SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1998.

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _______________ to_______________

Commission file number: 0-16159

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 (Address of principal executive offices)	55343 (Zip Code)

Registrant's telephone number, including area code: (612) 933-2291

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common stock, par value $0.01 per share.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No [ ]

The number of shares outstanding of the registrant's common stock as of May 12, 1998 was 4,054,766 shares.

LECTEC CORPORATION

FORM 10-Q - REPORT FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1998

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PART I - FINANCIAL INFORMATION
ITEM 1- FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS

LECTEC CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<TABLE>
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	(Unaudited) March 31, 1998	June 30, 1997
ASSETS		
CURRENT ASSETS		
<S>	<C>	<C>
Cash and cash equivalents	$ 1,609,537	$ 665,190
Short-term investments	--	577,587
Receivables		
Trade, net of allowances of $102,352 (unaudited) and $67,126 at March 31, 1998 and June 30, 1997	3,270,236	2,178,984
Refundable income taxes	70,266	401,263
Other	20,119	22,780
	3,360,621	2,603,027
Inventories		
Raw materials	1,239,376	1,655,924
Work-in-process	86,975	184,208
Finished goods	413,385	736,889
Total inventories	1,739,736	2,577,021
Prepaid expenses and other	178,781	84,871
Deferred income taxes	351,000	366,000
Total current assets	7,239,675	6,873,696
PROPERTY, PLANT AND EQUIPMENT - AT COST		
Building and improvements	1,807,086	1,635,157
Equipment	6,754,696	6,578,960
Furniture and fixtures	372,530	371,670
	8,934,312	8,585,787
Less accumulated depreciation	4,759,960	4,241,214
	4,174,352	4,344,573
Land	247,731	247,731
	4,422,083	4,592,304
OTHER ASSETS		
Patents and trademarks, less accumulated amortization of $966,424 (unaudited) and $846,914 at March 31, 1998 and June 30, 1997	293,031	363,343
Long-term investments	8,013	8,013
	301,044	371,356
	$11,962,802	$11,837,356

</TABLE>

See Accompanying notes to the consolidated financial statements.

LECTEC CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<TABLE>
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	(Unaudited) March 31, 1998	June 30, 1997
<S>	<C>	<C>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		

Accounts payable	$ 1,052,749	$ 779,699
Accrued expenses		
Payroll related	313,308	324,381
Restructuring charge	82,416	1,521,107
Other	207,886	213,425
Total current liabilities	1,656,359	2,838,612
DEFERRED INCOME TAXES	211,000	211,000
SHAREHOLDERS' EQUITY		
Common stock, $.01 par value: 15,000,000 shares authorized; issued and outstanding 4,064,800 shares (unaudited) at March 31, 1998 and 3,842,800 shares at June 30, 1997	40,648	38,428
Additional paid-in capital	11,893,619	10,476,428
Unrealized losses on securities available-for-sale	(9,171)	(33,372)
Retained deficit	(1,829,653)	(1,693,740)
	10,095,443	8,787,744
	$ 11,962,802	$ 11,837,356

</TABLE>

See Accompanying notes to the consolidated financial statements.

LECTEC CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

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	Three months ended March 31,		Nine months ended March 31,	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Net sales	$ 3,256,759	$ 3,034,079	$ 10,196,531	$ 9,035,680
Cost of goods sold	2,521,775	1,996,535	7,306,118	5,833,520
Gross profit	734,984	1,037,544	2,890,413	3,202,160
Operating expenses				
Sales and marketing	192,875	102,669	698,099	357,810
General and administrative	574,155	556,021	1,575,848	1,736,253
Research and development	280,411	316,524	788,740	1,228,452
Restructuring charge	--	1,500,000	--	1,500,000
	1,047,441	2,475,214	3,062,687	4,822,515
Loss from operations	(312,457)	(1,437,670)	(172,274)	(1,620,355)
Other income (expense), net	21,205	12,990	42,622	54,294
Loss before income taxes and equity in losses of unconsolidated subsidiary	(291,252)	(1,424,680)	(129,652)	(1,566,061)
Income tax expense (benefit)	(1,739)	1,693	6,261	4,009
Loss before equity in losses of unconsolidated subsidiary	(289,513)	(1,426,373)	(135,913)	(1,570,070)
Equity in losses of unconsolidated subsidiary	--	42,824	--	129,067
Net loss	$ (289,513)	$ (1,469,197)	$ (135,913)	$ (1,699,137)
Net loss per share				
Basic	$ (0.07)	$ (0.38)	$ (0.03)	$ (0.44)
Diluted	$ (0.07)	$ (0.38)	$ (0.03)	$ (0.44)

	============	============	============	============
Weighted average shares outstanding				
Basic	4,064,766	3,835,989	3,989,433	3,835,978
	============	============	============	============
Diluted	4,064,766	3,835,989	3,989,433	3,835,978
	============	============	============	============

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See Accompanying notes to the consolidated financial statements.

LECTEC CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

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	Nine Months Ended March 31,	
	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
<S>	<C>	<C>
Net loss	$ (135,913)	$(1,696,137)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	638,256	797,091
Warrants granted for services	33,401	--
Loss on sale of investments	10,915	--
Deferred income taxes	15,000	88,000
Gain on sale of equipment	--	(15,000)
Equity in losses of unconsolidated subsidiary	--	126,067
Restructuring charge	--	1,500,000
Changes in operating assets and liabilities:		
Trade and other receivables	(1,088,591)	(369,318)
Refundable income taxes	309,653	--
Inventories	837,285	(431,636)
Prepaid expenses and other	(77,311)	(6,819)
Accounts payable	273,050	(8,232)
Accrued expenses	(64,548)	(48,596)
	-----------	-----------
Net cash provided by (used in) operating activities	751,197	(64,580)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(348,525)	(148,725)
Proceeds from sale of equipment	--	15,000
Investment in patents and trademarks	(49,198)	(83,019)
Sale of investments	590,873	--
	-----------	-----------
Net cash provided by (used in) investing activities	193,150	(216,744)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock	--	1,128
	-----------	-----------
Net cash provided by financing activities	--	1,128
	-----------	-----------
Net increase (decrease) in cash and cash equivalents	944,347	(280,196)
Cash and cash equivalents at beginning of period	665,190	800,693
	-----------	-----------
Cash and cash equivalents at end of period	$ 1,609,537	$ 520,497
	===========	===========

</TABLE>

See Accompanying notes to the consolidated financial statements.

LECTEC CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

Nine Months Ended March 31,

	1998	1997
<S>	<C>	<C>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest expense	$ 1,106	$ 5,996
Income taxes	16,732	6,000
SUPPLEMENTAL SCHEDULE OF NONCASH ACTIVITIES:		
Conversion of subsidiary's notes payable to shareholders' equity	$ --	$ 83,595
Conversion of Pharmadyne minority shareholders' interest in the Pharmadyne subsidiary into LecTec Corporation common stock	$1,369,411	$ --
Warrants granted for future services	$ 16,599	$ --

</TABLE>

See Accompanying notes to the consolidated financial statements.

LECTEC CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 1998 AND 1997

(UNAUDITED)

(1) GENERAL

The accompanying consolidated financial statements include the accounts of LecTec Corporation (the "Company"), LecTec International Corporation, a wholly-owned subsidiary, and Pharmadyne Corporation, a wholly-owned subsidiary which was merged into LecTec Corporation on December 31, 1997. (See note 2 below.) All significant intercompany balances and transactions have been eliminated in consolidation. The Company's financial statements for the three and nine months ended March 31, 1998 should be read in conjunction with its Annual Report on Form 10-K and its Annual Report to Shareholders for the fiscal year ended June 30, 1997. The interim financial statements are unaudited and in the opinion of management, reflect all adjustments necessary for a fair presentation of results for the periods presented. Results for interim periods are not necessarily indicative of results for the year.

(2) PHARMADYNE CORPORATION AND RESTRUCTURING CHARGE

During fiscal 1997 the Company adopted a plan for eliminating the Pharmadyne Corporation subsidiary and recorded a nonrecurring restructuring charge of $2,180,353. The restructuring charge included approximately $1,369,000 for the planned acquisition of the minority interests in Pharmadyne in exchange for newly issued shares of LecTec Corporation common stock. In October 1997, the Company issued 221,948 new shares of its common stock to acquire the minority interests in Pharmadyne. In November 1997, the newly issued shares were registered with the Securities and Exchange Commission. Effective October 2, 1997, Pharmadyne became a wholly-owned subsidiary of the Company and on December 31, 1997, Pharmadyne Corporation was merged into LecTec Corporation.

(3) STOCK REPURCHASE PROGRAM

In April 1998, The Company's Board of Directors authorized a stock repurchase program pursuant to which up to 500,000 shares, or approximately 12.3% of the Company's outstanding common stock, may be repurchased. The shares may be purchased from time to time through open market transactions, block purchases, tender offers, or in privately negotiated transactions.

(4) RECENTLY ADOPTED ACCOUNTING STANDARD

On December 31, 1997, the Company adopted Statement of Financial Accounting Standards No. 128 - "Earnings per Share" ("SFAS 128"). As required by SFAS 128, all current and prior year earnings (loss) per share data have been restated to conform to the provisions of SFAS 128.

The Company's basic net earnings (loss) per share amounts have been computed by dividing net earnings (loss) by the weighted average number of outstanding common shares. The Company's diluted net earnings (loss) per share amounts have been computed by dividing net earnings (loss) by the weighted average number of outstanding common shares and common share equivalents, when dilutive. Options to purchase 893,652 and 625,249 shares of common stock with a weighted average exercise price of $7.90 and $9.33 were outstanding during the three months ended March 31, 1998 and 1997 and options to purchase 742,833 and 461,625 shares of common stock with a weighted average exercise price of $8.40 and $9.54 were outstanding during the nine months ended March 31, 1998 and 1997, but were excluded from the computation of diluted net earnings (loss) because they were antidilutive.

(5) NEW ACCOUNTING PRONOUNCEMENTS

In June 1997, the FASB issued SFAS 130, "Reporting Comprehensive Income," and SFAS 131, "Disclosures about Segments of an Enterprise and Related Information," which are effective for fiscal year 1999. SFAS 130 will require the Company to display an amount representing total comprehensive income, as defined by the statement, as part of the Company's basic financial statements. Comprehensive income will include items such as unrealized gains or losses on certain investment securities. SFAS 131 will require the Company to disclose financial and other information about its business segments, their products and services, geographic areas, major customers, sales, profits, assets and other information.

The adoption of these statements is not expected to have a material effect on the consolidated financial statements of the Company.

PART I - FINANCIAL INFORMATION
ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 1998 AND 1997

RESULTS OF OPERATIONS

NET SALES

Net sales for the third quarter of fiscal 1998 were $3,256,759 compared to net sales of $3,034,079 for the third quarter of fiscal 1997, an increase of 7.3%. The increase was primarily the result of increased medical tape sales. Conductive product sales, the Company's largest product group, increased by 3.7% from the prior year while medical tape product sales, the Company's second largest product group, increased by 57.1% and therapeutic product sales decreased by 75.3%. The conductive sales increase was primarily the result of increased volumes to existing customers. Medical tape sales increased primarily due to increased sales to a large customer who purchases intermittently. The therapeutic sales decrease was primarily due to the absence of analgesic patch sales to the Company's two major distributors in the third quarter of fiscal 1998. The Company is working to expand channels of distribution for its analgesic pain patches and plans to assume responsibility for retail sales from one of its major distributors.

Net sales for the first nine months of fiscal 1998 were $10,196,531 compared to net sales of $9,035,680 for the first nine months of fiscal 1997, an increase of 12.9%. The increase was primarily the result of increased medical tape product sales. Conductive product sales increased by 4.4% from the prior year while medical tape product sales increased by 44.6% and therapeutic product sales decreased by 22.7%. The conductive and medical tape sales increases for the first nine months were primarily due to the same factors as the sales increases for the third quarter. The therapeutic sales decrease for the first nine months of fiscal 1998 was primarily due to a customer's delay of an order for wart remover product into the fourth quarter of fiscal 1998.

GROSS PROFIT

Gross profit for the third quarter of fiscal 1998 was $734,984 compared to $1,037,544 for the third quarter of fiscal 1997. Gross profit as a percent of net sales for the third quarter of fiscal 1998 was 22.6% compared to 34.2% for the third quarter of fiscal 1997. The decrease in gross profit percent for the quarter resulted primarily from a shift in the sales mix from higher margin conductive and therapeutic products to lower margin medical tape products, and increased material costs.

Gross profit for the first nine months of fiscal 1998 was $2,890,413 compared to $3,202,160 for the first nine months of fiscal 1997. Gross profit as a percent of net sales for the first nine months of fiscal 1998 was 28.3% compared to 35.4% for the first nine months of fiscal 1997. The decrease in gross profit percent for the first nine months resulted primarily from a shift in the sales mix from higher margin conductive and therapeutic products to lower margin medical tape products, increased material costs, and a shift in labor costs from research and development to manufacturing.

SALES AND MARKETING EXPENSES

Sales and marketing expenses were $192,875 and $102,669 for the third quarters of fiscal 1998 and 1997, and as a percentage of net sales, were 5.9% and 3.4%. Sales and marketing expenses were $698,099 and $357,810 for the first nine months of fiscal 1998 and 1997, and as a percentage of net sales, were 6.8% and

4.0%. The increase in sales and marketing expense for both the quarter and the first nine months was primarily due to staffing level increases, and increased sales promotion and consulting expenses. The Company anticipates that due to increased sales and marketing efforts, particularly marketing programs associated with the analgesic pain patch, sales and marketing expenses

will continue to increase as a percent of sales for the next several quarters. However, the Company also expects the gross margin on patch sales to increase since the Company will be selling directly to retail outlets and consumers rather than selling exclusively to distributors.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were $574,155 and $556,021 for the third quarters of fiscal 1998 and 1997, and as a percentage of net sales, were 17.6% and 18.3%. General and administrative expenses were $1,575,848 and $1,736,253 for the first nine months of fiscal 1998 and 1997, and as a percentage of net sales, were 15.5% and 19.2%. The increase in general and administrative expenses for the quarter was primarily due to increased staffing levels and legal fees which were partially offset by no goodwill amortization. The decrease in general and administrative expenses for the first nine months was primarily due to lower legal fees associated with Pharmadyne, lower fees associated with executive recruitment and no goodwill amortization.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses for the third quarters of fiscal 1998 and 1997 were $280,411 and $316,524, and as a percentage of net sales, were 8.6% and 10.4%. Research and development expenses for the first nine months of fiscal 1998 and 1997 were $788,740 and $1,228,452, and as a percentage of net sales, were 7.7% and 13.6%. The decrease in research and development expense for both the quarter and first nine months primarily reflects reductions in research costs associated with the internal development of the cotinine-based smoking cessation product as well as a shift in labor costs to manufacturing as discussed above. The Company is pursuing potential strategic partners to assist in the further development and potential ultimate commercialization of a cotinine-based pill.

RESTRUCTURING CHARGE

During fiscal 1997 the Company adopted a plan for eliminating the Pharmadyne Corporation subsidiary and recorded a nonrecurring restructuring charge of $2,180,353. $1,500,000 of this charge was recorded in the third quarter of fiscal 1997 and $680,353 was recorded in the fourth quarter of fiscal 1997. Effective October 2, 1997, Pharmadyne became a wholly-owned subsidiary of the Company and on December 31, 1997, Pharmadyne Corporation was merged into LecTec Corporation.

LOSS BEFORE INCOME TAXES AND EQUITY IN LOSSES OF UNCONSOLIDATED SUBSIDIARY

The loss before income taxes and equity in losses of an unconsolidated subsidiary was $291,252 for the third quarter of fiscal 1998 compared to a loss of $1,424,680 for the third quarter of 1997. The loss for the third quarter was less than the prior year primarily due to the restructuring charge in 1997 which more than offset a decline in the gross margin in fiscal 1998. For the first nine months of fiscal 1998 the loss before income taxes and equity in losses of an unconsolidated subsidiary was $129,652 as compared to a loss of $1,566,061 in the prior year. The loss for the first nine months was less than the prior year primarily due to the restructuring charge in 1997 which more than offset a decline in the gross margin in fiscal 1998.

INCOME TAX EXPENSE (BENEFIT)

The Company recorded an income tax benefit of $1,739 in the third quarter of fiscal 1998 compared to income tax expense of $1,693 in 1997. For the first nine months of fiscal 1998 the Company recorded income tax expense of $6,261 compared to income tax expense in the first nine months of the prior year of $4,009. Amounts recorded in the third quarter and first nine months of both fiscal years reflect minimal income tax expense due to the utilization of NOL carryforwards.

EQUITY IN LOSSES OF UNCONSOLIDATED SUBSIDIARY

In fiscal 1996, the Company contributed the direct marketing related assets of Pharmadyne Corporation to Natus L.L.C. (an Arizona limited liability company) in exchange for a 15% interest in Natus L.L.C. This investment was accounted for using the equity method. During the third quarter and first nine months of fiscal 1997, the Company recorded $42,824 and $129,067 of equity in losses of Natus L.L.C. The investment in Natus L.L.C. was fully written off in the third quarter of fiscal 1997.

NET LOSS PER SHARE

On December 31, 1997, the Company adopted Statement of Financial Accounting

Standards No. 128 - "Earnings per Share" ("SFAS 128"). As required by SFAS 128, all current and prior year net earnings (loss) per share data have been restated to conform to the provisions of SFAS 128.

EFFECT OF INFLATION

Inflation has not had a significant impact on the Company as it has generally had an immaterial impact on the costs of materials and other expenses.

LIQUIDITY AND CAPITAL RESOURCES

During the first nine months of fiscal 1998 cash and cash equivalents increased by $944,347 to $1,609,537 at March 31, 1998. Short and long-term investments decreased by $577,587 to $8,013 during the first nine months of fiscal 1998 due to the sale of investments. Trade accounts receivable increased by $1,091,252 to $3,270,236 during the first nine months of fiscal 1998 due primarily to increased sales in the month of March and extended terms to a large customer. Refundable income taxes decreased by $330,997 due to the receipt of income tax refunds. Inventories decreased by $837,285 to $1,739,736 during the first nine months of fiscal 1998 due to the implementation of programs designed to more effectively manage raw material inventories. Accounts payable increased by $273,050 to $1,052,749 during the first nine months of fiscal 1998 primarily due to a planned increase in the average number of days outstanding before payment. Capital spending for plant renovations, upgrades and various equipment totaled $348,525 for the first nine months of fiscal 1998. There were no material commitments for capital expenditures at March 31, 1998.

In April 1998, the Company announced a stock repurchase program authorizing the repurchase of up to 500,000 shares to be funded with internally generated funds. (See note 3 of the Notes to Consolidated Financial Statements.) As of May 12, 1998 the Company has repurchased 10,000 shares of common stock under the program for an aggregate purchase price of approximately $44,000.

Working capital, at the end of the first nine months of fiscal 1998, had increased to $5,583,316 from $4,035,084 at the end of fiscal 1997. The Company had a current ratio at the end of the first nine months of fiscal 1998 of 4.4 as compared to 2.4 at the end of fiscal 1997. The increase in working capital and improved current ratio as of March 31, 1998 resulted primarily from the reduction of the accrued restructuring charge at June 30, 1997 due to the issuance of LecTec Corporation common stock to the Pharmadyne minority shareholders. (See note 2 of the Notes to Consolidated Financial Statements.)

The Company had no short or long-term debt as of March 31, 1998. During August 1997, the Company obtained an unsecured $1,000,000 working capital line of credit which expires in September 1998. The previous working capital line of credit expired January 1, 1997. There were no borrowings outstanding on the line of credit during the first nine months of fiscal 1998 nor during all of fiscal 1997. Shareholders' equity increased by $1,307,699 to $10,095,443 during the first nine months of fiscal 1998 due primarily to the issuance of LecTec Corporation common stock in connection with the acquisition of the minority interest in Pharmadyne Corporation.(See note 2 of the Notes to Consolidated Financial Statements.)

Management believes that internally-generated cash-flow and the existing short-term line of credit will be sufficient to support anticipated operating and capital spending requirements for the foreseeable future.

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 investment community, the Company may provide forward-looking statements concerning possible or anticipated future results of operations or business developments which are typically preceded by the words "believes", "expects", "anticipates", "intends", "will", "may", "should" or similar expressions. Such forward-looking statements are subject to risks and uncertainties which could cause results or developments to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the buying patterns of major customers; competitive forces including new products or pricing pressures; costs associated with and acceptance of the Company's new brand strategy; impact of interruptions to production; dependence on key personnel; need for regulatory approvals; changes in governmental regulatory requirements or accounting pronouncements; and ability to satisfy funding requirements for operating needs, expansion or capital expenditures.

PART I - FINANCIAL INFORMATION
ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

None.

Item 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Not applicable.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

Item 5. OTHER INFORMATION

Not applicable.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

Financial data schedule.

(b) REPORTS ON FORM 8-K

None.

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 thereunto duly authorized.

LECTEC CORPORATION

Date May 14, 1998 *\/s/ Rodney A. Young*

Rodney A. Young, Chief Executive Officer & President

Date May 14, 1998 *\/s/ Deborah L. Moore*

Deborah L. Moore, Chief Financial Officer

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