

CARDIOGENESIS CORP /CA

Form 8-K

December 31, 2001

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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, 2001

CardioGenesis Corporation

(Exact Name of Registrant as Specified in Charter)

California

(State or Other Jurisdiction
of Incorporation)

000-28288

(Commission
File Number)

77-0223740

(IRS Employer
Identification No.)

26632 Towne Centre Drive, Suite 320,
Foothill Ranch, California

(Address of Principal Executive Offices)

92610

(Zip Code)

Registrant's telephone number, including area code: (714) 649-5000

(Former Name or Former Address, if Changed Since Last Report)

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CONSOLIDATED UNAUDITED PRO FORMA BALANCE SHEET

SIGNATURE

CARIOGENESIS CORPORATION EXHIBIT 99.1

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Pursuant to a Share Purchase Agreement dated December 21, 2001, CardioGenesis Corporation sold 2,222,225 shares of CardioGenesis Corporation's common stock to the State of Wisconsin Investment Board for \$2.0 million on December 26, 2001. The terms of the share purchase agreement between CardioGenesis Corporation and the State of Wisconsin Investment Board granted certain registration rights to the State of Wisconsin Investment Board. A copy of CardioGenesis Corporation's December 27, 2001 press release announcing the private placement with the State of Wisconsin Investment Board is included as exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Information, Pro Forma Financial Information and Exhibits

(a) Not applicable

(b) Pro Forma Financial Information:

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information gives effect to CardioGenesis Corporation's private placement of 2,222,225 shares of CardioGenesis Corporation's common stock to the State of Wisconsin Investment Board for \$2.0 million less estimated costs of \$100,000. This pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of future results of operations of CardioGenesis Corporation.

CARDIOGENESIS CORPORATION
CONSOLIDATED UNAUDITED PRO FORMA BALANCE SHEET
(in thousands, except share amounts)

ASSETS

	November 30, 2001 (unaudited)	Pro Forma Adjustments(a)	Pro Forma as Adjusted November 30, 2001 (unaudited)
Current assets:			
Cash and cash equivalents	\$ 726	\$ 1,900	\$ 2,626
Accounts receivable, net of allowance for doubtful accounts of \$585 at November 30, 2001	2,494		2,494
Inventories	3,386		3,386
Prepays and other assets	784		784
	<u>7,390</u>	<u>1,900</u>	<u>9,290</u>
Total current assets	7,390	1,900	9,290
Property and equipment, net	920		920
Accounts receivable over one year	240		240
Other assets	1,732		1,732
	<u>10,282</u>	<u>1,900</u>	<u>12,182</u>
Total Assets	\$ 10,282	\$ 1,900	\$ 12,182

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Current liabilities:			
Accounts payable	\$ 1,151		\$ 1,151
Accrued liabilities	4,894		4,894
Customer deposits	186		186
Deferred revenue	940		940
Note payable	310		310
Current portion of capital lease obligation	26		26
Current portion of long-term liabilities	489		489
	<u> </u>	<u> </u>	<u> </u>
Total current liabilities	7,996		7,996
Capital lease obligation, less current portion	45		45
Long-term liabilities, less current portion			
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	8,041		8,041
Stockholders equity:			
Common stock	165,707	1,900	167,607
Deferred compensation	(5)		(5)
Accumulated other comprehensive loss	(104)		(104)
Accumulated deficit	(163,357)		(163,357)
	<u> </u>	<u> </u>	<u> </u>
Total Stockholders Equity	2,241	1,900	4,141
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Stockholders Equity	\$ 10,282	\$ 1,900	\$ 12,182
	<u> </u>	<u> </u>	<u> </u>

- (a) Estimated proceeds from the sale of 2,222,225 shares common stock at \$0.90 per share net of \$100,000 of estimated attributable expenses.
- (c) Exhibits:

Pursuant to General Instruction F of Form 8-K, the following documents are incorporated by reference herein and attached as exhibits hereto:

<u>Exhibit</u>	<u>Description</u>
99.1	CardioGenesis Corporation's December 27, 2001 press release announcing the private placement with the State of Wisconsin Investment Board

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this current report to be signed on its behalf by the undersigned hereunto duly authorized.

CARDIOGENESIS CORPORATION

Date: December 31, 2001

By: /s/ J. STEPHEN WILKINS

J. Stephen Wilkins
Vice President and Chief Financial Officer

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EXHIBIT INDEX

Exhibit	Description
99.1	CardioGenesis Corporation's December 27, 2001 press release announcing the private placement with the State of Wisconsin Investment Board