

CARDIOGENESIS CORP /CA

Form 8-K

June 19, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

*Date of Report (Date of earliest event reported): June 13, 2006*

**CARDIOGENESIS CORPORATION**

*(Exact name of registrant as specified in its charter)*

California

000-28288

77-0223740

*(State or other jurisdiction of  
incorporation)*

*(Commission File Number)*

*(IRS Employer Identification No.)*

26632 Towne Centre Drive, Suite 320

Foothill Ranch, CA 92610

*(Address of principal executive offices, including zip code)*

*Registrant's telephone number, including area code: (714) 649-5000*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

SIGNATURE

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**Item 8.01 Other Events**

**SEC Comment Letter and Response.** As previously announced, the Company has been unable to file its 10-K for the year ended December 31, 2005 and its 10-Q for the quarter ended March 31, 2006 because it is working to resolve an issue raised in a comment letter from the Division of Corporate Finance of the SEC. By letter dated June 14, 2005 and subsequent correspondence between the Company and the SEC, the SEC has inquired as to the Company's accounting policies relating to revenue recognition for its loaned laser program and, in particular, whether lease accounting should apply to such program.

The Company has been diligently working to resolve outstanding issues with the SEC and on June 13, 2006, the Company filed a response to the SEC's comment letter which the Company believes will bring it closer to a prompt resolution of any outstanding issues. While the Company is unable to predict the timing of the resolution of any outstanding issues arising out of the SEC's comment letter, the Company expects that it will make any delinquent periodic report filings promptly following resolution of any SEC issues and will then seek reinstatement of trading of the Company's common stock on the OTC Bulletin Board.

**Continued Payment of Outstanding Debt.** The Company announced that on June 2, 2006, the Company made its regularly scheduled monthly payment of principal and interest totaling \$119,303 on its secured convertible promissory note in favor of Laurus Master Fund. Following the June 2, 2006 payment, the remaining principal balance on the note equals \$1,665,467. The Company intends to continue to make regularly scheduled payments of principal and interest on the Laurus note until paid in full.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARDIOGENESIS CORPORATION  
(Registrant)

Date: June 13, 2006

By: /s/ William Abbott  
William Abbott, Chief Financial Officer

By: /s/ Joseph Kletzel  
Joseph Kletzel, interim Chief Operating  
Officer