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**UNITED STATES  
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): May 3, 2011**

**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**

(IRS Employer Identification No.)

**1407 South Kings Highway,  
Texarkana, Texas**

(Address of principal executive offices)

**75501**

(Zip Code)

Registrant's telephone number, including area code: **(903) 832-0993**

**Not Applicable**

(Former name or former address, if changed since last report.)

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:

- 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))
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**Item 1.01. Entry Into a Material Definitive Agreement.**

On May 3, 2011, AxoGen Corporation (“AxoGen”), which is a privately held company that develops and markets products for the repair and protection of peripheral nerves in the human body, issued a Subordinated Secured Convertible Promissory Note in the principal amount of \$500,000, (the “Note”) to LecTec Corporation (the “Company”). On May 5, 2011, the Company issued a press release announcing AxoGen’s issuance of the Note to the Company. The Note bears interest at an annual rate of 8%, has a maturity date of June 30, 2013 and is secured by a pledge of all of the assets of AxoGen, which pledge is subordinated to a prior security interest in all of AxoGen’s assets held by AxoGen’s senior lenders. There is no penalty for AxoGen’s prepayment of the Note. At any time prior to the Note being paid in full and the closing of a business combination transaction between the Company and AxoGen, the Company can convert all principal and accrued interest into shares of AxoGen’s common stock at a conversion price based on a set valuation of AxoGen. Events of default under the Note include, without limitation, any failure by AxoGen to pay amounts to the Company when due under the Note, the bankruptcy or insolvency of AxoGen, a change of control of AxoGen and any default by AxoGen under any other indebtedness for borrowed money. In the event of a default by AxoGen under the Note, the Company can declare the unpaid balance of the Note, plus accrued and unpaid interest thereon, immediately due and payable. The Note documents allow for additional persons to loan funds to AxoGen on the same terms as, and on a *pari passu* basis with, the Company, but no additional lenders have done so as of the date of this Current Report.

A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1, which is incorporated herein by reference. The Note and related Security Agreement, dated May 3, 2011, made and given by AxoGen to the Company will be filed as exhibits to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2011.

The Company is in discussions with AxoGen concerning a possible business combination transaction. The potential terms of any such transaction have not been disclosed and any such transaction remains subject to the negotiation and execution of definitive documents with respect to the transaction. There can be no assurance that any business combination transaction will be entered into by the Company and AxoGen.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 LecTec Corporation Press Release, dated May 5, 2011.

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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.

LECTEC CORPORATION

By: /s/ Gregory G. Freitag

Gregory G. Freitag  
Chief Executive Officer and  
Chief Financial Officer

Date: May 6, 2011

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## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	LecTec Corporation Press Release, dated May 5, 2011.

## LecTec Corporation Announces Note With AxoGen Corporation

May 5, 2011

TEXARKANA, Texas—(BUSINESS WIRE)—LecTec Corporation (OTCBB: LECT) announced today that it has provided \$500,000 to AxoGen Corporation, a privately held company founded in 2002 to develop and market products for the repair and protection of peripheral nerves in the human body. AxoGen provided a note to LecTec that bears interest at an annual rate of 8% and has a maturity date of June 30, 2013. The note is secured by AxoGen assets and is subordinated to the interest of AxoGen's senior lender.

LecTec also announced that it is in discussions with AxoGen Corporation concerning a possible business combination transaction. The potential terms of any such transaction were not disclosed, and any such transaction remains subject to the negotiation of those terms and execution of definitive documents with respect to the transaction. There can be no assurance that any business combination transaction will be entered into by LecTec and AxoGen.

Greg Freitag, LecTec's CEO stated: "We have worked very hard, and looked at a number of companies, in pursuing our merger strategy. We believe that AxoGen meets all of our criteria. It is at an inflection point where the combination of capital, and the benefits of being a public company, could enable AxoGen to grow substantially in the nerve repair market. It remains to be seen whether we will be able to reach agreement on all points, but I am hopeful that we will be able to consummate a transaction."

### About LecTec

LecTec is an intellectual property licensing and holding company with approximately \$9M in cash and cash equivalents at December 31, 2010. LecTec is pursuing a merger strategy which is intended to leverage its cash asset and improve shareholder value and liquidity, and has identified AxoGen, Inc. as a candidate for this strategy. LecTec holds multiple domestic and international patents based on its original hydrogel patch technology and has filed patent applications on a hand sanitizer patch. LecTec also has a licensing agreement with Novartis Consumer Health, Inc., under which LecTec receives royalties from time to time based upon a percentage of Novartis' net sales of licensed products. An effort to monetize LecTec's intellectual property is also ongoing. LecTec's website is [www.lectec.com](http://www.lectec.com).

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## **Cautionary Statements**

This press release contains forward—looking statements concerning possible or anticipated future results of operations or business developments which are typically preceded by the words “believes,” “wants,” “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, LecTec’s dependence on royalty payments from Novartis Consumer Health, Inc., which is selling an adult vapor patch licensed from LecTec, LecTec’s dependence on key personnel and Board of Director members, the issuance of new accounting pronouncements, information disseminated on internet message boards from posters expressing opinions that may or may not be factual, the availability of opportunities for license, sale or strategic partner agreements related to patents that LecTec holds, limitations on merger and acquisition opportunities, and other risks and uncertainties detailed from time to time in LecTec’s filings with the Securities and Exchange Commission, and particularly as described in the “Risk Factors” included in our Form 10—K for the year ended December 31, 2010.

## **Contacts**

LecTec Corporation, Greg Freitag, CEO/CFO (903) 832-0993