including the prepared slide presentation, is available online at the web address provided in our press release.

In addition, a replay of today's call, including access to the slide presentation, will also be available, and can be accessed through the investor section of our website.

We will begin by reminding everyone that certain statements made on this call regarding Stratasys' strategy, and the statements regarding its projected future financial performance, including the financial guidance concerning its expected results for 2017, are forward-looking statements reflecting management's current expectations and beliefs. These forward-looking statements are based on current information that is, by its nature, subject to rapid and even abrupt change. Due to risks and uncertainties associated with Stratasys' business, actual results could differ materially from those projected or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: potential declines in the prices of our products and services, or volume of our sales, due to decreased demand in the 3D printing market; any failure to adequately adapt our infrastructure and properly integrate the internal and external sources of our growth to generate intended benefits (including from the companies that we recently acquired); potential further charges against earnings that we could be required to take due to impairment of additional goodwill or other intangible assets; changes in the overall global economic environment; the impact of competition and new technologies; changes in the general market, political and economic conditions in the countries in which we operate; any underestimates in projected capital expenditures and liquidity; changes in our strategy; changes in applicable government regulations and approvals; changes in customers' budgeting priorities; reduction in our profitability due to shifting in our product mix into lower margin products or our shifting in our revenues mix significantly towards our AM services business; costs and potential liability relating to litigation and regulatory proceedings; and those additional factors referred to in Item 3.D "Key Information - Risk Factors", Item 4, "Information on the Company", and Item 5, "Operating and Financial Review and Prospects" in our 2016 Annual Report on Form 20-F, which we filed with the SEC on March 9, 2017, as well as in the 2016 Annual Report generally. Readers are urged to carefully review and consider the various disclosures made throughout (i) the Report on Form 6-K that attaches Stratasys' unaudited, condensed consolidated financial statements as of, and for the quarter and nine months ended, September 30, 2017, and its review of its results of operations and financial condition for those periods, which has been furnished to the SEC on or about the date hereof, (ii) Stratasys' 2016 Annual Report, and (iii) Stratasys' other reports filed with or furnished to the SEC, which are designed to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects. Any guidance provided, and other forward-looking statements made, on this call are made as of the date hereof, and Stratasys undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

As in previous quarters, today's call will include GAAP and non-GAAP financial measures. The non-GAAP financial measures should be read in combination with our GAAP metrics to evaluate our performance. Certain non-GAAP to GAAP reconciliations are provided in the table contained in our slide presentation and in today's press release.

Now I would like to turn the call over to our CEO, Ilan Levin. Ilan?

SLIDE 5: OPENING SUMMARY

SPEAKER: Ilan Levin

Thank you Shane.

Good morning everyone, and thank you for joining today's call.

We are pleased with our organizational focus that is in line with our long-term strategy of delivering value added additive manufacturing applications within our target markets. Our focus is also reflected in our reduced operating expenses and improved profitability.

During the year, we have launched new printing systems, as well as value added enhancements in the form of materials and software-based capabilities to our existing product lines.

Our recently launched F123 Series, targeting professional rapid prototyping applications continues to perform strongly.

We are experiencing impressive usage growth for our GrabCAD Print software enabling seamless CAD to print workflow.

Additionally, we are excited with the latest commercial installation of another H2000 Large Part FDM 3D Production System, thereby achieving another important milestone with respect to this product.

Over time, we are observing a maturing pattern of customer behavior that is characterized by orders that are made up of multiple systems, as customer adoption accelerates and use cases develop.

Although a shift towards larger, more complex orders is a significant opportunity, it does introduce higher quarter-to-quarter variations in order timing that can impact our revenue in a given period.

I will return later in the call to provide you more details on these important initiatives, as well as other key developments, but first I will turn the call over to our CFO, Lilach Payorski, who will review the details of our financial results.

Lilach?

SLIDE 6&7: FINANCIAL RESULTS SUMMARY

SPEAKER: Lilach Payorski

Thank you, Ilan, and good morning, everyone.

Total revenue in the third quarter was \$155.9 million compared to \$157.2 million for the same period last year.

GAAP operating loss for the third quarter was \$6.9 million, compared to a loss of \$19.4 million for the same period last year.

Non-GAAP operating income for the third quarter was \$8.1 million, compared to \$3.3 million for the same period last year.

SLIDE 8: REVENUE

Product revenue in the third quarter decreased by 2% to \$108.4 million, as compared to the same period last year.

Within product revenue, system revenue for the quarter declined by 6% compared to the same period last year, driven by product mix, the timing of several large, multi-system orders that shifted to the fourth quarter, as well as the impact of several incidents of severe weather conditions in North America during September.

As in the previous quarter, it appears that adoption of manufacturing applications in our target industries is further along in certain regions such as Americas and EMEA.

Consumables revenue increased by 3% compared to the same period last year.

Services revenue in the third quarter was \$47.5 million, an increase of 1% compared to the same period last year.

Within services revenue, customer support revenue, which includes revenue generated mainly by maintenance contracts on our systems, increased by 5% compared to the same period last year, driven primarily by growth in our installed base of systems.

SLIDE 9: GROSS MARGIN

GAAP gross margin increased to 48.3% for the third quarter, compared to a GAAP gross margin of 46.9% for the same period last year.

Non-GAAP gross margin decreased to 52.5% for the third quarter, compared to 54.0% for the same period last year, driven by a shift in product mix and reflecting the same business trends as last quarter.

Non-GAAP product gross margin decreased slightly to 59.6%, compared to 60.6% for the same period last year, driven by the same shift in product mix.

Non-GAAP services gross margin decreased to 36.3%, compared to 38.7% for same period last year, driven by the impact of service revenue mix by product, as well as utilization rates from our various technologies at Stratasys Direct Manufacturing.

SLIDE 10: OPERATING TRENDS

GAAP operating expenses decreased by 12% to \$82.1 million for the third quarter, as compared to the same period last year.

Non-GAAP operating expenses decreased by 10% to \$73.8 million for the third quarter as compared to the same period last year.

We are pleased with the results of our efforts to execute on our long-term strategy and deepen customer engagement in our key verticals while at the same time achieving greater operating efficiencies.

SLIDE 11: BALANCE SHEET & CASH FLOW FROM OPERATIONS SUMMARY

The Company generated \$4.6 million cash from operations during the third quarter, as compared to \$2.5 million of cash used in the third quarter last year.

We ended the third quarter with \$302.8 million in cash and cash equivalents, compared to \$305.3 million at the end of the second quarter of 2017.

The cash from operating activities was negatively impacted by the \$8.4 million final payments related to previous year's acquisitions.

Inventory at the end of the third quarter increased to \$124.1 million as compared \$116.5 million at the end of the second quarter.

Accounts receivable was flat at \$120.5 million, compared to \$120.3 million at the end of the second quarter with DSO on 12-month trailing revenue at 66.

SLIDE 12: SUMMARY

To recap:

- 1.) We are pleased with the shift in customer behavior characterized by large, multi-system orders, although larger orders can introduce higher quarter-to-quarter variations in order timing.
 - 2.) Additionally, we reduced operating expenses while increasing our efforts to gain greater market share by leveraging our purposeful innovation in high value applications around our technologies. This, in turn, has resulted in an increase in our full year earnings guidance.
 - 3.) We continue to generate cash from operating activities and maintain a strong balance sheet. We are well positioned to leverage this favorable cash level on emerging opportunities going forward.
-

I would now like to turn the call over to our VP of Investor Relations, Shane Glenn, who will provide you greater details on our previously reported 2017 financial guidance. Shane?

SLIDE 13: GUIDANCE

SPEAKER: Shane Glenn

Thank you, Lilach.

We are narrowing the range of our 2017 revenue guidance, and increasing our guidance for 2017 operating margins and earnings per share as follows:

1. Total revenue in the range of \$655 to \$670 million, compared to previous guidance of \$645 to \$680 million.
2. Non-GAAP net income in the range of \$22 to \$26 million, or \$0.40 to \$0.48 per diluted share, compared to previous guidance of non-GAAP net income in the range of \$10 to \$20 million, or \$0.19 to \$0.37 per diluted share.
3. GAAP net loss of \$39 to \$31 million, or (\$0.73) to (\$0.59) per diluted share, compared to previous guidance of GAAP net loss of \$53 to \$39 million, or (\$1.00) to (\$0.73) per diluted share.
4. Non-GAAP operating margin of 5% to 6%, compared to previous guidance of non-GAAP operating margin of 3% to 5%.
5. Capital expenditures projected at \$20 to \$30 million.

Non-GAAP earnings guidance excludes \$34 million of projected amortization of intangible assets; \$17 to \$18 million of share-based compensation expense; \$3 to \$4 million in merger and acquisition related expense; and \$6 to \$8 million in reorganization and other related costs; and includes \$3 to \$4 million in tax expenses related to non-GAAP adjustments.

We maintain a relatively high estimated non-GAAP tax rate for 2017 given the ongoing non-cash valuation allowance on deferred tax assets we expect to record throughout the year. These deferred tax assets have expiration dates many years into the future, and we do anticipate being able to ultimately recognize their value to offset prospective tax liabilities.

Given the expected ongoing negative impact of not recording a tax benefit on U.S. tax losses on our net income loss, as well as significant quarter to quarter variability in our non-GAAP tax rate, the Company believes non-GAAP operating profit would be the best measure of our performance in 2017.

Appropriate reconciliations between GAAP and non-GAAP financial measures are provided in a table at the end of our press release and slide presentation, with itemized detail concerning the non-GAAP financial measures.

Now, I'd like to turn the call back over to our CEO, Ilan Levin. Ilan?

SLIDE 14: STRATEGY UPDATE

SPEAKER: Ilan Levin

Thank you, Shane.

As the global leader in applied additive technology solutions, we are focused on supporting our customers with comprehensive 3D printing expertise, and a complete line of solutions.

In line with our strategy, we are focused on launching new printing systems, as well as value-added enhancements and applications to deliver overall value to customers in our key vertical markets.

Our newly announced products are aimed at expanding the addressable market for additive manufacturing solutions, by offering superior ease of use, versatility and added value that suits a specific use case within our target markets.

SLIDE 15: H2000

Last year, we began announcing a series of advanced technology demonstration platforms based on our FDM technology, which are designed to specifically address advanced industrial additive manufacturing applications, by dramatically improving throughput, part performance and size, as well as design customization.

We are now pleased to announce that we are transitioning into the commercialization phase for the H2000 Large Part FDM 3D Production System, which was originally introduced in 2016 at IMTS as the Stratasys Infinite Build 3D Demonstrator.

The H2000 was developed in collaboration with leading industrial companies, including the Boeing Company and the Ford Motor Company, and is designed to target manufacturing applications by lowering the constraints associated with part size and build speed.

After positive feedback from our development partners, we have now expanded our outreach to select customers, and are happy to announce that we recently achieved a further milestone with the commercial deliver of an additional H2000 with a new customer.

SLIDE 16: F123 SERIES & GRABCAD PRINT UPDATE

The F123 Series is quickly becoming one of the most successful Stratasys professional rapid prototyping product launches, as more companies adopt a workgroup oriented approach to design and rapid prototyping.

The F123 offers a best-in-class professional workgroup experience for design and rapid prototyping needs with a combination of ease-of-use, precision, repeatability, affordability, and material options.

We believe that this new product allows us to expand our markets as well as further penetrate our existing customer base with a distributing printing experience.

As a result, we have observed continued success and strong market reception, including high rates of adoption by new customers, and in some cases, orders made up of multiple systems.

In our continued effort to improve and innovate the file-to-print workflow, we are also pleased to announce that GrabCAD Print has now been installed by nearly 18,000 users to date, and has been used to print over 116,000 trays of parts since launch in November 2016.

SLIDE 17: GRABCAD VOXEL PRINT

This week at the formnext additive manufacturing conference in Germany, we are making several announcements, including the launch of GrabCAD Voxel Print.

GrabCAD Voxel Print is a new software solution for our J750 full color, multi-material 3D printing platform, providing industry leading true voxel-level control during the design and 3D printing process.

For the first time, users will be able to manipulate 3D printed material at the voxel level.

Leveraging the J750's unique full color, multi-material capability, Voxel Print is designed to afford users control and freedom to produce entirely new Digital Materials for their specialized needs.

GrabCAD Voxel Print provides users the ability to create advanced structures, gradient color patterns, internal properties and textures with 3D printing to meet precise material requirements for different applications that include Academic Research, Product Design, and Biomedical as well as Art, Design & Animation.

SLIDE 18: MAKERBOT LABS

Recently, MakerBot announced the introduction of MakerBot Labs, an experimental platform for engineers and developers to create, build, customize, and collaborate as they push the limits of what is possible with existing MakerBot desktop 3D printing systems.

We believe that this platform will expand our addressable market in the desktop segment by providing advanced users the freedom and ability to experiment with new, innovative materials and software settings to develop new capabilities and applications while using MakerBot desktop 3D printing systems.

The platform includes the MakerBot Experimental Extruder with interchangeable nozzles and access to custom print modes for experimenting with more advanced materials, the MakerBot Labs Community on Thingiverse, and access to MakerBot APIs for optimization and customization of MakerBot hardware.

SLIDE 19: SUMMARY & OUTLOOK

In summary:

1. We are pleased with our progress in developing new products and value-added enhancements and applications that expand our addressable markets by targeting specific use cases within our target industries.
 2. After successful installations with our development partners, we are transitioning into the commercialization phase for the H2000 Large Part FDM 3D Production System, and excited about our recent additional commercial installation of that system.
 3. In the third quarter we continued to observe strong demand for our new F123 Series and impressive adoption of GrabCAD Print, and are pleased to launch GrabCAD Voxel Print and MakerBot Labs – two products that open up exciting new capabilities for our PolyJet and FDM desktop platforms.
-

4. Looking forward, we remain optimistic about our prospects for the remainder of 2017 and are enthusiastic about our long-term growth potential within our industry.

Operator, please open the call for questions.

SLIDE 20: Q&A

SPEAKER: Ilan Levin

Thank you for joining today's call. We look forward to speaking with you again next quarter. Goodbye.

SLIDE 21: FINANCIAL RECONCILIATION TABLES

Please see the reconciliation table included as Slide 21 in the slide presentation attached as Exhibit 99.3 to the accompanying Form 6-K furnished by Stratasys to the SEC today.



STRATASYS

Q3 2017

FINANCIAL RESULTS CONFERENCE CALL

November 14th, 2017

stratasys



Q3 2017 Conference and webcast details

Speakers

Ilan Levin
CEO

Lilach Payorski
CFO

Shane Glenn
VP, Investor
Relations

Live Dial-in Information

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Participant
Passcode:
92508829

Live webcast and replay:
[https://edge.media-
server.com/m6/p/cvm4w4jn](https://edge.media-server.com/m6/p/cvm4w4jn)

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Forward Looking Statement

The statements in this presentation regarding Stratasys' strategy, and the statements regarding its projected future financial performance, including the financial guidance concerning its expected results for 2017, are forward-looking statements reflecting management's current expectations and beliefs. These forward-looking statements are based on current information that is, by its nature, subject to rapid and even abrupt change. Due to risks and uncertainties associated with Stratasys' business, actual results could differ materially from those projected or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: potential declines in the prices of our products and services, or volume of our sales, due to decreased demand in the 3D printing market; any failure to adequately adapt our infrastructure and properly integrate the internal and external sources of our growth to generate intended benefits (including from the companies that we recently acquired); potential further charges against earnings that we could be required to take due to impairment of additional goodwill or other intangible assets; changes in the overall global economic environment; the impact of competition and new technologies; changes in the general market, political and economic conditions in the countries in which we operate; any underestimates in projected capital expenditures and liquidity; changes in our strategy; changes in applicable government regulations and approvals; changes in customers' budgeting priorities; reduction in our profitability due to shifting in our product mix into lower margin products or our shifting in our revenues mix significantly towards our AM services business; costs and potential liability relating to litigation and regulatory proceedings; and those factors referred to in Item 3.D "Key Information - Risk Factors", Item 4, "Information on the Company", and Item 5, "Operating and Financial Review and Prospects" in our 2016 Annual Report on Form 20-F, filed with the SEC on March 9, 2017, as well as in the 2016 Annual Report generally. Readers are urged to carefully review and consider the various disclosures made throughout (i) the Report on Form 6-K that attaches Stratasys' unaudited, condensed consolidated financial statements as of, and for the quarter and nine months ended, September 30, 2017, and its review of its results of operations and financial condition for those periods, which has been furnished to the SEC on or about the date hereof, (ii) Stratasys' 2016 Annual Report, and (iii) Stratasys' other reports filed with or furnished to the SEC, which are designed to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects. Any guidance provided, and other forward-looking statements made, on this call are made as of the date hereof, and Stratasys undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Use of Non-GAAP Financial Information

The non-GAAP data that appears below, which excludes certain items as described below, are non-GAAP financial measures. Our management believes that these non-GAAP financial measures are useful information for investors and shareholders of our company in gauging our results of operations (x) on an ongoing basis after excluding merger and acquisition related expense and reorganization-related charges, and (y) excluding non-cash items such as stock-based compensation expenses, acquired intangible assets amortization, impairment of goodwill and other long-lived assets, changes in fair value of obligations in connection with acquisitions and the corresponding tax effect of those items. We also exclude, when applicable, non-recurring changes of non-cash valuation allowance on deferred tax assets, as well as, non-recurring significant tax charges or benefits that relate to prior periods which we do not believe are reflective of ongoing business and operating results. These non-GAAP adjustments either do not reflect actual cash outlays that impact our liquidity and our financial condition or have a non-recurring impact on the statement of operations, as assessed by management. These non-GAAP financial measures are presented to permit investors to more fully understand how management assesses our performance for internal planning and forecasting purposes. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of our results of operations without including all items indicated above during a period, which may not provide a comparable view of our performance to other companies in our industry. Investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with GAAP. Reconciliation between results on a GAAP and non-GAAP basis is provided on slide 21.

Ilan Levin – CEO



Opening Remarks

- Pleased with organizational focus – resulted in reduced expenses and improved operating profitability
- New product introductions and value adding enhancements experiencing positive traction – F123 Series and GrabCAD Print
- H2000 Large Part FDM 3D Production System transitioning to commercialization phase after successful early partner installations

Lilach Payorski – CFO

Shane Glenn – VP of Investor Relations

Financial Update and Guidance

Financial Results Stratasys, Ltd.

	YoY %	GAAP			Non-GAAP		
		Q3-16	Q3-17	Change YOY	Q3-16	Q3-17	Change YOY
		\$157.2	\$155.9	-0.8%	\$157.2	\$155.9	-0.8%
		73.7	75.2	1.6	84.9	81.8	-3.1
Revenue	↓ 1%	46.9%	48.3%	2.1%	54.0%	52.5%	-3.6%
		-19.4	-6.9	12.5	3.3	8.1	4.8
GAAP Gross Profit	↑ 2%	-12.3%	-4.4%	-64.5%	2.1%	5.2%	144.7%
		-19.3	-7.2	12.1	3.4	7.8	4.4
GAAP Operating loss	↓ 64%	-12.2%	-4.6%	-62.7%	2.2%	5.0%	128.2%
		-8.0%	-35.8%	1.0	104.1%	43.9%	-0.1
		67.2%					-3.6%
		3.5	9.4	167.0%	12.0	16.3	35.4%
Non-GAAP Gross Profit	↓ 4%	-20.8	-10.2	10.7	0.1	4.1	4.0
		-13.3%	-6.5%	-51.2%	0.1%	2.7%	3705.0%
Non-GAAP Operating Profit	↑ 145%	\$ (0.40)	\$ (0.19)	-51.8%	\$ 0.00	\$ 0.08	3669.9%
		52.4	53.0	1.1%	53.2	53.7	0.9%

(\$ in millions unless noted otherwise)

Financial Results – Revenue

Stratasys, Ltd.

	YoY %
Product Revenue	↓ 2%
System Revenue	↓ 6%
Consumable Revenue	↑ 3%
Service Revenue	↑ 1%
Customer support	↑ 5%

(\$ in millions unless noted otherwise)

Total Revenue - Quarterly Trend



Financial Results – Gross Margin Trends

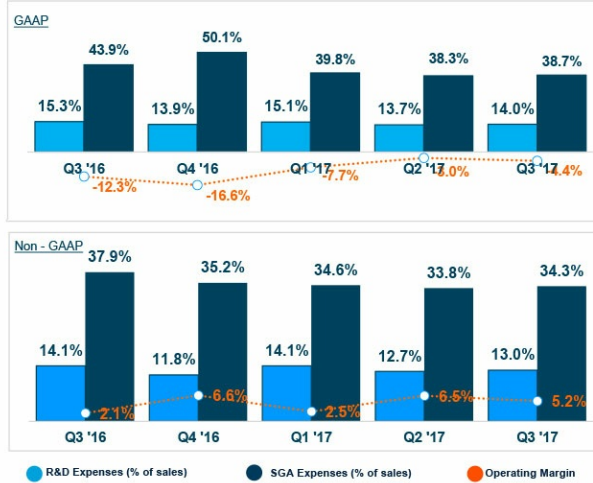
Stratasys, Ltd.



Financial Results – Operating Expenses & Margin Trends Stratasys, Ltd.

	YoY %
<u>GAAP</u>	
Operating Exp.	↓ 12%
R&D Exp.	↓ 9%
SG&A Exp.	↓ 13%

<u>Non-GAAP</u>	
Operating Exp.	↓ 10%
R&D Exp.	↓ 8%
SG&A Exp.	↓ 10%



Financial Results – Balance Sheet Summary & CF from operations Stratasys, Ltd.

Selected balance sheet items (\$ in millions)	Q2-17	Q3-17
Cash and Cash Equivalents	305.3	302.8 ↓
Accounts Receivable	120.3	120.5 ↑
Inventories	116.5	124.1 ↑
Net Working Capital	402.5	419.8 ↑

(\$ in millions)	Q3-16	Q3-17	YTD Q3-16	YTD Q3-17
Cash from operating activities	(\$2.5)	\$4.6	\$36.0	\$40.9

(\$ in millions unless noted otherwise)

Lilach Payorski – CFO



Financial Summary

- Pleased with shift in customer behavior characterized by large, multi-system orders
- Leveraging innovation in high value applications for our technologies, while reducing operating expenses - increased full year earnings guidance
- We continue to generate cash from operating activities and maintain a strong balance sheet
- We are well positioned to leverage this favorable cash level on emerging opportunities going forward

Revenue & Earnings Guidance

Revenue (M)

\$655 - \$670

GAAP Diluted EPS

\$(0.73) - \$(0.59)

Non-GAAP Diluted EPS

\$0.40 - \$0.48

Reconciliation of GAAP to Non-GAAP Guidance

(\$ in millions, except per share data)

Revenue	\$655 to \$670
GAAP Net Loss	(\$39) to (\$31)
(1) Stock-Based Compensation Exp.	\$17 to \$18
(2) Intangible Assets Amortization Exp.	\$34
(3) Merger Related Expenses	\$3 to \$4
(4) Reorganization and other related costs	\$6 to \$8
(5) Corresponding tax expense and other tax adjustments	(\$3) to (\$4)
Non-GAAP Net Income	\$22 to \$26
GAAP Loss Per Share	\$(0.73) to \$(0.59)
Non-GAAP Diluted Earnings Per Share	\$0.40 to \$0.48

Ilan Levin – CEO

STRATEGIC OVERVIEW

14 | STRATASYS / A GLOBAL LEADER IN APPLIED ADDITIVE TECHNOLOGY SOLUTIONS

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H2000 Large Part FDM 3D Production System

H2000 transitions into commercialization phase

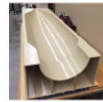
- Introduced as the Stratasys Infinite Build 3D Demonstrator in 2016 at IMTS
- Developed in collaboration with the Boeing Company and the Ford Motor Company
- Targets manufacturing applications by lowering the constraints associated with part size and build speed
- Successful initial installations with development partners – additional commercial installation achieved



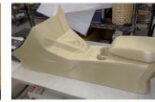
Interior panels/parts



Hybrid aero structures



Composite tooling, or other part-forming tools



Large prototypes

F123 SERIES & GRABCAD PRINT

Positive market reaction and strong sales

- One of the most successful Stratasys product launches for a rapid prototyping solution
- Expands our addressable market to new customers, and deepens penetration at existing customers

Continued traction for GrabCAD Print adoption and usage

- GrabCAD Print has been installed by nearly 18,000 users to date
- Over 116,000 trays of parts have been printed since launch in November 2016



GrabCAD Voxel Print

Combines voxel-level control with power of multi-material 3D printing

- New software solution for the J750 3D printing platform
- Leverages PolyJet's unique full color, multi-material capability
- Provides industry leading true voxel-level control during the design and 3D printing process
- Enables users to create new Digital Materials and advanced structures for specific customer applications:
 - Academic Research, Product Design, and Biomedical as well as Art, Design & Animation



Academic and medical research, and training organizations can use GrabCAD Voxel Print to create realistic anatomical models, such as this cancellous, mesh-like bone, for practicing surgical procedures such as cutting, reaming and drilling.

MAKERBOT LABS

Announced availability of MakerBot Labs, an experimental platform for engineers and developers to create, build, customize, and collaborate

- Expanding desktop market to advanced users by providing freedom to develop new capabilities and applications while using MakerBot desktop 3D printing systems
 - **MakerBot Experimental Extruder** with interchangeable nozzles, and access to custom print modes for experimenting with more advanced materials
 - **MakerBot Labs Community** on Thingiverse
 - **MakerBot APIs** on GitHub for optimization and customization of MakerBot hardware



Ilan Levin – CEO



Summary & Outlook

- Pleased with progress in developing new products and value added enhancements and applications – expanding addressable markets
- H2000 Large Part FDM 3D Production System transitioning into commercialization phase
- Continued strong demand for F123 Series, and impressive adoption and usage of GrabCAD Print
- Excited for new GrabCAD Voxel Print and MakerBot Labs product introductions – opening up new capabilities and expanding adoption
- Excited about remainder of 2017 and long-term growth opportunities

WE ARE

**A GLOBAL LEADER IN APPLIED ADDITIVE
TECHNOLOGY SOLUTIONS**

Reconciliation of GAAP to Non-GAAP - Results of Operations Stratasys Ltd.

	Three Months Ended September 30, 2017			Three Months Ended September 30, 2016		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross Profit (1)	\$75,239	\$6,598	\$81,837	\$73,681	\$11,248	\$84,929
Operating income (Loss) (1,2)	(6,873)	14,933	8,060	(19,357)	22,651	3,294
Net income (Loss) attributable to Stratasys Ltd. (1,2,3)	(10,157)	14,299	4,142	(20,827)	20,936	109
Net income (Loss) per diluted share attributable to Stratasys Ltd. (4)	\$ (0.19)	\$ 0.27	\$ 0.08	(\$0.40)	\$0.40	\$0.00
(1) Acquired intangible assets amortization expense		5,688			10,394	
Non-cash stock-based compensation expense		641			680	
Reorganization and other related costs		72			249	
Merger and acquisition and other expense		197			(75)	
		6,598			11,248	
(2) Acquired intangible assets amortization expense		2,593			3,697	
Non-cash stock-based compensation expense		4,256			4,105	
Changes in fair value of obligations in connection with acquisitions		65			(24)	
Reorganization and other related costs		383			1,959	
Merger and acquisition and other expense		1,038			1,666	
		8,335			11,403	
		14,933			22,651	
(3) Corresponding tax effect		(836)			(1,998)	
Amortization expense of associated company		202			283	
		\$14,299			\$20,936	
(4) Weighted average number of ordinary shares outstanding – Diluted	53,012		53,664	52,432		53,168

(\$ in thousands except per share data)