
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 November 15, 2010)

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

(I.R.S. Employer Identification No.)

350 Oak Grove Parkway

Saint Paul, MN

(Address of principal executive offices)

55127-8599

(Zip Code)

651-484-4874

Registrant's telephone number, including area code

Not Applicable

(Former Name or former address, if changed since last report)

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 15, 2010, Angeion Corporation (“Angeion” or the “Company”) announced that Rodney A. Young, President and Chief Executive Officer of Angeion since 2004, is stepping down as President and Chief Executive Officer, but will continue as an Angeion director and a consultant to the Company. Angeion also announced that its Board of Directors had implemented a succession plan, naming medical industry executive and Angeion board member, Philip I. Smith, 43, as President and Chief Executive Officer to succeed Mr. Young. Mr. Young will remain with Angeion in a transition period through December 31, 2010, and Mr. Smith will assume the President and Chief Executive Officer positions on January 1, 2011.

Mr. Smith has served as director of Angeion since 2006 and, during that time period has chaired the Angeion Strategy Committee and served on other Angeion committees, including the Compensation Committee. Mr. Smith became President and CEO of DGIMed Ortho, an early-stage medical device company in December of 2008. Prior to that, Mr. Smith served as Executive Vice President – Corporate Development for Vital Images, Inc. from September 2005 until August 2008. He served as Vital Images, Inc. Vice President-Marketing and Corporate Development from January 2004 until September 2005 and its Vice President-Corporate Development from February 2003 until January 2004. From April 2002 to November 2002, Mr. Smith served as President and Chief Executive Officer of Thermonix, a medical technology company. From April 2000 until April 2002, Mr. Smith was Vice President, Marketing and Corporate Development of Image-Guided Neurologics, Inc., a medical technology company. From August 1997 to February 2000, Mr. Smith was an investment banker with the medical technology group at US Bancorp Piper Jaffray. Before August 1997, Mr. Smith held senior sales positions at GE Medical Systems. Mr. Smith holds a bachelor of science in electrical engineering from the University of Florida, and a master of business administration from the Wharton School of the University of Pennsylvania.

Letter Agreement with Philip A. Smith

The Company has entered into an letter agreement with Mr. Smith. Under the terms of this letter agreement, Mr. Smith will receive base salary of \$260,000. The Board has agreed to increase Mr. Smith’s salary by \$10,000 at the end of six months and twelve months, assuming satisfactory performance by Mr. Smith. Mr. Smith will also have a bonus opportunity with target at 50% of his salary and a maximum of 100% of his salary, to be a combination of performance based corporate goals and personal goals developed by Mr. Smith together with the Angeion Compensation Committee and Board of Directors. Mr. Smith will also receive a one-time initial award of 25,000 shares of common stock vesting over a three-year period and an annual grant of performance-based stock up to 30,000 shares based upon satisfaction of performance criteria that will be established by the Compensation Committee and Board of Directors. A copy of the letter agreement is attached as Exhibit 10.1.

The Company also intends to enter into a change in control agreement with Mr. Smith to be effective when he commences employment with the Company. Under the terms of the change in control agreement, if Mr. Smith’s employment is terminated by Angeion without cause or by Mr. Smith for good reason within twelve months of a change in control, Mr. Smith would be entitled to twelve months of base salary, plus any unpaid but earned bonuses and additional medical and outplacement payments.

Mutual Separation and Transition Agreement with Rodney A. Young

The Company and Mr. Young entered into a Mutual Separation and Transition Agreement (“Agreement”), a copy of which is attached as Exhibit 10.2. Under the terms of the Agreement,

- Mr. Young will receive payments equal to his base salary of \$314,600, payable bi-weekly over the next year, as required under the terms of Mr. Young’s Amended Employment Agreement dated as of October 31, 2007;
- On February 1, 2011, Mr. Young will be paid a lump sum bonus payment of \$180,000, which is approximately 57% of Mr. Young’s base salary, and will be in lieu of any bonus or incentive amounts that he otherwise would have been eligible to receive under the applicable Angeion bonus and incentive plans for the years ending October 31, 2010 and October 31, 2011;
- The Company will also enter into a consulting agreement with Mr. Young under which he will serve as a consultant to the Company for a period beginning January 1, 2011 and continuing until June 30, 2012. Under the terms of the consulting agreement, Mr. Young agreed to extend his agreement not to compete with the Company for an additional one year after the term of the consulting agreement. In exchange for his services and the extended non-compete covenant, Mr. Young will receive a monthly payment of \$6,000. A copy of the consulting agreement is attached as Exhibit 10.3.
- The Company has agreed to provide a portion of Mr. Young’s health coverage for up to 24 months.
- Mr. Young has also agreed to continue as a member of the Board of Directors of the Company and the Board indicated that it intends to nominate Mr. Young for election to serve as an Angeion director for an additional year at the 2011 Annual Meeting of Shareholders.

Item 9.01 Financial Statements and Exhibits:

Exhibit Number	Description
Exhibit 10.1	Letter Agreement between Angeion Corporation and with Philip I. Smith dated as of November 15, 2010
Exhibit 10.2	Mutual Separation and Transition Agreement between Angeion Corporation and Rodney A. Young dated as of November 15, 2010
Exhibit 10.3	Consulting Agreement between Angeion Corporation and Rodney A. Young to be entered as of January 1, 2011.
Exhibit 99.1	Angeion Corporation Press Release dated November 15, 2010 announcing management transition.

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.

Dated: November 18, 2010

ANGEION CORPORATION

By: /s/ Mark W. Sheffert
Mark W. Sheffert, Chairman

Exhibit 10.1

November 15, 2010

Mr. Philip I. Smith

Dear Phil,

I am pleased to confirm Angeion Corporation's offer of employment to you, as we discussed. The terms of the offer are as follows:

Title:	President and Chief Executive Officer
Reports to:	Board of Directors
Base salary:	\$260,000 on an annualized basis; at the end of six months assuming satisfactory performance it will increase by \$10,000; at the end of one year assuming satisfactory performance it will increase by another \$10,000. In addition, the Board of Directors will annually review your salary.
Bonus opportunity:	Target is 50% of Salary with maximum set at 100% of salary. The bonus criteria each year will be a combination of performance-based corporate goals and personal goals to be recommended by you and approved by the Angeion Compensation Committee and Board. The Compensation Committee will work with you and other members of management to have the fiscal 2011 bonus plan in place by January 31, 2011.
Personal allowance:	\$12,000 per year.
Time vesting restricted stock grant upon commencement of employment:	A one-time initial award of 25,000 shares that vests over three years, one-third per year on the first, second and third anniversary of your start date, with accelerated vesting upon a change in control.
Performance based stock grant:	An annual Performance-based stock grant of up to 30,000 shares that would vest over three years, one-third per year on the first, second and third anniversary of achievement of performance criteria that will be set by the Compensation Committee with your input (subject to Board approval). We anticipate that stock grants in future years will also be performance based.

Performance stock awards will vest upon a change in control.

Termination:	Employment is at-will and may be terminated by either party upon 60 days written notice. In the event of termination, you would receive (i) four months' severance in the first year, (ii) with an additional four months of severance in the second year and (iii) two months in the third year for every year worked thereafter. Maximum severance is one year.
Change of control:	If termination occurs by Company "without cause" or by employee for "good reason," within one year after a change in control, then in lieu of the severance payments listed under Termination, you will receive twelve months severance, an outplacement fee of \$20,000 and a benefit transition payment of \$12,000.
General Release	The payment of severance and the payment of the change in control

severance will be conditioned upon your signing a general release of claims acceptable to the Company that is not rescinded prior to the date of payment.

- Medical, Dental, Life and 401(k): You will be eligible to participate in Angeion's existing benefit plans that are available to other members of the company's senior management team.
- Paid time off : You will receive PTO in accordance with existing company policies and practices that are applicable to other members of the company's senior management team.
- Expenses: Company will reimburse you for reasonable travel and other expenses incident to rendering of services in conformity with its regular policies regarding reimbursement of expenses as in effect from time to time.

I have enclosed a Nondisclosure and Non-competition Agreement that you will be required to sign as a condition of employment. I have also enclosed a Severance/Change of Control Letter Agreement for your review.

Angeion will also require an I-9 form to be completed and turned in on your first day of work along with proof of your employment eligibility. Employment with Angeion Corporation is on an "at-will" basis. As an Angeion Corporation, you would be free to resign at any time, just as Angeion is free to terminate your employment at any time, with or without cause. This offer does not constitute a contract of employment.

Sincerely,

/s/ Mark W. Sheffert

Mark W. Sheffert, Chairman

If you are in agreement with the above and are not a party to a non-compete or other employment agreement that would conflict with your employment at Angeion, please sign below and return one copy to my attention.

/s/ Philip I. Smith

Philip I. Smith

ANGEION CORPORATION

MUTUAL SEPARATION AND TRANSITION AGREEMENT

THIS MUTUAL SEPARATION AND TRANSITION AGREEMENT (“Agreement”) is made and entered into by and between Angeion Corporation, a Minnesota corporation (“Company”) and Mr. Rodney A. Young (“you”) and will be effective as set forth below.

RECITALS

WHEREAS, the Company and you entered into an Employment Agreement dated as of June 8, 2004 (“2004 Employment Agreement”) and a Change in Control Agreement dated July 6, 2004 (“2004 Change in Control Agreement”);

WHEREAS, the Company and you entered into an Amended Employment Agreement dated as of October 31, 2007 (“2007 Amended Employment Agreement”) and an Amended Change in Control Agreement dated as of October 31, 2007 (“2007 Amended Change in Control Agreement” and with the 2007 Amended Employment Agreement, the “Employment Arrangements”), which superseded and replaced the 2004 Employment Agreement and 2004 Change in Control Agreement;

WHEREAS, you are currently the President and Chief Executive Officer of the Company;

WHEREAS, you and the Company mutually desire to end your employment with the Company and to cancel the Employment Arrangements (except as provided for herein) in exchange for the payments and benefits in accordance with the 2007 Amended Employment Agreement and as set forth in this Agreement; and

WHEREAS, the Company desires to retain your services as a consultant to the Company and you are willing to provide these services to the Company;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agrees as follows:

1. Effective Date

This Agreement will become effective immediately upon execution by the parties. You will continue to perform your current duties as President and Chief Executive Officer of the Company until December 31, 2010 (the “Separation Date”) and on that date, your employment with the Company will end. As of that date you will cease to be President and Chief Executive Officer and will resign from any executive officer and fiduciary position with the Company or any of its subsidiaries, other than your position as a Director of the Company. During the period from now until the Separation Date, part of your duties will include facilitating an orderly transition of Chief Executive Officer responsibilities to your successor and provide such other services as may be reasonably requested by the Board related to this transition. Prior to the Separation Date, your employment with the Company will continue to be governed by the terms and conditions of the Employment Arrangements and the other policies of the Company then in effect.

2. Employment Arrangements

The Company and you agree that, effective as of the Separation Date:

- a. The Employment Arrangements and any other written or verbal agreements between you and the Company, if any, are ended, and, except as provided in this Agreement, are of no further force and effect.
- b. The following Sections of the 2007 Amended Employment Agreement will continue in full force and effect under this Agreement without limitation: Section 10, Property Rights, Confidentiality, Non-Solicit and Non-Compete; Section 11, Arbitration; Section 12, Injunctive/Declaratory Relief; Section 13, Surrender/Disposition of Records and Property; Section 14, Definitions and Section 15, General Provisions.
- c. With respect to the Employment Arrangements, you will only be entitled to the consideration set forth in Sections 3, 4, and 5 of this Agreement, and will no longer have any rights, except as expressly provided for in this Agreement.

3. Payments and Benefits

You will be paid your Base Salary together with any accrued and unpaid Personal Time Off, including vacation time, (“PTO”) through the Separation Date. In full payment and satisfaction of the Company’s obligations under the Employment Arrangements, and as consideration for the General Release of claims set forth in Exhibit A of this Agreement, the Company will pay to you, before any tax withholding or other deductions:

- a. Base Salary Payment. \$314,600, which is equal to 12 months of your current Base Salary (as defined by the 2007 Amended Employment Agreement). The Base Salary Payment will be made in 26 bi-weekly payments, beginning on or about January 15, 2011, in the gross amount of \$12,100.00. This payment pursuant to your 2007 Amended Employment Agreement is in lieu of any other severance benefits under any other Company benefit plan to which you would otherwise be entitled.
- b. Bonus Payment. A lump sum equal to \$180,000, which is in lieu of any bonus and incentive amounts that you would otherwise have been eligible to receive under the terms of the applicable Company bonus and incentive plans for (i) the fiscal year ending October 31, 2010 and (ii) the fiscal year ending October 31, 2011 through the Separation Date. The bonus payment approximates 57.3% of your salary and is in lieu of the payment you would have received under the Angeion Corporation 2010 Bonus Plan if the Company exceeded Target for both measures under that Plan. This lump sum payment will be made on February 1, 2011.

-
- c. Health Care and Life Insurance Coverage. You will be eligible to elect continued group health care coverage, as otherwise required under the Consolidated Omnibus Budget Reconciliation Act of 1986, 29 U.S.C. §§ 1161-1168; 26 U.S.C. § 4980B(f), as amended, all applicable regulations (referred to collectively as “COBRA”) and applicable state continuation law. You will be eligible to elect continued life insurance coverage under applicable state law.

- i. Upon election of COBRA and as long as you maintain such COBRA coverage, the Company will continue to pay its share of the health care premiums for your family coverage, and you will be obligated to pay your share of the premiums associated with such coverage as if you were still actively employed by the Company. The Company will continue to pay its share of the life insurance continuation coverage for up to 18 months after the Separation Date.
- ii. If, during the 18-month period, you become employed by a third party and eligible for any health care coverage provided by that third party, the Company will not, thereafter, be obligated to

continue to pay this amount.

- iii. If, after the 18-month period, you are not employed by a third party and are not eligible for any health care coverage provided by that third party, the Company will immediately pay to you a lump sum amount equal to 6 months of the Company portion of the premium cost for health insurance coverage. Other than this lump sum payment, you will be responsible for obtaining and paying the full cost of any health care coverage after the end of the 18-month period.
- d. Other Insurance. All other insurance and benefits provided by the Company, including but not limited to, Business Travel Accident Insurance, Accidental Death and Dismemberment Insurance and Short-Term and Long-Term Disability Insurance will terminate at midnight on the Separation Date.
- e. Stock Options and Restricted Stock Grants. All stock options awarded to you that have vested and are exercisable as of December 31, 2010 will continue to be exercisable in accordance with their respective terms and the terms of the Company's 2007 Stock Incentive Plan. On the day after the Separation Date, all unvested restricted stock grants will terminate. Attached as Schedule 1 is a list of stock options and restricted stock grants held by you.
- f. Flexible Benefit Plan. Your participation in the Company's Flexible Benefit Plan will end on December 31, 2010, but you may submit eligible claims for reimbursement under that Plan until February 28, 2011.
- g. Retirement Savings Plan. You will be entitled to a distribution from your account in the Company qualified Retirement Savings Plan and Trust. You will receive information and forms for this purpose from the Director of Human Resources within two weeks of the Separation Date.

The payments and benefits provided in this Section 3(a)-(c) will only be payable to you if you have executed the General Release of claims set forth in Exhibit A of this Agreement and have not rescinded the General Release during the recession period under applicable law. Notwithstanding anything herein to the contrary, the Company will have the right to reduce amounts payable to you or to recover amounts previously paid by the Company to you, whether pursuant to this Agreement or otherwise, to the extent required under any federal or state law or regulation regarding clawbacks of payments to certain executive officers, including but not limited to §954 of the Dodd-Frank Act.

4. Indemnification

With respect to events that occurred during your tenure as an employee and Director of the Company, you will be entitled to the same rights that are afforded to the Company's senior executive officers now or in the future, to indemnification and advancement of expenses pursuant to and in accordance with the charter documents of the Company and applicable law, and to coverage and legal defense under any applicable general liability or directors and officers liability policies maintained by the Company.

5. Continuing Member of the Board of Directors

You will continue to serve as a non-employee member of the Company's Board of Directors ("Board") from January 1, 2011 until the Annual Meeting of Shareholders held in 2011. During that period of service on the Board, you will be eligible to receive and will be paid the same fees and awards as the other Directors are paid in accordance with the policies and procedures of the Company. The Board of Directors, or a nominating committee of the Board of Directors, intends to nominate you for election as a director at the 2011 Annual Meeting of Shareholders, but there is currently no agreement or understanding between you and the Company with respect to your continued service as a director after the 2012 Annual Meeting of Shareholders.

6. Transitional Consulting

The Company and you agree to enter into a Consulting Agreement in the form attached hereto as Exhibit B, pursuant to which you will provide continued service to the Company as an independent consultant until June 30, 2012.

7. General Provisions

- a. Amendments. This agreement may not be amended or modified except by a written agreement signed by both parties.
- b. Severability. In the event that any provision or portion of this Agreement is determined to be invalid or unenforceable for any reason, the remaining provisions of this agreement will remain in full force and effect to the fullest extent permitted by law.
- c. Successors and Assigns. This Agreement will bind and benefit the parties hereto and their respective successors and assigns, but none of your rights or obligations hereunder may be assigned by either party hereto without the written consent of the other, except by operation of law upon your death.
- d. Arbitration. Any disputes arising under or in connection with this Agreement must be solved by final and binding arbitration as provided for in Section 11 of the 2007 Amended Employment Agreement.

4

-
- e. Tax Considerations. The benefits to be provided to you in connection with this Agreement may be subject to required withholding of federal, state and local income, excise and employment-related taxes. If payment or provision of any amount or other benefit that is in the reasonable good faith determination of the Company "deferred compensation" subject to Section 409A of the Internal Revenue Code (the "Code") at the time otherwise specified in this Agreement or elsewhere would in the reasonable good faith determination of the Company subject that amount or benefit to additional tax pursuant to Section 409A(a)(1)(B) of the Code, and if payment or provision thereof at a later date would avoid an additional tax, then you agree that the payment or provision will be postponed to the earliest date on which the amount or benefit can be paid or provided in the reasonable good faith determination of the Company without incurring any such additional tax, but in no event later than six months and one day following the Separation Date. In the event of any such delay of any payment or benefit, the Company agrees that such payment or benefit will be accumulated and paid in a single lump sum on such earliest date, together with interest for the period of delay, compounded annually, equal to 120% of the federal short term rate under Section 1274(d) of the Code in effect on the date the payment should otherwise have been provided.
 - f. Notices. Any notice or other communication under this Agreement must be in writing and will be deemed given when delivered in person, by overnight courier (with receipt confirmed), by facsimile transmission (with receipt confirmed by telephone or by automatic transmission report), or upon receipt if sent by certified mail, return receipt requested, as follows (or to such other persons or addresses as may be specified by written notice to the other party):

If to Angeion Corporation:

Angeion Corporation
Attention: Chairman of the Board of Directors
350 Oak Grove Parkway
Saint Paul, Minnesota 55127

If to you:

Mr. Rodney A. Young
XXXXXXXXXXXXXX

XXXXXXXXXXXX

- g. Entire Agreement. Except as expressly provided for in this Agreement, the Agreement constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes and terminates the Employment Arrangements and all other prior agreements with respect to the subject matter hereof.
- h. Governing Law. This Agreement has been made in and will be governed and construed in accordance with the laws of the State of Minnesota without giving effect to the principles of conflict of laws of any jurisdiction.

IN WITNESS WHEREOF, you and a duly authorized officer by and on behalf of the Company have executed this Agreement as of the dates set forth below.

ANGEION CORPORATION

By: /s/ Mark W. Sheffert
Its Chairman

/s/ Rodney A. Young
Rodney A. Young

Date: November 15, 2010

Date: November 15, 2010

**Mutual Separation and Transition Agreement - Schedule 1
RODNEY A. YOUNG**

STOCK OPTIONS

Date Issued	Price	Number Granted	Number Exercised	Unexercised, Vested Options	Expiration Date to Exercise Vested Options	Unvested Options Terminating as of December 31, 2010
7/6/2004	\$6.23	24,000	0	24,000	3/31/2011	0
7/6/2004	\$7.79	33,000	0	33,000	3/31/2011	0
9/15/2005	\$2.53	39,500	15,000	24,500	3/31/2011	0
9/15/2005	\$2.53	10,500	0	10,500	3/31/2011	0
5/25/2006	\$5.08	12,000	0	12,000	3/31/2011	0
10/31/2007	\$7.86	1,833	0	1,833	3/31/2011	0
10/31/2007	\$7.86	38,167	0	38,167	3/31/2011	0

144,000

RESTRICTED STOCK GRANTS

Date Issued	Number Granted	Already Vested	Unvested Restricted Stock Grants Terminating as of December 31, 2010
8/28/2008	26,667	17,778	8,889
6/3/2009	33,333	11,111	<u>22,222</u>

GENERAL RELEASE OF CLAIMS

THIS GENERAL RELEASE OF CLAIMS (“General Release”) is made and entered into by and between Angeion Corporation, a Minnesota Corporation (“Company”) and Mr. Rodney A. Young (“you”) and will be effective as set forth below.

WHEREAS, the Company and you entered into an Employment Agreement dated as of June 8, 2004 (“2004 Employment Agreement”) and a Change in Control Agreement dated July 6, 2004 (“2004 Change in Control Agreement”);

WHEREAS, the Company and you entered into an Amended Employment Agreement dated as of October 31, 2007 (“2007 Amended Employment Agreement”) and an Amended Change in Control Agreement dated as of October 31, 2007 (“2007 Amended Change in Control Agreement” and with the 2007 Amended Employment Agreement, the “Employment Arrangements”), which superseded and replaced the 2004 Employment Agreement and 2004 Change in Control Agreement;

WHEREAS, the Company and you entered into the Mutual Separation and Transition Agreement, effective December 31, 2010 (“Mutual Agreement” and with the 2007 Amended Employment Agreement and the 2007 Amended Change in Control Agreement, the “Agreements”);

WHEREAS, under the terms of the Mutual Agreement, which you agree are fair and reasonable, you agreed to enter into this General Release;

NOW, THEREFORE, in consideration of the provisions and the mutual covenants contained herein and in the Agreements, the parties agree as follows:

1. **General Release of the Company.** You settle and waive any and all claims you have or may have against the Company, its subsidiaries, affiliates, and related companies, and its current or former directors, officers, attorneys, insurers, employees, contractors, and agents (collectively, the “Released Parties”) for any act or omission that has occurred up through the date of execution of this General Release, including but not limited to, any and all claims resulting from the Company’s hiring of you, your employment with the Company or the cessation of your employment with the Company.

For the consideration expressed herein, you understand that while you retain the right to pursue an administrative action through an agency such as the Equal Employment Opportunity Commission (“EEOC”) or the Minnesota Department of Human Rights (“MDHR”), you hereby release and discharge the General Released Parties from all liability for damages, affirmative or equitable relief, judgments, or attorneys’ fees whether brought by you or on your behalf by any other party, governmental or otherwise. Aside from the EEOC or MDHR, as discussed above, you agree not to institute any claim for damages, affirmative or equitable relief, judgments, or attorneys’

fees, nor authorize or assist any other party, to recover damages, affirmative or equitable relief, judgments, or attorneys' fees on your behalf via administrative or legal proceedings against the Released Parties. You do hereby release and discharge the Released Parties from any and all statutory claims, including, but not limited to, any claims arising under or based on Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e et seq.; 42 U.S.C. § 1981; the Age Discrimination in Employment Act (including The Older Worker Benefit Protection Act), 29 U.S.C. § 621 et seq.; the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq.; the Fair Labor Standards Act, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001 et seq.; the Minnesota Human Rights Act, Minn. Stat. §363.01 et seq.; Minn. Stat. §181.81 and any other federal or state constitutions; federal, state or local statute, or any contract, quasi contract, common law or tort claims, whether known or unknown, suspected or unsuspected, concealed or hidden, or whether developed or undeveloped, up through the date of your execution of this General Release.

A-1

Exhibit A

This General Release also specifically encompasses any and all claims grounded in contract or tort theories, including, but not limited to: breach of contract (including but not limited to any claims that you may have under the Agreements), tortious interference with contractual relations; promissory estoppel; breach of the implied covenant of good faith and fair dealing; breach of employee handbooks, manuals, or other policies; wrongful discharge; wrongful discharge in violation of public policy; assault; battery; fraud; false imprisonment; invasion of privacy; intentional or negligent misrepresentation; defamation, including libel and slander, discharge defamation and self-defamation; intentional or negligent infliction of emotional distress; negligence; breach of fiduciary duty; negligent hiring, retention or supervision; whistleblower claims; unpaid wages (including but not limited to any claims for bonuses, severance and vacation pay) and any other contract or tort theory based on either intentional or negligent conduct of any kind, including any attorneys' fees, liquidated damages, punitive damages, and any costs or disbursements that could be awarded in connection with these or any other common law claims.

It is a further condition of the consideration hereof and is your intention in executing this General Release that the same will be effective as a bar as to each and every claim, demand and cause of action herein above specified. You acknowledge that you may hereafter discover claims or facts in addition to or different from those which you now know or believe to exist with respect to the subject matter of this General Release and which, if known or suspected at the time of executing this General Release, may have materially affected this settlement. Nevertheless, you hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts. You acknowledge that you understand the significance and consequence of such release and specific waiver.

You do not waive any claims that you may have which arise out of facts or events that occur after the date on which you sign this General Release, claims for indemnification, if applicable, or for compensation and benefits to which you are eligible under the Agreements.

Notwithstanding any of the forgoing provisions, this General Release does not apply to and does not modify, expand or reduce any obligation of the Company to indemnify you from any claims arising out of the performance of your services as an employee or officer of the Company to the fullest extent provided by applicable law and under the Company's by-laws, if broader than applicable law. Nothing herein is intended to expand, reduce or limit the Company's obligations to provide the benefit of insurance coverage maintained by the Company (including D&O coverage) for you in connection with claims based on actions or omissions of you during the period of your employment with the Company.

A-2

2. Rescission. You have been informed of your right to rescind this General Release by written notice to the Company within 15 calendar days after you execute this General Release. You have been informed and understands that any such rescission must be in writing and delivered to the Company by hand, or sent by mail within the 15-day time period. If delivered by mail, the rescission must be: (1) postmarked within the applicable period and (2) sent by certified mail, return receipt requested, to Angeion Corporation, Attention: Chairman of the Board of Directors, 350 Oak Grove Parkway, St. Paul, MN 55127. If you rescind this General Release, the Company will have no obligations under the Agreements to you or to anyone whose rights derive from you.

3. Acceptance Period; Advice of Counsel. The terms of this General Release will be open for acceptance by you for a period of 21 days from receipt, during which time you may consider whether or not to accept this General Release. You agree that changes to this General Release, whether material or immaterial, will not restart this acceptance period. You are hereby advised to seek the advice of an attorney regarding this General Release.

4. General Release by the Company. The Company settles, releases, and waives any and all claims it has or may have against you for any act or omission that has occurred up through the date of execution of this General Release, including but not limited to any relating to or arising out of your employment with the Company or your service as an officer or director of the Company, or in any other capacity with the Company. This is a release of all claims, whether based on contract, tort, federal, state, or local statute or regulation or upon any other theory. It is further a release of all claims for relief, including but not limited to all claims for compensatory, punitive, liquidated, and all other damages, penalties, attorneys' fees, costs or disbursements and all other equitable and legal relief that could be awarded in connection with these or any other claims.

It is a further condition of the consideration hereof and is the Company's intention in executing this General Release that the same will be effective as a bar as to each and every claim, demand and cause of action herein above specified. The Company acknowledges that it may hereafter discover claims or facts in addition to or different from those which it now knows or believes to exist with respect to the subject matter of this General Release and which, if known or suspected at the time of executing this General Release, may have materially affected this settlement. Nevertheless, the Company hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts. The Company acknowledges that it understands the significance and consequence of such release and specific waiver.

The Company does not waive any claims that it may have that arise out of facts or events that occur after the date on which it signs this General Release, including specifically claims for breach of your post termination obligations under your Agreements. Notwithstanding anything herein to the contrary, the Company does not waive any right to reduce amounts payable to you or to recover amounts previously paid by the Company to you, whether pursuant to this Agreement or otherwise, to the extent required under any federal or state law or regulation regarding clawbacks of payments to certain executive officers, including but not limited to §954 of the Dodd-Frank Act.

5. Representation By You. You represent and warrant that you have not engaged in any activity which would constitute willful misconduct conduct including, but not limited to, fraud, knowing material misrepresentation, or knowing violation of any federal, state or local law. In executing this General Release, the Company has relied on the representations by you in this Paragraph 5. These representations are material terms of

this General Release. **YOU HEREBY ACKNOWLEDGE AND STATE THAT YOU HAVE READ THIS GENERAL RELEASE. YOU FURTHER REPRESENT THAT THIS GENERAL RELEASE IS WRITTEN IN LANGUAGE WHICH IS UNDERSTANDABLE TO YOU, THAT YOU FULLY APPRECIATE THE MEANING OF ITS TERMS, AND THAT YOU ENTER INTO THIS GENERAL RELEASE FREELY AND VOLUNTARILY.**

6. Governing Law. The parties agree that Minnesota law will govern the construction and interpretation of this General Release.

IN WITNESS WHEREOF, the parties have authorized, executed, and delivered this General Release.

THE ANGEION CORPORATION

By: _____
Mark W. Sheffert, Chairman

Rodney A. Young

Date: As of December 31, 2010

Date: As of December 31, 2010

A-4

Exhibit B

See Exhibit 10.3 of this Form 8-K for Exhibit B to the Mutual Separation and Transition Agreement

Exhibit 10.3
Exhibit B to MUTUAL SEPARATION AND
TRANSITION AGREEMENT (Exhibit 10.2)

FORM OF CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (“Agreement”) is made and entered into by and between Angeion Corporation, a Minnesota Corporation (“Company”) and Mr. Rodney A. Young (“you”) and will be effective as set forth below.

WHEREAS, you were an employee of the Company, and you possesses certain unique skills, talents, contacts, judgment and knowledge of the Company’s business, strategies and objectives; and

WHEREAS, you have been released from your employment obligations with the Company under a Mutual Separation and Transition Agreement dated November 15, 2010, and a General Release of Claims dated December 31, 2010, and are signing this Agreement in consideration of certain benefits the Company agreed to pay you for entering into this Agreement with the Company; and

WHEREAS, the Company desires to retain you in the capacity and on the terms and conditions hereinafter set forth, and you have agreed to accept such terms and conditions.

NOW, THEREFORE, in consideration of the premises and the mutual promises hereinafter contained, the parties hereto agree as follows:

1. **Scope of Work as Consultant**

- a. You agree to provide to the Company consulting services as are reasonably requested of or assigned to you by or under the authority of the Board of Directors of the Company through the Chief Executive Officer of the Company.
- b. While you are performing these consulting services, you are an independent contractor and are not an employee, partner, or co-venturer of, or in any other service relationship with the Company. The manner in which you render these consulting services will be within your sole control and discretion. Without limiting the foregoing, you are not authorized to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the Company or to bind the Company in any manner without the prior express written authorization from the Company.

2. **Term**

Your consulting services will commence on January 1, 2011, and continue until June 30, 2012, or earlier as provided for in Section 5 of this Agreement (the “Term”).

3. **Compensation**

- a. During the Term, the Company will pay you a consulting fee of \$108,000. This fee will be paid in equal monthly payments of \$6,000. The Company will pay you the monthly payments within five business days of the beginning each month during the Term.

-
- b. You are solely responsible for all business expenses incurred unless directly related to the consulting services rendered to the Company under this Agreement and agreed to by the Company in advance of any expense incurred and submitted to the Company along with documentation, in which case such expense may be eligible for reimbursement. Expenses that qualify for reimbursement will be paid by the Company within ten business days after receipt of the expense.

- c. You are solely responsible for all payroll taxes arising from the compensation and other amounts paid to you under this Agreement for your consulting services, including, without limitation, state or federal income tax or for FICA taxes. Neither federal, nor state, nor local income tax, nor payroll tax of any kind, be withheld or paid by the Company on your behalf.
- d. You will not be eligible for, and will not participate in, any social security or unemployment compensation or any employee pension, health, welfare, or other fringe benefit plan, of the Company.
- e. No worker's compensation insurance will be obtained by Company covering you.

4. Confidential Information; Non-competition; Non-solicitation; Remedies

- a. You understand and agree that as a consultant to the Company, you will receive and contribute to Confidential Information. You agree that at all times during the period of this Agreement and after the termination thereof for any reason whatsoever, you will keep secret Confidential Information and that you will not use or disclose the same except as such use or disclosure may be required in connection with your work for the Company, or unless the Company first expressly authorizes such disclosure in writing, or unless such disclosure is compelled by law or legal process. You acknowledge that the Company's Confidential Information constitutes a unique and valuable asset of the Company and represents a substantial investment of time and expense by the Company and that any improper disclosure or other use of such knowledge or information other than for the sole benefit of the Company would be wrongful and would cause irreparable harm to the Company. For purposes of this Agreement, "Confidential Information" means any and all information in whatever form, whether written, electronically stored, orally transmitted or memorized pertaining to: trade secrets; customer lists, records and other information regarding customers; price lists and pricing policies, financial plans, records, ledgers and information; purchase orders, agreements and related data; business development plans; products and technologies; product tests; manufacturing costs; product or service pricing; sales and marketing plans; research and development plans; personnel and employment records, files, data and policies; tax or financial information; business and sales methods and operations; business correspondence, memoranda and other records; inventions, improvements and discoveries; processes and methods; and business operations and related data formulae; computer records and related data; know-how, research and development; trademark, technology, technical information, copyrighted material; and any other confidential or proprietary data and information which you encounter during the term of this Agreement, all of which are held, possessed or owned by the Company and all of which are continually used in the operations and business of the Company. The compilation, manipulation or other exploitation of generally known information may constitute Confidential Information. Confidential Information does not include knowledge or information that is now or subsequently becomes generally known within the Company's industry other than as a direct or indirect result of the breach of this Agreement by you.

-
- b. During the period you provide services to the Company under this Agreement and for 12 months after the date this Agreement terminates in accordance with Section 5, you may not engage or participate, either individually or as an employee, consultant or principal, partner, agent, trustee, officer or director of a corporation, partnership, or other business entity, in any business which competes with the Company relating to (i) the manufacture or sale of cardio respiratory diagnostic devices to (A) clinical research, (B) hospital, physician office and clinic or (C) health & fitness markets or (ii) any other business in which the Company or any subsidiary of the Company (to the extent that the Company has more than a 20 percent equity interest in the subsidiary) Company is then engaged and was engaged on the date this Agreement terminates. Mere ownership by you of not more than 5% of the outstanding common stock of a company the securities of which are publicly traded will not constitute competition for purposes of this Section 4b.
 - c. During the period you provide services to the Company under this Agreement and for 12 months after the date this Agreement terminates in accordance with Section 5, you may not, directly or indirectly, divert, solicit or accept business from any client or prospective client of the Company for business

relating to (a) the manufacture or sale of cardio respiratory diagnostic devices to the (i) clinical research, (ii) hospital, physician office and clinic or (iii) health & fitness markets or (b) any other business in which the Company is then engaged and was engaged on the date this Agreement terminates. You also may not, directly or indirectly, in any way interfere, or attempt to interfere, with the Company's relationships with any of its actual or potential vendors or suppliers.

- d. During the period you provide services to the Company under this Agreement and for 12 months after the date this Agreement terminates in accordance with Section 5, without the express written consent of the Chief Executive Officer of the Company, you may not, directly or indirectly, attempt to hire away any then-current employee of the Company or any subsidiary or to persuade any such employee to leave employment with the Company or any subsidiary.
- e. You acknowledge and agree that any violation of Section 4 hereof could be highly injurious to the Company, and that it would be extremely difficult to compensate the Company fully for damages for any such violation. Accordingly, the parties specifically agree that the Company will be entitled to temporary and permanent injunctive relief to enforce the provisions of Section 4 hereof and that you are entitled to seek declaratory relief to resolve any disputes or interpretations regarding Section 4 hereof. Any such relief may be granted without the necessity of proving actual damages and without necessity of posting any bond. This provision with respect to injunctive and declaratory relief will not, however, diminish the right of either party to claim and recover damages, or to seek and obtain any other relief available to it at law or in equity, in addition to such injunctive or declaratory relief.

5. Termination.

This Agreement will terminate and be of no further force and effect on the earliest of the following events:

- a. June 30, 2012;
- b. Termination or modification of the terms and conditions of the Agreement as the parties may mutual agree in writing;
- c. Your rescission of your General Release of Claims; or
- d. Upon the election of the Company, if you breach your post termination obligations under the Mutual Separation and Transition Agreement and the General Release of Claims.

6. Miscellaneous

- a. Amendments. This agreement may not be amended or modified except by a written agreement signed by both parties.
- b. Severability. In the event that any provision or portion of this Agreement is determined to be invalid or unenforceable for any reason, the remaining provisions of this Agreement will remain in full force and effect to the fullest extent permitted by law.
- c. Successors and Assigns. This Agreement will bind and benefit the parties hereto and their respective successors and assigns, but none of your rights or obligations hereunder may be assigned by either party hereto without the written consent of the other, except by operation of law upon your death.
- d. Arbitration. Any disputes arising under or in connection with this Agreement must be resolved by final and binding arbitration as provided for in the Mutual Separation and Transition Agreement and the 2007 Amended Employment Agreement.
- e. Complete Agreement. This Agreement is the entire agreement between the parties concerning a consulting relationship and supersedes and replaces any existing arrangement between the parties hereto relating to your consulting relationship with Company. The Company and you hereby acknowledge that

there are no other agreements regarding your consulting relationship with the Company, apart from this Agreement.

- f. Governing Law. This agreement has been made in and will be governed and construed in accordance with the laws of the State of Minnesota without giving effect to the principles of conflict of laws of any jurisdiction.

IN WITNESS WHEREOF, the parties have duly executed this Consulting Agreement as of the date and year first above written.

ANGEION CORPORATION

By: _____
Mark W. Sheffert, Chairman

Rodney A. Young

Date: December 31, 2010

Date: December 31, 2010

Angeion Corporation
350 Oak Grove Parkway
St. Paul, MN 55127 USA
Telephone: (651) 484-4874
Facsimile: (651) 484-4826



FOR IMMEDIATE RELEASE

Angeion Announces CEO Succession

Rod Young to step down; Phil Smith to Assume CEO Role

ST. PAUL, Minn. — (Nov. 15, 2010) — Angeion Corporation (NASDAQ: ANGN) today announced that Rodney Young, CEO of Angeion since 2004, is stepping down as CEO, but will continue as an Angeion director and a consultant to the company. The company also announced that its board of directors has implemented its succession plan, naming medical industry executive and Angeion board member, Philip (Phil) Smith, 43, president and chief executive officer to succeed Young. Young will remain with Angeion through a transition period to December 31, 2010 at which time Smith will assume the CEO position.

“After six years of leading the company, Rod has decided to step down as CEO, but he has agreed to assist in the CEO transition, serve as a consultant to the company and to continue as a Board member,” said Mark Sheffert, chairman of the board. “During Rod’s tenure, he successfully led the company’s growth and development of its Medical Graphics and New Leaf businesses. Additionally, under his direction the company established an important international presence—opening an office in Milan, Italy, expanded its network of distribution partners, and launched a range of new products. We thank Rod for his contributions and commitment to Angeion and look forward to his continued service as a member of the Board and consultant.”

Young said, “I am honored to have served as the CEO of Angeion and look forward to the next phase of my career. Since Phil joined our board, we have always viewed him as a viable succession candidate. He already has established a close working relationship with the senior management team, and gained an in-depth knowledge of our industry and customers. Phil and I will work closely to ensure a smooth transition. ”

Sheffert continued, “With Rod’s decision to step down, we are fortunate to have a qualified and experienced successor within our Board. Phil brings a deep background in the medical industry and his public and private company leadership and finance background make him an ideal CEO candidate.”

Smith’s 18-year career has been in med-tech companies and service providers. Since 2008, he has been president and CEO of DGIMed Ortho, an early-stage medical device company. He also has previous healthcare experience as: executive vice president, strategy and business development for Vital Images; president and CEO of Thermonix, Inc.; and vice president, marketing and business development, for Image-Guided Neurologics. Prior to that, Smith served as an investment banker in the medical device group at Piper Jaffray. He began his career at GE Healthcare where he held sales and leadership positions for more than five years.

Smith has been a member of Angeion’s board since 2007. He also is on the boards of Delta Dental of Minnesota, Minnesota Children’s Museum and the investment board of the Minneapolis Foundation’s Northstar Fund. He holds a Bachelor of Science degree in electrical engineering from the University of Florida, and a master of business administration degree from the Wharton School of the University of Pennsylvania.

Smith said, "I am excited and honored to become the CEO of Angeion and to continue working with the company's talented senior management team and employees whom I have had the opportunity to get to know and work with over the past three years. Rod established a solid, good foundation upon which we can build, and I look forward to continuing to work with the Board to ensure that the company's strategic plan is aligned with marketplace opportunities."

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 maintain our software development initiative and migrate our MedGraphics software platform to a next generation technology; (5) 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; (6) 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; (7) our ability to expand our worldwide international revenue through our distribution partners; (8) 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; (9) our ability to defend our existing intellectual property and obtain protection for intellectual property we develop in the future; (10) our ability to develop and maintain an effective system of internal controls and procedures and disclosure controls and procedures; and (11) our dependence on third-party vendors. 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, 2009.

Contacts: Mark W. Sheffert, Chairman of the Board, (612) 436-2818

###
