

CARDIOGENESIS CORP /CA

Form 8-K

December 28, 2006

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

**FORM 8-K**

Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

*Date of Report (Date of earliest event reported):* December 21, 2006

**CARDIOGENESIS CORPORATION**

*(Exact name of registrant as specified in its charter)*

California

000-28288

77-0223740

*(State or other jurisdiction of  
incorporation)*

*(Commission File Number)*

*(IRS Employer  
Identification No.)*

11 Musick  
Irvine, CA 92618

*(Address of principal executive offices, including zip code)*

*Registrant's telephone number, including area code: (949) 420-1800*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

SIGNATURE

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(e) On December 21, 2006, Cardiogenesis Corporation (the Company) established the 2007 compensation for certain of its executive officers. The new compensation structure for these executive officers is set forth below:

|  | <b>2006</b>      | <b>\$</b>         | <b>2007</b>      | <b>Incentive Compensation Target (1)</b> |           | <b>Option Grants (shrs)(2)</b> |
|--|------------------|-------------------|------------------|--|-----------|--------------------------------|
|  | <b>Base (\$)</b> | <b>Inc/(Decr)</b> | <b>Base (\$)</b> | <b>% of Base</b>                         | <b>\$</b> |                                |
| Lanigan, Richard President                             | \$ 275,000       | \$ (27,500)       | \$ 247,500       | 30%                                      | \$ 74,250 | 150,000                        |
| Abbott, William Senior VP & Chief Financial Officer    | \$ 200,000       | 0                 | \$ 200,000       | 30%                                      | \$ 60,000 | 100,000                        |
| Arthur, Gerry VP, GM Worldwide Services                | \$ 135,000       | 0                 | \$ 135,000       | 30%                                      | \$ 40,500 | 75,000                         |
| McIntyre, John VP of Scientific and Regulatory Affairs | \$ 160,000       | 0                 | \$ 160,000       | 30%                                      | \$ 48,000 | 75,000                         |
| Scarano, Charles Sr. VP of Worldwide Marketing         | \$ 180,000       | 0                 | \$ 180,000       | 30%                                      | \$ 54,000 | 75,000                         |

(1) Incentive Compensation represents target incentive compensation for the named executive in the event performance targets are satisfied as determined by the Board of Directors, or the Compensation Committee thereof.

(2) Option grants represent options expected to be granted to the named executive. Actual grants are not expected to be made until January 3, 2007. The options will vest at 25% per year on each of the first four anniversary dates of the grant.

In addition to the above-referenced compensation, subject to the provisions of such plans, each executive officer will continue to be eligible to participate in all medical and other benefit plans maintained by the Company for its employees.

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**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 hereunto duly authorized.

CARDIOGENESIS CORPORATION  
(Registrant)

Date: December 28, 2006

By: /s/ William Abbott  
William Abbott, Chief Financial Officer