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THERMOGENESIS CORP
Form 10-Q/A
December 13, 2005

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

FORM 10-Q/A
AMENDMENT NO. 1

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2005.

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition from _____ to _____.

Commission File Number: 0-16375

ThermoGenesis Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

94-3018487
(I.R.S. Employer Identification No.)

2711 Citrus Rd.
Rancho Cordova, CA 95742
(916) 858-5100
(Address of principal executive offices, including zip code,
and telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock, \$0.001 par value, outstanding on October 26, 2005 was 45,931,692.

ThermoGenesis Corp.

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EXPLANATORY NOTE

This amended quarterly report on Form 10-Q/A is being filed to amend Exhibit 31.1 and Exhibit 31.2 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2005. No other modifications have been made to any other portion of the Company's Form 10-Q as originally filed. This amendment to our Form 10-Q does not reflect events occurring after the original filing of the Form 10-Q or modify or update those disclosures affected by subsequent events.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ThermoGenesis Corp.
Condensed Balance Sheets (Unaudited)

ASSETS
(in thousands)

September 30,
2005

Current Assets:

| | |
|-------------------------------------------|---------|
| Cash and cash equivalents | \$8,121 |
| Accounts receivable, net of allowance for | |

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| | |
|-------------------------------------------------------------------------------------------|----------|
| doubtful accounts of \$35 (\$41 at June 30, 2005) | 2,225 |
| Inventories | 3,135 |
| Other current assets | 367 |
| | ----- |
| Total current assets | 13,848 |
| Equipment, at cost less accumulated depreciation of \$2,738 (\$2,671 at June 30, 2005) | 1,196 |
| Other assets | 48 |
| | ----- |
| | ===== |
| | \$15,092 |
| | ===== |

See accompanying notes to financial statements.

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ThermoGenesis Corp.
Condensed Balance Sheets (Unaudited) (Continued)

| LIABILITIES AND STOCKHOLDERS' EQUITY (in thousands, except share and per share amounts) | September 30, 2005 | Ju |
|--------------------------------------------------------------------------------------------|-----------------------|-------|
| | ----- | ----- |
| Current liabilities: | | |
| Accounts payable | \$1,167 | |
| Accrued payroll and related expenses | 244 | |
| Accrued liabilities | 650 | |
| Deferred revenue | 280 | |
| | ----- | ----- |
| Total current liabilities | 2,341 | |
| Long-term portion of capital lease obligations and note payable | 128 | |
| Deferred revenue | 206 | |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, \$0.001 par value; 2,000,000 shares authorized, none issued | -- | |

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| | |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|
| Common stock, \$0.001 par value; 50,000,000 shares authorized; 45,929,944 issued and outstanding (45,860,237 at June 30, 2005) | 46 |
| Paid in capital in excess of par | 82,097 |
| Deferred stock compensation | -- |
| Accumulated deficit | (69,726) |
| | ----- |
| Total stockholders' equity | 12,417 |
| | ----- |
| | \$15,092 |
| | ===== |

See accompanying notes to financial statements.

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ThermoGenesis Corp.
Condensed Statements of Operations (Unaudited)

| (in thousands, except share and per share amounts) | Three Months Ended September 30, | |
|----------------------------------------------------|-------------------------------------|-------|
| | 2005 | 2004 |
| | ----- | ----- |
| Net revenues | \$2,116 | |
| Cost of revenues | 1,529 | |
| | ----- | ----- |
| Gross profit | 587 | |
| | ----- | ----- |
| Expenses: | | |
| Selling, general and administrative | 1,584 | |
| Research and development | 1,073 | |
| | ----- | ----- |
| Total operating expenses | 2,657 | |
| Interest and other income, net | 54 | |
| | ----- | ----- |
| Net loss | (\$2,016) | (|
| | ===== | ===== |
| Per share data: | | |
| Basic and diluted net loss per common share | (\$0.04) | |

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| | | |
|-----------------------------------------|------------|-------|
| | ===== | ===== |
| Shares used in computing per share data | 45,917,502 | 44, |
| | ===== | ===== |

See accompanying notes to financial statements.

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ThermoGenesis Corp.
Condensed Statements of Cash Flows (Unaudited)
Three Months Ended September 30, 2005 and 2004

| (in thousands) | 2005 | |
|-----------------------------------------------------------------------------|-----------|-------|
| | ----- | ----- |
| Cash flows from operating activities: | | |
| Net loss | (\$2,016) | |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 93 | |
| Stock based compensation expense | 231 | |
| Net change in operating assets and liabilities: | | |
| Accounts receivable | 692 | |
| Inventories | 186 | |
| Other current assets | 102 | |
| Other assets | -- | |
| Accounts payable | (624) | |
| Accrued payroll and related expenses | (99) | |
| Accrued liabilities | (77) | |
| Deferred revenue | (30) | |
| | ----- | ----- |
| Net cash used in operating activities | (1,542) | |
| | ----- | ----- |
| Cash flows from investing activities: | | |
| Capital expenditures | (40) | |
| | ----- | ----- |
| Net cash used in investing activities | (40) | |
| | ----- | ----- |
| Cash flows from financing activities: | | |
| Payments on capital lease obligations and note payable | (36) | |
| Exercise of stock options and warrants | 171 | |
| | ----- | ----- |
| Net cash provided by financing activities | 135 | |
| | ----- | ----- |
| Net decrease in cash and cash equivalents | (1,447) | |
| Cash and cash equivalents at beginning of period | 9,568 | |
| | ----- | ----- |

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| | | | |
|--------------------------------------------|---------|-------|-------|
| Cash and cash equivalents at end of period | \$8,121 | ===== | ===== |
| Supplemental non-cash flow information: | | | |
| Equipment acquired by capital lease | \$106 | ===== | ===== |
| Transfer of inventory to equipment | \$22 | ===== | ===== |
| Transfer of equipment to inventory | \$63 | ===== | ===== |

See accompanying notes to financial statements

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ThermoGenesis Corp.
Notes to Condensed Financial Statements (Unaudited)

Interim Reporting

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. All sales, domestic and foreign, are made in U.S. dollars and therefore currency fluctuations are believed to have no impact on ThermoGenesis Corp's (the "Company") net revenues. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended September 30, 2005 are not necessarily indicative of the results that may be expected for the year ending June 30, 2006.

The balance sheet at June 30, 2005, has been derived from the audited financial statements at that date but does not include all the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

Summary of Significant Accounting Policies

Revenue

The Company recognizes revenue including multiple element arrangements, in accordance with the provisions of Staff Accounting Bulletin ("SAB") No. 104 and Emerging Issues Task Force ("EITF") 00-21. Revenue arrangements with multiple elements are divided into separate units of accounting if certain criteria are met, including whether the delivered item has value to the customer on a stand-alone basis and whether there is objective and reliable evidence of the fair value of the undelivered items. Revenue is recognized as specific elements indicated in sales contracts are executed. If an element is essential to the functionality of an arrangement, the entire arrangement's revenue is deferred until that essential element is delivered. The fair value of each undelivered element that is not essential to the functionality of the system is deferred until performance or delivery occurs. The fair value of an undelivered element is based on vendor specific objective evidence or third party evidence of fair value as appropriate. If an undelivered element exists, the Company will determine the fair value of the undelivered element and subtract the fair value of the undelivered element from the total consideration under the arrangement. The residual amount is the Company's estimate of the fair value of the delivered

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element. Costs associated with inconsequential or perfunctory elements in multiple element arrangements are accrued at the time of revenue recognition. The Company accounts for training and installation as a separate element of a multiple element arrangement. The Company therefore recognizes the fair value of training and installation services upon their completion. For licensing agreements pursuant to which the Company receives up-front licensing fees for products or technologies that will be provided by the Company over the term of the arrangements, the Company defers the up-front fees and recognizes the fees as revenue on a straight-line basis over the term of the respective license.

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ThermoGenesis Corp.
Notes to Condensed Financial Statements (Unaudited) (Continued)

Summary of Significant Accounting Policies (Continued)

Revenue (Continued)

Revenues from the sale of the Company's products are recognized upon transfer of title. The Company generally ships products F.O.B. shipping point. There is no conditional evaluation on any product sold and recognized as revenue. All foreign sales are denominated in U.S. dollars. The Company's foreign sales are generally through distributors. There is no right of return provided for distributors. For sales of products made to distributors, the Company considers a number of factors in determining whether revenue is recognized upon transfer of title to the distributor, or when the distributor places the product with an end-user. These factors include, but are not limited to, whether the payment terms offered to the distributor are considered to be non-standard, the distributor history of adhering to the terms of its contractual arrangements with the Company, the level of inventories maintained by the distributor, whether the Company has a pattern of granting concessions for the benefit of the distributor, or whether there are other conditions that may indicate that the sale to the distributor is not substantive. The Company currently recognizes revenue on the sell-in method with its distributors. Shipping and handling fees billed to customers are included in product and other revenues, while the related costs are included in cost of product and other revenues. Service revenue which is included in net revenues, generated from contracts for providing maintenance of equipment is amortized over the life of the agreement. All other service revenue is recognized at the time the service is completed. Amounts billed in excess of revenue recognized are recorded as deferred revenue on the balance sheet.

Inventories

Inventories consisted of the following at:

| (in thousands) | September 30, 2005 | June 30, 2005 |
|-----------------|--------------------|---------------|
| | ----- | ----- |
| Raw materials | \$1,439 | \$1,433 |
| Work in process | 1,678 | 1,723 |
| Finished goods | 662 | 756 |
| Reserve | (644) | (632) |
| | ----- | ----- |

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\$3,135

\$3,280

=====

=====

Included in the Company's inventory reserve at September 30, 2005 and June 30, 2005 was \$448,000 and \$431,000, respectively, related to CryoSeal(R) FS System inventory products which is based on inventory levels in excess of current demand for the product. The remainder of the reserve relates to the BioArchive(R) System and ThermoLine(TM) inventory which have been identified as slow-moving or potentially obsolete.

Warranty

The Company offers a one-year warranty for all of its products. The Company estimates the costs that may be incurred under its basic limited warranty and records a liability in the amount of such costs at the time product revenue is recognized. Factors that affect the Company's warranty liability include the number of installed units, historical and anticipated rates of warranty claims, and cost per claim. The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary.

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ThermoGenesis Corp.

Notes to Condensed Financial Statements (Unaudited) (Continued)

Summary of Significant Accounting Policies (Continued)

Warranty (Continued)

Changes in the Company's product liability during the period are as follows:

| | |
|-------------------------------------------------------------------------------------------|-------|
| (in thousands) | |
| July 1, 2005 balance | \$103 |
| Warranties issued during the period | 20 |
| Settlements made during the period | (7) |
| Changes in liability for pre-existing warranties during the period, including expirations | (22) |
| | ----- |
| Balance at September 30, 2005 | \$94 |
| | ===== |

Stock-Based Compensation

Stock Plans

The 2002 Independent Directors Equity Incentive Plan ("2002 Plan") permits the grant of stock or options to independent directors. A total of 350,000 shares were approved by the stockholders for issuance under the 2002 Plan. Options are granted at prices which are equal to 100% of the fair market value on the date of grant, and expire over a term not to exceed ten years. Options generally vest immediately, unless otherwise determined by the Board of Directors.

The Amended 1994 Stock Option Plan ("1994 Plan") permits the grant of stock or options to employees, directors and consultants. A total of 1,450,000 shares were approved by the stockholders for issuance under the 1994 Plan. Options are granted at prices that are equal to 100% of the fair market value on the date of

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grant, and expire over a term not to exceed ten years. Options generally vest ratably over a five-year period, unless otherwise determined by the Board of Directors. The 1994 Plan, but not the options granted, expired in October 2004.

The Amended 1998 Stock Option Plan ("1998 Plan") permits the grant of stock or options to employees, directors and consultants. A total of 3,798,000 shares were approved by the stockholders for issuance under the 1998 Plan. Options are granted at prices that are equal to 100% of the fair market value on the date of grant, and expire over a term not to exceed ten years. Options generally vest ratably over three to five years, unless otherwise determined by the Board of Directors.

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ThermoGenesis Corp. Notes to Condensed Financial Statements (Unaudited) (Continued)

Stock-Based Compensation (Continued)

Adoption of FAS 123(R)

Prior to July 1, 2005, the Company accounted for those plans under the recognition and measurement provisions of Accounting Principals Board ("APB") Opinion No. 25, Accounting for Stock Issued to Employees, and related Interpretations, as permitted by Financial Accounting Standards Board ("FASB") Statement No. 123, Accounting for Stock-Based Compensation. No stock-based employee compensation cost was recognized for options granted in the Statement of Operations for the three months ended September 30, 2004, as all options granted under those plans had an exercise price equal to the market value of the underlying common stock on the date of grant. Effective July 1, 2005, the Company adopted the fair value recognition provisions of FASB Statement No. 123(R), Share-Based Payment, using the modified-prospective-transition method. Under that transition method, compensation cost recognized in fiscal year 2006 includes: (a) compensation cost for all share-based payments granted prior to, but not yet vested as of July 1, 2005, based on the grant date fair value estimated in accordance with the original provisions of Statement 123, and (b) compensation cost for all share-based payments granted subsequent to July 1, 2005, based on the grant-date fair value estimated in accordance with the provisions of Statement 123(R); However, no share-based awards were granted during the first quarter of fiscal year 2006. Results for prior periods have not been restated.

As a result of adopting Statement 123(R) on July 1, 2005, the Company's net loss for the three months ended September 30, 2005, was \$195,000 lower than if it had continued to account for share-based compensation under Opinion 25. Basic and diluted loss per share for the three months ended September 30, 2005 had the Company not adopted Statement 123(R) remained unchanged as compared to reported basic and diluted loss per share of \$0.04.

Determining Fair Value

Valuation and amortization method - The Company estimates the fair value of stock options granted using the Black-Scholes-Merton option-pricing formula. This fair value is then amortized on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period.

Expected Term - The Company's expected term represents the period that the

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Company's stock-based awards are expected to be outstanding and was determined based on historical experience of similar awards, giving consideration to the contractual terms of the stock-based awards, vesting schedules and expectations of future employee behavior as influenced by changes to the terms of its stock-based awards.

Expected Volatility - The Company uses the trading history of its common stock in determining an estimated volatility factor when using the Black-Scholes-Merton option-pricing formula to determine the fair value of options granted.

Expected Dividend - The Company has not declared dividends. Therefore, the Company uses a zero value for the expected dividend value factor when using the Black-Scholes-Merton option-pricing formula to determine the fair value of options granted.

Risk-Free Interest Rate - The Company bases the risk-free interest rate used in the Black-Scholes-Merton valuation method on the implied yield currently available on U.S. Treasury zero-coupon issues with the same or substantially equivalent remaining term.

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ThermoGenesis Corp.
Notes to Condensed Financial Statements (Unaudited) (Continued)

Stock-Based Compensation (Continued)

Determining Fair Value (Continued)

Estimated Forfeitures - When estimating forfeitures, the Company considers voluntary and involuntary termination behavior as well as analysis of actual option forfeitures.

Pro Forma

The following table illustrates the effect on net loss per share if the Company had applied the fair value recognition provisions of Statement 123 to options granted under the Company's stock option plans. For purposes of this pro forma disclosure, the value of the options is estimated using a Black-Scholes-Merton option-pricing formula and amortized to expense over the options' vesting periods.

| (in thousands) | Three Months Ended September 30, 2004 |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| | ----- |
| Net loss, as reported | (\$1,879) |
| Add: stock-based employee compensation expense included in reported net loss, net of related tax effects | 70 |
| Deduct: total stock-based employee compensation expense determined under fair value method for all awards, net of related tax effects | (387) |
| | ----- |

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| | |
|--------------------------------------|-----------|
| Pro forma net loss | (\$2,196) |
| | ===== |
| Basic and diluted net loss per share | |
| As reported | (\$0.04) |
| Pro Forma | (\$0.05) |

Fair Value - The Company did not grant stock options to employees for the three months ended September 30, 2005. The fair value of the Company's stock options granted to employees for the three months ended September 30, 2004, was estimated using the following weighted-average assumptions:

| | |
|-----------------------------|--------|
| | 2004 |
| | ----- |
| Expected Term (in years) | 6.3 |
| Risk-free interest rate | 3.8% |
| Volatility | .85 |
| Weighted-Average Fair Value | \$2.78 |
| Dividend yield | 0% |

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ThermoGenesis Corp.
Notes to Condensed Financial Statements (Unaudited) (Continued)

Stock-Based Compensation (Continued)

Stock Compensation Expense

As required by SFAS 123(R), management made an estimate of expected forfeitures and is recognizing compensation costs only for those equity awards expected to vest.

At September 30, 2005, the total compensation cost related to unvested stock-based awards granted to employees under the Company's stock option plans but not yet recognized was \$1,534,000 net of estimated forfeitures of \$104,000. This cost will be amortized on a straight-line basis over a weighted-average period of approximately two years and will be adjusted for subsequent changes in estimated forfeitures.

The Company issues new shares of common stock upon exercise of stock options. The following is a summary of option activity for the Company's stock option plans:

| (in thousands, except share price and term) | Number of Shares | Weighted- Average Exercise Price | Weighted Average Remainin Contractu Life |
|---------------------------------------------|---------------------|----------------------------------------|------------------------------------------------------|
| | ----- | ----- | ----- |
| Outstanding at June 30, 2005 | 2,344 | \$2.56 | |

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| | | |
|---------------------------------------------------|-------|--------|
| Granted | -- | -- |
| Expired | -- | -- |
| Forfeitures and Cancellations | (63) | \$4.75 |
| Exercised | (12) | \$3.53 |
| | ----- | ----- |
| Outstanding at September 30, 2005 | 2,269 | \$2.49 |
| | ----- | ----- |
| Vested and Expected to Vest at September 30, 2005 | 2,214 | \$2.48 |
| | ----- | ----- |
| Exercisable at September 30, 2005 | 1,414 | \$2.22 |
| | ----- | ----- |

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ThermoGenesis Corp.
Notes to Condensed Financial Statements (Unaudited) (Continued)

Stock-Based Compensation (Continued)

Stock Compensation Expense (Continued)

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the quoted price of the Company's common stock for the 2,250,000 options that were in-the-money at September 30, 2005. During the three months ended September 30, 2005 and 2004, the aggregate intrinsic value of options exercised under the Company's stock option plans were \$21,000 and \$81,000, respectively, determined as of the date of option exercise.

Common Stock Restricted Awards

On August 9, 2004, the Company's Compensation Committee approved the grant of 50,914 shares of restricted common stock to selected members of management and key employees, excluding its executive officers, which had a fair market value of \$3.58 per share on the date of grant. These common stock restricted awards vest in three equal installments, on the date of grant and the first and second anniversary of the grant date. The Company recorded deferred stock compensation of \$182,000 based on the closing market price of the Company's common stock on the date of grant. One third vested immediately on the grant date and the remaining value will be amortized on a straight-line basis over the remaining two year service period. In accordance with FAS 123(R), on July 1, 2005 the Company reversed the deferred stock compensation balance of \$57,000 against additional paid-in-capital. The following is a summary of restricted stock activity during the first quarter of fiscal 2006:

| (in thousands) | Number of Shares | Grant Date Fair Value |
|------------------------------|---------------------|--------------------------|
| | ----- | ----- |
| Outstanding at June 30, 2005 | 29 | \$104 |

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| | | |
|-----------------------------------|-------|--------|
| Granted | -- | -- |
| Vested | (14) | (\$50) |
| Forfeited | (1) | (\$4) |
| | ----- | ----- |
| Outstanding at September 30, 2005 | 14 | \$50 |
| | ===== | ===== |

Warrants

During the quarter ended September 30, 2005, the Company received \$128,000 in cash from the exercise of warrants to purchase 43,200 shares of common stock.

Recent Accounting Pronouncements

In November 2004, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 151 ("SFAS 151"), "Inventory Costs, an amendment of Accounting Research Bulletin ("ARB") No. 43, Chapter 4." SFAS 151 amends the guidance in ARB No. 43, Chapter 4, "Inventory Pricing," to clarify that abnormal amounts of idle facility expense, freight, handling costs, and wasted material should be recognized as current period charges and requires the allocation of fixed production overheads to inventory based on the normal capacity of the production facilities. SFAS 151 was adopted as of July 1, 2005 and did not have a material impact on the Company's financial statements.

ThermoGenesis Corp.
Notes to Condensed Financial Statements (Unaudited) (Continued)

Net Loss per Share

Net loss per share is computed by dividing the net loss to common stockholders by the weighted average number of common shares outstanding. The calculation of the basic and diluted earnings per share is the same for all periods presented, as the effect of the potential common stock equivalents is antidilutive due to the Company's net loss position for all periods presented. Antidilutive securities, which consist of stock options, warrants, common stock restricted awards and the Series A convertible preferred stock, that were not included in diluted net loss per common share were 2,883,816 and 3,717,181 as of September 30, 2005 and 2004.

Subsequent Events

On October 13, 2005, the Company entered into an International Distribution Agreement (the "GEHC Agreement") with Amersham Biosciences AB, a GE Healthcare company headquartered in Sweden ("GEHC"). Under the Agreement, GEHC becomes the exclusive worldwide distributor of and service provider for the Company's Auto Xpress(TM) System (AXP(TM)) and BioArchive System. The Company will receive from GEHC fees for rights granted under the Agreement. GEHC will purchase products from the Company to distribute and service. In addition, GEHC and the Company agreed to collaborate on certain future improvements to these product lines. The Agreement has an initial expiration date of December 31, 2010, but will be automatically renewed for additional two year periods unless terminated by one of the parties 12 months prior to the end of the then current term.

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On October 28, 2005, the stockholders approved an amendment to and restatement of the Company's Certificate of Incorporation to increase the number of authorized shares of common stock from 50,000,000 to 60,000,000.

On November 7, 2005, the Company entered into an OEM Supply Agreement (the "Agreement") with Medtronic, Inc. ("MDT"). Under the terms of the Agreement, the Company will modify its Thrombin Processing Device ("TPD") to work with MDT's Magellan Product (the "OEM Product") and sell and supply the OEM Product to MDT for use and sale in conjunction with the MDT Magellan Product throughout the world. The Agreement has a term of five years. MDT's Magellan Product is used for the production of platelet gel. MDT previously used bovine thrombin in conjunction with the Magellan device.

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ThermoGenesis Corp.

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.

ThermoGenesis Corp.
(Registrant)

Dated: December 12, 2005

/s/ Philip H. Coelho

Philip H. Coelho
Chief Executive Officer
(Principal Executive Officer)

/s/ Matthew T. Plavan

Matthew T. Plavan
Chief Financial Officer
(Principal Financial and Accounting Officer)

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