

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 17, 2000

LECTEC CORPORATION
(Exact name of registrant as specified in its charter)

Minnesota
(State or other
jurisdiction of
incorporation)

0-16159
(Commission file
number)

41-1301878
(I.R.S. Employer
Identification No.)

10701 Red Circle Drive, Minnetonka, Minnesota 55343
(Address of principal executive offices)

Registrant's telephone number, including area code: (952) 933-2291

Item 5. Other Events.

On November 17, 2000, LecTec Corporation ("LecTec") entered into an asset purchase agreement with The Ludlow Company LP and Sherwood Services AG, pursuant to which Ludlow and Sherwood will purchase certain assets of LecTec. Under the agreement, LecTec will receive \$7,250,000 in cash upon closing of the transaction, subject to adjustment for changes in the net assets at the time of closing. The agreement is subject to approval by the shareholders of LecTec and other customary closing conditions. LecTec anticipates that the closing will occur in January 2001 immediately following its Annual Meeting of Shareholders.

The foregoing is a summary of certain terms and conditions and is not intended to be complete. The press release filed as Exhibit 99 to this Form 8-K is hereby incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit	Description of Exhibit
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99	Press release dated November 21, 2000
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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.

Date: November 21, 2000

LECTEC CORPORATION

/s/ Douglas J. Nesbit

Douglas J. Nesbit
Chief Financial Officer

EXHIBIT INDEX

<i>Exhibit</i>	<i>Description of Exhibit</i>
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<i>99</i>	<i>Press release dated November 21, 2000</i>

CONTACT: Rodney A. Young, CEO or
Jane Nichols, Vice President of Marketing and New Business Development

LECTEC CORPORATION SIGNS AGREEMENT TO SELL ASSETS OF
CONDUCTIVE BUSINESS IN ORDER TO PROMOTE GROWTH OF
OVER-THE-COUNTER TOPICAL PATCH BUSINESSES

NOVEMBER 21, 2000 - - MINNETONKA, MN - LECTEC CORPORATION (NASDAQ NATIONAL MARKET: LECT)) today announced the signing of an asset purchase agreement with The Ludlow Company LP, a unit of Tyco Healthcare, pursuant to which Ludlow will purchase LecTec's diagnostic electrode and electrically conductive adhesive hydrogel business assets. Under the agreement LecTec will receive \$7,250,000 in cash upon closing of the transaction, subject to adjustment for changes in the net assets at the time of closing. No other terms of the acquisition were disclosed. The agreement is subject to approval by the shareholders of LecTec and other customary closing conditions. LecTec currently anticipates that the closing will occur in January 2001 immediately following its Annual Meeting of Shareholders.

"The sale of our conductive assets represents a significant step in our re-invention process, as we aggressively execute our over-the-counter topical drug delivery strategy," stated Rodney A. Young, Chairman, CEO and President of LecTec Corporation. "This transaction will help fuel our rapidly growing TheraPatch and topical patch contract manufacturing businesses. We have been successful with our OTC topical patch business, in spite of our limited resources and multiple business focus. Upon completing this transaction, we will have additional capacity and a strengthened ability to develop and launch even more topical patch products," concluded Young.

LecTec's investment banker in the transaction was Goldsmith Agio Helms. Goldsmith Agio Helms is the nation's leading privately held, middle market investment banking firm. The firm's focus is representing sellers of public and private companies in mergers, acquisitions, divestitures and recapitalizations. Goldsmith Agio Helms has offices in Minneapolis, New York, Chicago, San Francisco and Naples, Florida.

LecTec is a health care and consumer products company that develops, manufactures and markets products based on its advanced skin interface technologies. Primary products include a full line over-the-counter therapeutic patches for muscle aches, insect bites, minor skin rashes, cough due to colds and minor sore throats, as well as diagnostic electrodes and conductive hydrogels for electrocardiography and related applications, and a full line of medical tapes.

This press release contains forward-looking statements that may include statements regarding intent, belief or current expectations of the company and its management.

These forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that may cause the Company's actual results to differ materially from the results discussed in these statements.

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