

IsoRay, Inc.
Form S-8 POS
March 12, 2008

As filed with the Securities and Exchange Commission on March 12, 2008

Registration No. 333-148647

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8

REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

ISORAY, INC.

(Exact name of Registrant as specified in its charter)

Minnesota **41-1458152**
(State or other jurisdiction of (I.R.S. Employer Identification
incorporation or organization) No.)

350 Hills Street, Suite 106
Richland, Washington 99354
(Address of principal executive offices)

2008 Employee Stock Option Plan
(Full title of the Plan)

Dwight Babcock
Interim Chief Executive Officer
IsoRay, Inc.
350 Hills Street, Suite 106
Richland, Washington 99354
(509) 375-1202

(Name, address and telephone number, including area code, of agent for service)

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EXPLANATORY NOTE

IsoRay Inc., a Minnesota corporation (the "*Company*"), is filing this Post-Effective Amendment No. 1 to Registration Statement on Form S-8 to deregister certain securities previously registered by the Company pursuant to its Registration Statement on Form S-8 filed with the Securities and Exchange Commission on January 14, 2008 (Registration No. 333-148647) (the "*Registration Statement*"). The Registration Statement registered 2,000,000 shares of the Company's common stock (the "*Common Stock*") for issuance, offer or sale pursuant to the Company's 2008 Employee Stock Option Plan (the "*2008 Plan*").

Shareholder approval was not obtained for the 2008 Plan and thus no grants have been or may be made under the 2008 Plan. Therefore, all shares registered under the 2008 Plan are hereby deregistered, and the Company hereby terminates the Registration Statement.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, IsoRay, Inc., a corporation organized and existing under the laws of the State of Minnesota, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Richland, State of Washington, on this 11th day of March, 2008.

ISORAY, INC.

By: /s/ Dwight Babcock
Dwight Babcock, Chairman and
Interim Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|----------------|
| <u>/s/ Dwight Babcock</u> Dwight Babcock | Interim Chief Executive Officer and Chairman | March 11, 2008 |
| <u>/s/ Jonathan Hunt</u> Jonathan Hunt | Chief Financial Officer and Principal Accounting Officer | March 11, 2008 |
| <u>/s/ Robert R. Kauffman</u> Robert R. Kauffman | Director | March 11, 2008 |
| <u>/s/ Thomas C. LaVoy</u> Thomas C. LaVoy | Director | March 11, 2008 |
| <u>/s/ David J. Swanberg</u> David J. Swanberg | Director | March 11, 2008 |
| <u>/s/ Albert Smith</u> Albert Smith | Director | March 11, 2008 |