

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) April 26, 2005  
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NEOPROBE CORPORATION  
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(Exact name of registrant as specified in its charter)

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

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

Registrant's telephone number, including area code (614) 793-7500  
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(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 April 28, 2005, Neoprobe Corporation (the "Company") issued a press release regarding its consolidated financial results for the quarter ended March 31, 2005. 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, anticipated 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, 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.

Item 8.01. Other Events.

On April 26, 2005, the Company issued a press release announcing that its subsidiary, CIRA Biosciences, Inc. (CIRA Bio), received from Battelle Memorial Institute an independent technology assessment report on CIRA Bio's activated cellular therapy (ACT) technology. 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. The Battelle report indicates that the ACT cell processing technology would be commercially feasible and reproducible with CIRA Bio's implementation of the recommended Battelle process and procedure development initiatives.

In addition to announcing the results of the technology assessment, the release reported on recommendations of CIRA Bio's scientific advisors regarding strategy for the next clinical studies for ACT.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Exhibit Description
99.1	Neoprobe Corporation press release dated April 28, 2005, entitled "Neoprobe Announces First Quarter Results."
99.2	Neoprobe Corporation press release dated April 26, 2005, entitled "Neoprobe Receives Cellular Therapy Technology Assessment."

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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: May 2, 2005

By: /s/ Brent L. Larson

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

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IMMEDIATE RELEASE

April 28, 2005

CONTACTS:

Brent Larson,  
Vice President / CFO  
614 793 7500

Tim Ryan,  
The Trout Group  
212 477 9007

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NEOPROBE ANNOUNCES FIRST QUARTER RESULTS

First Quarter Device Sales Increase 20% Over Prior Year  
Business Update Provided and Conference Call Scheduled

DUBLIN, Ohio--(BUSINESS WIRE)--April 28, 2005--Neoprobe Corporation (OTCBB:NEOP), a diversified developer of innovative oncology and cardiovascular surgical and diagnostic products, today announced consolidated operating results for the first quarter of 2005. First quarter results included net sales of devices of \$1.5 million compared to \$1.2 million for the first quarter of 2004. In addition, Neoprobe reported a net loss of \$1 million or \$0.02 per share compared to a loss of \$589,000 or \$0.01 per share for the comparable period in 2004. The net loss for the first quarter of 2005 included \$453,000 in non-cash charges consisting primarily of interest and other charges related to the financing that was completed in December 2004 compared to total non-cash charges of \$205,000 for the first quarter of 2004.

Brent Larson, Neoprobe's Vice President, Finance & CFO, said, "Our first quarter device sales improved compared to the prior year due primarily to a slight strengthening in gamma device prices and increased extended service contract sales activity through our primary gamma device marketing partner. The improvement in sales prices and increased extended service contract sales, coupled with the impact of design improvements to our neo2000(R) gamma device line completed in early 2004, contributed to an overall increase in gross margins on device sales to 62% of net sales compared to 56% of net sales in the prior year."

David Bupp, Neoprobe's President & CEO, said, "The feedback we are receiving from clinicians following the release of our redesigned Quantix/OR(TM) probe has been positive. Our efforts over the coming weeks and months related to the Quantix(R) product line are focused on reactivating and expanding our distributor network following the recent release of the redesigned system."

Operating expenses during the quarter increased slightly over the prior year due primarily to increased development efforts related to Lymphoseek(TM) and the technology assessment of our activated cellular therapy (ACT) technology being conducted by our subsidiary, CIRA Biosciences, Inc. (CIRA Bio). Increases in development activities in these areas were offset by decreases in development expenses related to our device product lines and other development efforts compared to the prior year.

Year-to-date milestones:

- Received 501(k) and CE Mark clearances to market redesigned Quantix/OR system
- Established corporate Investigational New Drug (IND) application for Lymphoseek and submitted multi-center clinical protocol and related materials to FDA under the IND
- Licensed methodology patents strengthening RIGS(R) intellectual property estate
- Expanded Lymphoseek license to cover photodynamic and ultrasound applications
- Received positive independent technology assessment of CIRA Bio's ACT platform

Bupp continued, "Our activities in the first quarter have set the stage for what we believe will be an exciting year for Neoprobe on a number of fronts. Our strategy is to leverage our strong base business in medical devices as we advance our radiopharmaceutical and cellular therapy initiatives."

Neoprobe's president and CEO, David Bupp, and vice president and CFO, Brent Larson, and Dr. John Ridihalgh, chief scientific officer of Neoprobe's subsidiary, CIRA Biosciences, Inc., will provide a business update and discuss

the Company's first quarter 2005 results via a conference call scheduled for 11:00 AM EDT tomorrow, Friday, April 29, 2005. Participants may dial-in by calling 1-877-407-9205 from the United States and Canada or by calling 1-201-689-8054 internationally. A replay of the call will be available for one week by calling 1-877-660-6853 (PIN#150307) from the United States and Canada or by calling 1-201-612-7415 internationally.

#### About Neoprobe

Neoprobe is a biomedical company focused on enhancing patient care and improving patient outcome by meeting the critical intraoperative diagnostic information needs of physicians and therapeutic treatment needs of patients. Neoprobe currently markets the neo2000(R) line of gamma detection systems that are widely used by cancer surgeons and is commercializing the Quantix(R) line of blood flow measurement products developed by its subsidiary, Cardiosonix Ltd. In addition, Neoprobe holds significant interests in the development of related biomedical systems and radiopharmaceutical agents including Lymphoseek(TM) and RIGScan(R) CR. Neoprobe's recently formed subsidiary, CIRA Biosciences, Inc., is also advancing a patient-specific cellular therapy technology platform called ACT. Neoprobe'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. [www.neoprobe.com](http://www.neoprobe.com)

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

	March 31, 2005	December 31, 2004
	(unaudited)	
	-----	-----
Assets:		
Cash and cash equivalents	\$ 5,421,172	\$ 9,842,658
Available-for-sale securities	3,475,911	--
Other current assets	2,027,982	1,594,286
Intangible assets, net	2,419,369	2,519,109
Other non-current assets	1,375,842	1,409,842
	-----	-----
Total assets	\$14,720,276	\$15,365,895
	=====	=====
Liabilities and stockholders' equity:		
Current liabilities	\$ 1,047,132	\$ 1,009,936
Notes payable, net of discounts	5,603,347	5,491,494
Warrant liability	--	2,560,307
Other liabilities	150,280	140,328
Stockholders' equity	7,919,517	6,163,830
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Total liabilities and stockholders' equity	\$14,720,276	\$15,365,895
	=====	=====

#### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Three Months Ended  
March 31,    March 31,

	2005 (unaudited)	2004 (unaudited)
	-----	-----
Revenues:		
Net sales	\$ 1,465,887	\$ 1,225,617
License revenue and other	--	200,000
	-----	-----
Total revenues	1,465,887	1,425,617
	-----	-----
Cost of goods sold	563,323	540,142
	-----	-----
Gross profit	902,564	885,475
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Operating expenses:		
Research and development	638,445	583,100
Selling, general and administrative	836,115	813,393
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Total operating expenses	1,474,560	1,396,493
	-----	-----
Loss from operations	(571,996)	(511,018)
Increase in warrant liability	(142,427)	--
Other expenses, net	(288,348)	(77,559)
	-----	-----
Net loss	\$ (1,002,771)	\$ (588,577)
	=====	=====
Loss per common share:		
Basic	\$ (0.02)	\$ (0.01)
Diluted	\$ (0.02)	\$ (0.01)
Weighted average shares outstanding:		
Basic	58,317,098	53,049,534

## CONTACTS:

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Tim Ryan,  
The Trout Group  
212 477 9007

NEOPROBE RECEIVES CELLULAR THERAPY TECHNOLOGY ASSESSMENT  
Positive Technology Review and Clinical Recommendations Received

DUBLIN, Ohio--(BUSINESS WIRE)--April 26, 2005--Neoprobe Corporation (OTCBB:NEOP), a diversified developer of innovative oncology and cardiovascular surgical and diagnostic products, today announced that its subsidiary, CIRA Biosciences, Inc. (CIRA Bio), has received an independent technology assessment report on its activated cellular therapy (ACT) technology. The recently completed assessment was performed by the Battelle Memorial Institute (Battelle) for the purpose of reviewing the cell processing procedures and manufacturing processes used by CIRA Bio in earlier ACT clinical trials that provided positive clinical results. The Battelle report indicates that the ACT cell processing technology would be commercially feasible and reproducible with CIRA Bio's implementation of the recommended Battelle process and procedure development initiatives.

In addition to evaluating the technology's commercial manufacturing feasibility, Battelle identified a number of laboratory processing and handling procedures that could be consolidated thereby improving cell processing efficiency and potentially reducing processing costs. The Battelle assessment also made a number of observations and specific recommendations concerning the next phases of development for the manufacturing process. Following are some of the more significant observations:

- The cell harvesting machine used in the earlier ACT clinical studies is no longer available. New cell harvesting machine alternatives have already been identified but must be qualified for use in the ACT process.
- Battelle is prepared to develop a proprietary device for CIRA Bio to extract and transport cells from patient lymph nodes.
- All reagents and media used in the cell expansion process were found to be commercially available.
- New Standard Operating Procedures, batch record procedures and manufacturing processes should be developed and validated prior to further clinical studies.

In addition to reviewing the technology assessment, CIRA Bio's scientific advisors recently met to recommend a strategy for the next clinical studies for ACT. The advisors recommend that it would be appropriate to initiate a Phase II study under Neoprobe's corporate investigational new drug (IND) application for end-stage colorectal cancer and to initiate a separate Phase I study for pancreatic cancer. In addition, CIRA Bio's viral disease consultants have recommended that the technology should be evaluated in African-American hepatitis C patients because of the significant difference in treatment efficacy rates of currently utilized treatment methods between African-American and Caucasian patients. Finally, the clinicians who evaluated the technology in patients with chronic fatigue syndrome (CFS) are seeking institutional clearances to complete a five-year follow-up on the treated patients who responded to the ACT therapy (73% of treated patients). If the long-term follow-up results are positive, the clinicians recommended that a Phase II study in CFS patients under the Neoprobe IND be pursued.

John L. Ridihalgh, Ph.D., CIRA Bio's Chief Scientific Officer and Interim President & CEO, said, "The completion of the Battelle assessment and the related cell processing recommendations were important development milestones, which combined with the earlier IND assessment of the technology, confirms our belief that ACT represents a commercially viable cellular therapy process. The recommendations of our clinical advisors are consistent with the Phase I clinical trials completed in oncology, HIV/AIDS, and chronic fatigue syndrome that have all shown patient benefit. We are in the process of establishing collaborations that will allow us to begin clinical evaluations as funding is available. We are eager to advance this technology and to bring it to benefit patients as it was intended. Shortcomings in other more generalized therapy

approaches that have recently been identified, particularly in the oncology arena, may heighten the interest in patient-specific therapy approaches such as ACT."

#### About Battelle

Battelle is a recognized leader in providing contract science and technology solutions to the healthcare industry. Headquartered in Columbus, Ohio, it provides research and development services and manages laboratories for customers. Using its established core competencies in biotechnology, medical device engineering, and product development, Battelle helps customers build manufacturing capability by creating customized solutions for commercial scale production and delivery of cell-based therapies.

#### About CIRA Bio

CIRA Bio has been formed to explore the development of patient specific cellular therapies that have shown positive clinical responses in a variety of disease settings. CIRA Bio combines Neoprobe's Activated Cellular Therapy (ACT) technology for patient specific oncology treatment with similar technology licensed from CIRA LLC for treating viral (HIV/AIDS and hepatitis) and autoimmune diseases. With the completion of the strategic assessment of the technology and the development of a clinical program, CIRA Bio plans to raise capital to support the formal re-activation of development activities surrounding these technologies.

#### About Neoprobe

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