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 June 2018

Commission File Number 001-37381

MEDIGUS LTD.
(Translation of registrant’s name into English)

Omer Industrial Park, No. 7A, P.O. Box 3030, Omer 8496500, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover 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): ________

EXPLANATORY NOTE

On June 11, 2018, Medigus Ltd., or Medigus, issued a press release titled: "Medigus Announces First Quarter 2018 Financial Results." A copy of this press release, together with Medigus' interim condensed consolidated financial statements and its operating and financial review, as of March 31, 2018, and for the three months then ended, are furnished herewith as exhibits 99.1, 99.2 and 99.3, respectively.

This Form 6-K, including Exhibits 99.2 and 99.3 but excluding Exhibit 99.1, is incorporated by reference into the Company's Registration Statement on Form F-3 (File No. 333-213280) and Form S-8 (File No. 333-206803 and No. 333-221019).

SIGNATURE

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.

MEDIGUS LTD.

Date: June 11, 2018

By: /s/ Oded Yatzkan
Oded Yatzkan
Chief Financial Officer

EXHIBIT INDEX

Medigus

Medigus Ltd Announces First Quarter 2018 Financial Results

OMER, Israel, June 11, 2018 — Medigus Ltd. ("Medigus" or the "Company") (NASDAQ: MDGS) (TASE: MDGS), a medical device company developing minimally invasive endosurgical tools and an innovator in direct visualization technology, today announced financial results for the three months ended March 31, 2018.

"This quarter, we have broadened availability of MUSE™ in key markets, including Turkey, Azerbaijan and Georgia, and will continue to execute on key strategic initiatives that will support sustainable growth for the remainder of 2018." said Chris Rowland, CEO of Medigus.

Recent Highlights:

- The first MUSE™ procedures for treatment of gastroesophageal reflux disease (GERD) were performed in Spain.
- Medigus announced a distribution agreement in Turkey, Azerbaijan and Georgia with MELEKIRMAK, a distributor of minimally invasive medical devices.

Financial Results for the three months ended March 31, 2018:

- Revenues for the three months ended March 31, 2018, were $67,000, a decrease of $47,000, or 41%, compared to $114,000 for the three months ended March 31, 2017.
- Gross loss for the three months ended March 31, 2018, was $16,000, a decrease of $214,000, or 93%, compared to gross loss of $230,000 for the three months ended March 31, 2017. The decrease was primarily due to a decrease in inventory impairment of $252,000.
- Sales and marketing expenses for the three months ended March 31, 2018, were $262,000, an increase of $116,000, or 79%, compared to $146,000 for the three months ended March 31, 2017. The increase was primarily due to marketing efforts which were implemented recently by the Company.
- General and administrative expenses for the three months ended March 31, 2018, were $383,000, a decrease of $1,006,000, or 72%, compared to $1,389,000 for the three months ended March 31, 2017. The decrease was primarily due to professional services of approximately $0.9 million recorded in the three months ended March 31, 2017 in connection with issuance expenses relating to fund raising completed in that period.
- Loss for the three months ended March 31, 2018, was $1,080,000 or $0.01 per basic and diluted ordinary share, compared to approximately $2.0 million or $0.04 per basic and diluted ordinary share in the three months ended March 31, 2017.
- Net cash used in operating activities was $1.3 million for the three months ended March 31, 2018, compared to net cash used in operating activities of $1.1 million for the corresponding 2017 period.
- Cash and cash equivalents and short-term deposit the Company held as of March 31, 2018 were $5.0 million, compared to $6.3 million as of December 31, 2017.

For detailed financial statements, please follow the link: http://www.medigus.com/investor-relations/financial-reports.

About Medigus

The Company is a medical device company specializing in developing minimally invasive endosurgical tools and highly innovative imaging solutions. The Company is the developer of the MUSE™ system, an FDA cleared and CE marked endoscopic device to perform Transoral Fundoplication (TF) for the treatment of GERD (gastroesophageal reflux disease), one of the most common chronic conditions in the world. In 2016, the CMS established the Category I CPT® Code of 43210 for TF procedures, such as the ones performed with MUSE, which establishes reimbursement values for physicians and hospitals. MUSE is gaining adoption in key markets around the world – it is available in world-leading healthcare institutions in the U.S., Europe and Israel. Medigus is also in the process of obtaining regulatory clearance in China. Medigus is traded on the Nasdaq Capital Market and the TASE (Tel-Aviv Stock Exchange). To learn more about the Company's advanced technology, please visit www.medigus.com or www.RefluxHelp.com.

This press release may contain statements that are "Forward-Looking Statements," which are based upon the current estimates, assumptions and expectations of the Company's management and its knowledge of the relevant market. The Company has tried, where possible, to identify such information and statements by using words such as "anticipate," "believe," "envision," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "contemplate" and other similar expressions and derivations thereof in connection with any discussion of future events, trends or prospects or future operating or financial performance, although not all forward-looking statements contain these identifying words. These forward-looking statements represent Medigus' expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. By their nature, Forward-Looking Statements involve known and unknown risks, uncertainties and other factors which may cause future results of the Company's activity to differ significantly from the content and implications of such statements. Other risk factors affecting the company are discussed in detail in the Company's filings with the Securities and Exchange Commission. Forward-Looking Statements are pertinent only as of the date on which they are made, and the company undertakes no obligation to update or revise any Forward-Looking Statements, whether as a result of new information, future developments or otherwise. Neither the company nor its shareholders, officers and employees, shall be liable for any action and the results of any action taken by any person based on the information contained herein, including without limitation the purchase or sale of company securities. Nothing in this press release should be deemed to be medical or other advice of any kind.

MEDIA CONTACT:
Chantal Beaudry
Lazar Partners Ltd.
212-867-1762
cbeaudry@lazarpartners.com

Exhibit 99.2

MEDIGUS LTD.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018

TABLE OF CONTENTS

MEDIGUS LTD.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2018	December 31, 2017
	Unaudited	Audited
	USD in thousands	
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	1,520	2,828
Short-term deposit	3,498	3,498
Accounts receivables - trade	22	18
Other current assets	352	290
Inventory	138	180
	5,530	6,814
NON-CURRENT ASSETS:		
Inventory	209	260
Property and equipment, net	110	120
Intangible assets, net	16	16
	335	396
TOTAL ASSETS	5,865	7,210

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

MEDIGUS LTD.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2018	December 31, 2017
	Unaudited	Audited
	USD in thousands	
Liabilities and equity		
CURRENT LIABILITIES:		
Accounts payables - trade	82	190
Other current liabilities	635	767
	717	957
NON-CURRENT LIABILITIES:		
Contract liability	118	118
Warrants at fair value	496	559
Retirement benefit obligation , net	65	65
	679	742
TOTAL LIABILITIES	1,396	1,699
EQUITY:		
Ordinary share capital	5,292	5,292
Share premium	55,040	55,040
Other capital reserves	368	330
Warrants	730	730
Accumulated deficit	(56,961)	(55,881)
TOTAL EQUITY	4,469	5,511
TOTAL LIABILITIES AND EQUITY	5,865	7,210

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

MEDIGUS LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND
OTHER COMPREHENSIVE LOSS

	Three months ended March 31, 2018	Three months ended March 31, 2017	Year ended December 31, 2017
	Unaudited	Unaudited	Audited
	USD in thousands		
Revenues	67	114	467
Cost of revenues:			
Products and services	38	47	219
Inventory impairment	45	297	297
Gross loss	(16)	(230)	(49)
Research and development expenses	491	475	2,208
Sales and marketing expenses	262	146	846
General and administrative expenses	383	1,389	3,005
Operating loss	(1,152)	(2,240)	(6,108)
Profit from changes in fair value of warrants issued to investors	63	197	3,502
Financial income in respect of deposits and exchange differences, net	16	37	71
Financial expenses in respect of bank commissions	(3)	(3)	(17)
Financial income, net	76	231	3,556
Loss before taxes on income	(1,076)	(2,009)	(2,552)
Taxes benefit (Taxes on income)	(4)	(4)	7
Loss and total comprehensive loss for the period	(1,080)	(2,013)	(2,545)
Basic loss per ordinary share	(0.01)	(0.04)	(0.02)
Diluted loss per ordinary share	(0.01)	(0.04)	(0.02)
Weighted average number of ordinary shares outstanding used to compute (in thousands)			
Basic loss per ordinary share	191,786	46,537	125,685
Diluted loss per ordinary share	191,786	46,537	129,690

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

MEDIGUS LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Equity attributed to the owners of the Company							
	Ordinary shares	**Share premium**	**Capital reserves from options granted**	**Capital reserves from transactions with controlling shareholders**	**Currency translation differences**	**Warrants**	**Accumulated deficit**	**Total equity**
	Unaudited							
	USD in thousands							
BALANCE AS OF JANUARY 1, 2018 (Audited)	5,292	55,040	909	538	(1,117)	730	(55,881)	5,511
CHANGES DURING THE THREE-MONTH PERIOD ENDED MARCH 31, 2018:								
Total comprehensive loss for the period	-	-	-	-	-	-	(1,080)	(1,080)
TRANSACTIONS WITH SHAREHOLDER								
stock-based compensation in connection with options granted to employees and service providers	-	-	38	-	-	-	-	38
TOTAL TRANSACTIONS WITH SHAREHOLDER	-	-	38	-	-	-	-	38
BALANCE AS OF MARCH 31, 2018	5,292	55,040	947	538	(1,117)	730	(56,961)	4,469

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

MEDIGUS LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Equity attributed to the owners of the Company								
	Ordinary shares	**Share premium**	**Capital reserves from options granted**	**Capital reserves from transactions with controlling shareholders**	**Currency translation differences**	**Receipts on shares account**	**Warrants**	**Accumulated deficit**	**Total equity**
	Unaudited								
	USD in thousands								
BALANCE AS OF JANUARY 1, 2017 (Audited)	1,189	53,817	779	538	(1,117)	-	1,057	(53,336)	2,927
CHANGES DURING THE THREE-MONTH PERIOD ENDED MARCH 31, 2017 -									
Total comprehensive loss for the period	-	-	-	-	-	-	-	(2,013)	(2,013)
TRANSACTIONS WITH SHAREHOLDERS									
Issuance of shares and warrants	1,344	179	221	-	-	-	-	-	1,744
Exercise of warrants, net	178	124	-	-	-	-	-	-	302
Receipts on shares account	-	-	-	-	-	686	-	-	686
stock-based compensation in connection with options granted to employees and service providers	-	-	12	-	-	-	-	-	12
Forfeiture and expiration of options granted previously to employees and service providers	-	20	(20)	-	-	-	-	-	-
TOTAL TRANSACTIONS WITH SHAREHOLDERS	1,522	323	213	-	-	686	-	-	2,744
BALANCE AS OF MARCH 31, 2017	2,711	54,140	992	538	(1,117)	686	1,057	(55,349)	3,658

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

MEDIGUS LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31,	
	2018	**2017**
	Unaudited	
	USD in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash flows used in operations (see Appendix)	(1,310)	(1,143)
Income tax paid	(2)	(4)
Net cash used in operating activities	(1,312)	(1,147)
CASH FLOWS FROM INVESTING ACTIVITIES -		
Purchase of intangible assets	(2)	-
Net cash used in investing activities	(2)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of shares and warrants, net	-	6,513
Proceeds from exercise of warrants	-	1
Receipts on shares account	-	3
Net cash flow generated from financing activities	-	6,517
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,314)	5,370
BALANCE OF CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,828	3,001
GAIN FROM EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	6	49
BALANCE OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,520	8,420
Supplementary information on activities not involving cash flows -		
Exercise of warrants	-	984

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

MEDIGUS LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Appendix to the condensed consolidated statements of cash flows:

	Three months ended March 31,	
	2018	2017
	Unaudited	
	USD in thousands	
Net cash used in operations:		
Loss for the period before taxes on income	(1,076)	(2,009)
Adjustment in respect of:		
Profit on change in the fair value of warrants issued to investors	(63)	(197)
Gain from exchange differences on cash and cash equivalents	(6)	(49)
Inventory impairment	45	297
Depreciation	10	15
Amortization	2	5
Issuance expenses which were attributed to the warrants classified as a financial liability and charged directly to profit or loss	-	908
Stock-based compensation in connection with options granted to employees and service providers	38	12
Changes in operating asset and liability items:		
Increase in accounts receivables - trade	(4)	(47)
Decrease (increase) in other current assets	(49)	65
Decrease in accounts payables – trade and contract liability	(108)	(203)
Increase (decrease) in other current liabilities	(134)	43
Decrease in inventory	35	17
Net cash used in operations	(1,310)	(1,143)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

NOTE 1 - GENERAL:

a. Medigus Ltd. (the "Company") was incorporated in Israel on December 9, 1999 and is resident in Israel. The address of its registered office is P.O. Box 3030, Omer, 8496500.

On July 22, 2007 the Company established a wholly owned subsidiary, MEDIGUS USA LLC, in the USA (hereinafter - the "Subsidiary").

The Subsidiary has not been engaged in any business activities until October 2013.

On October 1, 2013, the Company and its Subsidiary entered into an inter-company agreement whereby the Subsidiary provides services to the Company in consideration for a reimbursement of its costs plus a reasonable premium.

The Company together with its subsidiary (hereinafter – the "Group") is a medical device group specializing in developing innovative endoscopic procedures and devices. To date most of the Group's research and development activities have been focused in developing and manufacturing of the Medigus Ultrasonic Surgical Endostapler (hereinafter - "MUSE") endoscopy system, an FDA approved system, for the treatment of gastroesophageal reflux disease (hereinafter - "GERD"). In addition, the Group uses the technological platform it developed for the purpose of additional special systems and products that are suitable for both medical and industrial applications.

To date, the Group continues negotiations to market the MUSE endoscopy system, together with marketing and selling miniature cameras and related equipment.

NOTE 1 - GENERAL (continued)**:**

b. During the three months period ended March 31, 2018, the Group incurred a total comprehensive loss of USD 1.1 million and negative cash flows from operating activities of approximately USD 1.3 million. As of March 31, 2018, the Group had accumulated deficit of approximately USD 57.0 million. Based on the projected cash flows, cash and cash equivalents and short-term deposit balances as of March 31, 2018, which both aggregated to approximately USD 5.0 million, management is of the opinion that without further fund raising it will not have sufficient resources to enable it to continue its operating activities including the development, manufacturing and marketing of its products for a period of at least 12 months from the sign-off date of these interim condensed consolidated financial statements. As a result, there is a substantial doubt about the Group's ability to continue as a going concern.

Management's plans include continuing commercialization of the Group's products and securing sufficient financing through the sale of additional equity securities, debt or capital inflows from strategic partnerships and others. There are no assurances however, that the Group will be successful in obtaining the level of financing needed for its operations. If the Group is unsuccessful in commercializing its products and securing sufficient financing, it may need to reduce activities, curtail or even cease operations.

The interim condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and the amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

NOTE 2 - BASIS FOR PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

a. The Group's interim condensed consolidated financial information as of March 31, 2018, and for the three-month interim period ended on that date (hereinafter - "the interim financial information") has been prepared in accordance with the guidance of IAS 34 'Interim Financial Reporting'. The interim financial information does not include all of the information and disclosures required in annual consolidated financial statements. The interim financial information should be read in conjunction with the 2017 annual consolidated financial statements and its accompanying notes thereto issued March 22, 2018, which are in compliance with International Financial Reporting Standards (hereinafter – "IFRS"), which are standards and interpretations issued by the International Accounting Standards Board. Interim results are not indicative of future or full year results. These interim condensed consolidated financial statements were approved on June 11, 2018.

b. Estimates

The preparation of the interim condensed consolidated financial statements requires the Group's management to exercise judgment and also requires use of accounting estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

In the preparation of these interim condensed consolidated financial statements, the significant judgments exercised by management in the application of the Group's accounting policies and the uncertainty involved in the key sources of those estimates were identical to the ones used in the Group's annual consolidated financial statements for the year ended December 31, 2017.

NOTE 2 - BASIS FOR PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**:**

c. Amendments to existing standards which effective since 2018:

a) International Financial Reporting Standard 15 "Revenues from Contracts with Customers" (hereinafter – IFRS 15):

IFRS 15 replace the directives on the subject of recognizing revenues that previously existing under International Financial Reporting Standards and introduces a new revenue model from customer contracts.

The core principle of IFRS 15 is that revenues from contracts with customers must be recognized in a way that reflects the transfer of control of goods or services supplied to customers in the framework of the contracts by amounts which reflect the proceeds that the entity expects that it will be entitled to receive for those goods or services.

IFRS 15 sets forth a single model for recognizing revenues, according to which the entity will recognize revenues according to the said core principle by implementing five stages:

(1) Identifying the contract(s) with the customer.

(2) Identifying the separate performance obligations in the contract.

(3) Determining the transaction price.

(4) Allocating the transaction price to separate performance obligations in the contract.

(5) Recognizing revenue when (or as) each of the performance obligations is satisfied.

The Group applies IFRS 15 retroactively starting on January 1, 2018, in accordance with the transitional directive, which allows recognition of the cumulative effect of the initial application as an adjustment to the opening balance of equity of initial application.

The initial implementation of IFRS 15 did not have a material effect on the Group's consolidated balance sheets and consolidated statements of loss and other comprehensive loss.

NOTE 2 - BASIS FOR PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**:**

b) International Financial Reporting Standard 9 “Financial Instruments” (hereinafter – “IFRS 9”):

IFRS 9 deals with the classification, measurement and recognition of financial assets and financial liabilities. The full version of IFRS 9 was published in July 2014. This Standard replaces the present existing directives in International Accounting Standard 39 “Financial Instruments: Recognition and Measurement” (hereinafter – “IAS 39”) regarding the classification and measurement of financial instruments. IFRS 9 leaves the measurement model connected with measuring financial assets, but simplifies it and sets forth three main categories: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification is based on the business model of the entity and on characteristics of the contractual cash flows of the financial asset. Investments in capital instruments will be measured at fair value through profit or loss. Nevertheless, the entity’s management can choose, on the date of initial recognition, irrevocably, to present the changes in fair value of an investment in a capital instrument in other comprehensive income, without recycling them to profit or loss.

The Standard presents a new model for an impairment of financial instruments, based on the Expected Credit Loss Model. This model replaces the existing model in IAS 39, which is based on the Incurred Loss Model. The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortized cost, debt instruments measured at fair value in other comprehensive income and contract assets under IFRS 15 Revenue from Contracts with Customers. The new model, may result in an earlier recognition of credit losses.

Regarding classification and measurement of financial liabilities, there were no changes, excluding the recognition of changes in the fair value of liabilities designated to the fair value through “profit or loss” category, resulting from the entity’s own credit risk, in other comprehensive income.

The Group applies IFRS 9 retroactively starting on January 1, 2018, in accordance with the transitional directive, which allows recognition of the cumulative effect of the initial application as an adjustment to the opening balance of equity of initial application.

The initial implementation of IFRS 9 did not have a material effect on the Group’s consolidated balance sheets and consolidated statements of loss and other comprehensive loss.

NOTE 3 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Estimates of fair value

Financial instruments are measured at fair value, according to valuation methods. Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presents the group's financial liabilities measured at fair value, net of unrecognized Day 1 Loss:

	March 31, 2018	December 31, 2017
	Unaudited	Audited
	USD in thousands	
Fair value of warrants	938	1,028
Unrecognized Day 1 Loss	(442)	(469)
Warrants, net	496	559

NOTE 4 - INVENTORY:

Composed as follows:

	March 31, 2018	December 31, 2017
	Unaudited	Audited
	USD in thousands	
Current assets:		
Raw materials and supplies	67	67
Work in progress	56	79
Finished goods	15	34
	138	180
Non-current assets:		
Raw materials and supplies	525	557
Work in progress	26	
Provision for impairment of raw materials and supplies	(342)	(297)
	209	260

Determining the net realizable value in connection with the Company's inventory requires significant judgment. The Company will continue to monitor such net realizable value in future periods to determine whether events and changes in circumstances such as further deterioration in the business climate, changes in management's business strategy or downward changes of Company's forecast, warrant further recognition of inventory impairment.

NOTE 5 - REVENUES:

Disaggregation of Revenue

The table below set forth our revenues by product for the periods presented:

	Three month ended March 31,		Year ended December 31,
	2018	2017	2017
	Unaudited		Audited
	USD in thousands		
MUSE™ system and related equipment	21	47	161
Miniature camera and related equipment	46	67	306
Total	67	114	467

NOTE 6 - TRANSACTIONS WITH RELATED PARTIES:

"Related Parties" – As defined in IAS 24 – 'Related Party Disclosures" (hereinafter- "IAS 24")

Key management personnel of the Company - included together with other entities, in the said definition of "Related Parties" mentioned in IAS 24, include some members of senior management.

a. Transactions with related parties:

1):

	Three month ended March 31,		Year ended December 31,
	2018	2017	2017
	Unaudited		Audited
	USD in thousands		
Payroll and related expenses to the Chief Executive Officer of the Company*	104	77	478
Compensation to the directors of the Company, all not employed by the Company	18	16	71

* Includes granted options benefit aggregated to USD 7 thousand and USD 1 thousand for the three months period ended March 31, 2018 and 2017, respectively and USD 11 thousand for the year ended December 31, 2017.

2) Indemnification, exemption and insurance for directors and officers of the Company

a. The Company provides its directors and officers with an obligation for indemnification and exemption.

b. The Company maintain an active Directors and Officers' insurance policy. The annual premium of the current policy was $80 thousand, such policy provide a coverage of $12 million with various deductible amounts not exceeding $350,000 based on the claim geographic region.

b. Balances with related parties:

	March 31, 2018	December 31, 2017
	Unaudited	Audited
	USD in thousands	
Current liabilities, presented within the balance sheets among "accounts payable and accruals" line item:		
Directors fee	18	16
Chief Executive Officer bonus provision	-	56
	18	72

Exhibit 99.3

Medigus Ltd.

Operating and Financial Review as of March 31, 2018, and for the Three Months then Ended

The information contained in this section should be read in conjunction with (1) our unaudited interim condensed consolidated financial statements as of March 31, 2018, and for the three months then ended and related notes included in this report and (2) our audited consolidated financial statements as of December 31, 2017, and for the year then ended and related notes, which embedded within our 2017 Form 20-F filed with the Securities and Exchange Commission on March 22, 2018, or the annual report, and the other information contained in such annual report. Factors that could cause our actual results in the future to differ from our expectations or projections include the risks and uncertainties relating to our business described in our annual report under the heading "Risk Factors."

Three months ended March 31, 2018 compared to three months ended March 31, 2017

Revenues

Revenues for the three months ended March 31, 2018, were $67,000, a decrease of $47,000, or 41%, compared to $114,000 for the three months ended March 31, 2017.

The table below set forth our revenues by product for the periods presented:

	Three months ended			
	March 31, 2018		March 31, 2017	
U.S. dollars; in thousands	Unaudited			
MUSE™ system and related equipment	21	31%	47	41%
Miniature camera and related equipment	46	69%	67	59%
Total	67	100%	114	100%

The decrease was primarily due to lower products sold in the three months ended March 31, 2018 vs. the three months ended March 31, 2017.

Cost of revenues and inventory impairment

Cost of revenues and inventory impairment for the three months ended March 31, 2018, were $83,000, a decrease of $261,000, or 76%, compared to $344,000 for the three months ended March 31, 2017. The decrease was primarily due to a decrease in inventory impairment of $252,000. The inventory impairment for the three months ended March 31, 2018 and 2017 totaled to $45,000 and $297,000, respectively. Those amounts were recorded as a result of an inventory analysis management performed. Such analysis matched between the inventory items held by the Company each balance sheet cut-off date compared to management forecast. The excess inventory represented the inventory impairment that was recorded.

Gross Loss

Gross loss for the three months ended March 31, 2018, was $16,000, a decrease of $214,000, or 93%, compared to gross loss of $230,000 for the three months ended March 31, 2017. The decrease was primarily due to the decrease in inventory impairment of $252,000 as mentioned above.

Research and Development Expenses

Research and development expenses for the three months ended March 31, 2018, were $491,000, an increase of $16,000, or 3%, compared to $475,000 for the three months ended March 31, 2017. The increase was primarily due to prepaid expenses impairment of $49,000 which was recorded during the three month ended March 31, 2018, such impairment was a result of an analysis management performed. That increase was partially offset by lower subcontractor fees as a result of expense reduction implemented recently by the Company.

Sales and Marketing Expenses

Sales and marketing expenses for the three months ended March 31, 2018, were $262,000, an increase of $116,000, or 79%, compared to $146,000 for the three months ended March 31, 2017. The increase was primarily due to marketing efforts which were implemented recently by the Company, such efforts include among other things allocating part of two employees' salaries to the sales and marketing line item due to the nature of their current work which include training doctors and supporting them throughout their first few procedures.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2018, were $383,000, a decrease of $1,006,000, or 72%, compared to $1,389,000 for the three months ended March 31, 2017. The decrease was primarily due to professional services of approximately $0.9 million in connection with issuance expenses which were attributed to warrants classified as liabilities during three months ended March 31, 2017. As a result, such amount was allocated directly to the consolidated statement of loss and other comprehensive loss.

Operating loss

We incurred an operating loss of $1,152,000 for the three months ended March 31, 2018, a decrease of $1,088,000, or 49%, compared to operating loss of $2,240,000 for the three months ended March 31, 2017. The decrease in operating loss was due to $214,000 decrease in gross loss, $1,006,000 decrease in general and administrative expenses, partially offset by $16,000 increase in research and development expenses and $116,000 increase in sales and marketing expenses.

Finance income, net

Finance income, net for the three months ended March 31, 2018, were $76,000, a decrease of $155,000, or 67%, compared to $231,000 for the three months ended March 31, 2017. The decrease was primarily due to lower profit from changes in fair value of warrants issued to investors in the three months ended March 31, 2018 vs. the three months ended March 31, 2017.

Loss before taxes on income

We incurred loss before taxes on income of $1,076,000 for the three months ended March 31, 2018, a decrease of $933,000, or 46%, compared to a loss before taxes on income of $2,009,000 for the three months ended March 31, 2017. The decrease in loss before taxes in income was due to $1,088,000 decrease in operating loss, partially offset by $155,000 decrease in finance income, net.

Taxes on income

Taxes on income for the three months ended March 31, 2018, were $4,000, same as in the three months ended March 31, 2017.

Loss and total comprehensive loss for the period

We incurred a loss and total comprehensive loss of $1,080,000 or $0.01 per basic and diluted ordinary share for the three months ended March 31, 2018, a decrease of $933,000, or 46%, compared to a loss and total comprehensive loss of $2,013,000 or $0.04 per basic and diluted ordinary share for the three months ended March 31, 2017. The decrease in loss and total comprehensive loss was due to $933,000 decrease in loss before taxes on income.

Additional information

Cash and cash equivalents and short-term deposit the Company held as of March 31, 2018 were $5.0 million, compared to $6.3 million as of December 31, 2017.

Net cash used in operating activities was approximately $1.3 million for the three months ended March 31, 2018, compared to net cash used in operating activities of approximately $1.1 million for the three months ended March 31, 2017.

We suffered operating losses, and has an accumulated deficit as part of our shareholders' equity and negative cash flows from operating activities. That, along with other matters, raises a substantial doubt about our ability to continue as a going concern. Our plans include continuing commercialization our products and securing sufficient financing through the sale of additional equity securities, debt or capital inflows from strategic partnerships and others.