

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): **March 27, 2013**

MGC Diagnostics 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 5 – Corporate Governance and Management

Item 5.07 Submission of Matters to a Vote of Security Holders

On March 27, 2013, MGC Diagnostics Corporation (the “Company”) held its 2013 Annual Meeting of Shareholders (the “Annual Meeting”). Of the 3,996,011 shares of the Company’s common stock outstanding and eligible to vote at the Annual Meeting, 3,536,633 shares were present either in person or by proxy.

The following describes the matters considered by the Company’s shareholders at the Annual Meeting and the results of the votes cast at the meeting:

Proposal 1. To elect six directors of the Company to hold office until the next Annual Meeting of Shareholders or until their respective successors have been elected and qualified.

<u>Nominee</u>	<u>For</u>	<u>Withhold</u>	<u>Broker Non-Vote</u>
Mark W. Sheffert	1,568,834	130,106	1,837,693
Gregg O. Lehman, Ph.D.	1,691,062	7,878	1,837,693
John R. Baudhuin	1,613,441	85,499	1,837,693
Robert E. Munzenrider	1,427,568	271,372	1,837,693
Wendy D. Lynch, Ph.D.	1,427,569	271,371	1,837,693
Hendrik Struik	1,673,562	25,378	1,837,693

Proposal 2. To ratify the appointment of Baker Tilly Virchow Krause, LLP as the independent registered public accounting firm for the Company for the fiscal year ending October 31, 2013.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
3,483,885	43,440	9,308

Proposal 3. To cast an advisory vote on the Company’s executive compensation.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
1,649,896	31,785	17,259	1,837,693

Proposal 4. To cast an advisory vote on the frequency of future executive compensation advisory votes.

<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
1,242,414	44,002	404,051	8,473	1,837,693

As a result, the shareholders elected each nominee as a director of the Company, ratified the appointment of Baker Tilly Virchow Krause, LLP as independent registered public accounting firm for the Company for the year ending October 31, 2013, and approved the Company’s executive compensation. With respect to Proposal 4, the non-binding advisory vote on the frequency of future executive compensation advisory votes, approximately 73% of the votes cast voted in favor of holding the advisory vote every year. Accordingly, the Board of Directors will consider the shareholder vote on Proposal 4 at its next board meeting when it decides how frequently the Company will include a shareholder vote on the compensation of executives in its proxy materials until the next required vote on the frequency of shareholder votes on the compensation of executives.

Additionally, under the terms of the Company's 2007 Stock Incentive Plan, each of the five non-employee directors elected at the Annual Meeting, Mark W. Sheffert, John R. Baudhuin, Robert E. Munzenrider, Wendy D. Lynch, and Hendrik Struik, was granted 5,079 shares restricted stock vesting the earlier of: (i) March 27, 2014; or (ii) the date of the Company's 2014 Annual Meeting of Shareholders, provided that in either event the respective director continues to serve as a director of the Company until that date.

Section 8 – Other Events

Item 8.01 Other Events

On March 27, 2013, the Company's Board of Directors approved a special, one-time cash dividend of \$0.45 per share on its outstanding common stock, payable on April 26, 2013 to shareholders of record as of April 12, 2013. The Company also announced an extension of its current Stock Repurchase Program to October 31, 2013. The Stock Repurchase Program would otherwise expire on July 31, 2013. This program currently has \$2.735 million remaining. A copy of the Company's press release announcing the dividend and extension of the Stock Repurchase Program is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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 March 28, 2013, announcing special cash dividend and extension of Stock Repurchase Program.

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.

MGC DIAGNOSTICS CORPORATION

Dated: April 2, 2013

By: /s/ Wesley W. Winnekins
Wesley W. Winnekins
Chief Financial Officer



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FOR IMMEDIATE RELEASE

MGC Diagnostics Corporation Announces Special Cash Dividend and Extension of Stock Repurchase Program

SAINT PAUL, MN (March 28, 2013) — MGC Diagnostics Corporation (NASDAQ: MGCD), a global medical technology leader, announced that its Board of Directors has approved a special, one-time cash dividend of \$0.45 per share on its outstanding common stock, payable on April 26, 2013 to shareholders of record as of April 12, 2013. The Company also announced an extension of its current Stock Repurchase Program to October 31, 2013. The Stock Repurchase Program would otherwise expire on July 31, 2013. This program currently has \$2.735 million remaining.

Mark W. Sheffert, Chairman of the Board of Directors of MGC Diagnostics Corporation, stated "The Board of MGC Diagnostics has assessed and will continue to periodically assess the Company's capital resources. If the Board of Directors determines that the Company's capital resources exceed the amount necessary to meet its working capital and liquidity needs, as well as to retain a reasonable cushion for contingencies and strategic opportunities, then the Company will consider various options for increasing shareholder value, including, but not limited to, purchasing its own shares in the open market and in privately negotiated transactions and paying cash dividends."

"In making the current determination, the MGC Diagnostics Board carefully considered the Company's short- and long-term operating and capital resource needs. While we expect the Company will continue to pursue opportunistic product line or business acquisitions, given (i) our cash and cash equivalents position of \$8.9 million and our positive net working capital position of approximately \$13.2 million, both as of January 31, 2013 and (ii) the Board's confidence in management's strategic plan for growth and profitability, the Board determined that it would be able to pay a special one-time cash dividend of \$0.45 per share or approximately \$1.8 million and still retain adequate funds to meet our working capital and liquidity needs and to pursue strategic opportunities."

Mr. Sheffert concluded, "This is a special one-time cash dividend and MGC Diagnostics cannot guarantee and makes no prediction about future dividends. Any future dividends will be dependent on the Company's future profitability, cash flow and short- and long-term capital needs."

About MGC Diagnostics

MGC Diagnostics Corporation, (formerly Angeion Corporation) through its subsidiary Medical Graphics Corporation, is a global medical technology company dedicated to cardiorespiratory health solutions. MGC Diagnostics develops, manufactures and

markets non-invasive diagnostic systems. This portfolio of products provides solutions for disease detection, integrated care, and wellness across the spectrum of cardiorespiratory healthcare. The Company's products are sold internationally through distributors and in the United States through a direct sales force targeting heart and lung specialists located in hospitals, university-based medical centers, medical clinics, physicians' offices, pharmaceutical companies, medical device manufacturers, and clinical research organizations (CROs). For more information about MGC Diagnostics, visit www.mgcdiagnostics.com.

Cautionary Statement Regarding Forward Looking Statements

From time to time, in reports filed with the Securities and Exchange Commission, in press releases, and in other communications to shareholders or the investing public, MGC Diagnostics Corporation may make forward-looking statements concerning possible or anticipated future financial performance, business activities or plans that include the words "believes," "expects," "anticipates," "intends" or similar expressions. For these forward-looking statements, the Company claims the protection of the safe harbor for forward-looking statements contained in federal securities laws. These forward-looking statements are subject to a number of factors, risks and uncertainties, including those disclosed in our periodic filings with the SEC, that could cause actual performance, activities or plans after the date the statements are made to differ significantly from those indicated in the forward-looking statements. For a list of these factors, see the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward Looking Statements," in the Company's Form 10-K for the year ended October 31, 2012, and any updates in subsequent filings on Form 10-Q or Form 8-K under the Securities Exchange Act of 1934.

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