

ESCALON MEDICAL CORP  
Form 8-K  
October 10, 2012

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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):

October 4, 2012

Escalon Medical Corp.

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction  
of incorporation)

000-20127

(Commission  
File Number)

330272839

(I.R.S. Employer  
Identification No.)

435 Devon Park Drive, Building 100, Wayne,  
Pennsylvania

(Address of principal executive offices)

19087

(Zip Code)

Registrant's telephone number, including area code:

610-688-6830

Not Applicable

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:

- 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.**

Escalon Medical Corp. entered into material definitive agreements in connection with the sale of its Escalon Clinical Diagnostics business by its Drew Scientific, Inc. subsidiaries to ERBA Diagnostics, Inc. as detailed on Item 2.01

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On October 3, 2012 Escalon Medical Corp. (the "Company") sold its Clinical Diagnostics Business to ERBA Diagnostics, Inc. The Escalon Clinical Diagnostics Business ("ECD") consists of Drew Scientific, Inc., and its wholly owned subsidiaries JAS Diagnostics, Inc. ("JAS") and Drew Scientific Limited Co. The sales price was \$6,500,000 in cash. ECD develops and sells A1c and Hematology diagnostic instruments, reagents and chemistries. Drew was focused on providing instrumentation and consumables for the physician office labs, small hospital labs and veterinary research laboratories. Drew also supplies the reagent and other consumable materials needed to operate the instruments. JAS specializes in the manufacture of a broad range of liquid stable, diagnostics chemistry reagents used in IVD tests. Many of these reagents are single vial stable, which offer ease of use, increased speed of results and extended on-board stability. Escalon Clinical Diagnostics revenues from operations were \$12,985,000, \$13,708,000 and \$18,077,000, in fiscal 2012, 2011, 2010, respectively. The sale of this business will have a material effect on earnings in subsequent periods.

**Item 9.01 Financial Statements and Exhibits.**

2.1 Stock Purchase Agreement  
99.1 Press Release dated October 4, 2012

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**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.

Escalon Medical Corp.

*October 10, 2012*

By: *Richard DePiano*

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*Name: Richard DePiano*

*Title: Chairman & CEO*

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
2.1	Stock Purchase Agreement
99.1	Press Release dated October 4, 2012