

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): April 30, 2001

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

Minnesota	0-16159	41-1301878
(State or other jurisdiction of incorporation)	(Commission file number)	(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 2. Acquisition or Disposition of Assets.

On April 30, 2001, LecTec Corporation ("LecTec") closed the transactions contemplated by an asset purchase agreement (the "Asset Purchase Agreement") with The Ludlow Company LP ("Ludlow") and Sherwood Services AG ("Sherwood"), both of which are wholly owned subsidiaries of Tyco International Ltd. Pursuant to the Asset Purchase Agreement, Ludlow and Sherwood purchased certain assets used by LecTec in its diagnostic electrode and electrically conductive adhesive hydrogel business. LecTec received \$7,250,000 in cash at closing, subject to a post closing adjustment for changes in the net asset value of the purchased assets between the time of signing the Asset Purchase Agreement and the closing of the asset sale. The purchase price was determined through arms-length negotiations between LecTec and Ludlow.

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

Item 7. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The portion of LecTec's Definitive Proxy Statement on Schedule 14A under the heading "Unaudited Pro Forma Financial Statements" filed with the Securities and Exchange Commission on March 15, 2001 is hereby incorporated herein by reference.

(c) Exhibits

<u>Exhibit</u>	<u>Description of Exhibit</u>
4	Asset Purchase Agreement, dated November 17, 2000 (as amended), among Ludlow, Sherwood and LecTec (incorporated by reference to LecTec's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 15, 2001)
99	Press release dated May 1, 2001

**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: May 1, 2001

LECTEC CORPORATION

/s/Douglas J. Nesbit

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Douglas J. Nesbit  
Chief Financial Officer

**EXHIBIT INDEX**

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Contact: Rodney A. Young, CEO or Doug Nesbit, CFO (952-933-2291)

LECTEC CORPORATION REPORTS SALE OF CONDUCTIVE BUSINESS

PROCEEDS FROM SALE OF CONDUCTIVE BUSINESS PROVIDES CASH INFUSION

MAY 1, 2001 - - MINNETONKA, MN - LECTEC CORPORATION (NASDAQ NATIONAL MARKET: LECT) today reported it has closed the sale of certain assets used in its conductive products division pursuant to an Asset Purchase Agreement dated November 17, 2000 among LecTec Corporation, The Ludlow Company LP and Sherwood Services AG. LecTec will receive cash for this transaction in exchange for the assets of its conductive products division as detailed in the agreement. The proceeds from the transaction will be used to pay off the balance on the company's line of credit with Wells Fargo Business Credit, Inc., and fund the growth of the over-the-counter (OTC) topical drug delivery patch business.

"The proceeds from this asset sale provide us with two benefits, the infusion of a sizeable amount of cash and the freeing up of additional space. We will utilize the additional space for manufacturing and warehousing space, as we execute our topical over-the-counter patch strategy with our TheraPatch and contract manufacturing businesses." Commented Rodney A. Young, LecTec Corporation's Chairman, CEO and President.

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 complete line of over-the-counter therapeutic patches.

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. Factors that might cause such differences include, but are not limited to, buying patterns of major customers, competitive forces including new products or pricing pressures, costs associated with and acceptance of the company's TheraPatch brand strategy, impact of interruptions to production, dependence on key personnel, need for regulatory approvals, the ability to satisfy funding requirements for operating needs, expansion or capital expenditures and other risks and uncertainties detailed from time to time in the company's filings with the Securities and Exchange Commission.

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