

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 30, 2009

NEOPROBE CORPORATION
(Exact name of registrant as specified in its charter)

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

425 Metro Place North, Suite 300, Dublin, 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))
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Item 2.02. Results of Operations and Financial Condition.

On May 6, 2009, Neoprobe Corporation (the "Company") issued a press release regarding its consolidated financial results for the first quarter ended March 31, 2009. A copy of the Company's May 6, 2009, 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 exhibit 99.1 hereto, shall not be treated as "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Item 3.03. Material Modification to Rights of Security Holders.

On April 30, 2009, the Company filed the First Amended and Restated Certificate of Designations, Voting Powers, Preferences, Limitations, Restrictions, and Relative Rights of Series A 8% Cumulative Convertible Preferred Stock (the "First Amended Certificate") with the Delaware Secretary of State. The First Amended Certificate became effective on April 30, 2009.

On March 31, 2009, the Company entered into an agreement (the "Agreement," previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 31, 2009) with Platinum-Montaur Life Sciences, LLC ("Montaur") to modify terms related to the calculation of dividend payments and the timing of delivery of interest and dividend payments due to Montaur under various financing agreements between the two parties that may be paid in shares of common stock of the Company ("Common Stock"). Pursuant to the terms of the Agreement, the Company has modified the terms of the original Certificate of Designations, Voting Powers, Preferences, Limitations, Restrictions, and Relative Rights of the Company's Series A 8% Cumulative Convertible Preferred Stock (the "Original Certificate," previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed January 2, 2008) to: (1) provide that any shares of Common Stock delivered as payment of dividends on the Series A 8% Cumulative Convertible Preferred Stock shall be valued by reference to 90% of the average VWAP (as defined in the First Amended Certificate) for the five Trading Days (as defined in the First Amended Certificate) immediately preceding the date of payment; (2) provide that the physical delivery of a certificate representing shares of Common Stock issued in payment of dividends at any time up to two business days after the relevant dividend payment date shall be deemed timely delivered; and (3) delete language from Section 2(b) of the Original Certificate which required that any shares of Common Stock delivered as payment of dividends pursuant to the terms of the Original Certificate be delivered to the holders via DWAC (as defined in the First Amended Certificate) no later than the relevant dividend payment date.

The foregoing description of the First Amended Certificate is qualified in its entirety by reference to the full text of the First Amended Certificate, a copy of which is attached hereto as Exhibit 4.1 and which is incorporated herein in its entirety by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information contained above in Item 3.03 is hereby incorporated by reference into this Item 5.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
4.1	First Amended and Restated Certificate of Designations, Voting Powers, Preferences, Limitations, Restrictions, and Relative Rights of Series A 8% Cumulative Convertible Preferred Stock.
99.1	Neoprobe Corporation press release dated May 6, 2009, entitled "Neoprobe Announces First Quarter Results."

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-K and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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 6, 2009

By: /s/ Brent L. Larson
Brent L. Larson, Vice President, Finance
and
Chief Financial Officer

NEOPROBE CORPORATION

**FIRST AMENDED AND RESTATED CERTIFICATE OF DESIGNATIONS,
VOTING POWERS, PREFERENCES, LIMITATIONS,
RESTRICTIONS, AND RELATIVE RIGHTS OF SERIES A 8%
CUMULATIVE CONVERTIBLE PREFERRED STOCK**

It is hereby certified that:

I. The name of the corporation is Neoprobe Corporation (the "Corporation"), a Delaware corporation.

II. On December 26, 2007, the Corporation filed a certificate of designations, voting powers, preferences, limitations, restrictions, and relative rights of shares of Series A 8% Cumulative Convertible Preferred Stock of the Corporation (the "Series A Preferred Stock") with the Secretary of State of the State of Delaware.

III. Pursuant to Section 242 of the General Corporation Law of the State of Delaware, set forth hereinafter are the amended and restated designations, voting powers, preferences, limitations, restrictions, and relative rights of shares of Series A 8% Cumulative Convertible Preferred Stock of the Corporation (the "Amended and Restated Designations"), hereinafter designated as contained in a resolution of the Board of Directors of the Corporation pursuant to a provision of the Certificate of Incorporation of the Corporation permitting the issuance of said Series A Preferred Stock by resolution of the Board of Directors.

IV. The Amended and Restated Designations set forth herein were duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware by: (1) unanimous written action of the Board of Directors of the Corporation on April 30, 2009; and (2) unanimous written action of the holders of the Series A Preferred Stock on April 30, 2009.

1. Designation and Rank.

(a) Designation. The designation of such series of the Corporation's Preferred Stock shall be the Series A 8% Cumulative Convertible Preferred Stock, par value \$.001 per share. The maximum number of shares of Series A Preferred Stock shall be Three Thousand (3,000) Shares.

(b) Rank. The Series A Preferred Stock shall rank prior to the common stock, par value \$.001 per share (the "Common Stock"), and to all other classes and series of equity securities of the Company which by their terms do not rank on a parity with or senior to the Series A Preferred Stock ("Junior Stock"). The Series A Preferred Stock shall be subordinate to and rank junior to all indebtedness of the Company now or hereafter outstanding.

2. Dividends.

(a) Quarterly Dividends. The holders of shares of the Series A Preferred Stock shall be entitled to receive, out of funds legally available therefor, dividends at an annual rate equal to 8% of the Liquidation Preference Amount, whether or not declared. Accrued and unpaid dividends shall compound on a quarterly basis, and shall be, except as set forth in Section 2(b) below, payable in cash. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of such dividends, which record date shall not be more than sixty (60) days prior to the applicable dividend payment date. The first such dividend payment shall be due and payable on March 31, 2008, with subsequent payments due and payable on June 30, September 30, December 31 and March 31 of each year, provided that the physical delivery of a certificate representing shares of Common Stock issued in payment of dividends at any time up to two business days after the relevant dividend payment date shall be deemed timely delivered. All accrued and unpaid dividends, if any, shall be mandatorily paid immediately prior to the earlier to occur of (i) a liquidation, dissolution or winding up (or deemed liquidation, dissolution or winding up under Section 4(b) hereof) of the Company (a "Liquidation") or (ii) a Voluntary Conversion pursuant to Section 5 hereof (the "Mandatory Dividend Payment Date").

(b) Payment of Dividends. At the option of the Company in compliance with this Section 2(b), the Company may pay dividends on the Series A Preferred Stock in registered shares of Common Stock, with each share of Common Stock being valued for this purpose at 90% of the average VWAP for the five (5) trading days immediately preceding the date on which such dividend is due and payable. Notwithstanding the above, no dividend shall be paid in Common Stock (i) in connection with a Liquidation, (ii) if such payment would cause the 4.99% or 9.99% limitations on beneficial ownership set forth in Section 7 hereof to be exceeded, (iii) unless the shares of Common Stock received upon such payment shall be freely salable by the recipient pursuant to a then effective Registration Statement meeting the requirements of the Registration Rights Agreement, dated on or about December 26, 2007, by and between the Company and the investors named therein or (vi) if a default or an Event of Default has occurred and is continuing under the Purchase Agreement (as defined below) or under the Notes issued pursuant to the Purchase Agreement, or the Company has failed to comply with any provision of this Certificate of Designations in any material respect. “VWAP” means, for any date, (i) the daily volume weighted average price of the Common Stock for such date on the OTC Bulletin Board (or national securities exchange, if applicable) as reported by Bloomberg Financial L.P. (based on a trading day from 9:30 a.m. Eastern Time to 4:02 p.m. Eastern Time); (ii) if the Common Stock is not then listed or quoted on the OTC Bulletin Board (or national securities exchange, if applicable) and if prices for the Common Stock are then reported in the “Pink Sheets” published by the Pink Sheets, LLC (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; or (iii) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the holder and reasonably acceptable to the Company.

(c) Junior Stock Dividends. The Company shall not declare or pay any cash dividends on, or make any other distributions with respect to or redeem, purchase or otherwise acquire for consideration, any shares of Junior Stock unless and until all accrued and unpaid dividends on the Series A Preferred Stock have been paid in full. In all events, Junior Stock dividends shall be subject to the restrictions set forth in Section 3(a) below.

3. Voting Rights.

(a) Class Voting Rights. The Series A Preferred Stock shall have the following class voting rights (in addition to the voting rights set forth in Section 3(b) and Section 10 hereof). So long as at least 25% of the shares of the Series A Preferred Stock issued pursuant to the Purchase Agreement remain outstanding, the Company shall not, and shall not permit any subsidiary to, without the affirmative vote or consent of the holders of at least a majority of the shares of the Series A Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting, in which the holders of the Series A Preferred Stock vote separately as a class: (i) authorize, create, issue or increase the authorized or issued amount of any class or series of stock, including but not limited to the issuance of any more shares of previously authorized Preferred Stock, ranking on a parity with or prior to the Series A Preferred Stock, with respect to the distribution of assets on liquidation, dissolution or winding up; (ii) amend, alter or repeal the terms of the Series A Preferred Stock, whether by merger, consolidation or otherwise, so as to adversely affect any right, preference, privilege or voting power of the Series A Preferred Stock; (iii) repurchase, redeem or pay dividends on (whether in cash, in kind, or otherwise), shares of the Company's Junior Stock; (iv) amend the Certificate of Incorporation or By-Laws of the Company so as to affect materially and adversely any right, preference, privilege or voting power of the Series A Preferred Stock; (v) effect any distribution with respect to Junior Stock or parity stock; or (vi) reclassify the Company's outstanding securities.

(b) General Voting Rights. Except as otherwise set forth herein and except as otherwise required by Delaware law, the Series A Preferred Stock shall have no voting rights. The Common Stock into which the Series A Preferred Stock is convertible shall, upon issuance, have all of the same voting rights as other issued and outstanding Common Stock of the Company.

4. Liquidation Preference.

(a) In the event of the liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to receive, out of the assets of the Company, whether such assets are capital or surplus of any nature, an amount equal to One Thousand Dollars (\$1,000.00) per share (the "Liquidation Preference Amount") of the Series A Preferred Stock, before any payment shall be made or any assets distributed to the holders of the Common Stock or any other Junior Stock. The liquidation payment with respect to each outstanding fractional share of Series A Preferred Stock shall be equal to a ratably proportionate amount of the liquidation payment with respect to each outstanding share of Series A Preferred Stock. All payments for which this Section 4(a) provides shall be in cash, property (valued at its fair market value as determined by an independent appraiser reasonably acceptable to the holders of a majority of the Series A Preferred Stock) or a combination thereof; provided, however, that no cash shall be paid to holders of Junior Stock unless each holder of the outstanding shares of Series A Preferred Stock has been paid in cash the full Liquidation Preference Amount to which such holder is entitled as provided herein. After payment of the full Liquidation Preference Amount to which each holder is entitled, such holders of shares of Series A Preferred Stock will not be entitled to any further participation as such in any distribution of the assets of the Company.

(b) A consolidation or merger of the Company with or into any other corporation or corporations, or a sale of all or substantially all of the assets of the Company, or the effectuation by the Company of a transaction or series of transactions in which more than 50% of the voting shares of the Company is disposed of or conveyed, shall be, at the election of the holders of a majority of the Series A Preferred Stock, deemed to be a liquidation, dissolution, or winding up within the meaning of this Section 4. In the event of the merger or consolidation of the Company with or into another corporation that is not treated as a liquidation pursuant to this Section 4(b), the Series A Preferred Stock shall maintain its relative powers, designations and preferences provided for herein and no merger shall result inconsistent therewith.

(c) Written notice of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, stating a payment date and the place where the distributable amounts shall be payable, shall be given by mail, postage prepaid, no less than forty-five (45) days prior to the payment date stated therein, to the holders of record of the Series A Preferred Stock at their respective addresses as the same shall appear on the books of the Company.

5. Conversion. The holder of Series A Preferred Stock shall have the following conversion rights (the "Conversion Rights"):

(a) Right to Convert. At any time on or after the date of issuance of the Series A Preferred Stock (the "Issuance Date"), the holder of any such shares of Series A Preferred Stock may, at such holder's option, subject to the limitations set forth in Section 7 herein, elect to convert (a "Voluntary Conversion") all or any portion of the shares of Series A Preferred Stock held by such person into a number of fully paid and nonassessable shares of Common Stock equal to the quotient of (i) the Liquidation Preference Amount of the shares of Series A Preferred Stock being converted thereon divided by (ii) the Conversion Price (as defined in Section 5(d) below) then in effect as of the date of the delivery by such holder of its notice of election to convert. The Company shall keep written records of the conversion of the shares of Series A Preferred Stock converted by each holder. A holder shall be required to deliver the original certificates representing the shares of Series A Preferred Stock upon complete conversion of the Series A Preferred Stock.

(b) Mechanics of Voluntary Conversion. The Voluntary Conversion of Series A Preferred Stock shall be conducted in the following manner:

(i) *Holder's Delivery Requirements.* To convert Series A Preferred Stock into full shares of Common Stock on any date (the "Voluntary Conversion Date"), the holder thereof shall (A) transmit by facsimile (or otherwise deliver), for receipt on or prior to 5:00 p.m., Eastern Time on such date, a copy of a fully executed notice of conversion in the form attached hereto as Exhibit I (the "Conversion Notice"), to the Company, and (B) with respect to the final conversion of shares of Series A Preferred Stock held by any holder, such holder shall surrender to a common carrier for delivery to the Company as soon as practicable following such Conversion Date but in no event later than six (6) business days after such date the original certificates representing the shares of Series A Preferred Stock being converted (or an indemnification undertaking with respect to such shares in the case of their loss, theft or destruction) (the "Preferred Stock Certificates").

(ii) *Company's Response.* Not later than three (3) trading days after any Voluntary Conversion Date, the Company or its designated transfer agent, as applicable, shall issue and deliver to the Depository Trust Company ("DTC") account on the holder's behalf via the Deposit Withdrawal Agent Commission System ("DWAC") as specified in the Conversion Notice, the number of shares of Common Stock to which the holder shall be entitled upon such conversion, registered in the name of the holder or its designee. In the alternative, not later than three (3) trading days after any Voluntary Conversion Date, the Company shall deliver to the applicable holder by express courier a certificate or certificates which shall be free of restrictive legends and trading restrictions (other than those required pursuant to the Purchase Agreement) representing the number of shares of Common Stock being acquired upon the conversion of this Note (the "Delivery Date"). Notwithstanding the foregoing to the contrary, the Company or its designated transfer agent (the "Transfer Agent"), shall only be obligated to issue and deliver the shares to the DTC on the holder's behalf via DWAC (or certificates free of restrictive legends) if such conversion is in connection with a sale by the holder and the holder has complied with the applicable prospectus delivery requirements or an exemption from such registration requirements (each as evidenced by documentation furnished to and reasonably satisfactory to the Company). If in the case of any Conversion Notice such certificate or certificates are not delivered to or as directed by the applicable holder by the Delivery Date, the holder shall be entitled by written notice to the Company at any time on or before its receipt of such certificate or certificates thereafter, to rescind such conversion, in which event the Company shall immediately return any Preferred Stock Certificates tendered for conversion, whereupon the Company and the holder shall each be restored to their respective positions immediately prior to the delivery of such Conversion Notice, except that any amounts described in Sections 5(b)(v) shall be payable through the date notice of rescission is given to the Company.

(iii) *Dispute Resolution.* In the case of a dispute as to the arithmetic calculation of the number of shares of Common Stock to be issued upon conversion, the Company shall promptly issue to the holder the number of shares of Common Stock that is not disputed and shall submit the arithmetic calculations to the holder via facsimile as soon as possible, but in no event later than two (2) business days after receipt of such holder's Conversion Notice. If such holder and the Company are unable to agree upon the arithmetic calculation of the number of shares of Common Stock to be issued upon such conversion within one (1) business day of such disputed arithmetic calculation being submitted to the holder, then the Company shall within one (1) business day submit via facsimile the disputed arithmetic calculation of the number of shares of Common Stock to be issued upon such conversion to the Company's independent, outside accountant. The Company shall cause the accountant to perform the calculations and notify the Company and the holder of the results no later than seventy-two (72) hours from the time it receives the disputed calculations. Such accountant's calculation shall be binding upon all parties absent manifest error. The reasonable expenses of such accountant in making such determination shall be paid by the Company, in the event the holder's calculation was correct, or by the holder, in the event the Company's calculation was correct, or equally by the Company and the holder in the event that neither the Company's or the holder's calculation was correct. The period of time in which the Company is required to effect conversions or redemptions under this Certificate of Designation shall be tolled with respect to the subject conversion or redemption pending resolution of any dispute by the Company made in good faith and in accordance with this Section 5(b)(iii).

(iv) *Record Holder.* The person or persons entitled to receive the shares of Common Stock issuable upon a conversion of the Series A Preferred Stock shall be treated for all purposes as the record holder or holders of such shares of Common Stock on the Conversion Date.

(v) *Company's Failure to Timely Convert.* If within five (5) business days of the Company's receipt of the Conversion Notice (the "Share Delivery Period") the Company shall fail to issue and deliver to a holder the number of shares of Common Stock to which such holder is entitled upon such holder's conversion of the Series A Preferred Stock, or failure to deliver unlegended certificates representing such shares or shares via DWAC if required pursuant to Section 5(b)(ii) hereof (a "Conversion Failure"), in addition to all other available remedies which such holder may pursue hereunder and under the Securities Purchase Agreement among the Company and the purchasers listed therein (the "Purchase Agreement") between the Company and the initial holders of the Series A Preferred Stock, the Company shall pay additional damages to such holder on each business day after such third (3rd) business day that such conversion is not timely effected in an amount equal 0.5% of the product of (A) the sum of the number of shares of Common Stock not so issued to the holder on a timely basis pursuant to Section 5(b)(ii) and to which such holder is entitled and (B) the Closing Price (as defined in Section 5(d)(ii) hereof) of the Common Stock on the last possible date which the Company could have issued such Common Stock to such holder without violating Section 5(b)(ii). If the Company fails to pay the additional damages set forth in this Section 5(b)(v) within five (5) business days of the date incurred, then such payment shall bear interest at the rate of 2% per month (pro rated for partial months) until such payments are made.

(c) [Reserved]

(d) Conversion Price.

(i) The term "Conversion Price" shall mean the Closing Price on the Issuance Date (but in no event greater than \$0.50 per share), subject to adjustment under Section 5(e) hereof. Notwithstanding any adjustment hereunder, at no time shall the Conversion Price be greater than the Conversion Price on the Issuance Date other than pursuant to the second sentence of Section 5(e)(i) in connection with a reverse stock split effected by the Company.

(ii) The term "Closing Price" shall mean (i) the last trading price per share of the Common Stock on such date on the OTC Bulletin Board or a registered national stock exchange on which the Common Stock is then listed, or if there is no such price on such date, then the last trading price on such exchange or quotation system on the date nearest preceding such date, or (ii) if the price of the Common Stock is not then reported by the OTC Bulletin Board or a registered national securities exchange, then the average of the "Pink Sheet" quotes for the relevant date, as reported by the National Quotation Bureau, Inc., or (iii) if the Common Stock is not then publicly traded the fair market value of a share of Common Stock as mutually determined by the Company and the holders of a majority of the outstanding shares of Series A Preferred Stock.

(e) Adjustments of Conversion Price.

(i) *Adjustments for Stock Splits and Combinations.* If the Company shall at any time or from time to time after the Issuance Date, effect a stock split of the outstanding Common Stock, the Conversion Price shall be proportionately decreased. If the Company shall at any time or from time to time after the Issuance Date, combine the outstanding shares of Common Stock, the Conversion Price shall be proportionately increased. Any adjustments under this Section 5(e)(i) shall be effective at the close of business on the date the stock split or combination occurs.

(ii) *Adjustments for Certain Dividends and Distributions.* If the Company shall at any time or from time to time after the Issuance Date, make or issue or set a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in shares of Common Stock, then, and in each event, the Conversion Price shall be decreased as of the time of such issuance or, in the event such record date shall have been fixed, as of the close of business on such record date, by multiplying, as applicable, the Conversion Price then in effect by a fraction:

(A) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date; and

(B) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

(iii) *Adjustment for Other Dividends and Distributions.* If the Company shall at any time or from time to time after the Issuance Date, make or issue or set a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in securities of the Company other than shares of Common Stock, then, and in each event, an appropriate revision to the applicable Conversion Price shall be made and provision shall be made (by adjustments of the Conversion Price or otherwise) so that the holders of Series A Preferred Stock shall receive upon conversions thereof, in addition to the number of shares of Common Stock receivable thereon, the number of securities of the Company which they would have received had their Series A Preferred Stock been converted into Common Stock immediately prior to such event (or the record date for such event, if applicable) (without giving effect to the limitations set forth in Section 7 hereof) and had thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities (together with any distributions payable thereon during such period), giving application to all adjustments called for during such period under this Section 5(e)(iii) with respect to the rights of the holders of the Series A Preferred Stock; *provided, however,* that if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends or distributions.

(iv) *Adjustments for Reclassification, Exchange or Substitution.* If the Common Stock issuable upon conversion of the Series A Preferred Stock at any time or from time to time after the Issuance Date shall be changed to the same or different number of shares of any class or classes of stock, whether by reclassification, exchange, substitution or otherwise (other than by way of a stock split or combination of shares or stock dividends provided for in Sections 5(e)(i), (ii) and (iii), or a reorganization, merger, consolidation, or sale of assets provided for in Section 5(e)(v)), then, and in each event, an appropriate revision to the Conversion Price shall be made and provisions shall be made (by adjustments of the Conversion Price or otherwise) so that the holder of each share of Series A Preferred Stock shall have the right thereafter to convert such share of Series A Preferred Stock into the kind and amount of shares of stock and other securities receivable upon reclassification, exchange, substitution or other change, by holders of the number of shares of Common Stock into which such share of Series A Preferred Stock might have been converted immediately prior to such reclassification, exchange, substitution or other change (without giving effect to the limitations set forth in Section 7 hereof), all subject to further adjustment as provided herein.

(v) *Adjustments for Reorganization, Merger, Consolidation or Sales of Assets.* If at any time or from time to time after the Issuance Date there shall be a capital reorganization of the Company (other than by way of a stock split or combination of shares or stock dividends or distributions provided for in Section 5(e)(i), (ii) and (iii), or a reclassification, exchange or substitution of shares provided for in Section 5(e)(iv)), or a merger or consolidation of the Company with or into another corporation, or the sale of all or substantially all of the Company's properties or assets to any other person that is not deemed a liquidation pursuant to Section 4(b) (an "Organic Change"), then as a part of such Organic Change an appropriate revision to the Conversion Price shall be made and provision shall be made (by adjustments of the Conversion Price or otherwise) so that the holder of each share of Series A Preferred Stock shall have the right thereafter to convert such share of Series A Preferred Stock into the kind and amount of shares of stock and other securities or property of the Company or any successor corporation resulting from the Organic Change as the holder would have received as a result of the Organic Change and if the holder had converted its Series A Preferred Stock into the Company's Common Stock prior to the Organic Change (without giving effect to the limitations set forth in Section 7 hereof). In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 5(e)(v) with respect to the rights of the holders of the Series A Preferred Stock after the Organic Change to the end that the provisions of this Section 5(e)(v) (including any adjustment in the Conversion Price then in effect and the number of shares of stock or other securities deliverable upon conversion of the Series A Preferred Stock) shall be applied after that event in as nearly an equivalent manner as may be practicable.

(vi) *Adjustments for Issuance of Additional Shares of Common Stock.* In the event the Company, shall, at any time, from time to time, issue or sell any additional shares of Common Stock (otherwise than as provided in the foregoing subsections (i) through (v) of this Section 5(e) or upon exercise or conversion of Common Stock Equivalents (hereafter defined) granted or issued prior to the Issuance Date at the conversion price applicable to such Common Stock Equivalents in effect on the Issuance Date) (the "Additional Shares of Common Stock"), at a price per share less than the Conversion Price, or without consideration, then the Conversion Price upon each such issuance shall be reduced to a price determined by multiplying the Conversion Price then in effect by a fraction (A) the numerator of which is the total number of shares of Common Stock then outstanding plus the number of shares of Common Stock which the aggregate consideration received or to be received by the Company for the shares so issued (or deemed issued) would purchase at such Conversion Price, and (B) the denominator of which is the total number of shares of Common Stock then outstanding plus the number of shares of Common Stock so issued (or deemed issued). Notwithstanding the foregoing, there shall be no adjustment to the Conversion Price upon any issuance or deemed issuance of Common Stock if the holders of a majority of the outstanding Series A Preferred Stock waive in writing such adjustment.

(vii) *Issuance of Common Stock Equivalents.* If the Company, at any time after the Issuance Date, shall issue any securities convertible into or exchangeable for, directly or indirectly, Common Stock (“Convertible Securities”), other than the Series A Preferred Stock or Notes issuable pursuant to the Purchase Agreement, or any rights or warrants or options to purchase any such Common Stock or Convertible Securities, other than the Warrants issuable pursuant to the Purchase Agreement, shall be issued or sold (collectively, the “Common Stock Equivalents”) and the aggregate of the price per share for which Additional Shares of Common Stock may be issuable thereafter pursuant to such Common Stock Equivalent, plus the consideration received by the Company for issuance of such Common Stock Equivalent, divided by the number of shares of Common Stock issuable pursuant to such Common Stock Equivalent (the “Aggregate Per Common Share Price”), shall be less than the Conversion Price, or if, after any such issuance of Common Stock Equivalents, the price per share for which Additional Shares of Common Stock may be issuable thereafter is amended or adjusted, and such price as so amended or adjusted shall make the Aggregate Per Common Share Price be less than Conversion Price in effect at the time of such amendment or such adjustment, then the applicable Conversion Price upon each such issuance or amendment or adjustment shall be adjusted as provided Section 5(e)(vi), with the maximum number of shares of Common Stock issuable upon conversion or exercise of such Common Stock Equivalents being deemed to have been issued or sold by the Company at the time of issuance or sale of such Common Stock Equivalents. For purposes of this Section 5(e)(vii), the “price per share for which Additional Shares of Common Stock is issuable” shall be determined by dividing (X) the total amount received or receivable by the Company as consideration for the issue or sale of such Common Stock Equivalents, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exercise thereof, by (B) the total maximum number of shares of Common Stock issuable upon the conversion or exercise of all such Common Stock Equivalents. No adjustment of the number of shares of Common Stock shall be made under Section 5(e)(vi) upon the issuance of any Additional Shares of Common Stock which are issued pursuant to the exercise of any warrants or other subscription or purchase rights or pursuant to the exercise of any conversion or exchange rights in any Common Stock Equivalents, if any such adjustment shall previously have been made upon the issuance of such warrants or other rights or upon the issuance of such Common Stock Equivalents (or upon the issuance of any warrant or other rights therefor) pursuant to this Section 5(e)(vii).

(viii) *Consideration for Stock.* In case any shares of Common Stock or Convertible Securities other than the Series A Preferred Stock, or any rights or warrants or options to purchase any such Common Stock or Convertible Securities, shall be issued or sold in connection with any merger or consolidation in which the Company is the surviving corporation (other than any consolidation or merger in which the previously outstanding shares of Common Stock of the Company shall be changed to or exchanged for the stock or other securities of another corporation), the amount of consideration therefor shall be deemed to be the fair value, as determined reasonably and in good faith by the Board of Directors of the Company, of such portion of the assets and business of the nonsurviving corporation as such Board may determine to be attributable to such shares of Common Stock, Convertible Securities, rights or warrants or options, as the case may be.

(ix) *Record Date.* In case the Company shall take record of the holders of its Common Stock or any other Preferred Stock for the purpose of entitling them to subscribe for or purchase Common Stock or Convertible Securities, then the date of the issue or sale of the shares of Common Stock shall be deemed to be such record date.

(x) Certain Issues Excepted. Anything herein to the contrary notwithstanding, the Company shall not be required to make any adjustment of the Conversion Price of shares of Common Stock issuable upon conversion of the Series A Preferred Stock in connection with any of the following: (a) issuances, pursuant to option plans in effect on December 26, 2007, of options to employees, officers, directors or consultants of the Company approved by a majority of the non-employee members of the Board of Directors of the Company or a majority of the members of a committee of non-employee directors established for such purpose, to the extent such issuances (i) are at an exercise price of not less than the Closing Price on the date of grant and (ii) are at a per share exercise price greater than the initial conversion price of the Series A Note issued pursuant to the Purchase Agreement (as adjusted for splits, combinations, and the like occurring after the date of the Purchase Agreement), (b) issuance of the Notes, Preferred Stock or Warrants to the Purchasers pursuant to the terms of the Purchase Agreement; (c) issuances of securities upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the Issuance Date, provided that such securities have not been amended since such date to increase the number of such securities or to decrease the exercise, exchange or conversion price of any such securities (including the Notes, Preferred Stock and Warrants issued to the Purchasers pursuant to the Purchase Agreement); (d) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors, but not including a transaction with an entity whose primary business is investing in securities or a transaction, the primary purpose of which is to raise capital; or (e) the issuance of shares of Common Stock in payment of interest on the Notes, or as a dividend or distribution on the Series A Preferred Stock.

(f) No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith, assist in the carrying out of all the provisions of this Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Series A Preferred Stock against impairment.

(g) Certificates as to Adjustments. Upon occurrence of each adjustment or readjustment of the Conversion Price or number of shares of Common Stock issuable upon conversion of the Series A Preferred Stock pursuant to this Section 5, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such Series A Preferred Stock a certificate setting forth such adjustment and readjustment, showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon written request of the holder of such affected Series A Preferred Stock, at any time, furnish or cause to be furnished to such holder a like certificate setting forth such adjustments and readjustments, the Conversion Price in effect at the time, and the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon the conversion of a share of such Series A Preferred Stock. Notwithstanding the foregoing, the Company shall not be obligated to deliver a certificate unless such certificate would reflect an increase or decrease of at least one percent (1%) of such adjusted amount.

(h) Issue Taxes. The Company shall pay any and all issue and other taxes, excluding federal, state or local income taxes, that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Series A Preferred Stock pursuant thereto; provided, however, that the Company shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

(i) Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be effective (i) upon hand delivery, telecopy or facsimile at the address or number designated in the Purchase Agreement (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (ii) on the second business day following the date of mailing by express overnight courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The Company will give written notice each holder of Series A Preferred Stock at least ten (10) days prior to the date on which the Company takes a record (A) with respect to any dividend or distribution upon the Common Stock, (B) with respect to any pro rata subscription offer to holders of Common Stock or (C) for determining rights to vote with respect to any Organic Change, dissolution, liquidation or winding-up and in no event shall such notice be provided to such holder prior to such information being made known to the public. The Company will also give written notice to each holder of Series A Preferred Stock at least ten (10) days prior to the date on which any Organic Change or Liquidation will take place and in no event shall such notice be provided to such holder prior to such information being made known to the public

(j) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series A Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Company shall at its option either (i) pay cash equal to the product of such fraction multiplied by the average of the Closing Prices of the Common Stock for the five (5) consecutive trading days immediately preceding the Voluntary Conversion Date or Mandatory Conversion Date, as applicable, or (ii) in lieu of issuing such fractional shares issue one additional whole share to the holder.

(k) Reservation of Common Stock. The Company shall, so long as any shares of Series A Preferred Stock are outstanding, reserve and keep available out of its authorized and unissued Common Stock, solely for the purpose of effecting the conversion of the Series A Preferred Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all of the Series A Preferred Stock then outstanding (without regard to the limitations on conversion set forth in Section 7 hereof). The initial number of shares of Common Stock reserved for conversions of the Series A Preferred Stock and each increase in the number of shares so reserved shall be allocated pro rata among the holders of the Series A Preferred Stock based on the number of shares of Series A Preferred Stock held by each holder at the time of issuance of the Series A Preferred Stock or increase in the number of reserved shares, as the case may be. In the event a holder shall sell or otherwise transfer any of such holder's shares of Series A Preferred Stock, each transferee shall be allocated a pro rata portion of the number of reserved shares of Common Stock reserved for such transferor. Any shares of Common Stock reserved and which remain allocated to any person or entity which does not hold any shares of Series A Preferred Stock shall be allocated to the remaining holders of Series A Preferred Stock, pro rata based on the number of shares of Series A Preferred Stock then held by such holder.

(l) Retirement of Series A Preferred Stock. Conversion of Series A Preferred Stock shall be deemed to have been effected on the applicable Voluntary Conversion Date. The Company shall keep written records of the conversion of the shares of Series A Preferred Stock converted by each holder. A holder shall be required to deliver the original certificates representing the shares of Series A Preferred Stock upon complete conversion of the Series A Preferred Stock.

(m) Regulatory Compliance. If any shares of Common Stock to be reserved for the purpose of conversion of Series A Preferred Stock require registration or listing with or approval of any governmental authority, stock exchange or other regulatory body under any federal or state law or regulation or otherwise before such shares may be validly issued or delivered upon conversion, the Company shall, at its sole cost and expense, in good faith and as expeditiously as possible, endeavor to secure such registration, listing or approval, as the case may be.

6. No Preemptive Rights. Except as provided in Section 5 hereof, no holder of the Series A Preferred Stock shall be entitled to rights to subscribe for, purchase or receive any part of any new or additional shares of any class, whether now or hereinafter authorized, or of bonds or debentures, or other evidences of indebtedness convertible into or exchangeable for shares of any class, but all such new or additional shares of any class, or any bond, debentures or other evidences of indebtedness convertible into or exchangeable for shares, may be issued and disposed of by the Board of Directors on such terms and for such consideration (to the extent permitted by law), and to such person or persons as the Board of Directors in their absolute discretion may deem advisable.

7. Conversion Restriction.

(a) Notwithstanding anything to the contrary set forth in Section 5 of this Certificate of Designation, at no time may a holder of shares of Series A Preferred Stock convert shares of the Series A Preferred Stock if the number of shares of Common Stock to be issued pursuant to such conversion would exceed, when aggregated with all other shares of Common Stock owned by such holder at such time, the number of shares of Common Stock which would result in such holder owning more than 4.99% of all of the Common Stock outstanding at such time; *provided, however,* that upon a holder of Series A Preferred Stock providing the Company with sixty-one (61) days notice (pursuant to Section 5(i) hereof) (the "Waiver Notice") that such holder would like to waive Section 7(a) of this Certificate of Designation with regard to any or all shares of Common Stock issuable upon conversion of Series A Preferred Stock, this Section 7(a) shall be of no force or effect with regard to those shares of Series A Preferred Stock referenced in the Waiver Notice.

(b) Notwithstanding anything to the contrary set forth in Section 5 of this Certificate of Designation, at no time may a holder of shares of Series A Preferred Stock convert shares of the Series A Preferred Stock if the number of shares of Common Stock to be issued pursuant to such conversion would exceed, when aggregated with all other shares of Common Stock owned by such holder at such time, the number of shares of Common Stock which would result in such holder beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules thereunder) in excess of 9.99% of all of the Common Stock outstanding at such time; *provided, however,* that upon a holder of Series A Preferred Stock providing the Company with sixty-one (61) days notice (pursuant to Section 5(i) hereof) (the "Waiver Notice") that such holder would like to waive Section 7 of this Certificate of Designation with regard to any or all shares of Common Stock issuable upon conversion of Series A Preferred Stock, this Section 7 shall be of no force or effect with regard to those shares of Series A Preferred Stock referenced in the Waiver Notice.

8. Inability to Fully Convert.

(a) Holder's Option if Company Cannot Fully Convert. If, upon the Company's receipt of a Conversion Notice, the Company cannot issue shares of Common Stock registered for resale (to the extent the Company was obligated to register such shares under the Registration Rights Agreement) for any reason, including, without limitation, because the Company (i) does not have a sufficient number of shares of Common Stock authorized and available, (ii) is otherwise prohibited by applicable law or by the rules or regulations of any stock exchange, interdealer quotation system or other self-regulatory organization with jurisdiction over the Company or its securities from issuing all of the Common Stock which is to be issued to a holder of Series A Preferred Stock pursuant to a Conversion Notice or (iii) fails to have a sufficient number of shares of Common Stock registered for resale required under the Registration Statement (subject to the limitations set forth in the Registration Rights Agreement relating to Rule 415 under the Securities Act), then the Company shall issue as many shares of Common Stock as it is able to issue in accordance with such holder's Conversion Notice and pursuant to Section 5(b)(ii) above and, with respect to the unconverted Series A Preferred Stock, the holder, solely at such holder's option, can elect to:

(i) In the case of 8(a)(i) above, require the Company to redeem from such holder those Series A Preferred Stock for which the Company is unable to issue Common Stock in accordance with such holder's Conversion Notice ("Mandatory Redemption") at a price per share equal to 120% of the Liquidation Preference Amount as of such Conversion Date (the "Mandatory Redemption Price");

(ii) if the Company's inability to fully convert Series A Preferred Stock is pursuant to Section 8(a)(iii) above, require the Company to issue restricted shares of Common Stock in accordance with such holder's Conversion Notice and pursuant to Section 5(b)(ii) above;

(iii) void its Conversion Notice and retain or have returned, as the case may be, the shares of Series A Preferred Stock that were to be converted pursuant to such holder's Conversion Notice (provided that a holder's voiding its Conversion Notice shall not effect the Company's obligations to make any payments which have accrued prior to the date of such notice).

(b) Mechanics of Fulfilling Holder's Election. The Company shall immediately send via facsimile to a holder of Series A Preferred Stock, upon receipt of a facsimile copy of a Conversion Notice from such holder which cannot be fully satisfied as described in Section 8(a) above, a notice of the Company's inability to fully satisfy such holder's Conversion Notice (the "Inability to Fully Convert Notice"). Such Inability to Fully Convert Notice shall indicate (i) the reason why the Company is unable to fully satisfy such holder's Conversion Notice, (ii) the number of Series A Preferred Stock which cannot be converted and (iii) the applicable Mandatory Redemption Price. Such holder shall notify the Company of its election pursuant to Section 8(a) above by delivering written notice via facsimile to the Company ("Notice in Response to Inability to Convert").

(c) Payment of Redemption Price. If such holder shall elect to have its shares redeemed pursuant to Section 8(a)(i) above, the Company shall pay the Mandatory Redemption Price to such holder within thirty (30) days of the Company's receipt of the holder's Notice in Response to Inability to Convert, provided that prior to the Company's receipt of the holder's Notice in Response to Inability to Convert the Company has not delivered a notice to such holder stating, to the satisfaction of the holder, that the event or condition resulting in the Mandatory Redemption has been cured and all Conversion Shares issuable to such holder can and will be delivered to the holder in accordance with the terms of Section 2(g). If the Company shall fail to pay the applicable Mandatory Redemption Price to such holder on a timely basis as described in this Section 8(c) (other than pursuant to a dispute as to the determination of the arithmetic calculation of the Redemption Price), in addition to any remedy such holder of Series A Preferred Stock may have under this Certificate of Designation and the Purchase Agreement, such unpaid amount shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full. Until the full Mandatory Redemption Price is paid in full to such holder, such holder may (i) void the Mandatory Redemption with respect to those Series A Preferred Stock for which the full Mandatory Redemption Price has not been paid, (ii) receive back such Series A Preferred Stock, and (iii) require that the Conversion Price of such returned Series A Preferred Stock be adjusted to the lesser of (A) the Conversion Price and (B) the lowest Closing Price during the period beginning on the Conversion Date and ending on the date the holder voided the Mandatory Redemption.

9 . Pro-rata Conversion and Redemption. In the event the Company receives a Conversion Notice from more than one holder of Series A Preferred Stock on the same day and the Company can convert and redeem some, but not all, of the Series A Preferred Stock pursuant to Section 8, the Company shall convert and redeem from each holder of Series A Preferred Stock electing to have Series A Preferred Stock converted and redeemed at such time an amount equal to such holder's pro-rata amount (based on the number shares of Series A Preferred Stock held by such holder relative to the number shares of Series A Preferred Stock outstanding) of all shares of Series A Preferred Stock being converted and redeemed at such time.

10. Vote to Change the Terms of or Issue Preferred Stock . The affirmative vote at a meeting duly called for such purpose or the written consent without a meeting, of the holders of not less than a majority of the then outstanding shares of Series A Preferred Stock, shall be required (a) for any change to this Certificate of Designation or the Company's Certificate of Incorporation that would amend, alter, change or repeal any of the powers, designations, preferences and rights of the Series A Preferred Stock or (b) for the issuance of shares of Series A Preferred Stock other than pursuant to the Purchase Agreement. The provisions hereof may be waived on behalf of all the Holders if in writing and signed by the Holders of not less than a majority of the then outstanding shares of Series A Preferred Stock.

11. Lost or Stolen Certificates. Upon receipt by the Company of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of any Preferred Stock Certificates representing the shares of Series A Preferred Stock, and, in the case of loss, theft or destruction, of any indemnification undertaking by the holder to the Company and, in the case of mutilation, upon surrender and cancellation of the Preferred Stock Certificate(s), the Company shall execute and deliver new preferred stock certificate(s) of like tenor and date.

12. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designation shall be cumulative and in addition to all other remedies available under this Certificate of Designation, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a holder's right to pursue actual damages for any failure by the Company to comply with the terms of this Certificate of Designation. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the holders of the Series A Preferred Stock and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holders of the Series A Preferred Stock shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

13. Failure or Indulgence Not Waiver. No failure or delay on the part of a holder of Series A Preferred Stock in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

IN WITNESS WHEREOF, the undersigned has executed and subscribed this First Amended and Restated Certificate and does affirm the foregoing as true this 30th day of April, 2009.

NEOPROBE CORPORATION

By: /s/ Brent L. Larson
Name: Brent L. Larson
Title: Vice President, Finance and Chief Financial
Officer

NEOPROBE CORPORATION
CONVERSION NOTICE

Reference is made to the First Amended and Restated Certificate of Designation of the Relative Rights and Preferences of the Series A Preferred Stock of Neoprobe Corporation (the "Certificate of Designation"). In accordance with and pursuant to the Certificate of Designation, the undersigned hereby elects to convert the number of shares of Series A Preferred Stock, par value \$.001 per share (the "Preferred Shares"), of Neoprobe Corporation, a Delaware corporation (the "Company"), indicated below into shares of Common Stock, par value \$.001 per share (the "Common Stock"), of the Company, by tendering the stock certificate(s) representing the share(s) of Preferred Shares specified below as of the date specified below.

Date of Conversion: _____

Number of Preferred Shares to be converted: _____

Stock certificate no(s). of Preferred Shares to be converted: _____

The Common Stock have been sold pursuant to the Registration Statement (as defined in the Registration Rights Agreement): YES
____NO____

Please confirm the following information:

Conversion Price: _____

Number of shares of Common Stock
to be issued: _____

Number of shares of Common Stock beneficially owned or deemed beneficially owned by the Holder on the Date of Conversion determined in accordance with Section 16 of the Securities Exchange Act of 1934, as amended: _____

Please issue the Common Stock into which the Preferred Shares are being converted and, if applicable, any check drawn on an account of the Company in the following name and to the following address:

Issue to: _____

Facsimile Number: _____

Authorization:

By: _____

Title: _____

Dated: _____

IMMEDIATE RELEASE**May 6, 2009****CONTACTS:****Brent Larson,
Vice President / CFO
614 822 2330****Tim Ryan,
The Shoreham Group
646 342 6199**

NEOPROBE ANNOUNCES FIRST QUARTER RESULTS
1st Quarter Revenue Up 53% and Gross Profit Increases 67%
Business Update and Conference Call Scheduled

DUBLIN, OHIO – May 6, 2009 -- Neoprobe Corporation (OTCBB:NEOP - News), a diversified developer of innovative oncology and cardiovascular surgical and diagnostic products, today announced consolidated results for the first quarter of 2009. First quarter 2009 revenues were \$2.7 million, compared to \$1.8 million for the first quarter of 2008. Gross profit for the first quarter of 2009 improved to \$1.9 million, compared to \$1.1 million for the first quarter of 2008. The first quarter 2009 gross profit improvement represented an increase of 67% over the comparable period in 2008 and was due primarily to medical device sales. Operating expenses increased to \$2.1 million for the first quarter of 2009 from \$1.4 million for the first quarter of 2008. Neoprobe reported net income of \$814,000 or \$0.01 per share for the quarter, compared to a net loss of \$1.0 million or \$0.02 per share for the comparable period in 2008. The net income resulted from non-cash adjustments related to the adoption of new accounting rules. In addition, Neoprobe reported a loss from operations for the first quarter of 2009 of \$264,000, compared to \$316,000 for the first quarter of 2008.

Brent Larson, Neoprobe's Vice President, Finance and CFO, said, "Our first quarter 2009 revenue increased \$942,000 or 53% from last year's first quarter revenue. The increase was primarily attributable to sales of our gamma devices which increased by \$915,000 or 53% for the first quarter of 2009 compared to the first quarter of 2008. The improved gamma device sales were due in large part to our primary marketing partner restocking its inventory, as well as changes in the terms of our primary distribution agreement that took effect at the beginning of the year. The first quarter of 2009 represents the third highest quarterly revenue in Company history, our second highest quarterly revenue since we began distributing our gamma detection devices solely on a wholesale versus retail basis, and the highest first quarter of sales in Company history. The medical device gross margin increased for the first quarter to 69% of net revenue, compared to 63% of net revenue for the same period in the prior year. The increase in gross margin was expected due to the improved product distribution terms; however, the comparative increase would have been four percentage points greater if the positive adjustment to our warranty reserve estimates made in the first quarter of 2008 following the initial year of repair experience after the launch of our wireless probes were excluded. We are tremendously pleased with the first quarter results for our gamma device business; however, we believe revenues for the remainder of the year could soften somewhat compared to prior year levels as the global economic downturn impacts the medical device market."

David Bupp, Neoprobe's President and CEO, said, "Our operating expenses increased for the first quarter of 2009 compared to last year due to research and development expenses associated with the Phase 3 trial for Lymphoseek[®] in patients with breast cancer or melanoma. General and administrative costs increased slightly compared to the prior year primarily related to increased investor relations activities. During the first quarter, we were pleased to announce the achievement of preliminary positive unaudited top-line results in our first Phase 3 clinical trial for Lymphoseek. We continue to expect to commence enrollment in our second Lymphoseek Phase 3 clinical trial in patients with head and neck squamous cell carcinoma during the coming weeks. We believe our clinical progress, coupled with a strong base from our medical device business, portends an auspicious year of positive developments for Neoprobe in 2009."

During the first quarter of 2009, the Company was required to adopt certain authoritative guidance related to the accounting for derivative liabilities. The Company's derivative liabilities stem primarily from warrants the Company issued related to, and conversion features associated with, various financing agreements the Company entered into in 2007 and 2008. The adoption resulted in the inclusion of \$13 million in derivative liabilities and a non-cash adjustment of \$4 million recorded to our accumulated deficit on the Company's balance sheet as of January 1, 2009. We recorded \$1.5 million in non-cash income for the first quarter of 2009 related to marking such derivative liabilities to market as required by the new guidance. Excluding the \$1.5 million mark-to-market adjustment, the Company would have generated a net loss for the first quarter of 2009 of \$711,000.

Neoprobe's President and CEO, David Bupp, and Vice President and CFO, Brent Larson, will provide a business update and discuss the Company's results for the first quarter of 2009 during a conference call scheduled for 4:30PM ET, Thursday, May 7, 2009. During the conference call, Messrs. Bupp and Larson will provide a business update and discuss the Company's results for the first quarter of 2009. Neoprobe's, Vice President, Pharmaceutical Research and Clinical Development, Frederick Cope, Ph.D., will participate in the call to discuss the results scheduled to be presented by the investigators earlier in the day.

Conference Call Information

TO PARTICIPATE LIVE:

Date: May 7, 2009
Time: 11:30AM ET

Toll-free (U.S.) Dial in # : 877-407-8033
International Dial in # : 201-689-8033

TO LISTEN TO A REPLAY:

Available until: May 14, 2009
Toll-free (U.S.) Dial in # : 877-660-6853
International Dial in # : 201-612-7415
Replay pass codes (both required for playback):
Account # : 286
Conference ID # : 321301

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[®] line of gamma detection systems that are widely used by cancer surgeons and is commercializing the Quantix[®] 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[®] and RIGScan[®] CR. Neoprobe's 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

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 products, 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-K and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

- more -

NEOPROBE CORPORATION**CONDENSED CONSOLIDATED BALANCE SHEETS**

	March 31, 2009 (unaudited)	December 31, 2008
Assets:		
Cash and investments	\$ 3,549,057	\$ 4,061,220
Other current assets	3,207,509	3,179,504
Intangible assets, net	1,360,067	1,393,485
Other non-current assets	954,174	985,241
Total assets	\$ 9,070,807	\$ 9,619,450
Liabilities and stockholders' deficit:		
Current liabilities, including current portion of notes payable	\$ 2,240,570	\$ 2,322,456
Notes payable, long term (net of discounts)	6,019,358	5,922,557
Derivative liabilities	12,345,006	853,831
Other liabilities	525,854	546,331
Preferred stock	3,000,000	3,000,000
Stockholders' deficit	(15,059,981)	(3,025,725)
Total liabilities and stockholders' deficit	\$ 9,070,807	\$ 9,619,450

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended	
	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)
Total revenues	\$ 2,725,036	\$ 1,782,792
Cost of goods sold	848,534	660,007
Gross profit	1,876,502	1,122,785
Operating expenses:		
Research and development	1,238,058	563,703
Selling, general and administrative	902,048	875,408
Total operating expenses	2,140,106	1,439,111
Loss from operations	(263,604)	(316,326)
Interest expense	(457,134)	(331,779)
Change in derivative liabilities	1,525,365	(386,746)
Other income, net	9,494	8,860
Net income (loss)	814,121	(1,025,991)
Preferred stock dividends	(60,000)	-
Income (loss) attributable to common stockholders	\$ 754,121	\$ (1,025,991)
Income (loss) per common share:		
Basic	\$ 0.01	\$ (0.02)
Diluted	\$ 0.01	\$ (0.02)
Weighted average shares outstanding:		
Basic	71,387,438	67,284,589
Diluted	96,346,846	67,284,589
