

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **May 26, 2011**

Angeion Corporation

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation)

001-13543

(Commission File Number)

41-1579150

(IRS Employer Identification No.)

**350 Oak Grove Parkway
Saint Paul, Minnesota**

(Address of principal executive offices)

55127-8599

(Zip Code)

(651) 484-4874

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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))

Section 2 – Financial Information

Item 2.02 Results of Operations and Financial Condition

On May 26, 2011, Angeion Corporation (the “Company”) issued a press release reporting the results of its operations for its second fiscal 2011 quarter ended April 30, 2011. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

The information provided pursuant to Item 2.02 of this Form 8-K is being furnished and is not “filed” for purposes of Section 18 of the Securities Act of 1934, and may not be deemed incorporated by reference in any filing under the Securities Act of 1933, except as expressly set forth by specific reference in that filing.

Item 7.01 Regulation FD Disclosure

At its Annual Meeting of Shareholders to be held on May 26, 2011, Angeion will discuss information about its New Leaf Health and Fitness product line. A synopsis of those remarks is attached as Exhibit 99.2 to this Form 8-K.

The information provided pursuant to Item 7.01 of this Form 8-K is being furnished and is not “filed” for purposes of Section 18 of the Securities Act of 1934, and may not be deemed incorporated by reference in any filing under the Securities Act of 1933, except as expressly set forth by specific reference in that filing.

Item 8.01 Other Events

At its Annual Meeting of Shareholders to be held on May 26, 2011, Angeion intends to announce an increase in its Stock Repurchase Program from \$2.0 million to \$3.0 million.

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Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following is furnished as an Exhibit to this Report:

Exhibit No.	Description of Exhibit
99.1	Press release dated May 26, 2011, reporting results for the fiscal 2011 second quarter ended April 30, 2011.
99.2	Partial Summary of Remarks at the Annual Meeting of Shareholders to be held on May 26, 2011

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 hereunto duly authorized.

ANGEION CORPORATION

Dated: May 26, 2011

By /s/ Robert M. Wolf

Robert M. Wolf
Chief Financial Officer

Angeion Corporation
350 Oak Grove Parkway
St. Paul, MN 55127 USA
Telephone: (651) 484-4874
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FOR IMMEDIATE RELEASE

*Angeion Corporation Reports Operating Results
for Fiscal 2011 Second-Quarter (Quarter Ended April 30, 2011)*

Highlights

- **Second-quarter revenue of \$6.8 million consistent with the second quarter of fiscal 2010**
- **Second-quarter gross profit margin of 57.3% grew sequentially from 56.4% in the prior period and 52.0% in the prior-year period**
- **Loss of \$138,000 improved from a \$559,000 loss the prior-year second quarter**
- **Balance sheet remains strong with \$10.0 million in cash and investments and no debt**
- **Given recent management transitions, Angeion will not be holding a second-quarter investment community conference call as previously announced**

ST. PAUL, Minn. — (May 26, 2011) — Angeion Corporation (NASDAQ: ANGN) today reported results for its fiscal second quarter ended April 30, 2011.

For the 2011 second quarter, Angeion reported revenues of \$6.8 million, essentially even compared to the prior-year second quarter. Angeion incurred a net loss of (\$138,000), or (\$0.04) per diluted share, an improvement over the prior-year second quarter net loss of (\$559,000), or (\$0.13) per diluted share.

Gross margin grew from 52.0% in the prior-year second quarter to 57.3% in the current quarter due to continuing manufacturing efficiencies following right sizing actions taken in third quarter of fiscal 2010.

Sales and marketing expense increased \$178,000 from the prior-year quarter, due to investments in additional staff, trade show initiatives and re-assignment of existing personnel from research and development. General and administrative expenses decreased by \$114,000, principally as a result of \$83,000 in reduced equity-based compensation costs. Research and development expenses decreased \$158,000 from fiscal 2010 second quarter levels due to personnel re-assignments and reclassification to sales and marketing, as well as the \$48,000 impact of current period capitalization of Angeion's software-development projects which were expensed during 2010 before the projects reached technological feasibility.

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Second quarter revenues from international operations declined by 9.0% to 19.4% of total revenues, versus 21.1% for the second quarter in 2010. Decreases were broadly based all across geographic regions except the Americas, which accounted for modest increases.

“While we are seeing modest improvements in some market conditions, lingering effects of the economic downturn continue to impact quarter-over-quarter results—and we experienced that in the second-quarter as revenue levels and customers continued tentative buying behaviors” said Jim Gaul, Senior Vice President Global Sales. Rob Wolf, Chief Financial Officer, stated “We were able to benefit from continuing gross margin performance improvement in manufacturing cost reductions and other expenses to produce the improved bottom line results compared to the second quarter of 2010.”

Angeion reported \$373,000 in negative operating cash flow in the fiscal 2011 second quarter. This was partly due to the net loss for the period and working capital changes, offset by add-backs for depreciation, amortization and stock-based compensation. We used cash from the sale of investments to fund these requirements and to purchase property, equipment and intangible assets (including software capitalization) of \$156,000. At April 30, 2011, Angeion had no debt and \$10.0 million in cash and investments.

Investor Conference Call

Given recent management transitions, Angeion will not be holding an investment community conference call as previously announced.

About Angeion Corporation

Founded in 1986, Angeion Corporation acquired Medical Graphics Corporation in December 1999. Medical Graphics develops, manufactures and markets non-invasive cardiorespiratory diagnostic systems that are sold under the MedGraphics (www.medgraphics.com) and New Leaf (www.newleaffitness.com) brand and trade names. These cardiorespiratory diagnostic systems have a wide range of applications in healthcare as well as health and fitness. The Company’s products are sold internationally through distributors and in the United States through a direct sales force that targets heart and lung specialists located in hospitals, university-based medical centers, medical clinics and physicians’ offices, pharmaceutical companies, medical device manufacturers, clinical research organizations, health and fitness clubs, personal training studios, and other exercise facilities. For more information about Angeion, visit www.angeion.com.

Forward Looking Statements

The discussion above contains forward-looking statements about Angeion’s future financial results and business prospects that by their nature involve substantial risks and uncertainties. You can identify these statements by the use of words such as “anticipate,” “believe,” “estimate,” “expect,” “project,” “intend,” “plan,” “will,” “target,” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Our actual results may differ materially depending on a variety of factors including: (1) national and worldwide economic and capital market conditions; (2) continuing cost-containment efforts in our hospital, clinics, and office market; (3) any changes in the patterns of medical reimbursement that may result from national healthcare reform; (4) our ability to successfully operate our business, including successfully converting our ongoing research and development expenditures into new and improved cardiorespiratory diagnostic

products and services and selling these products and services under the MedGraphics and New Leaf brand names into existing and new markets; (5) our ability to complete our software development initiative and migrate our MedGraphics and New Leaf platforms to a next generation technology; (6) our ability to maintain our cost structure at a level that is appropriate to our near to mid-term revenue expectations and that will enable us to increase revenues and profitability as opportunities develop; (7) our ability to achieve constant margins for our products and consistent and predictable operating expenses in light of variable revenues from our clinical research customers; (8) our ability to expand our international revenue through our distribution partners and our Milan, Italy representative branch office; (9) our ability to successfully defend ourselves from product liability claims related to our cardiorespiratory diagnostic products and claims associated with our prior cardiac stimulation products; (10) our ability to defend our existing intellectual property and obtain protection for intellectual property we develop in the

future; (11) our ability to develop and maintain an effective system of internal controls and procedures and disclosure controls and procedures; (12) our dependence on third-party vendors and (13) the ability of new members of our senior management to make a successful transition into their new roles and for all members of senior management to ultimately develop and implement a strategic plan. Additional information with respect to the risks and uncertainties faced by the Company may be found in, and the above discussion is qualified in its entirety by, the other risk factors that are described from time to time in the Company's Securities and Exchange Commission reports, including the Annual Report on Form 10-K for the year ended October 31, 2010.

Contact: Robert M. Wolf, Chief Financial Officer, (651) 484-4874

-- Financials Follow --

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ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

April 30, 2011 and October 31, 2010

(In thousands except share and per share data)

	April 30, 2011 (Unaudited)	October 31, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 7,792	\$ 6,943
Short-term investments	1,721	2,721
Accounts receivable, net of allowance for doubtful accounts of \$66 and \$100, respectively	4,907	5,221
Inventories, net of obsolescence reserve of \$529 and \$599, respectively	4,047	3,697
Prepaid expenses and other current assets	216	270
Total Current Assets	<u>18,683</u>	<u>18,852</u>
Noncurrent investments	484	722
Property and equipment, net of accumulated depreciation of \$3,638 and \$3,650, respectively	548	528
Intangible assets, net	1,227	1,279
Total Assets	<u>\$ 20,942</u>	<u>\$ 21,381</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 2,152	\$ 1,951
Employee compensation	1,784	2,115
Deferred income	1,670	1,522
Warranty reserve	126	175
Other current liabilities and accrued expenses	367	408
Total Current Liabilities	<u>6,099</u>	<u>6,171</u>
Long-term Liabilities:		
Long-term deferred income and other	808	873
Total Liabilities	<u>6,907</u>	<u>7,044</u>
Commitments and Contingencies	—	—
Shareholders' Equity:		
Common Stock, \$0.10 par value, authorized 25,000,000 shares, 3,889,621 and	378	375

3,862,113 shares issued and 3,780,160 and 3,747,454 shares outstanding in 2011 and 2010, respectively

Additional paid-in capital	20,642	20,486
Accumulated deficit	(6,993)	(6,531)
Accumulated other comprehensive income	8	7
Total Shareholders' Equity	14,035	14,337
Total Liabilities and Shareholders' Equity	\$ 20,942	\$ 21,381

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ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations

(Unaudited, in thousands except per share data)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2011	2010	2011	2010
Revenues				
Equipment and supply sales	\$ 5,813	\$ 5,961	\$ 11,953	\$ 11,751
Service revenues	987	893	1,900	1,718
	<u>6,800</u>	<u>6,854</u>	<u>13,853</u>	<u>13,469</u>
Cost of revenues				
Cost of equipment and supplies	2,309	3,120	4,829	6,271
Cost of service revenue	598	171	1,150	268
	<u>2,907</u>	<u>3,291</u>	<u>5,979</u>	<u>6,539</u>
Gross margin	<u>3,893</u>	<u>3,563</u>	<u>7,874</u>	<u>6,930</u>
Operating expenses:				
Selling and marketing	2,079	1,901	4,126	3,843
General and administrative	937	1,051	2,305	2,153
Research and development	902	1,060	1,663	2,099
Amortization of intangibles	105	105	210	210
	<u>4,023</u>	<u>4,117</u>	<u>8,304</u>	<u>8,305</u>
Operating loss	(130)	(554)	(430)	(1,375)
Other expense	—	—	22	—
Interest income	(2)	3	(10)	6
	<u>(128)</u>	<u>(551)</u>	<u>(442)</u>	<u>(1,369)</u>
Loss before income taxes	<u>(128)</u>	<u>(551)</u>	<u>(442)</u>	<u>(1,369)</u>
Provision for income taxes	10	8	20	16
	<u>10</u>	<u>8</u>	<u>20</u>	<u>16</u>
Net loss	<u>\$ (138)</u>	<u>\$ (559)</u>	<u>\$ (462)</u>	<u>\$ (1,385)</u>
Loss per share:				
Basic	<u>\$ (0.04)</u>	<u>\$ (0.13)</u>	<u>\$ (0.12)</u>	<u>\$ (0.33)</u>
Diluted	<u>\$ (0.04)</u>	<u>\$ (0.13)</u>	<u>\$ (0.12)</u>	<u>\$ (0.33)</u>
Weighted average common shares outstanding:				
Basic	3,772	4,151	3,763	4,152
Diluted	<u>3,772</u>	<u>4,151</u>	<u>3,763</u>	<u>4,152</u>

ANGEION CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows

(Unaudited, in thousands)

	Six Months Ended April 30,	
	2011	2010
Cash flows from operating activities:		
Net loss	\$ (462)	\$ (1,385)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	339	392
Stock-based compensation	107	424
(Decrease) increase in allowance for doubtful accounts	(34)	22
(Decrease) increase in inventory obsolescence reserve	(70)	124
Loss on disposal of equipment	22	—
Change in operating assets and liabilities:		
Accounts receivable	348	(72)
Inventories	(280)	381
Prepaid expenses and other current assets	54	24
Accounts payable	201	165
Employee compensation	(331)	145
Deferred income	83	87
Warranty reserve	(49)	(2)
Other current liabilities and accrued expenses	(41)	70
Net cash provided by (used in) operating activities	<u>(113)</u>	<u>375</u>
Cash flows from investing activities:		
Purchase of investments	1,239	(1,724)
Purchase of property and equipment and intangible assets	(329)	(124)
Net cash provided by (used in) investing activities	<u>910</u>	<u>(1,848)</u>
Cash flows from financing activities:		
Proceeds from issuance of common stock under employee stock purchase plan	12	10
Proceeds from the exercise of stock options	48	7
Retirement of Common Stock	(8)	(135)
Net cash provided by (used in) financing activities	<u>52</u>	<u>(118)</u>
Net increase (decrease) in cash and cash equivalents	849	(1,591)
Cash and cash equivalents at beginning of period	<u>6,943</u>	<u>11,219</u>
Cash and cash equivalents at end of period	<u><u>\$ 7,792</u></u>	<u><u>\$ 9,628</u></u>

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Partial Summary of Remarks to be presented at the Annual Meeting of Angeion Shareholders

Re: New Leaf Strategic Review

Angeion Director, Gregory W. Beasley

May 26, 2011

What attracted me to New Leaf is its potential to be a disruptive innovation that attacks two different “jobs to be done” for two types of people:

- * how to lose weight, and keep it away
- * how to increase athletic performance

These are big global opportunities without satisfactory solutions in place yet.

REVIEW THE PRODUCT

New Leaf, of course, is the business within Angeion that sells products and services to health clubs, who in turn deliver what are called “metabolic assessments” to their members.

So, the service starts with “assessments.” A technician uses this machine first to measure how many calories you use at rest -- this tells you exactly how many calories you should eat per day. It turns out that two people who look alike can differ by 1000 calories per day in what they need to eat. How could you even build a diet without that vital piece of information? With an resting metabolic rate (RMR) assessment, we don’t have to guess -- we know that process addresses the “eating” side of being healthy.

Then we put you on a treadmill or bike, and measure how you consume oxygen as you work harder. This is called an “active metabolic assessment.” From this data we create a heart-rate driven exercise plan tailored for you based on five zones.

After a few months, when you come back for a re-assessment -- wow -- you can see from your numbers how your fitness level has changed. Then we tune your workouts to be a little more challenging, and go from there.

Remember, all the thousands of assessments per month, and even every exercise session you log on your phone or watch, comes back to our servers in the cloud. We are in the process of crunching that data, and already we are seeing measurable improvement. Once we get third-party validation, we will share those results with you and the market.

So, I am convinced New Leaf has the ingredients to create successful disruptive innovation within a huge market. How do we achieve it?

BUSINESS MODEL

Recently we began a process called “Fail Fast at Low Cost” to confirm and refine two new business models.

TEST #1 IS CALLED “SUBSCRIPTION MODEL”

So with one or more of our partners, we intend to allow our partners to offer “unlimited re-tests” for a flat fee per member per month. If it works as predicted, both New Leaf and our partners earn more money, and the participant achieves higher and more consistent results, over a period of years. Not just a single assessment.

TEST #2 IS CALLED “CONCIERGE MODEL”

With a different partner, we will be providing trained and certified technicians, on site, at a regular interval, to run the testing process for this partner and its members. We can do this profitably and expect we can increase the use of New Leaf at each location. This test has already begun in two American cities.

I expect we will have useful results from both tests within three months.

By the way, our current business model -- selling capital equipment to fitness centers, and the razor blade model of pricing per test -- is still in place for those clubs that still want to do that.

NEW PRODUCTS

We have one very cool product scheduled for release this September -- an updated, sleek and simple iPhone app that feeds you your personalized workouts, and records your progress automatically to our servers in the cloud. We have partnered with an award-winning developer to build this together, and I think it is going to be a further differentiation point between New Leaf and anything else.