As filed with the Securities and Exchange Commission on June 25, 1996.
Registration No. 33-72658

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

NEOPROBE CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware	31-1080091
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

425 Metro Place North
Suite 400
Dublin, Ohio 43017-1367
(614) 793-7500

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Robert S. Schwartz, Esq.	Mr. David C. Bupp
Schwartz, Warren & Ramirez	with a copy to: Neoprobe Corporation
A Limited Liability Company	425 Metro Place North
41 South High Street	Suite 400
Columbus, Ohio 43215	Dublin, Ohio 43017-1367
(614) 222-3050	(614) 793-7500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Approximate date of commencement of proposed sale to the public: November 10, 1993

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /x/

PURSUANT TO RULE 429 THE PROSPECTUS CONTAINED HEREIN ALSO RELATES TO REGISTRATION STATEMENT NO. 33-51446.

PROSPECTUS

[NEOPROBE LOGO]

2,330,000 Shares of Common Stock

This Prospectus covers 2,330,000 shares of Common Stock currently issuable

upon exercise of the Company's Redeemable Class E Common Stock Purchase Warrants (the "Warrants"). Each Warrant entitles the holder to purchase, during the three-year period commencing November 10, 1993, one share of Common Stock at $6.50 per share. Due to the Veterans' Day holiday, the three year period will end on November 12, 1996. Warrants may be exercised by surrendering the Warrant certificates to the Warrant Agent (Continental Stock Transfer & Trust Company, Two Broadway, New York, New York 10004), together with full payment of the exercise price in cash or by certified or bank check payable to the Company.

Unless extended by the Company at its discretion, the Warrants will expire November 12, 1996. In the event a holder of Warrants fails to exercise the Warrants prior to their expiration, the Warrants will expire and the holder thereof will have no further rights with respect to the Warrants. The Company may redeem the Warrants at $.01 per Warrant at any time after they become exercisable and prior to their expiration upon not less than 30 days prior written notice to holders if the last sale price of the Common Stock has been at least 150% of the then effective exercise price of the Warrants on each of the 20 consecutive trading days ending on the third day prior to the date on which the notice of redemption is given. See "Description of Securities."

The Common Stock and Warrants are listed on the Nasdaq National Market under the symbols "NEOP" and "NEOPW," respectively.

THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK.
SEE "RISK FACTORS" BEGINNING ON PAGE 3.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>
<CAPTION>

	Price to Public	Underwriting Discounts and Commissions	Proceeds to the Company (1) (2)
<S>	<C>	<C>	<C>
Per share of Common Stock issuable upon exercise of the Warrants.....	$6.50	$-0-	$6.50
Total (1).....	--	$-0-	$15,145,000

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(1) Before deducting expenses payable by the Company, estimated at $50,000.
(2) This assumes that all of the Warrants are exercised. There can be no assurance that any of the Warrants will be exercised.
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The date of this Prospectus is June 25, 1996

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission

(the "Commission"). Copies of such reports, proxy statements and other information may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the following Regional Offices of the Commission: Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511; and 7 World Trade Center, Suite 1300, New York, New York 10048. Copies of such material may be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549.

The Company will furnish without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, upon written or oral request, a copy of any or all of the documents incorporated herein, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). See "Incorporation of Certain Documents by Reference." Requests should be directed to Neoprobe Corporation, 425 Metro Place North, Suite 400, Dublin, Ohio 43017-1367; Attention: John Schroepfer, Vice President--Finance and Administration; Telephone (614) 793-7500.

ADDITIONAL INFORMATION

The Company has filed with the Commission a registration statement under the Securities Act of 1933 with respect to the securities described herein. This Prospectus does not contain all of the information set forth in the registration statement and the exhibits thereto. For further information regarding the Company and these securities, reference is made to such registration statement, including all amendments thereto and the schedules and exhibits filed as part thereof. Statements contained herein concerning provisions of documents are necessarily summaries of the documents, and each statement is qualified in its entirety by reference to the copy of the applicable document filed with the Commission. The Company's executive offices are located at 425 Metro Place North, Suite 400, Dublin, Ohio 43017-1367. Its telephone number is (614) 793-7500.

No dealer, salesman or any other person is authorized to give any information or make any representations in connection with this offering other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this Prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized or is unlawful. The delivery of this Prospectus shall not, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date of the Prospectus.

TRADEMARKS

Neoprobe is the owner of United States and foreign registered trademarks "Neoprobe(R)," "RIGS(R)" and RIGScan(R)." "Radioimmunoguided Surgery(TM)" and "RIGS/ACT(TM)" are commercially used trademarks of Neoprobe.

RISK FACTORS

The securities offered hereby involve a high degree of risk. Each prospective investor should carefully consider the following risk factors inherent in and affecting the business of the Company, together with the other information in this Prospectus, before making an investment decision. The discussion in this Prospectus contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ significantly from the results discussed in the forward-looking statements.

EARLY STAGE OF DEVELOPMENT; NO COMMERCIALIZED PRODUCTS

The Company is still in the development stage and has not received approval to market any of its products. To date, the Company has completed a Phase III clinical trial with the Company's lead product, RIGScan CR49, for the surgical

detection of metastatic and recurrent colorectal cancer in both the United States and Europe. In May 1996, the Company filed a marketing application with regulatory agencies in Europe for the detection of metastatic colorectal cancer. Enrollment of patients in a separate Phase III clinical study for primary colorectal cancer has been completed in the United States and enrollment in this Phase III primary colorectal cancer study in Europe is expected to continue until at least the summer of 1996. Substantial clinical and statistical analysis of the data collected from the clinical trials of this product and substantial clinical trials of the Company's other products must be completed before submissions can be made to appropriate regulatory authorities. Such analysis and trials require substantial financial and management resources and could require more time than is currently estimated. There can be no assurance that the Company will be able to conclude successfully the clinical tests or development of any of its proposed products within the Company's expected time frame and budget, if at all, or that the Company's products will prove to be safe and effective in clinical trials. There also can be no assurance that the Company will be able to obtain governmental approval for the commercial marketing and sale of any of its proposed products. If the Company is unable to conclude successfully the clinical tests or if the RIGS system does not prove to be safe and effective, or if the Company does not obtain governmental approval or is otherwise unable to commercialize the RIGS system successfully, the Company's business, financial condition and results of operations will be materially adversely affected and could result in the cessation of the Company's business.

LIMITED REVENUES; CONTINUING NET LOSSES; ACCUMULATED DEFICIT

The Company has a limited history of operations that makes the prediction of future operating results difficult, if not impossible. The Company's business, therefore, must be evaluated in light of the risks, expenses, delays and complications normally encountered by development-stage companies in the highly competitive biomedical industry, which is characterized by a high rate of failure. Since its inception in 1983, the Company has been primarily engaged in research and development of the RIGS technology. The Company has experienced significant operating losses in each year since inception, and had an accumulated deficit of $43.1 million as of December 31, 1995. For the years ended December 31, 1993, 1994 and 1995, the Company's net losses were $8.0 million, $10.6 million, and $10.8 million, respectively. The Company expects operating losses to increase as research and development and clinical trial efforts expand. The Company's ability to achieve profitable operations is dependent on obtaining regulatory approval of its products and making the transition to a manufacturing and marketing company. There can be no assurance that the Company will ever achieve a profitable level of operations.

DEPENDENCE UPON PRINCIPAL PRODUCT LINE; UNCERTAINTY OF MARKET ACCEPTANCE

The Company's future success is dependent upon obtaining regulatory approvals to market, and achieving market acceptance of, the Company's proposed RIGS products, which represent the Company's principal proposed product line. There can be no assurance that the Company will receive approval from the appropriate regulatory body to market any of its RIGS products. Moreover, achieving market acceptance for the RIGS products, if approved, will require significant efforts and expenditures to create awareness and demand for the RIGS products by surgeons, nuclear medicine departments of hospitals, oncologists and, possibly, cancer patients. Widespread use of the Company's RIGS products would require the training of numerous physicians, and the time required to complete such training could result in a delay or dampening of market acceptance. There can be no assurance that the Company's initial proposed commercial products, RIGS products for colorectal cancer, or any other proposed

products will become standard surgical procedure or even generally accepted medical practice, or that the Company will achieve any market penetration. In addition, purchase decisions are greatly influenced by health care administrators who are subject to increasing pressures to reduce costs. Healthcare administrators must determine that the Company's products are cost-effective alternatives to current means of tumor detection. The failure to obtain governmental approvals or achieve significant market acceptance for such products would have a materially adverse effect on the Company's business, financial condition and results of operations.

GOVERNMENT REGULATION

The Company's biologic products will require a regulatory license to market by the United States Food & Drug Administration (the "FDA") and by comparable agencies in foreign countries. In addition, various federal, state and foreign statutes also govern or influence the manufacture, safety, labeling, storage, record keeping and marketing of such products. The process of obtaining regulatory licenses and approvals is costly and time consuming, and the Company has encountered and may continue to encounter delays in the completion of testing for certain proposed products. Future delays could result from, among other things, slower than expected patient enrollment rates, difficulties in analyzing data from clinical trials or in validating manufacturing processes, changes in regulatory requirements, a longer than expected review process and possible additional analysis and reconciliation of any perceived differences between data generated in Phase I/II and Phase II clinical trials and data generated in Phase III clinical trials. In addition, although certain members of management and significant employees and consultants have had substantial experience in conducting and supervising clinical trials for pharmaceutical and biomedical products, the Company has not previously submitted a Product License Application ("PLA") to the FDA or a dossier to European regulatory agencies for approval of a license to market its products. There can be no assurance that clinical data collected in the Company's pivotal Phase III trials will be sufficient to support approval of licenses for the Company's products or that the FDA or European regulatory agencies will not require additional information and data, including additional clinical studies, or refuse to file the application for substantive review. Failure to obtain these licenses and to commence commercial marketing on a timely basis could jeopardize the Company's rights under certain of its current or contemplated contractual arrangements for the supply of necessary components of its RIGS system products and would have a material adverse effect on the Company's business, financial condition and results of operations. Moreover, foreign and domestic approvals, if granted, may include significant limitations on uses of the products. Further, even if such regulatory approval is obtained, use of the Company's products could reveal side effects that, if serious, could result in suspension of existing licenses and delays in obtaining licenses in other jurisdictions. A marketed product, manufacturer and manufacturing facilities are subject to continual review and periodic inspections, and later discovery of previously unknown problems with a product, manufacturer or facility may result in restrictions on such product or manufacturer, including withdrawal of the product from the market. Noncompliance with applicable governmental requirements can result in import detentions, fines, civil penalties, injunctions, suspensions or loss of regulatory approvals, recall or seizure of the Company's products, operating restrictions, government refusal to approve product export applications, or to allow the Company to enter into supply contracts, and criminal prosecution. Additional governmental regulation may be established which could prevent or delay regulatory approval of the Company's products. Any delays or failure to receive required approvals or limiting conditions on approvals could materially adversely affect the Company's business, operating results and financial condition.

In addition to regulations enforced by the FDA, the manufacture, distribution and use of Neoprobe's products are also subject to regulation by the Nuclear Regulatory Commission, the Department of Transportation and other federal and state, and local government authorities. Neoprobe and/or its manufacturer of the radiolabeled antibodies must obtain a specific license from the Nuclear Regulatory Commission to manufacture and distribute radiolabeled antibodies as well as comply with all applicable regulations. Neoprobe must also comply with Department of Transportation regulations on the labeling and packaging requirements for shipment of radiolabeled antibodies to licensed clinics, and must comply with federal, state and local governmental laws regarding the disposal of radioactive waste. There can be no assurance that the Company will obtain all necessary licenses and permits and be able to comply with all applicable laws, the failure of which would have a materially adverse effect on the Company's business, financial condition and results of operations.

NO ASSURANCE OF CONTINUED RIGHTS TO TARGETING AGENTS; ROYALTY PAYMENTS

Targeting agents, such as monoclonal antibodies or peptides which are able to bind specifically to tumor antigens or receptors, are essential to the Company's technology and the Company's ultimate success. The targeting agents

used by the Company in its research and clinical studies and as components of its proposed RIGS products are the patented or proprietary technology of others. The Company must purchase the rights to those targeting agents or must obtain rights to use them through license agreements with their owners. There can be no assurance that such arrangements will continue or that they will continue on terms acceptable to the Company. Furthermore, license agreements typically impose obligations to diligently develop commercial products and to pay royalties on those products. Failure to perform such obligations may lead to the termination of such license agreements. Loss of the Company's rights to targeting agents for any reason (including, in the case where the Company is a sublicensee of the targeting agents, a breach by a sublicensor under its agreement with the owner of a targeting agent) or the inability to obtain necessary rights on acceptable terms could have a material adverse effect on the Company's business, financial condition and results of operations. Moreover, there can be no assurance that improved targeting agents will not be developed by other entities for which the Company will be required to seek satisfactory additional license arrangements. If such licenses cannot be readily obtained, the Company could encounter delays in product market introductions or could find that the development, manufacture or sale of products requiring such licenses could be foreclosed, which could have a material adverse impact on the Company's business, operating results and financial condition. Upon commercialization of the Company's products, the Company will be required to make royalty payments pursuant to its existing and contemplated license agreements which could adversely impact the Company's operating results.

PATENTS, PROPRIETARY TECHNOLOGY AND TRADE SECRETS

The Company's success depends, in part, on its ability to secure patent protection and maintain trade secret protection, and on its ability to operate without infringing on the patents of third parties. The Company has received 10 United States patents, including U.S. Patent No. 4,782,840, which relates to the RIGS system surgical method and holds one additional patent jointly with The Ohio State University Research Foundation ("OSURF"). The Company has received a notification of allowance on two additional United States patents and the Company has filed applications for certain additional United States and foreign patents. There can be no assurance, however, that the patents for which the Company has applied will be issued to the Company. Moreover, the Company believes that some of the technology it develops will not be patentable in certain foreign markets. The patent positions of biotechnology firms, including the Company, are highly uncertain and involve complex legal and factual questions. To date, a consistent and predictable application of United States patent laws regarding the grant and interpretation of patent claims in the area of biotechnology has not evolved. There can be no assurance that any of the Company's patents or patent applications will not be challenged, invalidated, or circumvented in the future. In addition, there can be no assurance that competitors, many of which have substantially more resources than the Company and have made substantial investments in competing technologies, will not seek to apply for and obtain patents that will prevent, limit, or interfere with the Company's ability to make, use, or sell its products either in the United States or internationally.

Patent applications in the United States are maintained in secrecy until patents issue, and patent applications in foreign countries are maintained in secrecy for a period after filing. Publications of discoveries in the scientific or patent literature tends to lag behind actual discoveries and the filing of related patent applications. Patents issued and patent applications filed relating to medical devices are numerous and there can be no assurance that current and potential customers and other third parties have not filed or will not file in the future applications for, or have not received or in the future will not receive, patents or obtain additional proprietary rights relating to products or processes used or proposed to be used by the Company.

The Company's U.S. Patent No. 4,782,840 includes claims to surgical procedures having a number of steps, including, for example, the step of administering an effective amount of an antibody specific for cancer tissue, labeled with a radioactive isotope. The claims also include the step of delaying surgery for a time interval following the administration step to permit the radiolabeled antibody to concentrate preferentially in any cancer tissue that is present and for the unbound radiolabeled antibody in the blood pool to be cleared to a blood pool background level,

so as to increase the ratio of radiation from cancer tissue to background radiation. There can be no assurance that potential competitors will not promote surgical procedures that do not include one or more of the steps recited in the claims of U.S. Patent No. 4,782,840, including the aforementioned steps.

The Company also relies upon trade secrets, technical know-how, and continuing technological innovation to develop and maintain its competitive position. The Company typically requires its employees, consultants, and advisors to execute confidentiality and assignment of inventions agreements in connection with their employment, consulting, or advisory relationships with the Company. There can be no assurance, however, that these agreements will not be breached or that the Company will have adequate remedies for any breach. Further, there also can be no assurance that others will not gain access to the Company's trade secret information or independently develop or acquire the same or equivalent trade secret information. Certain of the research activities relating to the development of antibody technology that may be components of the Company's proposed RIGS system technology products were conducted by agencies of the United States government. When the United States government participates in research activities, it retains certain rights that include the right to use the technologies for governmental purposes under a royalty-free license, as well as rights to use and disclose technical data and computer software that could preclude the Company from asserting trade secret rights in that data and software.

The Company has not been notified by any third party that the Company's products and procedures infringe any valid, enforceable claim of any patent owned by others. Any such claim, however, whether with or without merit, could be time-consuming and expensive to respond to and could divert the Company's technical and management personnel. The Company may be involved in litigation to defend against claims of infringement by the Company, to enforce patents issued to the Company, or to protect trade secrets of the Company. If any relevant claims of third-party patents are upheld as valid and enforceable in any litigation or administrative proceeding, the Company could be prevented from practicing the subject matter claimed in such patents, or would be required to obtain licenses from such patent owners, or to redesign its products and processes to avoid infringement. There can be no assurance that the Company will be able to obtain acceptable licenses or rights, if at all, to other patents which the Company deems necessary for its operations. Accordingly, an adverse determination in a judicial or administrative proceeding or failure to obtain necessary licenses would be available could prevent the Company from manufacturing and selling its products, which would have a material adverse effect on the Company's business, financial condition, and results of operations. The Company intends to vigorously protect and defend its intellectual property. Costly and time-consuming litigation brought by the Company may be necessary to enforce patents issued to the Company, to protect trade secrets or know-how owned by the Company, or to determine the enforceability, scope, and validity of the proprietary rights of others.

LIMITED THIRD PARTY REIMBURSEMENT

The Company's products will be marketed to hospitals and other users that bill various third party payers, including government programs, such as federal Medicare and state Medicaid, and private insurance plans, for the health care services provided to their patients. Third party payers carefully review and are increasingly challenging the prices charged for medical products and services. Although the Company intends to establish the prices for its products according to criteria believed to be acceptable to third party payers, there can be no assurance that such payers will not deny reimbursement on the basis that the Company's products are not in accordance with established payer policies regarding cost-effective treatment methods. There can be no assurance that the Company would be able to provide economic and medical data to overcome any third party payer objections.

In foreign markets, reimbursement is obtained from a variety of sources, including governmental authorities, private health insurance plans, and labor unions. In most foreign countries, there are also private insurance systems that may offer payments for alternative therapies. Although not as prevalent as in the United States, health maintenance organizations are emerging in certain European countries. The Company may need to seek international reimbursement approvals, although there can be no assurance that any such approvals will be obtained in a timely manner or at all. Failure to receive international

reimbursement approvals could have an adverse effect on market acceptance of the Company's products in the international markets in which such approvals are sought.

There can be no assurance as to either United States or foreign markets that third-party reimbursement and coverage or newly approved products will be available or adequate, that current reimbursement policies of third-party payers will not be decreased in the future or that future legislation, regulation, or reimbursement policies of third-party payers will not otherwise adversely affect the demand for the Company's products or its ability to sell its products on a profitable basis. If third-party payer coverage or reimbursement is unavailable or inadequate, the Company's business, financial condition, and results of operations could be materially adversely affected.

COMPETITION

The biotechnology industry is characterized by intense competition. Many companies, research institutes and universities are working in a number of pharmaceutical or biotechnology disciplines similar to the Company's field of interest. In addition, many companies are engaged in the development of or currently offer products which may be or are competitive with the Company's proposed products. Most of these entities have substantially greater financial, technical, manufacturing, marketing, distribution or other resources than the Company. Competing tumor detection technologies include computed tomography ("CT"), magnetic resonance imaging ("MRI") and, more recently immunoscintigraphy. The Company may compete against a number of these companies including: Cytogen Corp., Immunomedics Inc. and NeoRx Corp. One or more of these or other companies could also design and develop products that compete directly with the Company's products, in which case the Company would face intense competition. The Company is aware that other research and testing is being conducted in Western Europe in connection with the use of radiolabeled targeting agents and radiation-detection probes. There can be no assurance that one or more of these or other companies will not develop technologies that are more effective or less costly than the Company's products, or that would otherwise render the Company's products and technology non-competitive or obsolete. Such competition could have a material, adverse effect on the Company's business, financial condition and results of operations.

Any product developed by the Company that gains regulatory approval will have to compete for market acceptance and market share. An important factor in such competition may be the timing of market introduction of competitive products. Accordingly, the relative speed with which the Company can develop products, complete clinical testing and regulatory approval processes, gain reimbursement acceptance and supply commercial quantities of the product to the market are expected to be important competitive factors. In addition, the Company believes that the primary competitive factors in the market for tumor detection products are safety, efficacy, ease of delivery, reliability, innovation and price. The Company also believes that physician relationships and customer support are important competitive factors. There can be no assurance that the Company's competitive position will be maintained or that the Company's intraoperative detection products for the treatment of cancer will be introduced or marketed in a timely fashion or that any such products will achieve significant market acceptance. In such event, the Company's business, operating results and financial condition could be materially adversely affected.

RISK OF TECHNOLOGICAL OBSOLESCENCE

The medical device industry is characterized by rapid and significant technological change. There can be no assurance that third parties will not succeed in developing or marketing technologies and products that are more effective than those developed or marketed by the Company or that would render the Company's technology and products obsolete or noncompetitive. Additionally, new surgical procedures and medications could be developed that replace or reduce the importance of current procedures that use the Company's products. Accordingly, the Company's success will depend in part on its ability to respond quickly to medical and technological changes through the development and introduction of new products. Product development involves a high degree of risk and there can be no assurance that the Company's new product development efforts will result in any commercially successful products. In such event, the

Company's business, operating results and financial condition could be materially adversely affected.

LIMITED MARKETING EXPERIENCE

The Company has limited experience in sales, marketing or distribution of any of its products. In order to commercialize its products, the Company may need to enter into one or more agreements providing for the marketing of the RIGS products by third parties. Although the Company has engaged in discussions with third parties, no agreements have been executed and there can be no assurance that the Company will be able to enter into marketing agreements on terms favorable to the Company. If the Company is unable to secure one or more agreements with third parties for the marketing of its proposed products, the Company will have to perform such marketing function itself, a function which the Company has not undertaken in the past. There can be no assurance that the Company could market its products successfully in the future. In such event, the Company's business, operating results and financial condition could be materially adversely affected.

LIMITED MANUFACTURING CAPACITY AND EXPERIENCE

To date, the Company's manufacturing activities have consisted primarily of manufacturing limited quantities of products for use in laboratory testing and clinical trials. In the event that sales of the Company's products increase substantially, the Company must manufacture or have others manufacture its RIGS products, including targeting agents, in commercial quantities at an acceptable cost. If the Company scales up manufacturing its products, there can be no assurance that the Company will not encounter difficulties such as problems involving product yields, quality control and assurance, supplies of components, and shortages of qualified personnel. Moreover, in order to assemble, complete, package and distribute its RIGS products in commercial quantities, the Company will have to maintain a current Good Manufacturing Practices ("GMP") facility to manufacture its products or engage independent contractors to manufacture such products. The GMP facility will have to adhere to GMP regulations and to guidelines enforced by the FDA and other regulatory agencies through their facilities inspection programs. If such an inspection by the FDA or another regulatory agency results in a requirement for additional modifications to the facility, the Company's ability to manufacture its products could be adversely affected. There can be no assurance that the Company will be able to develop and maintain a GMP facility or engage independent contractors at a cost acceptable to the Company.

The Company uses or relies on certain components and services used in its devices that are provided by sole source suppliers. Although the Company has identified primary and alternative vendors, the qualification of additional or replacement vendors for certain components or services is a lengthy process. Any significant supply interruption would have a material adverse effect on the Company's ability to manufacture its products and, therefore, a material adverse effect on its business, financial condition, and results of operations.

The Company expects to manufacture its products based on forecasted product orders. Lead times for materials and components ordered by the Company vary significantly, and depend on factors such as the business practices of the specific supplier, contract terms, and general demand for a component at a given time. Certain components used in the Company's products have long lead times. As a result, there is a risk of excess or inadequate inventory if orders do not match forecasts.

POSSIBLE VOLATILITY OF STOCK PRICE

The market price of the shares of Common Stock of the Company, like that of the securities of many other biotechnology companies, has been and is likely to continue to be highly volatile. For example, the closing price for shares of the Company's Common Stock for the last 18 months has been as high as $22 and as low as $1.19. Factors such as the results of preclinical and clinical trials by the Company or its competitors, other evidence of the safety and efficacy of the Company's or competitors' products, announcements of technological innovations or new commercial products by the Company or its competitors, changes in

securities analysts' estimates or recommendations, governmental regulation, developments in patent or other proprietary rights of the Company or its competitors, and fluctuations in the Company's operating results may have a significant effect on the market price of the Common Stock. In addition, the stock market has experienced and continues to experience extreme price and volume fluctuations which have affected the market price of many biotechnology companies and which have often been unrelated to the operating performance of these companies. These broad market fluctuations, as well as gen-

eral economic and political conditions, may adversely affect the market price of the Common Stock. The Company has more than 19 million shares of Common Stock outstanding, almost all of which are freely tradeable. The Company has approximately 2,700,000 warrants to purchase Common Stock and convertible debentures, including approximately 2,300,000 Warrants outstanding. The Warrants are exercisable at $6.50 per share and it is expected that they will be exercised on or before their expiration date of November 12, 1996. The exercise of the Warrants and the sale of the shares so purchased could have a material adverse effect on the market price of the Common Stock. See "Description of Securities -- Options and Warrants."

FUTURE CAPITAL NEEDS; UNCERTAINTY OF CAPITAL FUNDING

To date, the Company's capital requirements have been significant. The Company is dependent on the proceeds of sales of its securities and other financing vehicles to continue clinical testing of its proposed products and to fund its working capital requirements. The Company believes that the funds it has on hand will satisfy its cash needs through 1997. Obtaining approvals to market is costly and time consuming and the Company may require significant funds in addition to the proceeds of the sale of Common Stock and its current cash resources to sustain its operations and to obtain regulatory approval to commercialize any of its proposed products. No assurance can be given that the necessary additional financing will be available to the Company on acceptable terms, if at all, or that would not result in further dilution to the holders of the Company's equity securities. The Company's ability to raise additional financing may be dependent on many factors beyond the Company's control, including the state of capital markets and the rate of progress of the Company's clinical trials. If additional funding is unavailable to the Company when needed, the Company will be required to curtail significantly one or more of its research and development programs and the Company's business and financial condition will be materially adversely affected.

PRODUCT LIABILITY

The testing, marketing and sale of the Company's proposed products could expose the Company to liability claims. The Company currently has $5 million of liability insurance, which the Company believes is adequate for its current clinical activities. The Company intends to increase such coverage prior to commercialization of its proposed products. There can be no assurance, however, that the Company will be able to obtain such additional insurance at a reasonable cost, if at all, or that such insurance, in combination with the Company's existing insurance, would be sufficient to cover any liabilities resulting from any product liability claims or that the Company would have funds available to pay any claims over the limits of its insurance. Either an underinsured or an uninsured claim could have a material adverse effect on the Company's business, operating results and financial condition.

DEPENDENCE ON KEY PERSONNEL; ABILITY TO ATTRACT NEW PERSONNEL; POSSIBLE CONFLICTS OF INTEREST

John L. Ridihalgh and David C. Bupp are key employees of the Company and the loss of the services of either one of them could substantially delay the achievement of the Company's goals. The Company carries "key man" life insurance with a death benefit of $1 million on each of them. The Company has entered into employment agreements with each of these individuals pursuant to which, among other things, these individuals have agreed not to compete with the Company for specified periods. The Company's success is dependent on its ability to attract and retain additional technical and management personnel with expertise in several technical and scientific disciplines and experience in the regulatory approval process. The competition for qualified personnel in the biomedical

industry is intense and, accordingly, there can be no assurance that the Company will be successful in hiring or retaining the requisite personnel. In addition, the Company will rely on certain of its non-employee directors and members of its Scientific Advisory Board to assist the Company in formulating and pursuing its research and commercialization strategy. These directors and members of the Scientific Advisory Board are and will be employed by entities other than the Company and may serve as directors of or have a commitment to or consulting or advisory contracts with other entities, including potential competitors of the Company. Although the Company has confidentiality agreements with these directors and with each member of its Scientific Advisory Board, conflicts of interest may arise between those persons and the Company, which conflicts may not necessarily be resolved in favor of the Company.

NEED TO MANAGE A CHANGING BUSINESS

In order to compete effectively against current and future competitors, complete clinical trials in progress, prepare additional products for clinical trials, and develop future products, the Company believes that it must continue to expand its operations, particularly in the areas of research and development, manufacturing and marketing. If the Company were to experience significant growth in the future, such growth would likely result in new and increased responsibilities for management personnel and place significant strain upon the Company's management, operating and financial systems and resources. To accommodate such growth and compete effectively, the Company must continue to implement and improve information systems, procedures and controls, and to expand, train, motivate, and manage its work force. The Company's future success will depend to a significant extent on the ability of its current and future management personnel to operate effectively, both independently and as a group. There can be no assurance that the Company's personnel, systems, procedures and controls will be adequate to support the Company's future operations. Any failure to implement and improve the Company's operational, financial, and management systems or to expand, train, motivate or manage employees could have a material adverse effect on the Company's business, financial condition and results of operations.

NO DIVIDENDS

The Company has never paid dividends on its Common Stock. The Company intends to retain any future earnings to finance its growth. Accordingly, any potential investor who anticipates the need for current dividends from its investment should not purchase any of the Common Stock offered hereby.

ANTI-TAKEOVER PROVISIONS; BLANK CHECK PREFERRED STOCK

The Company has adopted a Stockholder Rights Plan. Certain provisions of the Stockholder Rights Plan and certain of the Company's charter provisions and applicable corporate laws could be used to hinder or delay a takeover bid for the Company. Such provisions may inhibit takeover bids and decrease the chance of stockholders realizing a premium over market price for their Common Stock as a result of a takeover. The Company's Certificate of Incorporation authorizes the issuance of "blank check" preferred stock with such designations, rights, preferences and restrictions as may be determined from time to time by the Board of Directors, 500,000 shares of which have been designated as Series A Junior Participating Preferred Stock and reserved for issuance pursuant to the Company's Stockholder Rights Plan. If the Company issues Preferred Stock, the issuance could be used to thwart a takeover bid and may have a dilutive effect upon the Company's common stockholders, including the purchasers of the securities offered hereby. See "Description of Securities."

LITIGATION

The Company has been named as an additional party defendant in the In re Blech Securities litigation pending in the United States District Court for the Southern District of New York before Judge Robert Sweet. The plaintiffs are eight named individuals who are alleged to be representatives of a class of securities purchasers. The defendants include David Blech, who was a principal stockholder of the Company until September 1994, Mark Germain, who was a director of the Company until September 1994, D. Blech & Co., a registered broker-dealer owned by Mr. Blech, trustees of certain trusts established by Mr.

Blech, Bear Stearns & Co., Baird Patrick & Co., Parag Saxena and Chancellor Capital Corp., as well as the Company and 10 other corporations of which Mr. Blech was a principal stockholder (the "Corporate Defendants"). The complaint alleges that David Blech and D. Blech & Co. conducted a scheme intended to artificially inflate the prices of securities issued by corporations Mr. Blech controlled; that Mr. Blech, D. Blech & Co. and corporations controlled by Mr. Blech gave or sold cheap stock to fund managers in order to induce them to participate in this scheme; and that David Blech, his trusts, D. Blech & Co., Baird Patrick, Bear Stearns, the Corporate Defendants and unnamed other persons engaged in sham transactions, including "round trip" sales, for the purpose of artificially inflating trading volumes and securities of corporations controlled by Mr. Blech and maintaining their trading prices. The complaint alleges that David Blech was the controlling person and Mark Germain was a director of the Corporate Defendants and that the knowledge and participation of Messrs. Blech and Germain in the alleged scheme are the responsibility of the Corporate Defendants. The complaint also alleges that the Corporate Defendants actively engaged in the alleged scheme and benefited

from it. The complaint further alleges that all of the defendants engaged in a conspiracy to manipulate the market and failed to disclose truthful information about the true value of securities issued by corporations controlled by Mr. Blech. The complaint alleges violations of Securities and Exchange Commission Rule 10b-5 and common law fraud by all defendants, violations of the Racketeer Influenced Corrupt Organizations Act (RICO) by defendants other than the Corporate Defendants and liability under Securities Exchange Act ss. 20(a), as the liability of controlling persons, by Messrs. Blech and Germain and D. Blech & Co., Baird Patrick and Bear Stearns. The amount of damages requested is not specified in the complaint. The Company has rejected the allegations of the complaint that apply to it and intends to vigorously defend itself against this action. The Company believes that the allegations of the complaint that apply to it are without merit. On June 6, 1996, Judge Sweet dismissed the allegations of the complaint against the Company and other Corporate Defendants because the plaintiffs had failed to plead fraud with particularity. The plaintiffs were given 20 days in which to file an amended complaint. There can be no assurance that this litigation will be concluded in a manner that is favorable to the Company. Even if the litigation is determined favorably to the Company, the expenses of, and executive time consumed in, defending the litigation may have a material adverse effect on the Company's ability to complete its research and development efforts.

POTENTIAL ADVERSE EFFECT OF REDEMPTION AND EXERCISE OF WARRANTS

The Warrants are exercisable at $6.50 per share during the three-year period commencing November 10, 1993 and may be redeemed by the Company at a price of $.01 per Warrant, subject to 30 days prior written notice to holders, provided that the last sale price of the Common Stock has been at least 150% of the then effective exercise price of the Warrants on each of the 20 consecutive trading days ending on the third day prior to the date on which notice has been so given. Notice of redemption of the Warrants could force the holders to exercise the Warrants and pay the exercise price at a time when it may be disadvantageous for them to do so, to sell the Warrants at the current market price when they might otherwise wish to hold the Warrants, or to accept the redemption price which is likely to be substantially less than the market value of the Warrants at the time of redemption. See "Description of Securities--Warrants."

DILUTION

Holders of Warrants who purchase Common Stock upon exercise of the Warrants will experience substantial dilution in book value in comparison with existing stockholders. The actual book value per share of Common Stock at March 31, 1996 was $1.14. Assuming exercise of all of the Warrants as of March 31, 1996, as adjusted, the book value per share of Common Stock would have been $1.75. Accordingly, such purchasers would experience an immediate dilution of $4.75 per share of Common Stock. Calculated on the basis of net tangible book value per share of Common Stock which was $1.11, the net tangible book value per share would be $1.73 and dilution would be $4.77 per share. At March 31, 1996, Neoprobe had outstanding options to purchase 1,970,237 shares of Common Stock to its employees, directors and consultants under the Company's Incentive Stock

Option and Restricted Stock Purchase Plan. The Company also had outstanding warrants to purchase 362,269 shares of Common Stock having a weighted average exercise price of $4.56 per share. In addition, 100,000 shares of Common Stock were issuable upon conversion of outstanding convertible debentures. The expiration dates of these warrants range from November 10, 1996 to January 2001. To the extent that such options and warrants are exercised, the interests of the Company's stockholders will be diluted. See "Description of Securities."

CURRENT PROSPECTUS AND STATE BLUE SKY REGISTRATION REQUIRED TO EXERCISE THE WARRANTS

Holders of the Warrants have the right to exercise the Warrants for the purchase of shares of Common Stock only if a current prospectus relating to such shares is then in effect and only if the shares are qualified for sale under the securities laws of the applicable state or states. This Prospectus when distributed is a current prospectus for purposes of this requirement so long as there has not been a material change in the operations of the Company that makes the information contained herein misleading and so long as the Prospectus is not used more than nine months after the date of this Prospectus and the information contained herein is as of a date not more than 16 months prior to such use. Although the Company intends to maintain this Prospectus as a current prospectus and to seek to qualify the shares of Common Stock underlying the Warrants for sale in those states where they are offered, there is no assurance that it will be able to do so. The Warrants may be deprived of any value if a current prospec-

tus covering the shares underlying the Warrants is not kept effective or if such underlying shares are not or cannot be registered in the applicable states. See "Description of Securities--Warrants."

USE OF PROCEEDS

The net proceeds to the Company from the exercise of the Warrants would be approximately $15 million, if all of the Warrants were exercised. There can be no assurance that any of the Warrants will be exercised. The Company expects to allocate these proceeds together with existing cash resources to conduct clinical trials, to provide regulatory, scientific and other support to its product development program, and for general working capital purposes including general and administrative expenses and equipment purchases. In addition, the Company may allocate a portion of these resources to develop cell processing facilities for its RIGS/ACT technology. The Company also may use portions of such net proceeds to acquire, by license, purchase or other arrangement, businesses, technologies or products which complement the Company's business. The Company does not have any such arrangement or understanding at the present time, and is not currently engaged in any discussions or negotiations with respect to any such acquisitions, nor can there be any assurances that any such acquisition will or will not be made.

The allocation of the net proceeds of this offering and the Company's other capital resources among its various product development programs and other projects is based on certain assumptions, including the expected progress of the Company's clinical trials and FDA approval of its RIGScan CR49 product, and is subject to change at the Company's discretion. The foregoing represents the Company's best estimate of its allocation of the net proceeds of the exercise of the Warrants based on the current state of its business operations and current business plan and current economic and industry conditions, and such estimate is subject to a reapportionment of proceeds among categories listed above or a reapportionment to new categories. The amount and timing of expenditures will vary depending on a number of factors, including the progress of development of the Company's products, the availability of other funding from third parties, governmental regulation, technological advances and changing competitive conditions, and determinations with respect to the commercial potential of the Company's products. In particular, proceeds allocated to research and development may be reallocated depending on the progress of the research efforts and the presently unknowable results of scientific investigations. Pending such uses, the net proceeds of this offering

will be invested in interest-bearing deposit accounts, certificates of deposit or similar short-term, investment-grade financial instruments.

Based on its current business plan, the Company anticipates that its cash resources on hand will be adequate to satisfy its capital and operating requirements through 1997. In light of the uncertainties associated with obtaining FDA approval of the Company's RIGScan CR49 product and other products, among other things, there can be no assurance that the Company's resources of liquidity (including the proceeds of the exercise of the Warrants) will satisfy the Company's funding requirements during the FDA review period. There can be no assurance that any additional financing, if required, will be obtainable at the times, in the amounts, or on terms that meet the Company's needs or are acceptable to the Company. See "Risk Factors -- Future Capital Needs; Uncertainty of Capital Funding," and "-- Government Regulation."

DESCRIPTION OF SECURITIES

Neoprobe is authorized to issue 50,000,000 shares of Common Stock, par value $.001 per share, 19,625,405 shares of which were outstanding as of April 12, 1996 and 5,000,000 shares of Preferred Stock, par value $.001 per share, none of which is outstanding. The following brief description of the capital stock of Neoprobe is qualified in its entirety by reference to Neoprobe's Certificate of Incorporation, a copy of which is on file with the Commission.

COMMON STOCK

All outstanding shares of Common Stock are, and the shares of Common Stock issuable in this offering will be, upon receipt of payment therefor and delivery thereof, duly authorized, validly issued, fully paid and nonassessable. Each share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of the stockholders including the election of directors. Since the holders of Common Stock do not have cumulative voting rights, the holders of a simple majority of the outstanding shares have the power to elect all of the directors to be elected at a given meeting and the holders of the remaining shares by themselves would not be able to elect any directors at that meeting. See "Risk Factors -- Anti-Takeover Provisions; Blank Check Preferred Stock." The holders of Common Stock do not have preemptive, redemption or conversion rights. Holders of Common Stock are entitled to receive ratably such dividends as may be declared by the Board of Directors, from time to time, out of funds legally available therefor. See "Risk Factors -- No Dividends." If Neoprobe is liquidated, dissolved, or wound up, holders of the Common Stock have the right to receive a ratable portion of the assets remaining after the payment of creditors and the holders of the shares of any class or series of Preferred Stock to the extent that the then existing terms of the Preferred Stock grant them priority over the holders of shares of Common Stock.

PREFERRED STOCK

The Company's Certificate of Incorporation authorizes the issuance of "blank check" Preferred Stock in one or more classes or series with such designations, rights, preferences and restrictions as may be determined from time to time by the Board of Directors, 500,000 shares of which have been designated as Series A Junior Participating Preferred Stock ("Series A Preferred Stock") and reserved for issuance pursuant to the stockholder rights plan described below. As of the date hereof, there are no shares of Preferred Stock outstanding. The Board of Directors may, without prior stockholder approval, issue Preferred Stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the relative voting power or other rights of the holders of Common Stock. Preferred Stock could be used, under certain circumstances, as a method of discouraging, delaying, or preventing a change in control of Neoprobe. Although Neoprobe has no present intention of issuing any shares of Preferred Stock, there can be no assurance that it will not do so in the future. If Neoprobe issues Preferred Stock, such issuance may have a dilutive effect upon the common stockholders, including the purchasers of the securities offered hereby. See "Risk Factors -- Anti-Takeover Provisions; Blank Check Preferred Stock."

WARRANTS

Each Warrant was issued pursuant to a Warrant Agreement dated November 10,

1992 or a Supplemental Warrant Agreement dated November 12, 1993 (which is substantially the same as the Warrant Agreement), between the Company and Continental Stock Transfer & Trust Company, Two Broadway, New York, New York 10004, as Warrant Agent. The following statements are subject to the detailed provisions of and are qualified in their entirety by reference to the Warrant Agreement and the Supplemental Warrant Agreement, which are exhibits to the registration statement of which this Prospectus is a part.

During the three-year period commencing November 10, 1993, each Warrant entitles the registered holder to purchase one share of the Company's Common Stock at an exercise price of $6.50 per share. Due to the Veterans' Day holiday, the three-year period will end on November 12, 1996. Warrants may be exercised by surrendering the Warrant certificates to the Warrant Agent, together with full payment of the exercise price in cash or by certified or bank check payable to the Company. No fractional shares of Common Stock will be issued in connection with the

exercise of Warrants. Upon exercise, the Company will pay the holder the value of any such fractional shares based upon the market value of the Common Stock at such time.

Unless extended by the Company at its discretion, the Warrants will expire November 12, 1996. In the event a holder of Warrants fails to exercise the Warrants prior to their expiration, the Warrants will expire and the holder thereof will have no further rights with respect to the Warrants.

The Company may redeem the Warrants at a price of $.01 per Warrant at any time after they become exercisable and prior to their expiration by giving not less than 30 days written notice mailed to the record holders at any time if the last sale price of the Common Stock has been at least 150% of the then effective exercise price of the Warrants on each of the 20 consecutive trading days ending on the third day prior to the date on which the notice of redemption is given.

A holder of Warrants does not have any of the rights of a stockholder of the Company prior to exercise of the Warrants. However, for the life of the Warrants, a holder thereof is given the opportunity to profit from a rise in the market price of the Common Stock that may result in a dilution of the interest of other stockholders. In addition, the Company may find it more difficult to raise equity capital if it should be needed for the business of the Company while Warrants are outstanding. At any time when the holders of the Warrants might be expected to exercise them, the Company would probably be able to obtain additional equity capital on terms more favorable than those provided in the Warrants.

The exercise price of the Warrants and the number of shares issuable upon exercise of the Warrants will be subject to adjustment to protect against dilution in the event of stock dividends, stock splits, combinations, subdivisions and reclassifications. Although the market price of the Common Stock is in excess of the exercise price of the Warrants, no assurance can be given that the market price of the Common Stock will exceed the exercise price of the Warrants during the remainder of the exercise period.

OTHER OPTIONS AND WARRANTS

At March 31, 1996, Neoprobe had outstanding options to purchase 1,970,237 shares of Common Stock to its employees, directors and consultants under the Company's Incentive Stock Option and Restricted Stock Purchase Plan. At March 31, 1996, the Company had outstanding warrants (other than the Warrants) to purchase 362,269 shares of Common Stock having a weighted average exercise price of $4.56 per share. In addition, 100,000 shares of Common Stock were issuable upon conversion of outstanding convertible debentures. The expiration dates of these warrants range from November 10, 1996 to January 2001. To the extent that such options and warrants are exercised, the interests of the Company's stockholders will be diluted. See "Risk Factors -- Dilution."

STOCKHOLDER RIGHTS PLAN

Adoption of the Stockholder Rights Plan. On July 18, 1995, the Board of Directors adopted a stockholder rights plan for the Company. The purpose of the

stockholder rights plan is to protect the interests of the Company's stockholders if the Company is confronted with coercive or unfair takeover tactics by encouraging third parties interested in acquiring the Company to negotiate with the Board of Directors.

The stockholder rights plan is a plan by which the Company has distributed rights ("Rights") to purchase (at the rate of one Right per share of Common Stock) one hundredth of a share of Series A Preferred Stock at an exercise price of $35 per Right. The Rights are attached to the Common Stock and are not exercisable until after 15 percent of the Common Stock has been acquired or tendered for. At that point, they would be separately traded and exercisable. Upon certain events, including a third party crossing the 15 percent threshold, the Rights would "flip-in" (but not the Rights of such substantial stockholder) and become Rights to acquire, upon payment of the exercise price, Common Stock (or, in certain circumstances, other consideration) with a value of twice the exercise price of the Right. If a third party were to take certain action to acquire the Company, such as a merger, the Rights would "flip-over" and entitle the holder to acquire stock of the acquiring person with a value of twice the exercise price.

The Rights are redeemable by the Company at any time before they become exercisable for $.01 per Right and expire on August 28, 2005. The number of Rights per share of Common Stock will be adjusted in the future to reflect future splits and combinations of, and Common Stock dividends on, the Common Stock. The exercise price of the Rights will be adjusted to reflect changes in the Series A Preferred Stock.

Series A Preferred Stock. The Series A Preferred Stock purchasable upon exercise of the Rights will be redeemable at a price equal to 100 times the current per share market price of the Common Stock at the time of redemption, together with accrued but unpaid dividends. Each share of Series A Preferred Stock will have a minimum preferential quarterly dividend of $.05 per share and will be entitled to an aggregate dividend of 100 times the dividend declared on the Common Stock. In the event of liquidation, the holders of the Series A Preferred Stock will receive a preferred liquidation payment equal to $.10 per share and, after the Common Stock has received a proportionate distribution, will share in the remaining assets on a proportionate basis with the Common Stock. If dividends on Series A Preferred Stock are in arrears in an amount equal to six quarterly dividend payments, all holders of Preferred Stock of the Company (including holders of Series A Preferred Stock) with dividends in arrears equal to such amount, voting as a class, would have the right to elect two directors of the Company. Series A Preferred Stock would rank senior to the Company's Common Stock, but junior to any other outstanding class of Preferred Stock of the Company as to both the payment of dividends and the distribution of assets. Each share of Series A Preferred Stock will have 100 votes on all matters submitted to the stockholders. In the event of any merger, consolidation or other transaction in which Common Stock is exchanged, each share of Series A Preferred Stock will be entitled to receive 100 times the amount received per share of Common Stock. It was the intention of the Company that each share of Series A Preferred Stock approximate 100 shares of Common Stock as they existed on the date the Rights were distributed (August 28, 1995); therefore, the redemption price, dividend, liquidation price and voting rights have been, and will in the future be, adjusted to reflect splits and combinations of, and Common Stock dividends on, the Common Stock.

Anti-Takeover Effects. The Company's stockholder rights plan is designed to deter coercive takeover tactics and otherwise to encourage persons interested in acquiring the Company to negotiate with the Board of Directors. The stockholder rights plan will confront a potential acquirer of the Company with the possibility that the Company's stockholders will be able to substantially dilute the acquirer's equity interest by exercising Rights to buy additional stock in the Company or, in certain cases, stock in the acquirer, at a substantial discount and may have the effect of deterring third parties from making takeover bids for control of the Company or may be used to hinder or delay a takeover bid thereby decreasing the chance of the stockholders of the Company realizing a premium over market price for their shares of Common Stock as a result of such bids. See "Risk Factors -- Anti-Takeover Provisions; Blank Check Preferred Stock." The Board of Directors may redeem the Rights at a nominal consideration if it considers the proposed acquisition of the Company to be in the best

interests of the Company and its stockholders. Accordingly, the stockholder rights plan should not interfere with any merger or other business combination which has been approved by the Board of Directors. Any plan or arrangement which effectively requires an acquiring company to negotiate with the Company's management may be characterized as increasing such management's ability to maintain its position with the Company, including the approval of a transaction which provides less value to the stockholders while providing benefits to management.

CERTAIN CHARTER PROVISIONS AND LAWS

In addition to the stockholder rights plan and the Preferred Stock provisions described above, certain features of the Company's Certificate of Incorporation and By-laws and the General Corporation Law of the State of Delaware ("GCL"), which are further described below, may have the effect of deterring third parties from making takeover bids for control of the Company or may be used to hinder or delay a takeover bid thereby decreasing the chance of the stockholders of the Company realizing a premium over market price for their shares of Common Stock as a result of such bids.

Limitations on Stockholder Actions. The Certificate of Incorporation provides that stockholder action may only be taken at a meeting of the stockholders. Thus a holder of a majority of the voting power could not take action to replace the Board of Directors, or any class thereof, without a meeting of the stockholders nor could such a holder amend the By-laws without presenting the amendment to a meeting of the stockholders. Furthermore, under

the provisions of the Certificate of Incorporation and By-laws of the Company, special meetings of the stockholders may only be called by the Board. Therefore, a stockholder, even one who holds a majority of the voting power, may neither replace sitting Board members nor amend the By-laws before the next annual meeting of stockholders.

Advance Notice Provisions. The Company's By-laws provide for an advance notice procedure for the nomination, other than by the Board, of candidates for election as directors as well as for other stockholder proposals to be considered at annual meetings of stockholders. In general, notice of intent to nominate a director or raise matters at meetings must be received by the Company not less than 120 days before the first anniversary of the mailing of the Company's proxy statement for the previous year's annual meeting, and must contain certain information concerning the person to be nominated or the matters to be brought before the meeting and concerning the stockholder submitting the proposal.

Delaware Law. The Company is subject to Section 203 of the GCL, which provides that a corporation may not engage in any business combination with an "interested stockholder" during the three years after he becomes an interested stockholder unless the corporation's board of directors approved in advance either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; the interested stockholder owned at least 85 percent of the voting stock of the corporation outstanding at the time the transaction commenced; or the business combination is approved by the corporation's board of directors and the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder. An interested stockholder is anyone who owns 15 percent or more of the outstanding voting stock of the corporation, or is an affiliate or associate of the corporation and was the owner of 15 percent or more of the outstanding voting stock of the corporation at any time within the previous three years; and the affiliates and associates of any such person. Under certain circumstances, Section 203 of the GCL makes it more difficult for an "interested stockholder" to effect various business combinations with a corporation for a three-year period, although the stockholders of a corporation may elect to exclude a corporation from the section's restrictions.

Classified Board. The Certificate of Incorporation and By-laws of the Company divide the Board into three classes with staggered three year terms. There are currently nine directors, three in each class. At each annual meeting of stockholders, the terms of one class of directors will expire and the newly nominated directors of that class will be elected for a term of three years. The

Board will be able to determine the total number of directors constituting the full Board and the number of directors in each class, but the total number of directors may not exceed 17 nor may the number of directors in any class exceed six. Subject to these rules, the classes of directors need not have equal numbers of members. No reduction in the total number of directors or in the number of directors in a given class will have the effect of removing a director from office or reducing the term of any then sitting director. Stockholders may only remove directors for cause. If the Board increases the number of directors in a class, it will be able to fill the vacancies created for the full remaining term of a director in that class even though the term may extend beyond the next annual meeting. The directors will also be able to fill any other vacancies for the full remaining term of the director whose death, resignation or removal caused the vacancy.

A person who has a majority of the voting power at a given meeting will not in any one year be able to replace a majority of the directors since only one class of the directors will stand for election in any one year. As a result, at least two annual meeting elections will be required to change the majority of the directors by the requisite vote of stockholders. The purpose of classifying the Board is to provide for a continuing body, even in the face of a person who accumulates a sufficient amount of voting power, whether by ownership or proxy or a combination, to have a majority of the voting power at a given meeting and who may seek to take control of the Company without paying a fair premium for control to all the holders of Common Stock. This will allow the Board time to negotiate with such a person and to protect the interests of the other stockholders who may constitute a majority of the shares not actually owned by such person. However, it may also have the effect of deterring third parties from making takeover bids for control of the Company or may be used to hinder or delay a takeover bid thereby decreasing the chance of the stockholders of the Company realizing a premium over market price for their shares of Common Stock as a result of such bids. See "Risk Factors -- Anti-Takeover Provisions; Blank Check Preferred Stock."

TRANSFER AGENT; WARRANT AGENT

The transfer agent for the Common Stock, the Warrant Agent for the Warrants and the rights agent for the stockholder rights plan is Continental Stock Transfer & Trust Company, Two Broadway, New York, New York 10004; telephone (212) 509-4000.

INDEMNIFICATION

Section 145 of the General Corporation Law of the State of Delaware ("Section 145") provides that directors and officers of Delaware corporations may, under certain circumstances, be indemnified against expenses (including attorneys' fees) and other liabilities actually and reasonably incurred by them as a result of any suit brought against them in their capacity as a director or officer, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if they had no reasonable cause to believe their conduct was unlawful. Section 145 also provides that directors and officers may also be indemnified against expenses (including attorneys' fees) incurred by them in connection with a derivative suit if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made without court approval if such person was adjudged liable to the corporation.

Article V of the Company's By-laws has provisions requiring the Company to indemnify its officers, directors, employees and agents which are in substantially the same language as Section 145.

Article Nine, section (b), of the Company's Certificate of Incorporation further provides that no director will be personally liable to the Company or its stockholders for monetary damages or for any breach of fiduciary duty except for breach of the director's duty of loyalty to the Company or its stockholders, for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, pursuant to Section 174 of the Delaware General Corporation Law (which imposes liability in connection with the payment of certain unlawful dividends, stock purchases or redemptions), or any amendment or

successor provision thereto, or for any transaction from which the director derived an improper personal benefit.

Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

LEGAL MATTERS

The validity of the securities offered hereunder has been passed upon for the Company by Schwartz, Warren & Ramirez a Limited Liability Company, Columbus, Ohio.

EXPERTS

The audited financial statements incorporated in this Prospectus have been so incorporated in reliance on the report of Coopers & Lybrand L.L.P., as independent accountants, for the periods indicated in their report, given on the authority of such firm as experts in auditing and accounting.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Commission by the Company are incorporated in this Prospectus by reference:

1. The Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1995 (Commission File Number 0-20676);

2. The description of the Company's Common Stock, par value $.001 per share, contained in the Company's Registration Statement on Form 8-A, as amended by Amendment No. 4 (Commission File Number 0-20676);

3. The description of Rights to Purchase Series A Junior Participating Preferred Stock contained in the Company's Registration Statement on Form 8-A (Commission File No. 0-20676); and

4. All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the termination of the offering of the securities hereunder.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the expenses to be borne by the registrant, other than underwriting discounts and commissions, in connection with the issuance and distribution of the Common Stock upon the exercise of the Warrants.

<TABLE>

<CAPTION>

	Payable by the Registrant
<S>	<C>
Registration Fee - Securities and Exchange Commission.....	$ 1,356.03
NASDAQ-NMS Listing Fee.....	$ 12,100.00
Accounting fees and expenses.....	$ 10,000.00
Legal fees and expenses.....	$ 15,000.00
Printing costs.....	$ 5,000.00
Blue Sky fees and expenses.....	$ 1,000.00
Miscellaneous.....	$ 5,543.97
Total.....	$50,000.00

</TABLE>

All expenses other than the Securities and Exchange Commission filing fee and the NASDAQ-NMS Listing Fee are estimated.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware ("Section 145") provides that directors and officers of Delaware corporations may, under certain circumstances, be indemnified against expenses (including attorneys' fees) and other liabilities actually and reasonably incurred by them as a result of any suit brought against them in their capacity as a director or officer, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if they had no reasonable cause to believe their conduct was unlawful. Section 145 also provides that directors and officers may also be indemnified against expenses (including attorneys' fees) incurred by them in connection with a derivative suit if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made without court approval if such person was adjudged liable to the corporation.

Article V of the Company's By-laws has provisions requiring the Company to indemnify its officers, directors, employees and agents that are in substantially the same language as Section 145.

Article Nine, section (b), of the Company's Certificate of Incorporation further provides that no director will be personally liable to the Company or its stockholders for monetary damages or for any breach of fiduciary duty except for breach of the director's duty of loyalty to the Company or its stockholders, for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, pursuant to Section 174 of the Delaware General Corporation Law (which imposes liability in connection with the payment of certain unlawful dividends, stock purchases or redemptions), or any amendment or successor provision thereto, or for any transaction from which the director derived an improper personal benefit.

ITEM 16. EXHIBITS.

The following exhibits are part of this Registration Statement:

(4) INSTRUMENTS DEFINING THE RIGHTS OF HOLDERS, INCLUDING INDENTURES

4.1. See Articles FOUR, FIVE, SIX, SEVEN and EIGHT of the Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 99.1 of Registrant's Current Report on Form 8-K, dated June 20, 1996; Commission File No. 0-20676).

4.2. See Articles II and VI and Section 2 of Article III and Section 4 of Article VII of the Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 99.4 of Registrant's Current Report on Form 8-K dated June 20, 1996; Commission File No. 0-20676).

4.3. Specimen of Class E Redeemable Warrant certificate (incorporated by reference to Exhibit 4.9 of registration statement on Form S-1, No. 33-51446).

4.4. Warrant Agreement dated November 10, 1992 between the Registrant and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.4 of Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1992; Commission File No. 0-20676).

4.5 Supplemental Warrant Agreement dated November 12, 1993 between the Registrant and Continental Stock Transfer & Trust Company.*

4.6. Rights Agreement dated as of July 18, 1995 between the Registrant and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 1 of the registration statement on Form 8-A; Commission File No. 0-20676).

(5) OPINION REGARDING LEGALITY

5.1. Opinion of Schwartz, Kelm, Warren & Rubenstein as to the legality of the Common Stock.*

(23) CONSENTS

23.1. Consent of Coopers & Lybrand, L.L.P.

23.2. Consent of Schwartz, Kelm, Warren & Rubenstein is set forth as part of Exhibit 5.1 above.

(24) POWERS OF ATTORNEY.

24.1. Powers of Attorney.

24.2. Certified resolution of the Registrant's Board of Directors authorizing officers and directors signing on behalf of the Registrant to sign pursuant to a power of attorney.*

*Previously filed.

ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan or distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) In the event that a claim for indemnification against liabilities arising under the Securities Act of 1993 (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this post-effective amendment to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on June 17, 1996.

NEOPROBE CORPORATION

By /s/ David C. Bupp

David C. Bupp
President

Pursuant to the requirements of the Securities Act of 1933, this post-effective amendment to registration statement has been signed on June 17, 1996 by the following persons in the capacities indicated.

Signatures	Capacity
John L. Ridihalgh*	Director, Chairman of the
---	Board, Chief Executive Officer
John L. Ridihalgh	(principal executive officer)
/s/ David C. Bupp	Director, President, Chief
---	Operating Officer
David C. Bupp	
John Schroepfer*	Vice President, Finance and
---	Administration (principal financial
John Schroepfer	and accounting officer)

C. Michael Hazard * Director

C. Michael Hazard

Julius R. Krevans* Director

Julius R. Krevans

Michael P. Moore* Director

Michael P. Moore

Zwi Vromen* Director

Zwi Vromen

Jerry K. Mueller, Jr.* Director

Jerry K. Mueller, Jr.

Frank Whitley, Jr.* Director

Frank Whitley, Jr.

James Zid* Director

James Zid

*By /s/ David C. Bupp

David C. Bupp
Attorney-in-Fact

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5.1. Opinion of Schwartz, Kelm, Warren & Rubenstein as to the legality of the Common Stock.* *

(23) CONSENTS

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(24) POWERS OF ATTORNEY. 27

24.1. Powers of Attorney.

24.2. Certified resolution of the Registrant's Board of Directors authorizing officers and directors signing on behalf of the Registrant to sign pursuant to a power of attorney.* *

</TABLE>

*Previously filed.
**Incorporated by reference.

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-3 (File No. 33-72658) of our report dated February 16, 1996, on our audits of the consolidated financial statements of Neoprobe Corporation and Subsidiaries. We also consent to the reference to our Firm under the caption "Experts."

COOPERS & LYBRAND L.L.P.

Columbus, Ohio
June 20, 1996

EXHIBIT 24.1

POWER OF ATTORNEY
OFFICERS AND DIRECTORS OF
NEOPROBE CORPORATION

The undersigned who is a director or officer of Neoprobe Corporation, a Delaware corporation (the "Company");

Does hereby constitute and appoint John L. Ridihalgh and David C. Bupp to be his agents and attorneys-in-fact;

Each with the power to act fully hereunder without the other and with full power of substitution to act in the name and on behalf of the undersigned;

To sign and file with the Securities and Exchange Commission one or more Registration Statements on Form S-3 under the Securities Act of 1933 and any amendments or supplements (including post-effective amendments) to such Registration Statements; and

To execute and deliver any instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Registration Statements, and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

Each agent named above is hereby empowered to determine in his discretion the times when, the purposes for, and the names in which, any power conferred upon him herein shall be exercised and the terms and conditions of any instrument, certificate or document which may be executed by him pursuant to this instrument.

This Power of Attorney shall not be affected by the disability of the undersigned or the lapse of time.

The validity, terms and enforcement of this Power of Attorney shall be governed by those laws of the State of Ohio that apply to instruments negotiated, executed, delivered and performed solely within the State of Ohio.

This Power of Attorney may be executed in any number of counterparts, each of which shall have the same effect as if it were the original instrument and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 10th day of June, 1996. ----

/s/ John L. Ridihalgh

John L. Ridihalgh

EXHIBIT 24.1

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This Power of Attorney shall not be affected by the disability of the undersigned or the lapse of time.

The validity, terms and enforcement of this Power of Attorney shall be governed by those laws of the State of Ohio that apply to instruments negotiated, executed, delivered and performed solely within the State of Ohio.

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 10th day of June, 1996. ----

/s/ David C. Bupp

David C. Bupp

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 10th day of June, 1996. ----

/s/ John Schroepfer

John Schroepfer

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 10th day of June, 1996. ----

/s/ C. Michael Hazard

C. Michael Hazard

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 11 day of June, 1996. --

/s/ Julius R. Krevans

Julius R. Krevans

EXHIBIT 24.1

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 10 day of June, 1996. --

/s/ Michael P. Moore

Michael P. Moore

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 10th day of June, 1996. ----

/s/ Zwi Vromen

Zwi Vromen

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 10th day of June, 1996. ----

/s/ Jerry K. Mueller, Jr.

Jerry K. Mueller, Jr.

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 10th day of June, 1996. ----

/s/ J. Frank Whitley, Jr.

J. Frank Whitley, Jr.

EXHIBIT 24.1

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IN WITNESS WHEREOF, I have executed this Power of Attorney this 10th day of June, 1996. ----

/s/ James F. Zid

James F. Zid