UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB/A
(AMENDMENT NO. 1)

(Mark One)
<TABLE>
<S> <C>
[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004.

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM ________ TO ________.
</TABLE>

COMMISSION FILE NUMBER: 0-16159

LECTEC CORPORATION
(Name of small business issuer in its charter)

<TABLE>
<S> <C>

MINNESOTA (State or other jurisdiction of incorporation or organization)	41-1301878 (I.R.S. Employer Identification No.)
5616 LINCOLN DRIVE, EDINA, MINNESOTA (Address of principal executive offices)	55436 (Zip Code)
Issuer's telephone number, including area code:	(952) 933-2291
Securities registered under Section 12(b) of the Exchange Act:	NONE
Securities registered under Section 12(g) of the Exchange Act:	COMMON STOCK, PAR VALUE $0.01 PER SHARE (Title of class)

</TABLE>

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is not contained in this form; and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes [ ] No [X]

The Issuer's revenues for the fiscal year ended December 31, 2004 were $1,065,000.

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of April 13, 2005 was approximately $10,174,845 based upon the last reported sale price of the Common Stock at that date by the Over-the-Counter Bulletin Board.

The number of shares outstanding of the Issuer's Common Stock as of April 14, 2005 was 4,152,998 shares.

DOCUMENTS INCORPORATED BY REFERENCE
NONE

Transitional Small Business Disclosure Format (Check One): Yes [ ] No [X]

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-KSB/A ("Form 10-KSB/A") to the Annual Report on Form 10-KSB of LecTec Corporation ("LecTec") for the fiscal year ended December 31, 2004, initially filed with the Securities and Exchange Commission (the "SEC") on April 15, 2005 (the "Original Filing"), is being filed solely to amend Item 7 of Part II to change the date of the report of Grant Thornton LLP, LecTec's former independent registered public accounting firm, contained therein. In accordance with SEC rules, Item 7 of Part II is being re-filed in this Form 10-KSB/A in its entirety. In addition, pursuant to the rules of the SEC, Item 13 of Part III of the Original Filing has been amended to contain (1) a revised, currently-dated consent from LecTec's current independent registered public accounting firm, (2) a revised, currently-dated consent from LecTec's former independent registered public accounting firm, and (3) currently-dated certifications from LecTec's principal executive officer and principal financial *officer as required by Section 302 and 906 of the Sarbanes-Oxley Act of 2002. Such consents and certifications are attached to this Form 10-KSB/A as Exhibits 23.01, 23.02, 31.01, 31.02 and 32.01.*

No other information in the Original Filing is amended hereby. Except for the foregoing amended information, this Form 10-KSB/A continues to describe conditions as of the date of the Original Filing, and LecTec has not updated the disclosures contained herein to reflect events that occurred at a later date.

PART II

ITEM 7. FINANCIAL STATEMENTS

The balance sheet of the Company as of December 31, 2004, and the related statements of operations, shareholders' equity (deficit), and cash flows for the year then ended and the notes thereto have been audited by Lurie Besikof Lapidus & Company, LLP, Independent Registered Public Accounting Firm.

The balance sheet of the Company as of December 31, 2003, and the related statements of operations, shareholders' equity (deficit), and cash flows for the year then ended and the notes thereto have been audited by Grant Thornton LLP, Independent Registered Public Accounting Firm.

CONTENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Directors
LecTec Corporation

We have audited the accompanying balance sheet of LecTec Corporation, as of December 31, 2004, and the related statements of operations, shareholders' equity (deficit), and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LecTec Corporation as of December 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ LURIE BESIKOF LAPIDUS & COMPANY, LLP

Minneapolis, Minnesota
March 6, 2005

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and
Board of Directors
LecTec Corporation

We have audited the accompanying balance sheet of LecTec Corporation as of December 31, 2003, and the related statements of operations, shareholders' equity (deficit), and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of LecTec Corporation as of December 31, 2003, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON, LLP

Minneapolis, Minnesota
April 14, 2005

LECTEC CORPORATION

BALANCE SHEETS

DECEMBER 31, 2004 AND 2003

<Table>
<Caption>

ASSETS	2004	2003
		(Restated)
<S>	<C>	<C>
CURRENT ASSETS:		
Cash and cash equivalents	$2,239,318	$ 483,844
Prepaid expenses and other	137,981	63,653
Discontinued operations	192,629	1,931,558
Total current assets	2,569,928	2,479,055
OTHER ASSETS:		
Patents and trademarks	50,693	211,595
Prepaid insurance - director and officer	182,513	--
	233,206	211,595
	$2,803,134	$2,690,650

</Table>

The accompanying notes are an integral part of these financial statements.

LECTEC CORPORATION

BALANCE SHEETS - CONTINUED

DECEMBER 31, 2004 AND 2003

<Table>
<Caption>

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	2004	2003 (Restated)
<S>	<C>	<C>
CURRENT LIABILITIES:		
Current maturities of long-term obligations	$ 2,525	$ 12,564
Accounts payable	4,944	19,801
Accrued expenses	240,293	140,107
Discontinued operations	273,290	2,609,508
Total current liabilities	521,052	2,781,980
LONG-TERM OBLIGATIONS, less current maturities	--	62,438
COMMITMENTS AND CONTINGENCIES	--	--
SHAREHOLDERS' EQUITY (DEFICIT):		
Common stock, $.01 par value; 15,000,000 shares authorized; 4,030,330 and 3,979,327 shares issued and outstanding at December 31, 2004 and 2003	40,303	39,793
Additional contributed capital	11,689,404	11,550,743
Accumulated deficit	(9,447,625)	(11,744,304)
	2,282,082	(153,768)
	$ 2,803,134	$ 2,690,650

</Table>

The accompanying notes are an integral part of these financial statements.

LECTEC CORPORATION

STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2004 AND 2003

<Table>
<Caption>

	2004	2003 (Restated)
<S>	<C>	<C>
CONTINUING OPERATIONS:		
Revenue - royalty and licensing fee income	$ 1,065,000	$ --
Operating expenses	1,189,601	1,615,430
Loss from continuing operations before income taxes	(124,601)	(1,615,430)
Income tax benefit	1,448	--
Loss from continuing operations	(123,153)	(1,615,430)
DISCONTINUED OPERATIONS:		
Earnings from discontinued operations before income taxes	2,448,280	333,669
Income tax expense	(28,448)	--
Earnings from discontinued operations	2,419,832	333,669
Net earnings (loss)	$ 2,296,679	$(1,281,761)
Weighted average common shares outstanding:		
Basic and diluted	4,011,631	3,967,529
Earnings (loss) per share:		
Basic and diluted -		
Continuing operations	$ (0.03)	$ (0.40)
Discontinued operations	0.60	0.08

Total	$ 0.57	$ (0.32)
	===========	===========

</Table>

The accompanying notes are an integral part of these financial statements.

LECTEC CORPORATION

STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

YEARS ENDED DECEMBER 31, 2004 AND 2003

<Table>
<Caption>

	Common stock		Additional contributed capital	Accumulated deficit	Total
	Shares	Amount			
Balance at January 1, 2003	3,966,395	$ 39,664	$ 11,389,678	$(10,462,543)	$ 966,799
Common shares issued in connection with the employee stock purchase plan	12,932	129	3,065	--	3,194
Warrants issued in connection with the sale of building	--	--	158,000	--	158,000
Net loss	--	--	--	(1,281,761)	(1,281,761)
Balance at December 31, 2003	3,979,327	39,793	11,550,743	(11,744,304)	(153,768)
Stock compensation expense	--	--	112,640	--	112,640
Exercise of stock options	51,003	510	26,021	--	26,531
Net earnings	--	--	--	2,296,679	2,296,679
Balance at December 31, 2004	4,030,330	$ 40,303	$ 11,689,404	$ (9,447,625)	$ 2,282,082

</Table>

The accompanying notes are an integral part of these financial statements.

LECTEC CORPORATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2004 AND 2003

<Table>
<Caption>

	2004	2003 (Restated)
Cash flows from operating activities:		
Loss from continuing operations	$ (123,153)	$(1,615,430)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Earnings from discontinued operations	2,419,832	333,669
Loss on impaired assets	115,055	19,437
Depreciation and amortization	212,284	523,267
(Gain) loss on sale of property, plant and equipment	(611,954)	52,375
Compensation expense related to re-priced stock options	112,640	--
Changes in continuing operations assets and liabilities:		
Prepaid expenses and other	(256,842)	--
Accounts payable	(14,857)	--
Accrued expenses	100,186	--
Change in net assets and liabilities of discontinued operations	(1,074,352)	659,382
Net cash provided by (used in) operating activities	878,839	(27,300)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(74,550)	(22,001)
Proceeds from sales of property, plant and equipment	968,700	845,000
Investment in patents and trademarks	(31,473)	(49,905)
Net cash provided by investing activities	862,677	773,094
Cash flows from financing activities:		
Proceeds from the issuance of common stock	26,531	3,194
Repayment of mortgage note payable	--	(820,000)
Repayment of long-term obligations	(12,573)	(116,732)
Net cash provided by (used in) financing activities	13,958	(933,538)

Net increase (decrease) in cash and cash equivalents	1,755,474	(187,744)
Cash and cash equivalents - beginning of year	483,844	671,588
Cash and cash equivalents - end of year	$ 2,239,318	$ 483,844

</Table>

The accompanying notes are an integral part of these financial statements.

LECTEC CORPORATION

STATEMENTS OF CASH FLOWS - CONTINUED

YEARS ENDED DECEMBER 31, 2004 AND 2003

<Table>
<Caption>

<S>	2004 <C>	2003 <C>
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 10,395	$ 26,009
Cash paid for income taxes	$ --	$ 3,000
Supplemental disclosures of noncash activities:		
Licensing fees used to reduce long-term obligations and accrued interest	$250,000	--
Leasehold improvement in exchange for lease obligation	$ --	$ 66,560
Fair value of warrants issued with the sale of building	$ --	$158,000
Value of free rent received with the sale of building	$ --	$228,512

</Table>

The accompanying notes are an integral part of these financial statements.

LECTEC CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

LecTec Corporation (the "Company") is currently an intellectual property licensing and holding company. The Company receives royalties and licensing fees from licensing agreements pertaining to the Company's patents. The Company currently has one licensing agreement with Novartis Consumer Health, Inc. ("Novartis"), which will pay the Company royalties on a semi-annual basis based upon a percentage of Novartis net sales as specified in the Agreement. Previously, the Company was a contract manufacturer of hydrogel topical patches sold to major pharmaceutical customers until the Company ceased its manufacturing operations in December 2004. A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid temporary investments purchased with original maturities of three months or less to be cash equivalents.

Accounts Receivable (discontinued operations Note C)

The Company grants credit to customers in the normal course of business, but generally does not require collateral or other security to support amounts due. Management performs on-going credit evaluation of customers when deemed necessary.

Accounts receivable are generally due within 30 days and are stated at amounts due from customers net of an allowance for doubtful accounts. Accounts receivable outstanding longer than the contractual payment terms are considered past due. The Company determines its allowance by considering a number of factors, including the length of time trade accounts receivable are past due, the Company's previous loss history, the customer's ability to pay its obligation to the Company, and the condition of the general economy and the industry as a whole. The Company writes off accounts receivable against the allowance when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts. At December 31, 2004, the Company had one receivable with Novartis of $176,207. This receivable was paid during the first quarter of 2005.

Inventories (discontinued operations Note C)

Inventories were stated at the lower of cost (determined on a first-in, first-out basis) or market and consist of the following:

<Table>
<Caption>

	DECEMBER 31, 2004	DECEMBER 31, 2003
<S>	<C>	<C>
Raw materials	$ --	$ 465,050
Work in process	--	41,354
Finished goods	--	587,065
	$ --	$1,093,469

</Table>

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Long-Lived Assets

Property, plant, and equipment is recorded at cost. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. The straight-line method of depreciation is followed for financial reporting purposes, and accelerated methods are used for tax purposes. Estimated useful lives used in the calculation of depreciation are:

Leasehold improvements	Life of lease
Equipment	4 - 15 years
Furniture and fixtures	5 - 7 years

Patents and trademarks consist primarily of the cost of applying for patents and trademarks and are amortized on a straight-line basis over the estimated useful life of the asset, generally five years.

Amortized intangible assets consist of the following:

<Table>
<Caption>

	DECEMBER 31, 2004		DECEMBER 31, 2003	
	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION
<S>	<C>	<C>	<C>	<C>
Patents	$ 231,922	$ 181,229	$1,508,613	$1,298,900
Trademarks	--	--	8,162	6,280
	$ 231,922	$ 181,229	$1,516,775	$1,305,180

</Table>

Amortization expense of amortized intangible assets totaled $77,320 and $104,734 for 2004 and 2003. Amortization expense is expected to be as follows:

<Table>
<Caption>

YEAR ENDING DECEMBER 31,	
<S>	<C>
2005	$ 19,092

2006	13,471
2007	10,273
2008	6,808
2009	1,049

</Table>

The carrying value of long-lived assets is reviewed periodically or when factors indicating impairment are present. The impairment loss is measured as the amount by which the carrying value of the assets exceeds the fair value of the assets. Based on the Company's decision to wind down manufacturing operations, the Company reviewed its long-lived assets for impairment during the third quarter of 2004. The Company recorded a charge of $115,055 for impaired patents and wrote off fully amortized patents of $1,201,271 at September 30, 2004. The Company believes that no impairment exists at December 31, 2004.

Revenue Recognition

Royalty and licensing income is recognized when earned under the terms of the agreements with customers and collection is reasonably assured. Domestic sales revenue was recognized when the product was shipped to the customer and collection was probable. International sales revenue was recognized when the product was received by the customer and collection was probable.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Research and Development (discontinued operations)

Research and development costs are expenses as incurred.

Income Taxes

Income taxes are accounted for under the liability method. Deferred income taxes are provided for temporary differences between the financial reporting and tax basis of assets and liabilities. Deferred taxes are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax asset will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of the enactment.

Net Earnings (Loss) Per Share

Basic net earnings (loss) per share is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding. Diluted net earnings (loss) per share is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding and common share equivalents related to stock options and warrants when dilutive.

Common stock options and warrants to purchase 814,124 and 1,020,301 shares of common stock with a weighted average exercise price of $1.96 and $2.14 were outstanding at December 31, 2004 and 2003, respectively. As the Company had a loss from continuing operations in both 2004 and 2003, those shares were excluded from the net earnings (loss) per share computations because they were anti-dilutive.

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 2004 and 2003. The following table illustrates the effect on net earnings (loss) if the Company had applied the fair value recognition provisions of FASB Statement No. 123, Accounting for Stock-Based Compensation:

Accounting for Discontinued Operations

In August 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") 144, which changed the requirements for reporting discontinued operations as well as changed the standards for reporting long-lived assets that have been disposed. Reporting of discontinued operations was originally dictated under the provisions of Accounting Principals Bulletin ("APB") 30. FASB concluded that an expansion of those provisions was warranted, so that more disposal situations would trigger the display of discontinued operations.

Under the provisions of SFAS 144, if a component of an entity is either classified as held-for-sale or has been disposed of during the period, the results of its operations are to be reported in discontinued operations, provided that both of the following conditions are met:

- *The operations and cash flows of the component have been or will be removed from the ongoing operations of the entity as a result of the disposal transaction, and*

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

- *The entity will have no significant continuing involvement in the operations of the component after the disposal transaction.*

The Company has exited from manufacturing operations of topical patches and has sold off all of it's manufacturing assets related to the production of patches to its only remaining customer, Novartis, as of December 31, 2004. The assets related to the Company's manufacturing operations have been classified as discontinued operations due to the sale of the manufacturing assets by December 31, 2004. The operations and cash flows of the contract manufacturing operations will be eliminated from the ongoing operations as a result of the sales transaction. The surviving entity (intellectual property licensing and holding company) will not have any significant involvement in the operations of the previously sold manufacturing operations. It is therefore managements position that the conditions for reporting the Company's financial statements, balance sheets and statements of cash flows under the requirements of SFAS 144 as discontinued operations is appropriate. The comparative 2003 financial statements have been restated to conform to the 2004 presentation.

The Company used reasonable judgment combined with quantitative analysis in determining the amounts of assets, liabilities, revenues and expenses that would be allocated between continuing operations and discontinued operations.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

<Table>
<Caption>

	YEARS ENDED DECEMBER 31, 2004	2003
<S>	<C>	<C>
Net earnings (loss), as reported	$ 2,296,679	$ (1,281,761)
Compensation expense determined under the fair value method	(106,938)	(194,706)
Pro forma net earnings (loss)	$ 2,189,741	$ (1,476,467)
Net earnings (loss) per share:		
As reported -		
Basic and diluted		
Continuing operations	$ (0.03)	$ (0.40)
Discontinued operations	$ 0.60	0.08
Total	$ 0.57	$ (0.32)
Pro forma -		
Basic and diluted		
Continuing operations	$ (0.05)	$ (0.45)
Discontinued operations	$ 0.60	0.08
Total	$ 0.55	$ (0.37)

</Table>

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The weighted average fair value of options granted during 2004 and 2003 was $1.09 and $0.40. 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 issued during 2004 and 2003; zero dividend yield, expected volatility of 179% and 164%, risk-free interest rate of 2.72% and 2.99%, and expected lives of 3.0 and 4.0 years.

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.

Fair Value of Financial Instruments

Due to their short-term nature, the carrying value of current financial assets and liabilities approximates their fair values.

Recent Accounting Pronouncements

In January 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation ("FIN") No. 46, "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51." In December 2003, the FASB FIN 46(R), "Consolidation of Variable Interest Entities, a revision of FIN 46" which addresses consolidation by business enterprises where equity investors do not bear the residual economic risks and rewards. Adoption of 46(R) did not have a material impact on the Company's financial statements.

In December 2004, the FASB issued Statements of Financial Accounting Standards ("SFAS") No. 123(R), "Share-Based Payment," which requires that the compensation cost relating to share- based payment transactions (including the cost of all employee stock options) be recognized in the financial statements. That cost will be measured based on the estimated fair value of the equity or liability instruments issued. SFAS No. 123(R) covers a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights, and employee share purchase plans. SFAS No. 123(R) replaces SFAS No. 123, "Accounting for Stock-Based Compensation," and supersedes Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees." The Company is required to apply SFAS No. 123(R) in the first interim or annual reporting period that begins after December 15, 2005. Thus, the Company's financial statements will reflect an expense for (a) all share-based compensation arrangements granted after December 31, 2005 and for any such arrangements that are modified, cancelled, or repurchased after that date, and (b) the portion of previous share-based awards for which the requisite service has not been rendered as of that date, based on the grant date estimated fair value. Management has not determined the future effect of this pronouncement on its future financial statements.

The December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets, an amendment of APB Opinion No. 29, Accounting for Nonmonetary Transactions." The amendments made by SFAS No. 153 are based on the principle that exchanges of nonmonetary assets should be measured using the estimated fair value of the assets exchanged. SFAS No. 153 eliminates the narrow exception for nonmonetary exchanges of similar productive assets, and replaces it with a broader exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has "commercial substance" if the future cash flows of the entity are expected to change significantly as a result of the transaction. This pronouncement is effective for

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

nonmonetary exchanges in fiscal periods beginning after June 15, 2005. The Company does not believe that this pronouncement will have a significant effect on its future financial statements.

NOTE B - LICENSING AND SUPPLY AGREEMENT

On July 19, 2004, the Company entered into a supply and licensing agreement, effective as of January 1, 2004 (the "Agreement"), with Novartis Consumer Health, Inc. ("Novartis"). The Agreement replaced the Company's prior supply and licensing agreement with Novartis dated May 8, 2002. The Agreement requires the Company to manufacture, sell and deliver to Novartis vapor patches for sale to the pediatric market in the United States, Canada and Mexico. Under the Agreement, Novartis had the option until March 31, 2005, to extend the use of vapor patches to the adult cough/cold category in the United States, Canada and Mexico at no additional cost and under the same terms and conditions as set forth in the Agreement. On March 31, 2005, Novartis notified the Company of its intention to enter the adult market pursuant to the Agreement. In order to provide the Company with working capital funds necessary to enable it to manufacture and deliver vapor patches to Novartis in accordance with the Agreement, Novartis advanced up to $2,000,000 for use by the Company to pay current accounts payable and expenses incurred exclusively for the manufacture and delivery of vapor patches. In consideration of any advanced funds, the Company executed and delivered to Novartis a promissory note of $2,000,000 and a security agreement. Under the security agreement, the Company pledged substantially all of its assets. The note was repaid by the Company by the delivery to Novartis of vapor patches under the Agreement. All amounts owed have been paid as of December 31, 2004.

Under the Agreement, the Company granted Novartis an exclusive license (the "License") to all of the intellectual property of the Company to the extent that it is used or useful in the production of the vapor patches being supplied under the Agreement for a fee of $1,065,000, which was paid to the Company by Novartis as follows: (1) release of $250,000 in debt on July 19, 2004, (2) payment of $407,500 in cash on July 22, 2004, and (3) payment of $407,500 in cash by October 1, 2004, (the Company received this cash on September 24, 2004). The License began on July 19, 2004, and will continue for the duration of any patents included in the licensed intellectual property and, with respect to all other elements of the licensed intellectual property, for the maximum duration permitted under applicable law. Upon the expiration of the patents included in the licensed intellectual property, Novartis will have a non-revocable, perpetual, fully paid-up license to the intellectual property used or useful in the production of vapor patches for the pediatric market and the adult cough/cold market. Commencing on January 1, 2005, Novartis is required by the Agreement to pay royalties, at an agreed upon percentage, to the Company, based upon the net semi-annual sales of vapor patches by Novartis for each year the License is in effect.

The supply portion of the Agreement will continue in effect until February 5, 2005, except that the provisions relating to the License will continue in effect until the conclusion of the term of the License. The Company may not assign or otherwise transfer the Agreement (other than to an affiliate) without the prior written consent of Novartis, except that the Company may assign the Agreement in connection with the transfer or sale of all or substantially all of its assets or business or its merger or consolidation with another company, so long as (1) such acquirer or successor in interest agrees in writing to be bound by all conditions of the Agreement, and (2) the Company gives Novartis written notice of any such assignment and 15 days to object. Novartis may object to an assignment only if such acquirer or successor in interest (a) is a direct competitor of Novartis, or (b) prior to February 5, 2005, in Novartis' reasonable discretion, is not a manufacturer which has a proven record of operational quality at least equal to that of the Company or does not have sufficient financial wherewithal.

In conjunction with the signing of the Agreement, Novartis purchased certain manufacturing equipment from the Company for approximately $900,000 in 2004. The gain on the sale of those assets is included in discontinued operations.

NOTE C - DISCONTINUED OPERATIONS

In July 2004, management determined that the Company would be winding down its contract manufacturing operations before December 31, 2004. Because of this, the past and future financial results related to contract manufacturing will be treated as discontinued operations for financial reporting purposes. Continuing operations will consist of operations related to the surviving intellectual property licensing and holding company. The Company accounts for its discontinued operations under the provisions of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets " (SFAS 144). Accordingly, results of operations and the related charges for discontinued operations have been classified as "Earnings from discontinued operations" in the accompanying Statements of Operations. Assets and liabilities of the discontinued operations have been reclassified and reflected on the accompanying Balance Sheets as "Discontinued operations". For comparative purposes, all prior periods presented have been restated to reflect the reclassifications on a consistent basis. Discontinued operations assets and liabilities and revenues include the following:

<Table>
<Caption>

	December 31, 2004	December 31, 2003
<S>	<C>	<C>
DISCONTINUED OPERATIONS ASSETS		

Accounts receivable, net	$ 176,207	$ 203,866
Inventories	--	1,093,469
Prepaid expenses and other	16,422	157,160
Property and equipment, net	--	477,063
Total discontinued operations assets	$ 192,629	$ 1,931,558
DISCONTINUED OPERATIONS LIABILITIES		
Current maturities of long-term obligations	$ --	$ 220,000
Accounts payable	21,267	316,948
Accrued expenses	152,023	143,446
Reserve for sales returns and credits	100,000	218,831
Customer deposits	--	1,710,283
Total discontinued operations liabilities	$ 273,290	$ 2,609,508
REVENUES FOR THE YEAR ENDED	$ 7,925,022	$ 7,236,935

</Table>

NOTE D - LONG-TERM OBLIGATIONS

Long-term debt consists of the following:

<Table>
<Caption>

	DECEMBER 31,	
	2004	2003
<S>	<C>	<C>
Capital lease obligations (continuing operations) (a)	2,525	$ 75,002
Promissory note payable (discontinued operations) (b)	--	220,000
	2,525	295,002
Less current maturities	2,525	232,564
	$ --	$ 62,438

</Table>

(a) Capital lease obligations are due in various monthly installments up to $879, including interest up to 19.1% through February 2005, and are generally collateralized by equipment.

(b) In May 2002, the Company entered into a $220,000 promissory note with Novartis Consumer Health, Inc. The principal balance of the note was originally due in December 2003 and was paid off (including accrued interest of $30,000) in September 2004 out of the licensing fee income proceeds. Interest was accrued at the prime rate plus 2.0% (effective rate of 6.25% and 6.0% at July 31, 2004 and December 31, 2003). The promissory note was collateralized by substantially all of the Company's assets.

NOTE E - COMMITMENTS AND CONTINGENCIES

Leases

The Company conducted its operations in two leased facilities during 2004 and 2003. The corporate building lease expired in February 2005 and the Company moved operations to the facility in Edina, Minnesota that has a warehouse lease which expires in August 2008. Both leases provide for payment of a portion of taxes and other operating expenses by the Company. The warehouse lease has a provision allowing the Company to terminate the lease after 36 months (June 30, 2006), provided the Company gives six months notice and pays a fee of approximately $26,000. It is probable that the Company will exercise this option if it cannot negotiate a better lease rate. The Company also leases various equipment under operating leases which run through June 2005. Total rent expense for operating leases was $258,043 and $283,671 for 2004 and 2003.

Future minimum lease commitments under operating leases are as follows:

<Table>
<Caption>

	YEAR ENDING DECEMBER 31,
<S>	<C>
2005	$ 82,937
2006	52,677
2007	52,677
2008	35,118

</Table>

Employee Benefit Plan

The Company maintains a contributory 401(k) profit sharing benefit plan covering substantially all employees. The plan allows Company matches of 50% of employee contributions up to 5% of a participant's compensation. The Company suspended its matching contributions during 2002. The Company may also make discretionary contributions. No discretionary contributions were made for 2004 and 2003.

Legal Proceedings

The Company is subject to various legal proceedings in the normal course of business. Management believes these proceedings will not have a material adverse effect on the Company's financial position or results of operations.

NOTE F - INCOME TAXES

Income tax expense (benefit) consists of the following:

<Table>
<Caption>

	YEARS ENDED DECEMBER 31, 2004	2003
<S>	<C>	<C>
Current	$ 27,000	$ --
Deferred	--	--
	$ 27,000	$ --

</Table>

Differences between income tax expense (benefit) and the statutory federal income tax rate are as follows:

<Table>
<Caption>

	YEARS ENDED DECEMBER 31, 2004	2003
<S>	<C>	<C>
Federal statutory income tax rate	34.0%	(34.0)%
State income taxes, net of federal effect	0.4	--
Change in valuation allowance	--	33.7
Net operating loss carryforward utilized	(30.2)	
Other	(3.0)	0.3
	1.2%	--%

</Table>

Deferred tax assets and liabilities consist of the following:

<Table>
<Caption>

	DECEMBER 31, 2004	DECEMBER 31, 2003
<S>	<C>	<C>
Current assets:		
Inventories	$ --	$ 101,700
Vacation accrual	--	18,500
Other	56,232	155,100
Net current assets	56,232	275,300
Long-term assets (liabilities):		
Net operating loss carry-forwards	2,237,412	4,147,500
Tax credit carry-forwards	309,906	295,200
Depreciation	--	(37,500)
Charitable contribution carry-forwards	--	5,200
Other	--	20,200
Net long-term assets	2,547,318	4,430,600
Net deferred tax assets	2,603,550	4,705,900
Less valuation allowance	(2,603,550)	(4,705,900)
Net deferred tax asset	$ --	$ --

</Table>

At December 31, 2004, the Company has available net operating loss carry-forwards of approximately $10,400,000 which can be used to reduce future taxable income. The utilization of a portion of these net operating loss carry-forwards is restricted under Section 382 of the Internal Revenue Code due to past ownership changes. These net operating loss carry-forwards begin to expire in 2008. A valuation allowance has been recorded for these net operating loss carry-forwards and all other deferred tax assets as they may not be realizable. The Company continually reviews the adequacy of the valuation allowance and recognizes those benefits only as the Company's assessment indicates that it is more likely than not that future tax benefits will be realized.

NOTE G - EQUITY TRANSACTIONS

Employee Stock Purchase Plan

The Company had an employee stock purchase plan which expired in November 2003. The plan allowed eligible employees to purchase shares of the Company's common stock through payroll deductions. The purchase price was the lower of 85% of the fair market value of the stock on the first or last day of each six-month period during which an employee participated in the plan. The Company issued a total of 95,840 shares in connection with purchases by employees during the life of the plan. The Company issued 12,932 shares for $3,194 during December 31, 2003.

Stock Options and Warrants

The Company has stock option plans for the benefit of selected officers, employees and directors of the Company. A total of 957,948 shares of common stock are available for grants of options under the plans at December 31, 2004. Options under the Company's plans are granted at fair market value and expire at five or ten years from the grant date. Options given to directors are exercisable at the date of grant. Options given to selected officers and employees are exercisable at such times as set forth in the individual option agreements, generally vesting 100% after three to four years.

A summary of the Company's stock option transactions is as follows:

<Table>
<Caption>

	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE
<S>	<C>	<C>
Outstanding at December 31, 2002	1,180,142	$ 2.06
Granted	164,000	0.46
Canceled	(536,794)	(1.08)

Outstanding at December 31, 2003	807,348	2.39
Granted	75,000	1.20
Exercised	(51,003)	(0.52)
Canceled	(217,221)	(2.63)
Outstanding at December 31, 2004	614,124	$ 2.31

</Table>

A total of 598,794 and 727,345 options were exercisable at December 31, 2004 and 2003, with a weighted average exercise price of $2.36 and $2.56, respectively.

On July 1, 2002, 803,958 options outstanding with a weighted average grant price of $4.54 per share were re-priced to $0.81 per share. At December 31, 2004, 176,000 of these options were exercisable. No compensation expense was recorded by the Company in connection with the re-pricing, as the exercise price exceeded the market price on the date of the re-pricing. At December 31, 2004 the exercise price of the re-priced options was below the market price for the Company's common stock, and the Company recorded compensation expense of $112,640 for 2004. At December 31, 2003 the exercise price of the re-priced options equaled the market price for the Company's common stock, accordingly no compensation expense was recorded in 2003.

The following information applies to grants that are outstanding at December 31, 2004:

<Table>
<Caption>

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
RANGE OF EXERCISE PRICES	NUMBER OUTSTANDING	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
<S>	<C>	<C>	<C>	<C>	
$ 0.31 - $ 0.35	69,999	0.8 years	$ 0.34	54,669	$ 0.35
$ 0.75 - $ 0.81	216,050	0.9 years	0.80	216,050	0.80
$ 1.20 - $ 1.80	97,000	1.3 years	1.32	97,000	1.32
$ 1.90 - $ 2.00	75,000	1.4 years	2.00	75,000	2.00
$ 2.75 - $ 3.63	37,700	0.7 years	2.92	37,700	2.92
$ 5.00 - $ 6.63	80,000	2.5 years	5.85	80,000	5.85
$ 8.38 - $10.00	38,375	0.8 years	9.46	38,375	9.46
	614,124		$ 2.31	598,794	$ 2.36

</Table>

Stock Repurchase Program

The Company has a stock repurchase program pursuant to which up to 500,000 shares, or approximately 12.0% 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. The total consideration for all shares repurchased under this program cannot exceed $2,000,000. There were no shares repurchased during 2004 and 2003. Since the program's inception, the Company has repurchased 175,650 shares for $543,400.

Warrants

In connection with the sale of the Company's corporate facility during 2003 (see Note H), the Company issued warrants to an outside party to purchase 200,000 shares of common stock. The warrants are fully exercisable and entitle the holder to purchase common stock at $0.90 per share until February 25, 2008. The Company also had outstanding warrants to another outside party to purchase 12,953 shares of common stock at $6.25 per share, which expired on November 20, 2004.

NOTE H - SALE OF CORPORATE FACILITY

On February 25, 2003, the Company sold its corporate facility in Minnetonka, Minnesota for an aggregate purchase price of $910,270 and recorded a loss of $52,375. 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 a rate based on current market conditions. The purchaser also received a warrant for the purchase of 200,000 shares of common stock at $0.90 per share.

NOTE I - SUBSEQUENT EVENT

On January 20, 2005, the Company's Board of Directors approved and declared a cash dividend of $0.06 per share, payable on March 11, 2005 to shareholders of record on February 25, 2005. The Company had 4,113,739 shares outstanding on the record date.

PART III

ITEM 13. EXHIBITS

		Method of Filing
3.01	Articles of Incorporation of LecTec Corporation, as amended	(1)
3.02	Bylaws of LecTec Corporation	(1)
10.01	Certificate of Secretary pertaining to Resolution of Board of Directors of LecTec Corporation, dated October 30, 1986, implementing a Profit Sharing Bonus Plan	(1)
**10.02	LecTec Corporation 1989 Stock Option Plan	(2)
**10.03	LecTec Corporation 1991 Directors' Stock Option Plan	(2)
10.04	Change In Control Termination Pay Plan adopted May 27, 1998	(3)
**10.05	LecTec Corporation Employee Stock Purchase Plan	(4)
**10.06	LecTec Corporation 1998 Stock Option Plan	(5)
**10.07	LecTec Corporation 1998 Directors' Stock Option Plan	(5)
**10.08	LecTec Corporation 2001 Stock Option Plan	(6)
10.09	Sale Leaseback Agreement By and Between LecTec Corporation and Larry Hopfenspirger, dated February 25, 2003.	(7)

Exhibit No.		Method of Filing
10.10	Office/warehouse lease dated May 23, 2003, by and between SMD Lincoln Investments LLC and LecTec Corporation.	(8)
*10.11	Supply and License Agreement By and Between LecTec Corporation and Novartis Consumer Health, Inc. executed on July 19, 2004 and effective as of January 1, 2004.	(9)
10.12	Promissory Note By and Between LecTec Corporation and Novartis Consumer Health, Inc. executed on July 19, 2004 and effective as of January 1, 2004.	(9)
10.13	Security Agreement By and Between LecTec Corporation and Novartis Consumer Health, Inc. executed on July 19, 2004 and effective as of January 1, 2004.	(9)
10.14	General Terms and Conditions for the Purchase of Capital Equipment dated as of December 2, 2004 between Novartis Consumer Health, Inc. and LecTec Corporation.	(10)
10.15	Separation Agreement dated December 28, 2004 by and between LecTec Corporation and Timothy P. Fitzgerald.	(11)
23.01	Consent of Lurie Besikof Lapidus & Company, LLP	(12)
23.02	Consent of Grant Thornton LLP	(12)
24.01	Power of Attorney	(11)
31.01	Certification of Principal Executive Officer	(12)
31.02	Certification of Principal Financial Officer	(12)
32.01	Chief Executive Officer Certification Pursuant to 18 U.S.C. 1350, as	

	adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.	(12)
99.01	Cautionary Statements	(11)

</Table>

Notes to Exhibits - Method of Filing

- * Confidential treatment has been granted for portions of this Exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934 as amended. The confidential portions have been deleted and filed separately with the United States Securities and Exchange Commission.

- ** Management contract or compensatory plan or arrangement required to be filed as an exhibit to this Form 10-KSB.

(1) Incorporated herein by reference to the Company's Form S-18 Registration Statement (file number 33-9774C) filed on October 31, 1986 and amended on December 12, 1986.

(2) Incorporated herein by reference to the Company's Annual Report on Form 10-K for the year ended June 30, 1997.

(3) Incorporated herein by reference to the Company's Annual Report on Form 10-K for the year ended June 30, 1998.

(4) Incorporated herein by reference to the Company's Registration Statement on Form S-8 (file number 333-72571) filed on February 18, 1999.

(5) Incorporated herein by reference to the Company's Registration Statement on Form S-8 (file number 333-72569) filed on February 18, 1999.

(6) Incorporated herein by reference to the Company's Registration Statement on Form S-8 (file number 333-68920) filed on September 4, 2001.

(7) Incorporated herein by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

(8) Incorporated herein by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003.

(9) Incorporated herein by reference to the Company's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2004.

(10) Incorporated herein by reference to the Company's Current Report on Form 8-K filed on December 30, 2004.

(11) Previously filed with the original Form 10-KSB for the fiscal year ended December 31, 2004.

(12) Filed herewith.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant has caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized, on the 11th day of November, 2005.

LECTEC CORPORATION

/s/ Alan C. Hymes, M.D.

Alan C. Hymes, M.D.
Chief Executive Officer

EXHIBIT INDEX

<Table>
<Caption>

Exhibit No.	
<S>	<C>
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(10) Incorporated herein by reference to the Company's Current Report on Form 8-K filed on December 30, 2004.

(11) Previously filed with the original Form 10-KSB for the fiscal year ended December 31, 2004.

(12) Filed herewith.

EXHIBIT 23.01

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements of LecTec Corporation on Form S-3 (File No. 333-40183, effective November 17, 1997) and Forms S-8 (File No. 33-121780, effective April 21, 1987, File No. 33-45931, effective February 21, 1992, File No. 333-46283, effective February 13, 1998, File No. 333-46289, effective February 13, 1998, File No. 333-72569, effective February 18, 1999, File No. 333-72571, effective February 18, 1999 and File No. 333-68920, effective September 4, 2001) of our report dated March 6, 2005, appearing in this Amendment No. 1 on Form 10-KSB/A of LecTec Corporation for the year ended December 31, 2004.

/s/ LURIE BESIKOF LAPIDUS & COMPANY, LLP

Minneapolis, Minnesota
November 11, 2005

EXHIBIT 23.02

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated April 14, 2005, accompanying the financial statements included in this Amendment No. 1 on Form 10-KSB/A of LecTec Corporation for the year ended December 31, 2004. We hereby consent to the incorporation by reference of said report in the Registration Statements of LecTec Corporation on Form S-3 (File No. 333-40183, effective November 17, 1997) and Forms S-8 (File No. 33-121780, effective April 21, 1987, File No. 33-45931, effective February 21, 1992, File No. 333-46283, effective February 13, 1998, File No. 333-46289, effective February 13, 1998, File No. 333-72569, effective February 18, 1999, File No. 333-72571, effective February 18, 1999 and File No. 333-68920, effective September 4, 2001).

/s/ GRANT THORNTON LLP

Minneapolis, Minnesota
November 14, 2005

EXHIBIT 31.01

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Alan C. Hymes, M.D., Chief Executive Officer of LecTec Corporation, a Minnesota corporation, certify that:

1. I have reviewed this annual report on Form 10-KSB of LecTec Corporation;

2. Based on my knowledge, this 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 report;

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

4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have;

- *a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;*

- *b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and*

- *c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and*

5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

- *a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and*

- *b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.*

Date: November 11, 2005

/s/ Alan C. Hymes, M.D.

Alan C. Hymes, M.D.
Chief Executive Officer

EXHIBIT 31.02

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Alan C. Hymes, M.D., Chief Executive Officer of LecTec Corporation, a Minnesota corporation, certify that:

1. I have reviewed this annual report on Form 10-KSB of LecTec Corporation;

2. Based on my knowledge, this 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 report;

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

4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have;

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 11, 2005

/s/ Alan C. Hymes, M.D.

Alan C. Hymes, M.D.
Chief Executive Officer

EXHIBIT 32.01

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of LecTec Corporation (the "Company") on Form 10-KSB for the year ended December 31, 2004 as filed with the Securities and Exchange Commission (the "Report"), I, Alan C. Hymes, M.D., Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

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/ Alan C. Hymes, M.D.

Alan C. Hymes, M.D.
Chief Executive Officer
(principal executive and financial officer)
November 11, 2005