

TRANSGENOMIC INC  
Form 10-Q/A  
August 12, 2008

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 10-Q/A**

**AMENDMENT No. 1**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 30, 2008

Or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-30975

**TRANSGENOMIC, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**911789357**  
(I.R.S. Employer  
Identification No.)

**12325 Emmet Street, Omaha, Nebraska**  
(Address of principal executive offices)

**68164**  
(Zip Code)

**(402) 452-5400**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934) Yes  No

As of August 6, 2008, the number of shares of common stock outstanding was 49,189,672.

**EXPLANATORY NOTE**

The registrant is filing this Amendment No. 1 to its report on Form 10-Q for the period ended June 30, 2008 (the Original 10-Q ) for the purpose of correcting the line item entitled Comprehensive Income (Loss) in the Unaudited Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2008 contained in the Original 10-Q. The dollar amounts reported incorrectly in the Original 10-Q were \$41,000 and \$79,000 for the three and six months ended June 30, 2008, respectively, and should have been reported as \$89,000 and \$127,000 for the three and six months ended June 30, 2008, respectively. The Unaudited Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2008, as amended, are set forth below.

**TRANSGENOMIC, INC. AND SUBSIDIARIES****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(Dollars in thousands except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
<b>NET SALES</b>	\$ 6,246	\$ 6,272	\$ 12,501	\$ 11,494
<b>COST OF GOODS SOLD</b>	2,507	2,859	5,122	5,373
Gross profit	3,739	3,413	7,379	6,121
<b>OPERATING EXPENSES:</b>				
Selling, general and administrative	3,091	3,067	6,066	6,047
Research and development	560	492	1,132	1,550
Restructuring costs	8	624	8	624
	3,659	4,183	7,206	8,221
<b>INCOME (LOSS) FROM OPERATIONS</b>	80	(770)	173	(2,100)
<b>OTHER INCOME (EXPENSE):</b>				
Interest income, net of interest expense	25	79	58	141
Other, net			(1)	4
Gain on sale of investment		938		938
	25	1,017	57	1,083
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	105	247	230	(1,017)
<b>INCOME TAX EXPENSE</b>	4	14	7	19
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	101	233	223	(1,036)
<b>INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX</b>		(7)		66
<b>NET INCOME (LOSS)</b>	\$ 101	\$ 226	\$ 223	\$ (970)
<b>COMPREHENSIVE INCOME (LOSS)</b>	89	405	127	(815)
<b>BASIC AND DILUTED INCOME (LOSS) PER SHARE:</b>				
From continuing operations	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.02)
From discontinued operations		0.00		0.00
	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.02)

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<b>BASIC WEIGHTED AVERAGE SHARES OUTSTANDING</b>	49,189,672	49,189,672	49,189,672	49,189,672
<b>DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING</b>	49,301,010	49,189,672	49,301,010	49,189,672

See notes to unaudited condensed consolidated financial statements.

In addition, the registrant is filing this Amendment No. 1 to the Original 10-Q for the purpose of including matters to be reported under Item 4 ( Submission of Matters to a Vote of Security Holders ) of Part II of such report which were inadvertently omitted in the Original 10-Q. The matters which should have been reported under Item 4 of Part II of the Original 10-Q are set forth below.

**Item 4. Submission of Matters to a Vote of Security Holders**

We held our Annual Meeting of Stockholders on May 21, 2008 in Omaha, Nebraska, for the purpose of electing two Class II directors (for terms to expire in 2010) and one Class III director (for a term to expire in 2009). The following sets forth the results of the voting at the Annual Meeting:

Director Nominee	Class/Term Ending	Votes For	Votes Withheld
Jeffrey L. Sklar, M.D., Ph.D.	Class II /2010	35,016,901	272,714
Gregory T. Sloma	Class II /2010	34,863,901	425,714
David Pauluzzi	Class III /2009	35,013,351	276,264

Mr. Pauluzzi was elected as a director for the first time and Messrs. Sklar and Sloma were re-elected to the Board of Directors at the Annual Meeting. Each of our other directors, Craig J. Tuttle, Gregory J. Duman, Rodney S. Markin, M.D., Ph.D. and Frank R. Witney, Ph.D. continued in office as a director after the Annual Meeting.

No other changes were made to the Original 10-Q.

**Item 6. Exhibits**

(a) Exhibits

- 3.1 Third Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to Registrant's Report on Form 10-Q (Registration No. 000-30975) filed on November 14, 2005)
- 3.2 Amended and Restated Bylaws of the Registrant (incorporated by reference to Registrant's Report on Form 8-K (Registration No. 000-30975) filed on May 25, 2007)
- 4 Form of Certificate of the Registrant's Common Stock (incorporated by reference to Exhibit 4 to Registration Statement on Form S-1 (Registration No. 333-32174) filed on March 10, 2000)
- 31 Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002\*
- 32 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002\*

\* Filed herewith

**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 thereunto duly authorized.

TRANSGENOMIC, INC.

Date: August 12, 2008

By: /s/ CRAIG J. TUTTLE  
Craig J. Tuttle

*President and Chief Executive Officer*