

ANGEION CORP/MN
Form NT 10-K
April 02, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING

(CHECK ONE): Form 10-K and Form 10KSB Form 20-F Form 11-K Form 10-Q Form N-SAR

For Period December 31, 2001
Ended:

- Transition Report on Form 10-K
 - Transition Report on Form 20-F
 - Transition Report on Form 11-K
 - Transition Report on Form 10-Q
 - Transition Report on Form N-SAR
- For the Transaction Period Ended:

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

Not Applicable

PART I - REGISTRANT INFORMATION

Angeion Corporation ("Registrant")
Full Name of Registrant

Not Applicable
Former Name if Applicable

350 Oak Grove Parkway
Address of Principal Executive Office (Street and Number)

Saint Paul, MN 55127-8599
City, State and Zip Code

PART II - RULES 12b-25(b) AND (c)

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If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- ý(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- ý(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- o(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On November 5, 2001, the Company announced that it had entered into a settlement agreement that resolved all outstanding litigation with U.S. Bank National Association, as trustee for the holders of the Company's 7-1/2% Senior Convertible Notes due 2003. Under the settlement, Angeion paid the trustee \$300,000 and was released from all claims asserted in the complaint. In turn, the trustee was released from all counterclaims asserted by Angeion and agreed to assist the Company and the Note holders in their good faith negotiations to restructure the debt represented by the Senior Notes. The lawsuit had been brought by the trustee in September 1999, and alleged that certain actions by Angeion violated the terms of the Indenture and required prepayment of amounts due under the Indenture. The Company is currently engaged in negotiations with the Note holders to restructure the debt represented by the Notes.

In March 2002, the Company completed a revision of its agreement with INTER_xVENT^{USA}, a Georgia corporation engaged in the business of developing and delivering risk assessment and lifestyle management materials and services to patients for improved cardio-vascular health. The Company modified the agreement so that the previous Company payments of \$1,340,000 together with an additional \$75,000 will constitute payment for a fully-paid perpetual license to use certain INTER_xVENT^{USA} intellectual property as part of a custom developed private label product that is a web enabled self help lifestyle management program. This product is planned to be an integral part of the New *Leaf* Personal Exercise System now being introduced to the market.

As a result of continuing discussions with the Note holders, which may result in the restructuring of the Notes and the revised agreement with INTERVENT^{USA}, the Company was unable to complete the Form 10-KSB prior to April 1, 2002 without unreasonable effort or expense. The Company expects to file the Form 10-KSB on or before April 15, 2002.
