Lieff Cabraser Announces Class Action Litigation Against Intuitive Surgical, Inc.

The Associated Press

SAN FRANCISCO--(BUSINESS WIRE)--May 14, 2013--The law firm of Lieff Cabraser Heimann & Bernstein, LLP announces that class action litigation has been brought on behalf of all persons who purchased or otherwise acquired the securities of Intuitive Surgical, Inc. (“Intuitive” or the “Company”) (NasdaqGS: ISRG) between October 19, 2011 and April 18, 2013, inclusive (the “Class Period”).

If you purchased or otherwise acquired Intuitive securities during the Class Period, you may move the Court for appointment as lead plaintiff by no later than June 25, 2013. A lead plaintiff is a representative party who acts on behalf of other class members in directing the litigation. Your share of any recovery in the action will not be affected by your decision of whether to seek appointment as lead plaintiff. You may retain Lieff Cabraser, or other attorneys, as your counsel in the action.

Intuitive investors who wish to learn more about the action and how to seek appointment as lead plaintiff should click here or contact Joy A. Kruse of Lieff Cabraser toll-free at 1 (800) 541-7358.

Background on the Intuitive Securities Class Litigation The complaint charges Intuitive and certain of its officers and directors with violations of the Securities Exchange Act of 1934. Intuitive manufactures robotic surgical systems, most notably the da Vinci Surgical System, which allows laparoscopic surgery to be performed remotely using robotic manipulators.

The complaint alleges that throughout the Class Period, defendants issued a series of materially false and misleading statements highlighting the purported safety and effectiveness of the da Vinci Surgical System, while concomitantly announcing quarter after quarter of record financial results. As a result of defendants’ efforts to conceal significant safety and efficacy problems with the da Vinci Surgical System and their false statements concerning the Company’s business metrics and financial prospects, Intuitive stock traded at artificially inflated prices during the Class Period, reaching a Class Period high of nearly $595 per share in intraday trading by April 18, 2012.

While the Company’s stock was artificially inflated during the Class Period, the Company’s senior executives sold close to 410,000 shares of their personally held Intuitive stock for proceeds of more than $218.6 million.

On March 5, 2013, Bloomberg ran an expose disclosing that its review of pleadings in at least ten lawsuits filed against Intuitive during the prior fourteen months and FDA adverse incident reports had uncovered that robotic surgical systems made by Intuitive had been linked to at least 70 deaths in informal incident reports sent to

the FDA since 2009.

Then, on April 18, 2013, CNBC's Investigations, Inc. broadcast an expose on the da Vinci Surgical System consisting of interviews with, among others, doctors, lawyers, and patients who have filed lawsuits against Intuitive claiming they suffered injury while being operated on by surgeons using the da Vinci Surgical System. In response to this news, the price of Intuitive stock fell $8.62 per share to close at $484.75 per share on April 19, 2013, down nearly 19% from its Class Period high of $595 per share.

According to the complaint, the true facts, which were known or recklessly disregarded by defendants but concealed from the investing public during the Class Period, included that defects in the da Vinci Surgical System had caused a substantial number of patient injuries, not all of which were being reported to the FDA, such that there was a substantial risk that the FDA might limit or restrict sales and marketing of the da Vinci Surgical System, and that Intuitive was engaging in sales practices that violated community standards and their own protocol agreed upon with the FDA, exposing the Company to criminal and civil sanctions.

On May 8, 2013, Intuitive issued an urgent medical device notification warning that one of the instruments used in the da Vinci system may cause burns while operating inside the patient.

About Lieff Cabraser
Lieff Cabraser Heimann & Bernstein, LLP, with offices in San Francisco, New York, and Nashville, is a nationally recognized law firm committed to advancing the rights of investors and promoting corporate responsibility.

Since 2003, the National Law Journal has selected Lieff Cabraser as one of the top plaintiffs' law firms in the nation. In compiling the list, the National Law Journal examined recent verdicts and settlements in addition to overall track records. Lieff Cabraser is one of only two plaintiffs' law firms in the United States to receive this honor for the last ten consecutive years.

For more information about Lieff Cabraser and the firm's representation of investors, please visit http://www.lieffcabraser.com.

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