

THERMOGENESIS CORP  
Form 10-Q  
February 14, 2014

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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 December 31, 2013.

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 94-3018487  
(State of incorporation) (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.

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

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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 February 7, 2014
Common stock, \$.001 par value	20,038,547

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ThermoGenesis Corp.

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## PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ThermoGenesis Corp.

Condensed Balance Sheets (Unaudited)

(in thousands, except share and per share amounts)	December 31, 2013	June 30, 2013
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$2,330	\$6,884
Accounts receivable, net of allowance for doubtful accounts of \$29 (\$47 at June 30, 2013)	5,538	4,898
Inventories	4,180	4,259
Prepaid expenses and other current assets	136	232
Total current assets	12,184	16,273
Equipment at cost, less accumulated depreciation of \$3,589 (\$3,277 at June 30, 2013)	2,106	2,208
Other assets	48	48
	\$14,338	\$18,529
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$2,737	\$3,106
Accrued payroll and related expenses	531	477
Deferred revenue	371	377
Other current liabilities	998	1,188
Total current liabilities	4,637	5,148
Deferred revenue	69	63
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; 16,692,372 issued and outstanding (16,557,627 at June 30, 2013)	16	16
Paid in capital in excess of par	127,709	127,493
Accumulated deficit	(118,093)	(114,191)
Total stockholders' equity	9,632	13,318
	\$14,338	\$18,529

See accompanying notes.

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Condensed Statements of Operations (Unaudited)

(in thousands, except share and per share amounts)	Three Months		Six Month Ended	
	Ended December 31, 2013	2012	2013	2012
Net revenues	\$4,468	\$4,802	\$8,112	\$8,924
Cost of revenues	2,679	2,826	4,932	5,322
Gross profit	1,789	1,976	3,180	3,602
Expenses:				
Sales and marketing	713	735	1,428	1,391
Research and development	797	714	1,630	1,552
General and administrative	1,882	1,085	4,024	2,225
Gain on sale of product line	--	--	--	(2,000)
Total operating expenses	3,392	2,534	7,082	3,168
Income (loss) from operations	(1,603)	(558 )	(3,902)	434
Interest and other income (expense), net	--	(5 )	--	(2 )
Net income (loss)				