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

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**FORM 8-K**

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**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 4, 2011**

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**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

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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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act

- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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Items under Sections 1 through 4 and 6 through 8 are not applicable and therefore omitted.

**ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On May 4, 2011, Angeion Corporation (the “Company”) and Robert M. Wolf entered into a letter agreement (the “Offer Letter”) pursuant to which Mr. Wolf agreed to serve as the Company’s Chief Financial Officer and Senior Vice President. The Company announced Mr. Wolf’s appointment as Chief Financial Officer on May 16, 2011, the first day of his employment, by the press release attached hereto as Exhibit 99.1.

Mr. Wolf, age 42, brings almost 20 years of financial, administrative and public accounting experience to Angeion Corporation. Prior to joining the Company, Mr. Wolf served as the Chief Financial Officer of Rimage Corporation, a publicly traded manufacturer of digital storage production equipment headquartered in Minneapolis, Minnesota, since February 2003. In his role as Chief Financial Officer, Mr. Wolf was responsible for the leadership of Rimage’s financial operations, including all aspects of the accounting process, SEC reporting, financial statement preparation and financial and strategic planning. From September 1997 to February 2003, Mr. Wolf served as Rimage’s Contoller and was responsible for leadership and coordination of Rimage’s financial planning and budget management functions. Prior to joining Rimage, Mr. Wolf was a CPA and audit manager with Deloitte & Touche LLP from March 1995 to September 1997 and a CPA with House, Nezerka & Froelich PA from December 1991 until March 1995. Mr. Wolf has a masters of business administration degree from the University of Saint Thomas in St. Paul, Minnesota and a bachelors degree in accounting from the University of Minnesota-Duluth.

Under the terms of the Offer Letter, Mr. Wolf will receive an annual base salary of \$200,000 and is entitled to earn an annual cash bonus targetted at 25% of his annual base salary based upon achievement of certain objectives in the Angeion 2011 Senior Executive Bonus Program established by the Board of Directors. Mr. Wolf will also receive a one-time initial award of 25,000 shares of common stock vesting over a three-year period.

The Company also intends to enter into a change in control agreement with Mr. Wolf to be effective when he commences employment with the Company. Under the terms of the change in control agreement, if Mr. Wolf’s employment is terminated by Angeion without cause or by Mr. Wolf for good reason within 12 months of a change in control, Mr. Wolf would be entitled to 12 months of base salary, plus any unpaid but earned bonuses and additional medical and outplacement payments.

The Compensation Committee recommended, and the Board of Directors approved, the compensation to Mr. Wolf under the Offer Letter.

The foregoing summary of the Offer Letter does not purport to be complete and is subject to and qualified in its entirety by reference to the Offer Letter, which is attached hereto as Exhibit 10.1 to this Form 8-K and is incorporated by reference into this Item 5.02.

Effective May 16, 2011, Larry R. Degen will continue his employment with the Company as its Corporate Controller, a non-executive officer position. Mr. Degen had served as the Company's Interim Chief Financial Officer prior to the hiring of Mr. Wolf as the Chief Financial Officer.

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**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement between Angeion Corporation and Robert M. Wolf dated May 4, 2011.
99.1	Angeion Corporation Press Release dated May 16, 2011

**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.

ANGEION CORPORATION

By: /s/ Philip I. Smith

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Philip I. Smith  
President and Chief Executive Officer

Date: May 16, 2011

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**Exhibit 10.1**

May 4, 2011

Robert M. Wolf

Dear Rob:

The purpose of this letter is to confirm an offer of employment. For purposes of this letter, "Company" refers to Angeion and its subsidiary, Medical Graphics Corporation. Carefully review the information enclosed and if you are in agreement, please signify your acceptance by signing the signature page and return it to me within three days.

**Position:** CFO and SVP reporting to Phil Smith, Chief Executive Officer and President, Angeion.

**Date of Hire:** On or before May 16, 2011

**Base Salary:** \$200,000 annually; (equivalent to \$7,692.31 bi-weekly)

**Equity:** 25,000 restricted shares vesting in equal one-third installments on the first, second and third anniversary of your start date.

**Bonus:** You are entitled to participate in the 2011 Senior Executive Bonus program which compensates you 25% of base upon the Company achieving its corporate objectives at "Target"; and, contingent upon your achievement of your position objectives.

Your bonus, based on the 2011 Operating Plan, will be pro-rated to your date of hire, per Company policy. You will receive a copy of the bonus program approved by the Board of Directors on your first day of employment.

**Expenses:** Expenses are reimbursed pursuant to the Medical Graphics Corporation travel and expense reimbursement policies.

**Performance**

**Review:** Your first performance review will take place on or around December 1, 2011. All subsequent reviews will take place annually after that.

**Benefits:** As an employee of Angeion and Medical Graphics Corporation, you are eligible to participate in the benefit programs outlined in the benefit matrix provided to you. New employees are eligible to participate in Medical Graphics' medical and dental benefit coverage completion of thirty days of employment. The Company agrees that you will accrue PTO (paid time off) at a rate equivalent to that of other Vice Presidents which is 200 hours per year.

A benefit packet will be forwarded upon acceptance of this offer. Please complete all forms contained within the benefit packet and bring them with you on your first day of employment.

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Change in Control: In consideration of this offer of employment the Angeion Board of Directors will authorize a Change of Control agreement to be issued to you effective with your date of hire.

Pre-employment

Conditions: This offer is contingent upon signing and returning the enclosed employment offer; signing and returning a non-disclosure form; an Angeion Code of Conduct policy statement; and, successful completion of a background and reference check.

In consideration of accepting employment with the Company, you confirm that you are not constrained by any existing non-compete agreements from accepting employment and are not in violation of any non-compete obligations with present or past employers.

You also acknowledge that this offer letter, along with the final form of any referenced documents, represents the entire agreement between you and the Company and that no verbal or written agreements, promises or representations that are not specifically stated in this offer, are or will be binding upon the Company.

In accepting this offer, you agree to keep the content confidential and not to discuss or disclose any of its content with other individuals outside of your immediate family.

Kindest regards,

/s/ Sheryl A. Rapheal

Sheryl A. Rapheal  
Chief Compliance Officer & Vice President  
of Human Resources and Administration

**Signatures:**

/s/ Phillip I. Smith

Phillip I. Smith  
Chief Executive Officer and President

/s/ Robert M. Wolf

Robert M. Wolf

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**Angeion Corporation**  
350 Oak Grove Parkway  
St. Paul, MN 55127 USA

Media Contact: Phil Smith, 651.766.3327  
Facsimile: (651) 484-4826



**FOR IMMEDIATE RELEASE**

***Angeion Names Rob Wolf as CFO and Mark Gryzwa as VP of Engineering***

**SAINT PAUL, Minn. (May 16, 2011)** — Angeion Corporation (NASDAQ: ANGN) today announced it has named Rob Wolf as chief financial officer and Mark Gryzwa as vice president of engineering, effective May 16, 2011. In their respective roles, Wolf and Gryzwa report to Angeion President and CEO Phil Smith.

Wolf, 42, is responsible for leading all financial activities, which include serving as corporate secretary, and overseeing finance, accounting, compliance, public company reporting and investor relations. He will serve on Angeion's executive team. Larry Degen, who had been Angeion's interim chief financial officer, will continue with the company as corporate controller.

Gryzwa, 44, will head the company's engineering initiatives including: leading product development, identifying new product opportunities and delivering on the product roadmap. This is a new position for the organization and he will serve on Angeion's executive team as well.

"Establishing a high-performance leadership team was one of my top priorities when I joined Angeion as CEO," said Phil Smith. "Both Rob and Mark bring the ability to be disciplined, accountable and proactively drive change. Their combined financial and engineering expertise will be invaluable as Angeion focuses on achieving and sustaining growth and profitability."

Wolf previously served in financial leadership roles for Minneapolis-based Rimage Corporation for 13 years, with the last seven years as chief financial officer. He has extensive finance, administration and public accounting experience in diverse industries including manufacturing, software, retail and medical imaging. Wolf received a master of business administration from the University of St. Thomas, Saint Paul, Minn., and a bachelor of accounting from the University of Minnesota, Duluth.

Prior to Angeion, Gryzwa provided product development leadership for 11 years at Boston Scientific (Cardiac Rhythm Management) integrating engineering and software innovations. Gryzwa received a master of science for computer and electrical engineering from Marquette University and a bachelor of science in electrical engineering (summa cum laude) from Michigan Technological University.

Concluded Smith, "With the additions of Rob and Mark, we further strengthen our team as we work to maximize the untapped potential in our MEDGRAPHICS business here and abroad, and take advantage of the consumer fitness opportunities we see in New Leaf."

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## 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](http://www.medgraphics.com)) and New Leaf ([www.newleaffitness.com](http://www.newleaffitness.com)) brand names. These cardiorespiratory product lines provide solutions for disease detection, integrated care, and wellness across the entire spectrum of health – whether managing chronic illness, promoting fitness, or training for the Olympics. 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](http://www.angeion.com).

Press releases and other statements by Angeion may contain 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 increasing 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 initiatives 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.

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