UNITED STATES
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, 2003.

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	41-1301878
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10701 Red Circle Drive, Minnetonka, Minnesota	55343
(Address of principal executive offices)	(Zip Code)

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

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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No X

The number of shares outstanding of the registrant's common stock as of May 13, 2003 was 3,966,395 shares.

LECTEC CORPORATION

FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

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PART I - FINANCIAL INFORMATION

ITEM 1- CONDENSED FINANCIAL STATEMENTS AND NOTES TO CONDENSED FINANCIAL STATEMENTS

LECTEC CORPORATION
CONDENSED BALANCE SHEETS

<TABLE>
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<S>	(UNAUDITED) March 31, 2003 <C>	December 31, 2002 <C>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 397,191	$ 671,588
Trade receivables and other, net of allowances of $86,839 and $80,655 at March 31, 2003 and December 31, 2002	187,126	318,896
Inventories		
Raw materials	619,663	716,957
Work-in-process	24,550	24,294
Finished goods	525,665	269,538
	1,169,878	1,010,789
Prepaid expenses and other	332,759	112,831
Total current assets	2,086,954	2,114,104
PROPERTY, PLANT AND EQUIPMENT - AT COST, NET	680,059	1,750,241
OTHER ASSETS		
Patents and trademarks, less accumulated amortization of $1,344,660 and $1,319,840 at March 31, 2003 and December 31, 2002	291,720	285,862
	$3,058,733	$4,150,207

</TABLE>

See accompanying notes to the condensed financial statements

LECTEC CORPORATION
CONDENSED BALANCE SHEETS - Continued

<TABLE>
<CAPTION>

<S>	(Unaudited) March 31, 2003 <C>	December 31, 2002 <C>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term obligations	305,570	1,154,404
Accounts payable	760,287	587,650
Accrued expenses	415,787	468,133
Reserve for sales returns and credits	190,079	312,378
Customer deposits	612,970	650,073
Total current liabilities	2,284,693	3,172,638
LONG-TERM OBLIGATIONS, LESS CURRENT MATURITIES	8,727	10,770
COMMITMENTS AND CONTINGENCIES	--	--
SHAREHOLDERS' EQUITY		
Common stock, $.01 par value: 15,000,000 shares authorized; 3,966,395 shares issued and outstanding at March 31, 2003 and December 31, 2002	39,664	39,664
Additional paid-in capital	11,547,678	11,389,678
Accumulated deficit	(10,822,029)	(10,462,543)
	765,313	966,799
	$ 3,058,733	$ 4,150,207

</TABLE>

See accompanying notes to the condensed financial statements

LECTEC CORPORATION
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

<TABLE>
<CAPTION>

	Three months ended March 31, 2003	2002
<S>	<C>	<C>
Net sales	$ 1,645,690	$ 1,514,495
Cost of goods sold	1,154,391	1,049,637
Gross profit	491,299	464,858
Operating expenses		
Sales and marketing	198,077	468,577
General and administrative	482,365	595,411
Research and development	101,532	169,138
	781,974	1,233,126
Loss from operations	(290,675)	(768,268)
Other income (expenses)		
Interest expense	(18,932)	(38,766)
Loss on sale of building	(52,375)	--
Other, net	2,496	53
Loss before income taxes	(359,486)	(806,981)
Income taxes	--	--
Net loss	$ (359,486)	$ (806,981)
Net loss per share-basic and diluted	$ (0.09)	$ (0.20)
Weighted average shares outstanding - basic and diluted	3,966,395	3,950,343

</TABLE>

See accompanying notes to the condensed financial statements.

LECTEC CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2003	2002
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (359,486)	$ (806,981)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Loss on sale of building	52,375	--
Depreciation and amortization	138,285	157,294
Common stock issued for consulting services	--	19,009
Changes in operating assets and liabilities:		
Trade and other receivables	131,770	(385,751)
Inventories	(159,089)	(86,864)
Prepaid expenses and other	8,584	19,130
Accounts payable	172,637	112,690
Accrued expenses and other	(179,888)	(1,867)
Customer deposits	(37,103)	--
Net cash used in operating activities	(231,915)	(973,340)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(5,927)	(10,177)
Investment in patents and trademarks	(30,678)	(23,147)

Net cash used in investing activities	(36,605)	(33,324)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of building	845,000	--
Payoff of buliding mortgage loan	(820,000)	--
Repayment of long-term obligations	(30,877)	(29,471)
Net cash used in financing activities	(5,877)	(29,471)
Net decrease in cash and cash equivalents	(274,397)	(1,036,135)
Cash and cash equivalents at beginning of period	671,588	1,425,205
Cash and cash equivalents at end of period	$ 397,191	$ 389,070
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest expense	$ 17,168	$ 38,815
Income taxes	$ 1,500	$ --

</TABLE>

See accompanying notes to the condensed financial statements.

LECTEC CORPORATION
NOTES TO CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

(1) GENERAL

The accompanying condensed financial statements include the accounts of LecTec Corporation (the "Company") as of and for the three month periods ended March 31, 2003 and 2002. The Company's condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2002. The interim condensed 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) LIQUIDITY AND GOING CONCERN

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. However, the Company has experienced recurring negative cash flows from operations and net losses resulting in an accumulated deficit of $10,822,029 as of March 31, 2003 and, as of that date, the Company's current liabilities exceeded its current assets by $197,739.

In view of the matters described in the preceding paragraph, recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheet is dependent upon profitable operations of the Company and access to working capital financing. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management expects to continue to operate at a net loss and experience negative cash flow from operating activities through the foreseeable future.

At March 31, 2003, the Company's cash resources and available borrowings are insufficient to fund operations for the next 12 months without additional borrowings or equity capital. These factors raise substantial doubt about its ability to continue as a going concern.

Management currently is exploring available options for additional capital including borrowings secured by otherwise unencumbered assets or private issuances of common stock. However, there is no assurance that such funds will be available on terms acceptable to the Company. If the Company is not successful in obtaining additional funding it may not be able to continue as a going concern.

(3) NET LOSS PER SHARE

The Company's basic net loss per share amounts have been computed by dividing net loss by the weighted average number of outstanding common shares. The Company's diluted net loss per share amounts have been computed by dividing net loss by the weighted average number of outstanding common shares and common share equivalents, when dilutive. Options and warrants to purchase 1,189,415 and 1,258,557 shares of common stock with a weighted average exercise price of $2.00 and $4.62 were outstanding during the three months ended March 31, 2003 and 2002, but were excluded from the calculation because they were antidilutive.

(4) SEGMENTS

The Company operates its business in one reportable segment - the manufacture and sale of products based on advanced skin interface technologies. Each of the Company's major product lines has similar economic characteristics, technology, manufacturing processes, and regulatory environments. Customers and distribution and marketing strategies vary within major product lines as well as overlap between major product lines. The Company's executive decision makers evaluate sales performance based on the total sales of each major product line and profitability on a total company basis, due to shared infrastructures, to make operating and strategic decisions. The Company's initial sales of skin care products occurred during the three months ended March 31, 2002. The Company sold the conductive and medical tape product lines during the fiscal year ended June 30, 2001. Net sales by major product line were as follows:

<TABLE>
<CAPTION>

	Three months ended March 31,	
	2003	2002
<S>	<C>	<C>
Therapeutic consumer products	$1,641,614	$ 897,207
Skin care products	4,076	292,072
Conductive products	--	325,216
	$1,645,690	$1,514,495

</TABLE>

(5) NOTE PAYABLE TO BANK

The Company maintained a secured line of credit with maximum borrowings of $2,000,000 which was terminated in August 2002 due to the Company's default of covenants relating to the minimum net worth and the maximum loss before income taxes. Interest was computed at the prime rate plus 3% and included an annual interest charge for each year of the agreement. There were no borrowings outstanding on the line of credit at March 31, 2002.

(6) LONG-TERM OBLIGATIONS AND SALE OF CORPORATE FACILITY

The Company had a mortgage note payable to a bank. The principal balance of $820,000 was due in December 2002 and was extended until April 2003. Monthly interest payments were computed at the prime rate plus 5.0% (effective rate of 9.25% at December 31, 2002). The mortgage was collateralized by the Company's real property. On February 25, 2003, the Company sold its corporate facility in Minnetonka, Minnesota for an aggregate purchase price of $910,270, repaid the mortgage note payable, and recorded a loss on sale of $52,375 during the quarter ended March 31, 2003. In connection with the sale, the Company entered into a lease of its corporate facility which grants the Company free rent for the 12 months following the sale/leaseback transaction and thereafter extends the lease at costs based on current market conditions. Also in connection with the sale, the purchaser received a warrant to purchase 200,000 shares of common stock at $0.90 per share.

In May 2002, the Company entered into a $220,000 promissory note with a major customer related to the costs incurred by the customer associated with resolving a packaging issue that previously had been recorded as a sales credit by the Company. The principal balance of the note is due in December 2003. Monthly payments of interest are computed at the prime rate plus 2.0% (effective rate of 6.25% at March 31, 2003). The promissory note is collateralized by substantially all of the Company's assets.

(7) CUSTOMER DEPOSITS

In May 2002, the Company renegotiated its Supply Agreement with a major customer. Pursuant to the revised agreement, the Company is receiving advance payments from the customer for future product orders. The Company is also receiving advance product payments from other customers. At March 31, 2003, the Company had recorded customer deposits of $612,970 from these customers.

(8) SALE OF CONDUCTIVE BUSINESS ASSETS

In April 2001, the Company sold its diagnostic electrode and electrically conductive adhesive hydrogel business assets that were used to produce the Company's conductive products. The conductive products included diagnostic electrodes and electrically conductive adhesive hydrogels. Under a manufacturing and supply agreement between the Company and the buyer, the Company continued to manufacture, and supply to the buyer, certain conductive products through January 2002. The Company supplied the products at its cost of production through October 2001, and at its cost of production plus ten percent from November 2001 through January 2002. The Company continued to manufacture and supply the buyer electrically conductive adhesive hydrogels, at margins of approximately 30%, through September 2002. The Company anticipates no additional sales to the buyer in 2003.

(9) STOCK BASED COMPENSATION

The Company utilizes the intrinsic value method of accounting for stock based employee compensation plans. All options granted had an exercise price equal to the market value of the underlying common stock on the date of grant and no compensation cost is reflected in net loss, for the three months ended March 31, 2003 and 2002. The following table illustrates the effect on net loss if the Company had applied the fair value recognition provisions of FASB Statement No. 123, Accounting for Stock-based Compensation:

<TABLE>
<CAPTION>

	Three months ended March 31, 2003	Three months ended March 31, 2002
<S>	<C>	<C>
Net loss, as reported	$(359,486)	$(806,981)
Less: compensation expense determined under the fair value method	(49,954)	(64,772)
Pro-forma net loss	$(409,440)	$(871,753)
Net loss per share:		
Basic, as reported	$ (0.09)	$ (0.20)
Basic, pro-forma	$ (0.10)	$ (0.22)
Diluted, as reported	$ (0.09)	$ (0.20)
Diluted, pro-forma	$ (0.10)	$ (0.22)

</TABLE>

The pro-forma information above should be read in conjunction with the related historical information.

The weighted average fair value of options granted during the three months ended March 31, 2003 and 2002 was $0.56 and $0.63. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option valuation model with the following weighted-average assumptions used for all grants during the three months ended March 31, 2003 and 2002; zero dividend yield, expected volatility of 144% and 121%, risk-free interest rates of 3.24% and 3.13% and expected lives of 4.0 years.

Management believes the Black-Scholes option valuation model currently provides the best estimate of fair value. However, the Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of several subjective assumptions. The Company's employee and director stock options have characteristics different from those of traded options, and changes in the subjective input assumptions can materially affect the fair value estimate.

(10) INCOME TAXES

The provision for income tax benefits for the three months ended March 31, 2003 and 2002 has been offset by a valuation allowance for deferred taxes.

(11) RECENT ACCOUNTING PRONOUNCEMENTS

In January 2003, the Financial Accounting Standards Board issued Financial Interpretations No. 46 (FIN 46), "Consolidation of Variable Interest Entities." FIN 46 is an interpretation of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," and addresses consolidation by business enterprises of variable interest entities. FIN 46 applies immediately to variable interest entities created or obtained after January 31, 2003 and applies in the first fiscal year or interim period beginning after June 15, 2003, to variable interest entities in which an enterprise holds a variable interest that it acquired before February 1, 2003. This pronouncement is not anticipated to have an impact on the Company's financial position or results of operations.

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

THREE MONTHS ENDED MARCH 31, 2003 AND 2002

RESULTS OF OPERATIONS

Net sales for the first quarter of 2003 were $1,645,690 compared to net sales of $1,514,495 for the first quarter of 2002, an increase of 8.7%. The increase was the result of higher therapeutic consumer contract manufacturing sales as the Company rebounded from soft contract manufacturing sales in the prior year as well as shifted its strategic focus from retail consumer products to contract manufacturing. Contract manufacturing net sales increased to $1,333,538 for the first quarter of 2003 from $351,607 for the same period in the prior year. Therapeutic retail consumer product sales decreased 63% in the first quarter of 2003 to $312,152 from $837,672 for the same period in the prior year. The retail consumer product sales decrease was primarily the result of a planned reduction in the number of products offered and the discontinued active promotion of the NeoSkin(R) line of skin care products due to the inability to fund national advertising programs. The Neoskin product line was launched in the first quarter of 2002 and includes pre-formed face masks and under eye gel patches. Net sales of skin care products totaled $4,076 in the first quarter of 2003 compared to initial sales of $292,072 for the first quarter of 2002. Also offsetting the contract manufacturing net sales increase was the absence of conductive product sales in the first quarter of 2003 in connection with the 2001 sale of the assets of the conductive products division. The Company supplied conductive products to the purchaser under the terms of the asset sale agreement through September 2002. The Company expects no future conductive product sales.

Gross profit for the first quarter of 2003 was $491,299, compared to $464,858 for the first quarter of 2002, an increase of 5.7%. Gross profit as a percent of net sales for the first quarter of 2003 was 29.9% compared to 30.7% for the first quarter of the prior year. The increase in gross profit dollars for the first quarter of 2003 resulted primarily from the increased sales and lower manufacturing costs. The decrease in gross profit as a percentage of net sales for the first quarter of 2003 resulted primarily from the shift in sales mix to lower margin consumer contract manufacturing products.

Sales and marketing expenses were $198,077 and $468,577 during the first quarters of 2003 and 2002, and as a percentage of net sales, were 12.0% and 30.9%, respectively. The decrease in sales and marketing expenses was primarily due to decreases in product promotional and compensation related expenses. These decreases resulted from aggressive cost control/reduction programs implemented by management.

General and administrative expenses were $482,365 and $595,411 during the first quarters of 2003 and 2002, and as a percentage of net sales, were 29.3% and 39.3%, respectively. The decrease in general and administrative expenses was primarily due to decreases in headcount and compensation related expenses.

Research and development expenses for the first quarters of 2003 and 2002 were $101,532 and $169,138, and as a percentage of net sales, were 6.2% and 11.2%, respectively. The decrease in research and development expenses was primarily due to decreases in headcount and compensation related expenses.

Interest expense declined in the first quarter of 2003 to $18,932 from $38,766 in the first quarter of 2002. The decline resulted primarily from the prior year payment of required minimum interest and penalties associated with a line of credit and the absence of March 2003 mortgage interest in connection with the sale of the Minnetonka, Minnesota corporate facility in February 2003. Other income for the first quarter of 2003 was $2,496 compared to other income of $53 for the first quarter of 2002. The increase was primarily the result of higher foreign currency transaction losses in the prior year.

The Company recorded a loss before income taxes of $359,486 for the first quarter of 2003 compared to a loss before income taxes of $806,981 for the first quarter of 2002. The decrease in loss before income taxes was primarily the result of a decrease in operating expenses resulting from aggressive cost control and cost reduction programs implemented by management.

The provision for income tax benefits for the first quarters of fiscal 2003 and 2002 has been offset principally by a valuation allowance for deferred taxes.

Inflation has not had a significant impact on the Company's operations or cash flow.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents decreased by $274,397 to $397,191 during the first quarter of 2003. The decrease in cash and cash equivalents was primarily due to cash used in operating activities. Trade receivables decreased by $131,770 during the first quarter of 2003 to $187,126 at March 31, 2003, primarily due to retail sales deductions and returns processed during the quarter and to product prepayment programs arranged with the Company's larger *customers. Inventories increased during the first quarter of 2003 by $159,089, or 15.7%, to $1,169,878 at March 31, 2003, due to inventory builds for consumer contract manufacturing customers that had not yet shipped at quarter-end. Accounts payable of $760,287 at March 31, 2003 increased by $172,637 during the first quarter of 2003 due to an increase in the number of days between vendor invoice receipt and payment and to higher accounts receivable credit balances for retail consumer patch accounts. Capital spending for manufacturing equipment and plant improvements totaled $5,927 during the first quarter of 2003. There were no material commitments for capital expenditures at March 31, 2003.*

The Company had a deficit in working capital of $197,739 and a current ratio of 0.91 at March 31, 2003 compared to a deficit in working capital of $1,058,534 and a current ratio of 0.67 at December 31, 2002. The improvement in current ratio during the first quarter of 2003 is attributable to the payoff of the $820,000 mortgage payable related to the sale and leaseback of the Company's Minnetonka, Minnesota corporate facility during the first quarter, offset in part by the decline in cash and cash equivalent balances. See Note 6 of Notes to Condensed Financial Statements on page I-6 of this report for additional information on the corporate facility sale.

In August 2002, the Company and its bank mutually agreed to terminate a two-year, $2,000,000 asset-based line of credit financing arrangement due to the Company's default of covenants relating to the minimum net worth and the maximum loss before income taxes.

Management expects the Company to continue to operate at a net loss and experience negative cash flow from operating activities for the foreseeable future. Management is exploring other options for additional capital to fund the Company's operations. In 2002, the Company renegotiated its Supply Agreement with a major customer and is receiving advance payments from the customer for future product orders. The Company is also receiving advance product payments from other customers. Maintaining adequate levels of working capital depends in part upon the success of the Company's products in the marketplace, the relative profitability of those products, the continuation of advance product payments and the Company's ability to control operating expenses. Funding of the Company's operations for the balance of 2003 and in future years will require additional investments in the Company in the form of equity or debt either by outside investors or as part of a business combination transaction. The Company is currently pursuing various potential sources of capital and business combination transactions. There can be no assurance that the Company will achieve desired levels of sales or profitability, or that a future capital infusion or business combination transaction will be available. If such desired levels of sales and profitability are not reached, and infusions of capital or a business combination transaction are not available, the Company may be forced to cease operations in the near future.

FORWARD-LOOKING STATEMENTS

From time to time, in reports filed with the Securities and Exchange Commission (including this Form 10-Q), 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 that 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 TheraPatch brand strategy; impact of interruptions to production; dependence on key personnel; need for regulatory approvals; changes in governmental regulatory requirements or accounting pronouncements; ability to satisfy funding requirements for operating needs, expansion or capital expenditures; and the matters discussed on our "Cautionary Statements" filed as Exhibit 99.1 to Form 10-K for the year ended December 31, 2002.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has no history of, and does not anticipate in the future, investing in derivative financial instruments, derivative commodity instruments or other such financial instruments. Transactions with international customers are entered into in U.S. dollars with the exception of TheraPatch sales to Canadian customers, precluding the need for foreign currency hedges. Canadian sales have not been material. Additionally, the Company invests in money market funds that experience minimal volatility. Thus, the exposure to market risk is not material.

ITEM 4 - CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive and financial officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and *procedures (as defined in Rule 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934) as of a date within 90 days prior to the filing date of this report. Based upon this evaluation, the principal executive and financial officer has concluded that, as of such date, our disclosure controls and procedures were effective in making him aware on a timely basis of the material information relating to the Company required to be included in our periodic filings with the Securities and Exchange Commission.*

There were no significant changes made in our internal controls during the period covered by this report or, to our knowledge, in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

None.

ITEM 2(C) - CHANGES IN SECURITIES AND USE OF PROCEEDS

On February 25, 2003, in connection with the Company's sale of its Minnetonka, Minnesota corporate facility and related real estate leaseback, the Company granted warrants to Red Circle Drive LLC to purchase a total of 200,000 shares of common stock at an exercise price of $0.90 per share. The warrants expire on February 25, 2008. The issuance of the warrants was exempt from registration under the Securities Act of 1933 in reliance on Section 4(2) thereof.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5 - OTHER INFORMATION

See information on the Company's sale of its Minnetonka, Minnesota corporate facility in Note 6 of Notes to Condensed Financial Statements on page I-6 of this report.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(A) EXHIBITS

Item No.	*Item*
99.1	*Cautionary Statements, incorporated herein by reference to Exhibit 99.1 to the Company's Form 10-K for the fiscal year ended December 31, 2002.*
99.2	*Chief Executive Officer Certification Pursuant t8 U.S.C.Section1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

(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, 2003 *By /s/ Rodney A. Young*

Rodney A. Young
Chief Executive Officer & President
(principal financial officer)

II-2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Rodney A. Young, certify that:

1. *I have reviewed this quarterly report on Form 10-Q of LecTec Corporation;*

2. *Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;*

3. *Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;*

4. *The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:*

    (a) *designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the quarterly report is being prepared;*

    (b) *evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and*

    (c) *presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;*

5. *The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):*

    (a) *all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and*

    (b) *any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and*

6. *The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.*

Date: May 14, 2003

/s/ Rodney A. Young

Rodney A. Young
Chief Executive Officer & President

II-3

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Rodney A. Young, certify that:

1. *I have reviewed this quarterly report on Form 10-Q of LecTec Corporation;*

2. *Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;*

3. *Based on my knowledge, the financial statements, and other financial*

information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the quarterly report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

(c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

/s/ Rodney A. Young

Rodney A. Young
Chief Executive Officer & President

EXHIBIT 99.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of LecTec Corporation (the "Company") on Form 10-Q for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Rodney A. Young, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. *The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and*

2. *The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.*

/s/ Rodney A. Young

Rodney A. Young
Chief Executive Officer & President
(principal executive and financial officer)
May 14, 2003

A signed original of this written statement as required by Section 906 has been provided to LecTec Corporation and will be retained by LecTec Corporation and furnished to the Securities and Exchange Commission or its staff upon request.