

THERMOGENESIS CORP
Form 10-Q
November 13, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2012.

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: 333-82900

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 Road
Rancho Cordova, California 95742
(Address of principal executive offices) (Zip Code)

(916) 858-5100
(Registrant's 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 has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 1, 2012
Common stock, \$.001 par value	16,522,310

ThermoGenesis Corp.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ThermoGenesis Corp.
Condensed Balance Sheets (Unaudited)

	September 30, 2012	June 30, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$8,753,000	\$7,879,000
Accounts receivable, net of allowance for doubtful accounts of \$29,000 (\$30,000 at June 30, 2012)	3,515,000	4,558,000
Inventories	6,209,000	6,290,000
Prepaid expenses and other current assets	366,000	338,000
Total current assets	18,843,000	19,065,000
Equipment at cost, less accumulated depreciation of \$3,544,000 (\$3,476,000 at June 30, 2012)	1,634,000	1,652,000
Intangible asset	277,000	315,000
Other assets	48,000	48,000
	\$20,802,000	\$21,080,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$1,505,000	\$2,772,000
Accrued payroll and related expenses	581,000	607,000
Deferred revenue	409,000	424,000
Other current liabilities	1,196,000	1,228,000
Total current liabilities	3,691,000	5,031,000
Deferred revenue	55,000	55,000
Other non-current liabilities	74,000	96,000
Commitments and contingencies (Footnote 3)		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 2,000,000 shares authorized; none outstanding	--	--
Common stock, \$0.001 par value; 80,000,000 shares authorized; 16,522,310 issued and outstanding (16,413,066 at June 30, 2012)	16,000	16,000
Paid in capital in excess of par	127,076,000	126,987,000
Accumulated deficit	(110,110,000)	(111,105,000)
Total stockholders' equity	16,982,000	15,898,000
	\$20,802,000	\$21,080,000

See accompanying notes.

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ThermoGenesis Corp.
Condensed Statements of Operations (Unaudited)

	Three Months Ended September 30,	
	2012	2011
Net revenues	\$4,122,000	\$4,859,000
Cost of revenues	2,496,000	2,860,000
Gross profit	1,626,000	1,999,000
Expenses:		
Selling, general and administrative	1,796,000	2,316,000
Research and development	838,000	923,000
Gain on sale of product line	(2,000,000)	--
Total operating expenses	634,000	3,239,000
Interest and other income, net	3,000	32,000
Net income (loss)	\$995,000	\$(1,208,000)
Per share data:		
Basic net income (loss) per common share	\$0.06	\$(0.07)
Diluted net income (loss) per common share	\$0.06	\$(0.07)