

As filed with the Securities and Exchange Commission on February 13, 1998.

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under

The Securities Act of 1933

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

Minnesota
(State or other jurisdiction of
incorporation or organization)

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

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

LECTEC CORPORATION
401(k) & PROFIT SHARING PLAN
(Full title of plan)

Mr. Rodney A. Young
Chief Executive Officer
10701 Red Circle Drive
Minnetonka, Minnesota 55343
(Name and address of agent for service)
(612) 933-2291
(Telephone number, including area code,
incorporation or organization)

Copy to:
Timothy S. Hearn, Esq.
Dorsey & Whitney LLP
Pillsbury Center South
220 South Sixth Street
Minneapolis, Minnesota 55402
(612) 340-7802

<TABLE>
<CAPTION>

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered	Proposed Maximum Offering Price per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
<S> Common Stock (\$.01 par value) to be issued pursuant to the LecTec Corporation 401(k) & Profit Sharing Plan(2)	<C> 300,000 shares (2)	<C> \$4.81 (2)	<C> \$1,443,000 (2)	<C> \$426.00 (2)

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- (1) Estimated as provided in Rule 457(c) solely for the purpose of calculating the registration fee and based upon the average of the high and low prices of the Common Stock as reported on the Nasdaq National Market on February 6, 1998.
- (2) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended, this registration statement also covers an indeterminate

amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

PART II.
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by LecTec Corporation (the "Company") with the Securities and Exchange Commission, are incorporated by reference in this Registration Statement, as of their respective dates:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1997;
- (b) The Company's Quarterly Reports on Form 10-Q for the quarters ended September 30, 1997 and December 31, 1997; and
- (c) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A dated August 28, 1987 and any amendment or report filed to update such description filed subsequent to the date hereof and prior to the termination of the offering of the Common Stock offered hereby.

All documents filed by the Company or by the Company's 401(k) & Profit Sharing Plan (the "Plan") pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 302A.521, subd. 2, of the Minnesota Statutes requires the Company to indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person with respect to the Company, against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding with respect to the same acts or omissions if such person (1) has not been indemnified by another organization or employee benefit plan for the same judgments, penalties or fines; (2) acted in good faith; (3) received no improper personal benefit, and statutory procedure has been followed in the case of any conflict of interest by a director; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) in the case of acts or omissions occurring in the person's performance in the official capacity of director or, for a person not a director, in the official capacity of officer, board committee member or employee, reasonably believed that the conduct was in the best interests of the Company, or, in the case of performance by a director, officer or employee of the Company involving service as a director, officer, partner, trustee, employee or agent of another organization or employee benefit plan, reasonably believed that the

conduct was not opposed to the best interests of the Company. In addition, Section 302A.521, subd. 3, requires payment by the Company, upon written request, of reasonable expenses in advance of final disposition of the proceeding in certain instances. A decision as to required indemnification is made by a disinterested majority of the Board of Directors present at a meeting

at which a disinterest quorum is present, or by a designated committee of the Board, by special legal counsel, by the shareholders, or by a court.

LecTec's Bylaws provide that the Company's directors, officers, committee members and other persons shall have the rights to indemnification provided by Section 302A.521 of the Minnesota Business Corporation Act.

The Company maintains a directors and officers insurance policy.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

23.1 Consent of Grant Thornton LLP

24.1 Powers of Attorney

The Company has submitted or will submit the Plan and any amendment thereto to the Internal Revenue Service (the "IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify the Plan under Section 401 of the Internal Revenue Code.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that subparagraphs (1)(i) and (1)(ii) above do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona

vide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or other controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minnetonka, State of Minnesota, on this 13th day of February, 1998.

LecTec Corporation

By /s/ Rodney A. Young

Rodney A. Young, Chief Executive
Officer, President and Chairman

Pursuant to the requirements of the Securities Act, this registration statement has been signed below by the following persons in the capacities indicated on February 13, 1998.

Signature

Title

/s/ Rodney A. Young

Rodney A. Young

Chief Executive Officer,
President and Chairman
(Principal Executive Officer)

/s/ Deborah L. Moore

Deborah L. Moore

Chief Financial Officer
(Principal Financial and
Accounting Officer)

Lee M. Berlin

Director

Director

Alan C. Hymes, M.D.

*

Director

Paul O. Johnson

*

Director

Bert J. McKasy

Director

Marilyn K. Speedie

*

Director

Donald C. Wegmiller

*By /s/ Rodney A. Young

Rodney A. Young, as Attorney-In-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Plan has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minnetonka, State of Minnesota, on this 13th day of February, 1998.

LECTEC CORPORATION 401(k) &
PROFIT SHARING PLAN

By: LecTec Corporation

By: /s/Deborah L. Moore

Plan Administrator

EXHIBIT INDEX

Exhibit

23.1 Consent of Grant Thornton LLP
24.1 Powers of Attorney

Consent of Independent Certified Public Accountants

We have issued our report dated August 22, 1997 accompanying the consolidated financial statements of Lectec Corporation and Subsidiaries included in the Annual Report on Form 10-K for the year ended June 30, 1997 which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference in the Registration Statement of the aforementioned report.

/s/ GRANT THORNTON LLP

*Minneapolis, Minnesota
February 10, 1998*

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Rodney A. Young and Deborah L. Moore his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign a Registration Statement on Form S-8 of LecTec Corporation's 401(k) & Profit Sharing Plan (the "Plan"), with respect to shares of Common Stock of LecTec Corporation to be issued under the Plan and any and all amendments thereto, including post-effective amendments, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission and any necessary state securities commissions or other agencies, granting unto said attorney-in-fact and agent, full power and authority to do and perform to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agent, or the substitutes for such attorneys-in-fact and agent, duly lawfully do or cause to be done by virtue hereof.

Signature

Date

By

Lee M. Berlin, Director

By

Alan C. Hymes, M.D., Director

By /s/Paul O. Johnson

Dated: February 13, 1998

Paul O. Johnson, Director

By /s/Bert J. McKasy

Dated: February 13, 1998

Bert J. McKasy, Director

By

Marilyn K. Speedie

By /s/Donald C. Wegmiller

Dated: February 13, 1998

Donald C. Wegmiller

By /s/Rodney A. Young

Dated: February 13, 1998

Rodney A. Young