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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 24, 2005

NEOPROBE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	0-26520	31-1080091
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

425 Metro Place North, Suite 300, Columbus, Ohio 43017
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (614) 793-7500

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

|_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On February 24, 2005, Neoprobe Corporation (the "Company") issued a press release regarding its consolidated financial results for the fourth quarter and for the full year ended December 31, 2004. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 2.02 of this Current Report on Form 8-K, including the exhibit 99.1 hereto, shall not be treated as "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Statements contained or incorporated by reference in this Current Report on Form 8-K which relate to other than strictly historical facts, such as statements about the Company's plans and strategies, expectations for future financial performance, new and existing products and technologies, and markets for the Company's products, are forward-looking statements. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date hereof. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty of market acceptance, reliance on third party

manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, and other risks detailed in the Company's most recent Annual Report on Form 10-KSB and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Item 8.01. Other Events.

On February 24, 2005, the Company issued a press release announcing that the U.S. Food and Drug Administration (FDA) has accepted its request to establish a corporate Investigational New Drug (IND) application for Lymphoseek(TM). A copy of the Company's press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. With the establishment of the corporate IND, responsibility for the clinical and commercial development of Lymphoseek has been officially transferred from the University of California, San Diego (UCSD) to Neoprobe. Lymphoseek is intended to be used in biopsy procedures for the detection of lymph nodes in a variety of tumor types including breast, melanoma, prostate, gastric and colon cancers.

In connection with the transfer of responsibility for the Lymphoseek IND from UCSD to Neoprobe, FDA has provided guidance suggesting Lymphoseek be evaluated in a multi-center clinical study to confirm the findings observed by the UCSD researchers. This initial multi-center trial would then be followed by a confirmatory Phase III study using the final cGMP material. Neoprobe intends to commence enrollment in the first of the two multi-institutional studies as soon as the appropriate regulatory and institutional review board clearances are received. These multi-center studies are planned to be conducted at some of the leading cancer treatment institutions in the world. FDA guidelines also require Neoprobe to complete some additional preclinical activities prior to the initiation of the multi-center trials. Neoprobe has initiated this preclinical work in parallel to its other development activities and intends to submit an IND amendment prior to the initiation of the multi-center studies.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Exhibit Description
99.1	Neoprobe Corporation press release dated February 24, 2005, entitled "Neoprobe Announces 2004 Annual Results."
99.2	Neoprobe Corporation press release dated February 24, 2005, entitled "Neoprobe Establishes Corporate IND for Lymphoseek."

SIGNATURES

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

Neoprobe Corporation

Date: February 28, 2005 By: /s/ Brent L. Larson

Brent L. Larson, Vice President Finance and Chief Financial Officer

Exhibit 99.1

IMMEDIATE RELEASE February 24, 2005
CONTACTS:
Brent Larson, Tim Ryan,
Vice President / CFO The Trout Group
614 793 7500 212 477 9007

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NEOPROBE ANNOUNCES 2004 ANNUAL RESULTS
Conference Call Scheduled for 11:00 a.m., Friday, February 25, 2005

DUBLIN, OHIO -- February 24, 2005 -- Neoprobe Corporation (OTCBB: NEOP) today announced financial results for the fourth quarter of 2004 and for the full year that ended December 31, 2004. Results for the fourth quarter and for the full year of 2004 include the consolidated operations of Neoprobe Corporation and its wholly owned subsidiary, Cardiosonix Ltd. For the fourth quarter of 2004, Neoprobe had a net loss of $2.3 million (including total non-cash expenses of $1.6 million) or $0.04 per share. For fiscal year 2004, Neoprobe incurred a net loss of $3.5 million (including total non-cash expenses of $2.3 million) or $0.06 per share.

For the year 2004, Neoprobe reported total revenues of $6.0 million compared to $6.5 million in the prior year. Gross profit for 2004 increased $223,000 or 7% in 2004 as compared to 2003 despite the 9% decline in total revenue over the same periods. However, license and other revenues for 2003 included the recognition of $800,000 in non-cash license revenue and $145,000 in reimbursed research and development whereas license and other revenues for 2004 included only $600,000 of non-cash license revenue. Excluding license and other revenue, gross profit on net sales of our medical devices increased $568,000 or 23% over the prior year despite the decline in sales. For the fourth quarter of 2004, Neoprobe reported total revenues of $1.3 million compared to $1.9 million for the fourth quarter of 2003.

The improvement in gross profit in 2004 is a reflection of our ongoing strategy to innovate and leverage off our medical device businesses as we invest in the potential of our radiopharmaceutical development initiatives, Lymphoseek(TM) and RIGScan(R) CR. Overall, Neoprobe's research and development expenses for 2004 increased to $2.5 million compared to $1.9 million in 2003 due primarily to the $440,000 in incremental costs incurred in 2004 related to our radiopharmaceutical initiatives as compared to 2003. General and administrative expenses remained steady at $3.2 million for 2004 compared to $3.1 million for 2003.

"Our gamma device line continues to show strong revenue performance and the 23% improvement in our device product margins reinforces the underlying importance of this product line to our business plan. We expect the positive results from our gamma device line to be supplemented in the near future by sales of our Quantix/OR(TM) blood flow measurement device based on the recent receipt of marketing clearances for the device in the U.S. and the European Union," said David Bupp, Neoprobe's President and CEO. "The financial strength we have gained from our recent financing, coupled with the revenue generation capabilities of our medical device businesses, has provided us with the financial foundation to invest in promising technologies and support the achievement of our goals over the next few years. We believe Neoprobe is now in a position to maximize its business potential," Bupp added.

The net loss for the fourth quarter and for the year included $1.3 million in non-cash interest expense resulting from the accounting treatment for the private placement we completed in December 2004. Current generally accepted accounting principles require that the warrants issued in connection with the placement be classified as a liability due to provisions contained in the securities purchase agreement. As a liability, the warrants are considered a

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derivative instrument that must be periodically "marked to market" on our balance sheet. Because the value of our stock increased $0.19 per share between the closing date of the financing on December 14, 2004 and December 31, 2004, our year end, the effect of marking the warrant liability to market resulted in

an additional $1.2 million of non-cash expense during the fourth quarter of 2004. Subsequent to December 31, 2004, the Company and the investor have confirmed in writing their intention that the penalty provisions which led to this accounting treatment were intended to apply only to the $8.1 million principal balance of the promissory notes and underlying conversion shares and not to the warrant shares. As such, the Company intends to reclassify the estimated fair value of the warrant liability to additional paid in capital during the first quarter of 2005.

Neoprobe's President and CEO, David Bupp, and Vice President and CFO, Brent Larson, will provide a business update and discuss the Company's 2004 results via a conference call scheduled for 11:00 AM EST tomorrow, Friday, February 25, 2005. Participants may dial-in by calling 1-888-823-7457 from the United States and Canada or by calling 1-973-582-2718 internationally. A replay of the call will be available for one week by calling 1-877-519-4471 (PIN# 5754372) from the United States and Canada or by calling 1-973-341-3080 internationally.

About Neoprobe

Neoprobe develops and provides innovative surgical and diagnostic products that enhance patient care by meeting the critical decision making needs of healthcare professionals. Neoprobe currently markets the neo2000(R) line of gamma detection systems that are widely used by cancer surgeons for intraoperative lymphatic mapping. Neoprobe is also in the process of commercializing the Quantix(R) line of blood flow measurement products developed by its subsidiary, Cardiosonix Ltd., that are designed to be used by cardiovascular surgeons, neurosurgeons and critical care physicians. In addition, Neoprobe holds significant interests in the development of related biomedical systems and agents including Lymphoseek(TM) and RIGScan(R) CR. Lymphoseek is an investigational drug being developed as a lymphatic tracing agent in conjunction with the University of California, San Diego. The RIGS(R) system is an investigational technology that combines the Company's gamma detection device technology with a proprietary disease-specific radiolabeled cancer targeting agent, and a patented surgical method to get real-time information to locate tumor deposits that may not be detectable by conventional methods. Before surgery, a cancer patient is injected with one of the targeting agents, which circulates throughout the patient's body and binds specifically to cancer cell antigens or receptors. Concentrations of the targeting agent are then located during surgery by the company's gamma-detection instrument, which emits an audible tone to direct the surgeon to targeted tissue. The Company's strategy is to deliver superior growth and shareholder return by maximizing its strong position in gamma detection technologies and diversifying into new, synergistic biomedical markets through continued investment and selective acquisitions.

Statements in this news release, which relate to other than strictly historical facts, such as statements about the Company's plans and strategies, expectations for future financial performance, new and existing products and technologies,anticipated clinical and regulatory pathways, and markets for the Company's products are forward-looking statements. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date hereof. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty of market acceptance of its product, reliance on third party manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, risks of development of new products, regulatory risks and other risks detailed in the Company's most recent Annual Report on Form 10-KSB and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

NEOPROBE CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2004 (unaudited)	December 31, 2003
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Assets:

Cash and cash equivalents	$ 9,842,658	$ 1,588,760
Other current assets	1,594,286	2,462,575
Intangible assets, net	2,519,109	2,935,515
Other non-current assets	1,409,842	398,192
Total assets	$15,365,895	$ 7,385,042

Liabilities and stockholders' equity:

Current liabilities	$ 1,009,936	$ 1,540,998
Notes payable, net of discount	5,491,494	--
Warrant liability	2,560,307	--
Other liabilities	140,328	585,099
Stockholders' equity	6,163,830	5,258,945
Total liabilities and stockholders' equity	$15,365,895	$ 7,385,042

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Three Months Ended		Twelve Months Ended	
	December 31, 2004 (unaudited)	December 31, 2003 (unaudited)	December 31, 2004 (unaudited)	December 31, 2003
<S>	<C>	<C>	<C>	<C>
Revenues:				
Net sales	$ 1,253,961	$ 1,695,620	$ 5,352,640	$ 5,564,275
License revenue and other	--	200,000	600,000	945,633
Total revenues	1,253,961	1,895,620	5,952,640	6,509,908
Cost of goods sold	652,841	1,012,731	2,344,925	3,124,978
Gross profit	601,120	882,889	3,607,715	3,384,930
Operating expenses:				
Research and development	687,490	528,243	2,453,755	1,893,520
Selling, general and administrative	791,118	871,842	3,153,059	3,102,535
Total operating expenses	1,478,608	1,400,085	5,606,814	4,996,055
Loss from operations	(877,488)	(517,196)	(1,999,099)	(1,611,125)
Increase in warrant liability	(1,245,307)	--	(1,245,307)	--
Other (expenses) income, net	(161,019)	(64,745)	(296,616)	(187,870)
Net loss	$ (2,283,814)	$ (581,941)	$ (3,541,022)	$ (1,798,995)
Loss per common share:				
Basic	$ (0.04)	$ (0.01)	$ (0.06)	$ (0.04)
Diluted	$ (0.04)	$ (0.01)	$ (0.06)	$ (0.04)
Weighted average shares outstanding:				
Basic	58,171,908	45,925,972	56,763,710	40,337,679
Diluted	58,171,908	45,925,972	56,763,710	40,337,679

</TABLE>

Exhibit 99.2

IMMEDIATE RELEASE February 24, 2005

CONTACTS:
Brent Larson, Vice President / CFO, 614 793 7500
Tim Ryan, The Trout Group, 212 477 9007

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NEOPROBE ESTABLISHES CORPORATE IND FOR LYMPHOSEEK

Neoprobe Assumes Corporate Responsibility for Clinical Evaluation

DUBLIN, OHIO -- February 24, 2005 -- Neoprobe Corporation (OTCBB: NEOP), a diversified developer of innovative oncology and cardiovascular surgical and diagnostic products, today announced that U.S. Food and Drug Administration (FDA) has accepted its request to establish a corporate Investigational New Drug (IND) application for Lymphoseek(TM). With the establishment of the corporate IND, responsibility for the clinical and commercial development of Lymphoseek has been officially transferred from the University of California, San Diego (UCSD) to Neoprobe. Lymphoseek is intended to be used in biopsy procedures for the detection of lymph nodes in a variety of tumor types including breast, melanoma, prostate, gastric and colon cancers.

In connection with the transfer of responsibility for the Lymphoseek IND from UCSD to Neoprobe, FDA has provided guidance suggesting Lymphoseek be evaluated in a multi-center clinical study to confirm the findings observed by the UCSD researchers. This initial multi-center trial would then be followed by a confirmatory Phase III study using the final cGMP material. Neoprobe intends to commence enrollment in the first of the two multi-institutional studies as soon as the appropriate regulatory and institutional review board clearances are received. These multi-center studies are planned to be conducted at some of the leading cancer treatment institutions in the world. FDA guidelines also require Neoprobe to complete some additional preclinical activities prior to the initiation of the multi-center trials. Neoprobe has initiated this preclinical work in parallel to its other development activities and intends to submit an IND amendment prior to the initiation of the multi-center studies.

Dr. Richard Orahood, Neoprobe's Medical Director, said, "To date, the clinical and preclinical results that have been completed demonstrate the benefits of Lymphoseek. We believe the properties of Lymphoseek will be confirmed by the patients to be involved in the multi-center studies."

David C. Bupp, Neoprobe's President and CEO, said,"The guidance we have received during our discussions with FDA has resulted in positive modifications to our clinical development plan and, to this point, has not significantly affected the overall number of patients to be accrued or our originally anticipated timeline for filing a New Drug Application (NDA) for Lymphoseek by mid-2006."

Bupp continued, "Neoprobe has selected Reliable Biopharmaceutical of St. Louis, MO to produce the cGMP material and Reliable has already successfully completed an initial demonstration run of bulk material. In addition, Neoprobe has selected a well known clinical research organization, i3 Research, to manage and oversee the multi-center trials to be initiated for Lymphoseek."

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combines the Company's gamma detection device technology with a proprietary disease-specific radiolabeled cancer targeting agent, and a patented surgical method to get real-time information to locate tumor deposits that may not be detectable by conventional methods. Before surgery, a cancer patient is injected with one of the targeting agents, which circulates throughout the patient's body and binds specifically to cancer cell antigens or receptors. Concentrations of the targeting agent are then located during surgery by the company's gamma-detection instrument, which emits an audible tone to direct the surgeon to targeted tissue. The Company's strategy is to deliver superior growth and shareholder return by maximizing its strong position in gamma detection technologies and diversifying into new, synergistic biomedical markets through continued investment and selective acquisitions.

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