

**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) August 3, 2011

NEOPROBE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	0-26520	31-1080091
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
425 Metro Place North, Suite 300, Columbus, Ohio		43017
(Address of principal executive offices)		(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On August 3, 2011, Neoprobe Corporation (the “Company”) entered into an agreement with Eric K. Rowinsky, M.D., a member of the Company’s board of directors, pursuant to which Dr. Rowinsky will provide the Company with consulting services during the period from August 3, 2011, through July 31, 2012 (the “Consulting Agreement”). The Company believes that Dr. Rowinsky’s assistance, especially in evaluating new product opportunities, will be instrumental in the expansion of the Company’s product pipeline over the coming months. Either of the Company or Dr. Rowinsky may terminate the Consulting Agreement with thirty (30) business days’ prior written notice to the other. Early termination of the Consulting Agreement by the Company will not relieve the Company of any liability for payment of fees that accrued prior to the date of termination. Dr. Rowinsky will perform the following duties pursuant to the terms of the Consulting Agreement: (1) providing assistance with medical and clinical development initiatives, and providing strategic support to business development objectives focusing on new product assessments for in-licensing, merger and acquisition prospects, and territory deals pertaining to existing products; (2) providing clinical development support with a particular focus on the development of the Company’s Lymphoseek and RIGS products and new products; (3) providing assistance with the formation of the Company’s Scientific/Medical Advisory Board and ad hoc medical advisory groups; and (4) providing assistance with investor relations, road shows, presentations and financing activities.

The Consulting Agreement provides for Dr. Rowinsky to receive \$15,000 per month for providing the consulting services. Pursuant to the terms of the Consulting Agreement, Dr. Rowinsky will also receive: (1) 60,000 restricted shares of the Company’s common stock, 30,000 of which will vest on the Company’s completion of a transaction for a new pipeline technology, and the remaining 30,000 of which will vest upon the start of a new clinical trial or the filing of a new regulatory document (i.e., an investigational new drug application or clinical protocol) by the Company; and (2) 60,000 options to purchase common stock of the Company which will vest at the rate of one fourth on each of October 31, 2011, January 31, 2012, April 30, 2012 and July 31, 2012.

The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the full text of the Consulting Agreement, a copy of which is attached hereto as Exhibit 10.1 and which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit Number</i>	<i>Exhibit Description</i>
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10.1	Consulting Services Agreement, dated August 3, 2011, between Neoprobe Corporation and Eric K. Rowinsky, M.D.
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The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of the Company. 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 clinical and regulatory pathways, and markets for the Company’s products are forward-looking statements within the meaning of the Act. 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, Quarterly Reports on Form 10-Q, and other SEC 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: August 4, 2011

By: /s/ Brent L.

Larson

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

August 3, 2011

Eric Rowinsky, MD
5 Robin Road
Warren, NJ 07059

Dear Eric:

This letter is to confirm our mutual understanding with respect to the terms and conditions under which you agree to provide Neoprobe Corporation (hereinafter referred to as "Neoprobe") with Consulting Services during the period from August 3, 2011 through July 31, 2012 (the "Consulting Period").

As used herein, the term "Consulting Services" shall mean carrying out the following job duties, which shall include, but shall not be limited to:

1. Medical, clinical development, strategic support to business development objectives focusing on new product assessments for in-licensing, M&A prospects and territory deals pertaining to existing products;
2. Clinical development support with a particular focus Lymphoseek development (Europe/ROW, current usage of sentinel node mapping/product in melanoma and breast cancer; expansion of studies into head and neck, GI, other tumor types), RIGS development and new products;
3. Assisting with formation of the company's Scientific/Medical Advisory Board and ad hoc medical advisory groups (e.g. Key Opinion Leader cultivation); and
4. Assisting with investor relations, roadshows, presentations and financings.

In performing Consulting Services for Neoprobe, you will report directly to Mark Pykett. You agree that the Consulting Services will be performed in a workmanlike manner, with professional diligence and skill, and in accordance with reasonable commercial or professional standards.

In exchange for performing the Consulting Services, Neoprobe agrees to pay you at a rate of fifteen thousand dollars (\$15,000.00) per month for performing the Consulting Services. This billing rate is intended to represent payment for approximately one third (1/3) of the equivalent of a full-time commitment. Consulting Services rendered in excess of these projected amounts must be pre-approved by the Company prior to undertaking said services. Payment for Consulting Services will be made within 30 days following receipt of itemized invoices from you showing the amount of time spent by you per day on project(s) on behalf of Neoprobe.

In addition, Neoprobe agrees to grant you, on the effective date of this agreement, a total of sixty thousand (60,000) restricted shares of common stock of the company. Such grant will be subject to the terms and conditions of a separate grant agreement to be provided to you; however, in summary, thirty thousand (30,000) shares will vest each on the completion of the following two milestones: 1) completion of a transaction for anew pipeline technology and 2) the start of a new clinical trial or the filing of a new regulatory document (i.e., an IND or clinical protocol) by the Company.

In addition, Neoprobe agrees to grant to you, on the effective date of this agreement, sixty thousand (60,000) options to purchase common stock of the Company, such options to vest at the rate of one fourth on each of October 31, 2011, January 31, 2012, April 30, 2012 and July 31, 2012.

It is understood and agreed that Neoprobe will stipulate the places and locations where you will provide Consulting Services and, where this requires you to travel away from the metropolitan area of your regular place of residence or business, Neoprobe will reimburse you for the reasonable travel and living expenses actually incurred by you, upon submission by you and approval by Neoprobe of an itemized account of the expenses for which reimbursement is sought, along with receipts for expenses greater than \$25. However, travel time will not be considered to be time spent in the service of Neoprobe in a Consulting capacity.

During the Consulting Period, either through the performance of Consulting Services or otherwise, you may acquire proprietary and confidential information (herein "Information") with respect to the business and research activities of Neoprobe. You agree to keep confidential such Information and not to divulge any such Information to others. Specifically, you agree that you will not directly or indirectly, publish or disclose to others, except with the written consent of Neoprobe, any Information, data or methods of manufacture received or obtained from Neoprobe, nor use such Information in any way, commercially or otherwise, except in performing the Consulting Services. This obligation of confidentiality and non-use shall continue until two (2) years after the expiration of this Agreement, but shall not apply to Information which (i) becomes a matter of public knowledge through no fault of yours; (ii) is rightfully received by you from a third party without restriction on disclosure; (iii) is independently developed by you without the use of Information; or (iv) is rightfully in your possession prior to its disclosure to you by the Neoprobe.

You hereby irrevocably transfer and assign to Neoprobe without further compensation, any and all of your right, title and interest in and to all designs, ideas, discoveries, inventions, products, computer programs, source code, procedures, improvements, documents, information and materials made, conceived or developed by you alone or with others, which result from or relate to the Consulting Services ("Work Product"), including, but not limited to, all copyrightable works and copyrights, patent rights, trade secrets and trademarks, any right to claim authorship of Work Product, or any right to object to any distortion or other modification of Work Product by Neoprobe. Notwithstanding this assignment and transfer, if any Work Product incorporates or relies upon works developed by you prior to the effective date of this Agreement, you shall continue to retain ownership of thereof, but you hereby license Neoprobe to use, or have third parties use on Neoprobe's behalf, such preexisting works as is reasonably required to fully exploit the Consulting Services performed hereunder. You agree, during and for one year following the term of the Agreement to: (i) disclose promptly in writing to Neoprobe all Work Product; and (ii) to sign and provide any and all documents and render any assistance that is reasonably necessary for Neoprobe to obtain any patent, copyright, trademark or other protection for Work Product. In case any invention is described in a patent application or is disclosed to third parties by you within one (1) year after the Consulting Services have been completed, it shall be presumed that the invention was conceived or made during the period in which the Consulting Services were rendered, and the invention will be assigned to Neoprobe as set forth in this Agreement, provided that the invention results from or relates to the Consulting Services. If the invention was made by you prior to any association with Neoprobe or was made without the Information or resources of Neoprobe, then you need not assign the invention to the Company as set forth herein.

At the expiration of this Agreement, you agree to promptly deliver to Neoprobe all documents, notes, or other papers supplied to you by Neoprobe in connection with your Consulting Services, which were in your possession and under your control during the time you provided your Consulting Services to Neoprobe. You agree that you will not make or retain or give away any copies of such documents.

Either party may terminate this Agreement with thirty (30) business days' prior written notice to the other. Early termination of this Agreement by Neoprobe shall not relieve Neoprobe of any liability for payment of consulting fees that accrued prior to the date of termination of the Agreement, nor relieve you of any obligations with respect to the confidentiality and non-use of Information, the transfer of rights in any Work Product, or the return to Neoprobe of any documents, notes or other papers.

It is understood and agreed that your status shall be that of an independent contractor and not that of an employee of Neoprobe, and you will not, therefore, be entitled to any of the benefits available to employees of Neoprobe. It is further understood and agreed that no representations have been made to you by Neoprobe that satisfactory performance of the Consulting Services described herein will lead to an offer of permanent employment with Neoprobe.

This Agreement shall be construed and governed by the laws of the State of Ohio and adjudicated within the exclusive jurisdiction of the courts having jurisdiction over Franklin County, Ohio.

If the foregoing terms and conditions meet with your understanding and approval, please show your acceptance and agreement by executing this letter in duplicate at the place indicated below and returning one of the executed duplicates to us, whereupon this letter shall constitute the agreement between you and Neoprobe with respect to your services in a consulting capacity.

Eric Rowinsky
August 3, 2011
Page 4 of 4

Very truly yours,

By: /s/ Mark J. Pykett
Mark J. Pykett
President and Chief Executive Officer

Accepted and agreed to:

By: /s/ Eric K. Rowinsky, M.D.

Date: August 3, 2011
