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(Registrant's telephone number, including area code)

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))

## Section 2 — Financial Information

### Item 2.01 Completion of Acquisition or Disposition of Assets

On August 28, 2012, MGC Diagnostics Corporation (“the Company”) (formerly Angeion Corporation) entered into several agreements with Life Time Fitness, Inc. and affiliated companies (“Life Time Fitness”) under which the Company sold and licensed to Life Time Fitness, the assets of the Company’s New Leaf business, excluding contracts and other assets related to the Company’s non-Life Time customers. A copy of the press release announcing the sale of the New Leaf assets is filed as Exhibit 99.1 to this Form 8–K.

In December 2011, the Company announced that its board of directors had determined it would seek strategic alternatives, including the possibility of a sale, with respect to the New Leaf business and that it had hired an investment banker to assist in this process. At its annual meeting of shareholders held May 30, 2012, the Company announced that it had entered into a preliminary non-binding Letter of Intent to sell its New Leaf business. The Company’s Board authorized the sale of the assets of the New Leaf business as part of Company’s renewed focus on its core business and its strategy of bringing innovative cardiorespiratory technology solutions to the market and continuing its best-in-class customer support and service.

Specifically, the Company sold to Life Time Fitness New Leaf-related software and support materials, New Leaf product inventory, and New Leaf trademarks, service marks, and websites. The Company also licensed to Life Time Fitness patents and other intellectual property for use in the general wellness and health and fitness field. The Company retained all rights to this intellectual property in the medical field. Finally, the Company and Life Time Fitness entered into a Transition Services and Supply Agreement that runs through June 30, 2014 under which the parties will provide services to transition the New Leaf business to Life Time Fitness.

Under the transaction, Life Time Fitness paid the Company \$1.0 million at closing, and agreed to pay the Company an additional \$235,000 over the next 18 months. In connection with its sale of the New Leaf business, the Company expects to recognize a gain of approximately \$850,000, net of transaction costs, in the fourth quarter of the current fiscal year ending October 31, 2012.

Life Time Fitness has been the largest New Leaf customer over the past five years, but total Company sales to Life Time Fitness never exceeded five percent of total Company revenues in any fiscal year. The Company will continue to provide its existing New Leaf customers other than Life Time Fitness with products and services under ongoing contractual obligations for a period through June 30, 2014.

The Company expects to recognize revenue and expense associated with its on-going obligations to Life Time Fitness under the Transition Services and Supply Agreement, and expects to incur revenue and expenses from the products and services sold to non-Life Time Fitness customers during the period through June 30, 2014. Amounts of the expected cashflows from these activities are not sufficient to preclude the Company from using discontinued operation treatment for the current event.

As result of its August 28, 2012 sale of the New Leaf assets, in the press release issued today announcing its results for the quarter ended July 31, 2012, the Company has reclassified its New Leaf assets as “assets of discontinued operations” as of July 31, 2012, has eliminated all revenues and expenses associated with its New Leaf business from its statements of comprehensive loss, and has reported the net income (loss) from its New Leaf activities as “discontinued operations.”

In addition, the Company has filed with this Form 8-K pro forma statements of operations showing its operations reclassified for the effects of the discontinued operations and balance sheets reflecting the segregation of the assets of the discontinued operations, as if the sale had occurred at November 1, 2009 and July 31, 2012, respectively.

**Item 2.02 Results of Operations and Financial Condition**

On August 30, 2012, the Company issued a press release reporting the results of its operations for its third fiscal 2012 quarter ended July 31, 2012. A copy of the press release is furnished as Exhibit 99.2 to this Form 8-K.

The information provided pursuant to Item 2.02 of this Form 8-K is being furnished and is not “filed” for purposes of Section 18 of the Securities Act of 1934, and may not be deemed incorporated by reference in any filing under the Securities Act of 1933, except as expressly set forth by specific reference in that filing.

**Item 9.01 Financial Statements and Exhibits**

(b) Pro forma financial information

The following pro forma financial statements are filed this Form 8-K:

Pro forma condensed consolidated balance sheet as of July 31, 2012  
Pro forma condensed consolidated statement of comprehensive loss for nine months ended July 31, 2012  
Pro forma condensed consolidated statement of comprehensive loss for year ended October 31, 2011  
Pro forma condensed consolidated statement of comprehensive loss for nine months ended July 31, 2011  
Pro forma condensed consolidated statement of comprehensive loss operations for year ended October 31, 2010  
Notes to pro forma statements

**(d) The following exhibits are filed or furnished with this Form 8-K:**

| Exhibit<br>No. | Item   |
|----------------|--|
| 99.1           | MGC Diagnostics Corporation press release dated August 30, 2012 announcing the sale of New Leaf assets to Life Time Fitness, Inc.                  |
| 99.2           | MGC Diagnostics Corporation press release dated August 30, 2012 reporting financial results for the fiscal 2012 third quarter ended July 31, 2012. |

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.

MGC Diagnostics  
Corporation

Dated: August 30, 2012 By/s/ Robert M. Wolf  
Robert M. Wolf  
Chief Financial Officer

**MGC Diagnostics Corporation****Pro Forma Condensed Consolidated Balance Sheet****July 31, 2012**

(Unaudited, in thousands except per share amounts)

|   | As<br>reported<br>July 31,<br>2012 | Pro forma<br>Adjustments<br>(1) | Pro<br>forma<br>July 31,<br>2012 |
|---|------------------------------------|---------------------------------|----------------------------------|
| <b>ASSETS</b>   |                                    |                                 |                                  |
| Current Assets:   |                                    |                                 |                                  |
| Cash and cash equivalents   | \$8,709                            | \$ 1,000                        | \$9,709                          |
| Accounts receivable, net  | 4,720                              |                                 | 4,720                            |
| Inventories, net  | 4,057                              |                                 | 4,057                            |
| Prepaid expenses and other current assets   | 550                                | 60                              | 610                              |
| Current assets of discontinued operations   | 55                                 | (55                             | ) —                              |
| Total Current Assets  | 18,091                             | 1,005                           | 19,096                           |
| Property and equipment, net   | 400                                |                                 | 400                              |
| Intangible assets, net  | 1,438                              |                                 | 1,438                            |
| Other non-current assets  | —                                  | 85                              | 85                               |
| Non-current assets of discontinued operations   | 25                                 | (25                             | ) —                              |
| Total Assets  | \$19,954                           | \$ 1,065                        | \$21,019                         |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                                    |                                 |                                  |
| Current Liabilities:  |                                    |                                 |                                  |
| Accounts payable  | \$1,587                            |                                 | \$1,587                          |
| Employee compensation   | 1,367                              |                                 | 1,367                            |
| Deferred income   | 1,867                              |                                 | 1,867                            |
| Warranty reserve  | 94                                 |                                 | 94                               |
| Other current liabilities and accrued expenses  | 456                                | \$ 135                          | 591                              |
| Total Current Liabilities   | 5,371                              | 135                             | 5,506                            |
| Long-term Liabilities:  |                                    |                                 |                                  |
| Long-term deferred income and other   | 725                                |                                 | 725                              |
| Total Liabilities   | 6,096                              | 135                             | 6,231                            |
| Commitments and Contingencies   | —                                  |                                 | —                                |
| Shareholders' Equity:   |                                    |                                 |                                  |
| Common Stock, \$0.10 par value, authorized 25,000,000 shares, 3,993,900 and 3,905,648 shares issued and 3,884,029 and 3,778,796 shares outstanding in 2012 and 2011, respectively | 388                                |                                 | 388                              |
| Undesignated shares, authorized 5,000,000 shares, no shares issued and outstanding  | —                                  |                                 | —                                |



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|  |           |          |           |
|--|-----------|----------|-----------|
| Additional paid-in capital                 | 20,944    |          | 20,944    |
| Accumulated deficit                        | (7,474 )  | 930      | (6,544 )  |
| Accumulated other comprehensive income     |           |          |           |
| Total Shareholders' Equity                 | 13,858    | 930      | 14,989    |
| Total Liabilities and Shareholders' Equity | \$ 19,954 | \$ 1,065 | \$ 21,019 |

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**MGC Diagnostics Corporation****Pro Forma Condensed Consolidated Statement of Comprehensive Loss****Nine Months ended July 31, 2012**

(Unaudited, in thousands except per share amounts)

|  | As<br>Reported | Pro forma<br>Adjustments (2) | Pro<br>forma |
|--|----------------|------------------------------|--------------|
| Revenues   |                |                              |              |
| Equipment, supplies and accessories revenues         | \$ 15,738      | \$                           | \$15,738     |
| Service revenues                                     | 3,188          |                              | 3,188        |
|  | 18,926         |                              | 18,926       |
| Cost of revenues                                     |                |                              |              |
| Cost of equipment, supplies and accessories revenues | 7,564          |                              | 7,564        |
| Cost of service revenues                             | 1,086          |                              | 1,086        |
|  | 8,650          |                              | 8,650        |
| Gross margin   | 10,276         |                              | 10,276       |
| Operating expenses:                                  |                |                              |              |
| Selling and marketing                                | 5,558          |                              | 5,558        |
| General and administrative                           | 2,988          |                              | 2,988        |
| Research and development                             | 2,455          |                              | 2,455        |
| Amortization of intangibles                          | 329            |                              | 329          |
|  | 11,330         |                              | 11,330       |
| Operating loss                                       | (1,054 )       |                              | (1,054 )     |
| Interest income                                      | 7              |                              | 7            |
| Loss from continuing operations before taxes         | (1,047 )       |                              | (1,047 )     |
| Provision for taxes                                  | 21             |                              | 21           |
| Loss from continuing operations                      | (1,068 )       |                              | (1,068 )     |
| Discontinued operations:                             |                |                              |              |
| Income from operations of discontinued operations    | 277            |                              | 277          |
| Net loss   | (791 )         |                              | (791 )       |
| Other comprehensive loss; net of tax                 |                |                              |              |
| Unrealized loss on securities                        | (2 )           |                              | (2 )         |
| Comprehensive loss                                   | \$ (793 )      |                              | \$ (793 )    |
| (Loss) income per share:                             |                |                              |              |
| Basic  |                |                              |              |
| From continuing operations                           | \$ (0.28 )     |                              | \$ (0.28 )   |
| From discontinued operations                         | 0.07           |                              | 0.07         |
| Total  | \$ (0.21 )     |                              | \$ (0.21 )   |
| Diluted  |                |                              |              |
| From continuing operations                           | \$ (0.28 )     |                              | \$ (0.28 )   |
| From discontinued operations                         | 0.07           |                              | 0.07         |
| Total  | \$ (0.21 )     |                              | \$ (0.21 )   |
| Weighted average common shares outstanding:          |                |                              |              |

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|         |       |       |
|---------|-------|-------|
| Basic   | 3,808 | 3,808 |
| Diluted | 3,808 | 3,808 |
| 7       |       |       |

**MGC Diagnostics Corporation****Pro Forma Condensed Consolidated Statement of Comprehensive Loss****Year ended October 31, 2011**

(Unaudited, in thousands except per share amounts)

|   | As<br>Reported | Pro forma<br>Adjustments (2) | Pro<br>forma |
|---|----------------|------------------------------|--------------|
| Revenues  |                |                              |              |
| Equipment, supplies and accessories revenues          | \$ 24,904      | \$ 1,992                     | \$22,912     |
| Service revenues                                      | 4,163          | 73                           | 4,090        |
|   | 29,067         | 2,065                        | 27,002       |
| Cost of revenues                                      |                |                              |              |
| Cost of equipment, supplies and accessories revenues  | 11,020         | 704                          | 10,316       |
| Cost of service revenues                              | 1,501          | 110                          | 1,391        |
|   | 12,521         | 814                          | 11,707       |
| Gross margin  | 16,546         | 1,251                        | 15,295       |
| Operating expenses:                                   |                |                              |              |
| Selling and marketing                                 | 8,301          | 1,543                        | 6,758        |
| General and administrative                            | 4,299          | —                            | 4,299        |
| Research and development                              | 3,659          | 420                          | 3,239        |
| Amortization of intangibles                           | 420            | —                            | 420          |
|   | 16,679         | 1,963                        | 14,716       |
| Operating (loss) income                               | (133 )         | (712 )                       | 579          |
| Interest income                                       | 21             | —                            | 21           |
| (Loss) income from continuing operations before taxes | (112 )         | (712 )                       | 600          |
| Provision for taxes                                   | 40             | —                            | 40           |
| (Loss) income from continuing operations              | (152 )         | (712 )                       | 560          |
| Discontinued operations:                              |                |                              |              |
| Loss from operations of discontinued operations       | —              | 712                          | (712 )       |
| Net loss  | (152 )         | —                            | (152 )       |
| Other comprehensive loss; net of tax                  |                |                              |              |
| Unrealized loss on securities                         | (5 )           | —                            | (5 )         |
| Comprehensive loss                                    | \$ (157 )      | \$ —                         | \$ (157 )    |
| (Loss) income per share:                              |                |                              |              |
| Basic   |                |                              |              |
| From continuing operations                            | \$ (0.04 )     | \$ (0.19 )                   | \$0.15       |
| From discontinued operations                          | 0.00           | 0.19                         | (0.19 )      |
| Total   | \$ (0.04 )     | \$ 0.00                      | \$ (0.04 )   |
| Diluted   |                |                              |              |
| From continuing operations                            | \$ (0.04 )     | \$ (0.19 )                   | \$0.15       |
| From discontinued operations                          | 0.00           | 0.19                         | (0.19 )      |
| Total   | \$ (0.04 )     | \$ 0.00                      | \$ (0.04 )   |
| Weighted average common shares outstanding:           |                |                              |              |

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|         |       |       |       |
|---------|-------|-------|-------|
| Basic   | 3,767 | 3,767 | 3,767 |
| Diluted | 3,767 | 3,767 | 3,842 |

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**MGC Diagnostics Corporation****Pro Forma Condensed Consolidated Statement of Comprehensive Loss****Nine months ended July 31, 2011**

(Unaudited, in thousands except per share amounts)

|   | As<br>Reported | Pro forma<br>Adjustments (2) | Pro<br>forma |
|---|----------------|------------------------------|--------------|
| Revenues  |                |                              |              |
| Equipment, supplies and accessories revenues          | \$ 17,718      | \$ 1,542                     | \$ 16,176    |
| Service revenues                                      | 2,982          | 49                           | 2,933        |
|   | 20,700         | 1,591                        | 19,109       |
| Cost of revenues                                      |                |                              |              |
| Cost of equipment, supplies and accessories revenues  | 7,747          | 539                          | 7,208        |
| Cost of service revenues                              | 1,132          | 91                           | 1,041        |
|   | 8,879          | 630                          | 8,249        |
| Gross margin  | 11,821         | 961                          | 10,860       |
| Operating expenses:                                   |                |                              |              |
| Selling and marketing                                 | 6,121          | 1,191                        | 4,930        |
| General and administrative                            | 3,243          | —                            | 3,243        |
| Research and development                              | 2,675          | 288                          | 2,387        |
| Amortization of intangibles                           | 315            | —                            | 315          |
|   | 12,354         | 1,479                        | 10,875       |
| Operating loss  | (533 )         | (518 )                       | (15 )        |
| Interest income                                       | 20             | —                            | 20           |
| (Loss) income from continuing operations before taxes | (513 )         | (518 )                       | 5            |
| Provision for taxes                                   | 30             | —                            | 30           |
| Loss from continuing operations                       | (543 )         | (518 )                       | (25 )        |
| Discontinued operations:                              |                |                              |              |
| Loss from operations of discontinued operations       | —              | 518                          | (518 )       |
| Net loss  | (543 )         | —                            | (543 )       |
| Other comprehensive loss; net of tax                  |                |                              |              |
| Unrealized loss on securities                         | (3 )           | —                            | (3 )         |
| Comprehensive loss                                    | \$ (546 )      | \$ —                         | \$ (546 )    |
| (Loss) income per share:                              |                |                              |              |
| Basic   |                |                              |              |
| From continuing operations                            | \$ (0.14 )     | \$ (0.13 )                   | \$ (0.01 )   |
| From discontinued operations                          | 0.00           | 0.13                         | (0.13 )      |
| Total   | \$ (0.14 )     | \$ —                         | \$ (0.14 )   |
| Diluted   |                |                              |              |
| From continuing operations                            | \$ (0.14 )     | \$ (0.13 )                   | \$ (0.01 )   |
| From discontinued operations                          | 0.00           | 0.13                         | (0.13 )      |
| Total   | \$ (0.14 )     | \$ —                         | \$ (0.14 )   |
| Weighted average common shares outstanding:           |                |                              |              |

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|         |       |       |       |
|---------|-------|-------|-------|
| Basic   | 3,767 | 3,767 | 3,767 |
| Diluted | 3,767 | 3,767 | 3,767 |

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**MGC Diagnostics Corporation****Pro Forma Condensed Consolidated Statement of Comprehensive Loss****Year ended October 31, 2010**

(Unaudited, in thousands except per share amounts)

|   | As<br>Reported | Pro forma<br>Adjustments (2) | Pro<br>forma |
|---|----------------|------------------------------|--------------|
| Revenues  |                |                              |              |
| Equipment, supplies and accessories revenues          | \$ 25,522      | \$ 2,148                     | \$23,374     |
| Service revenues                                      | 3,519          | 53                           | 3,466        |
|   | 29,041         | 2,201                        | 26,840       |
| Cost of revenues                                      |                |                              |              |
| Cost of equipment, supplies and accessories revenues  | 11,647         | 887                          | 10,760       |
| Cost of service revenues                              | 1,603          | 183                          | 1,420        |
|   | 13,250         | 1,070                        | 12,180       |
| Gross margin  | 15,791         | 1,131                        | 14,660       |
| Operating expenses:                                   |                |                              |              |
| Selling and marketing                                 | 8,067          | 1,676                        | 6,391        |
| General and administrative                            | 4,514          | —                            | 4,514        |
| Research and development                              | 3,606          | 688                          | 2,918        |
| Amortization of intangibles                           | 420            | —                            | 420          |
|   | 16,607         | 2,364                        | 14,243       |
| Operating (loss) income                               | (816 )         | (1,233 )                     | 417          |
| Interest income                                       | 8              | —                            | 8            |
| (Loss) income from continuing operations before taxes | (808 )         | (1,233 )                     | 425          |
| Provision for taxes                                   | 41             | —                            | 41           |
| (Loss) income from continuing operations              | (849 )         | (1,233 )                     | 384          |
| Discontinued operations:                              |                |                              |              |
| Loss from operations of discontinued operations       | —              | 1,233                        | (1,233 )     |
| Net loss  | (849 )         | —                            | (849 )       |
| Other comprehensive loss; net of tax                  |                |                              |              |
| Unrealized gain on securities                         | 7              | —                            | 7            |
| Comprehensive loss                                    | \$ (842 )      | \$ —                         | \$ (842 )    |
| (Loss) income per share:                              |                |                              |              |
| Basic   |                |                              |              |
| From continuing operations                            | \$ (0.21 )     | \$ (0.30 )                   | \$0.09       |
| From discontinued operations                          | 0.00           | 0.30                         | (0.30 )      |
| Total   | \$ (0.21 )     | \$ —                         | \$ (0.21 )   |
| Diluted   |                |                              |              |
| From continuing operations                            | \$ (0.21 )     | \$ (0.30 )                   | \$0.09       |
| From discontinued operations                          | 0.00           | 0.30                         | (0.29 )      |
| Total   | \$ (0.21 )     | \$ —                         | \$ (0.20 )   |
| Weighted average common shares outstanding:           |                |                              |              |



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|         |       |       |       |
|---------|-------|-------|-------|
| Basic   | 4,122 | 4,122 | 4,122 |
| Diluted | 4,122 | 4,122 | 4,248 |

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**Notes to Pro Forma Financial Statements****MGC Diagnostics Corporation****Nine Months ended July 31, 2012 and 2011****Years ended October 31, 2011 and 2010**

(Unaudited, in thousands)

**Note 1 – Pro Forma Condensed Consolidated Balance Sheet Adjustment**

The following adjustments reflect the sale of certain assets of the New Leaf business as of July 31, 2012 pursuant to the Asset Purchase Agreement and the related Patent and Technology License Agreement and Transition Services and Supply Agreement and the accrual of transaction costs. No taxes have been attributed to these adjustments given taxation at minimum state tax levels as a result of net operating loss carryforwards for federal tax reporting.

|   | Debit    | Credit |
|---|----------|--------|
| Cash  | \$ 1,000 |        |
| Inventory   |          | \$ 55  |
| Other current assets (payment receivable)                   | 150      |        |
| Other current assets (deferred transaction costs)           |          | 90     |
| Intangibles, net  |          | 25     |
| Other non-current assets (payment receivable)               |          | 85     |
| Accrued expenses  |          | 135    |
| Accumulated deficit (transaction costs previously expensed) |          | 87     |
| Accumulated deficit (estimated gain related to sale)        |          | 843    |

**Note 2 – Pro Forma Condensed Consolidated Statement of Comprehensive Loss Adjustments**

Pro forma condensed consolidated statements of comprehensive loss for the nine months ended July 31, 2012 and 2011 and the years ended October 31, 2011 and 2010 assume that the sale of certain assets of the New Leaf Business occurred on November 1, 2009. The pro forma adjustments reflect the elimination of sales and costs associated with the New Leaf business operations, as originally reported as follows:

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|  |    | Nine Months<br>Ended July 31,<br>2012 (a) | 2011    | Year Ended<br>October 31,<br>2011 | 2010 |
|--|----|---|---------|-----------------------------------|------|
| Equipment, supplies and accessories revenues         | \$ | \$1,542                                   | \$1,992 | \$2,148                           |      |
| Services revenues                                    |    | 49  | 73      | 53                                |      |
| Cost of equipment, supplies and accessories revenues |    | 539                                       | 704     | 887                               |      |
| Cost of services revenues                            |    | 91  | 110     | 183                               |      |
| Selling and marketing expenses                       |    | 1,191                                     | 1,543   | 1,676                             |      |
| Research and development expenses                    |    | 288                                       | 420     | 688                               |      |
| Loss from discontinued operation, net of tax         |    | (518 )                                    | (712 )  | (1,233)                           |      |

(a) Reclassification to discontinued operations is already reflected in the statement of comprehensive loss as filed.

(b) Amounts of the expected cash flows from activities that will be ongoing under the Transition Services and Supply Agreement are not sufficient to preclude the Company from the use of discontinued operations treatment for the currently reported event.