

UROPLASTY INC
Form 10-K/A
March 24, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 10-K/A
Amendment No. 1**

**Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended March 31, 2009**

Commission File No. 001-32632

UROPLASTY, INC.

(Exact name of registrant as specified in its Charter)

Minnesota

41-1719250

(State or other jurisdiction of
incorporation or organization)

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

5420 Feltl Road

Minnetonka, Minnesota 55413-2820

(Address of principal executive offices)

(952) 426-6140

(Issuer's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:

Title of class

Name of Exchange on which registered

Common Stock, \$.01 par value

NYSE AlterNext (fka The American Stock Exchange)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. YES NO

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated
Filer

Accelerated
Filer

Non-Accelerated Filer
(Do not check if a smaller reporting
company)

Smaller Reporting
Company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

The aggregate market value of the voting stock held by non-affiliates computed by reference to the price at which the stock was sold or the average bid and asked prices of such stock as of May 20, 2009 was \$10,711,546.

As of May 20, 2009 the registrant had 14,916,540 shares of common stock outstanding.

Documents Incorporated By Reference: Portions of our Proxy Statement for our 2009 Annual Meeting of Shareholders (the Proxy Statement), are incorporated by reference in Part III.

Explanatory Note: This Amendment No. 1 to the Annual Report on Form 10-K of Uroplasty, Inc. is filed solely to correct an error in the certifications filed pursuant to Section 302 of the Sarbanes Oxley Act of 2002.

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this Annual Report on Form 10-K:

1. Consolidated Financial Statements:

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| Report of Independent Registered Accounting Firm | F-2 |
| Consolidated Balance Sheets | F-3 |
| Consolidated Statement of Operations | F-5 |
| Consolidated Statements of Shareholders' Equity and Comprehensive Loss | F-6 |
| Consolidated Statements of Cash Flows | F-7 |
| Notes to Consolidated Financial Statements | F-8 |
| 2. Financial Statement Schedules: | |
| Schedule II Valuation and Qualifying Accounts | |

| | Balance at beginning of fiscal year | Additions charged to costs and expenses | Written off, less recoveries | Effects of foreign currency fluctuations | Balance at end of fiscal year |
|--|--|--|---|---|--|
| Allowance for doubtful accounts and sales returns | | | | | |
| Fiscal year ended March 31, 2009 | \$82,000 | \$341,000 | \$(245,000) | \$ (1,000) | \$177,000 |
| Fiscal year ended March 31, 2008 | \$ 7,000 | \$146,000 | \$ (71,000) | \$ | \$ 82,000 |
| Warranty reserve | | | | | |
| Fiscal year ended March 31, 2009 | \$ 4,000 | \$ 8,000 | \$ (10,000) | \$ | \$ 2,000 |
| Fiscal year ended March 31, 2008 | \$26,000 | \$ 12,000 | \$ (34,000) | \$ | \$ 4,000 |

3. Exhibits

(a) Exhibits incorporated by reference.

| Number | Description |
|--------|---|
| 3.1 | Restated Articles of Incorporation of Uroplasty, Inc. (Incorporated by reference to Exhibit 3.1 to Registrant's Registration Statement on Form SB-2 filed October 18, 2007 (File No. 333-146787)) |
| 3.2 | Amendment to Restated Articles of Incorporation of Uroplasty, Inc. (Incorporated by reference to Exhibit 3.3 to Registrant's Form 8-K filed dated October 25, 2006) |

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| Number | Description |
|--------|--|
| 4.1 | Form of Stock Certificate representing shares of our Common Stock (Incorporated by reference to Exhibit 3.1 to Registrant's Registration Statement on Form 10SB 12G filed July 10, 1996) |
| 4.2 | Form of Warrant (Incorporated by reference to Exhibit 4.2 to Registrant's Registration Statement on Form SB-2 filed September 14, 2005 (File No. 333-128313)) |
| 4.3 | Form of Selling Agent's Warrant (Incorporated by reference to Exhibit 4.3 to Registrant's Form SB-2/A 1 filed November 27, 2006 (File No. 333-138267)) |
| 10.1 | Settlement Agreement and Release dated November 30, 1993 by and between Bioplasty, Inc., Bio-Manufacturing, Inc., Uroplasty, Inc., Arthur A. Beisang, Arthur A. Beisang III, MD and Robert A. Ersek, MD (Incorporated by reference to Exhibit 6.1 to Registrant's Registration Statement on Form 10SB filed July 10, 1996) |
| 10.2 | Employment Agreement between Uroplasty, Inc. and Susan Holman dated December 7, 1999. (Incorporated by reference to Exhibit 10.13 to Registrant's Form 10-KSB for the year ended March 31, 2000 filed June 26, 2000)* |
| 10.3 | Employment Agreement between Uroplasty, Inc. and Larry Heinemann dated December 7, 1999. (Incorporated by reference to Exhibit 10.14 to Registrant's Form 10-KSB for the year ended March 31, 2000, filed June 26, 2000)* |
| 10.4 | Agreement, dated October 14, 1998, by and between Uroplasty, Inc. and Samir M. Henalla (pertaining to Macroplastique Implantation System). (Incorporated by reference to Exhibit 10.15 to Registrant's Form 10-KSB/A for the year ended March 31, 2001, filed March 27, 2002) |
| 10.5 | 2002 Employee Stock Option Plan (Incorporated by reference to the copy filed as Appendix B to the Proxy Statement filed with the SEC on August 1, 2002)* |
| 10.6 | Employment Agreement between Uroplasty, Inc. and Mr. Marc Herregraven dated November 15, 2002. (Incorporated by reference to Exhibit 10.15 to Registrant's Form 10-KSB for the year ended March 31, 2003, filed May 20, 2003)* |
| 10.7 | Form of Securities Purchase Agreement dated as of April 21, 2005, by and among Uroplasty, Inc., and the investors identified on the signature pages thereto (Incorporated by reference to Exhibit 10.20 to Registrant's Form 8-K filed dated April 26, 2005) |
| 10.8 | Form of Warrant (Incorporated by reference to Exhibit 10.21 to Registrant's Form 8-K filed April 26, 2005) |
| 10.9 | Form of Registration Rights Agreement dated as of April 21, 2005, by and among Uroplasty, Inc., and the investors named therein (Incorporated by reference to Exhibit 10.22 to Registrant's Form 8-K filed dated April 26, 2005) |
| 10.10 | Employment Agreement between Uroplasty, Inc. and Mahedi A. Jiwani dated November 14, 2005 (Incorporated by reference to Exhibit 10.24 to Registrant's Form 10-QSB filed November 14, 2005)* |
| 10.11 | Lease Agreement between Uroplasty, Inc. and Liberty Property Limited Partnership dated January 20, 2006 (Incorporated by reference to Exhibit 10.25 to Registrant's Form 8-K filed January 24, 2006) |
| 10.12 | Employment Agreement between Uroplasty, Inc. and David B. Kaysen dated May 17, 2006 (Incorporated by reference to Exhibit 10.30 to Registrant's Form 10-KSB filed June 29, 2006)* |
| 10.13 | Form of Registration Rights Agreement dated as of August 7, 2006, by and among Uroplasty, Inc., and the investors identified named therein (Incorporated by reference to Exhibit 10.34 to Registrant's Form 8-K filed August 8, 2006) |
| 10.14 | Form of Warrant dated August 7, 2006 (Incorporated by reference to Exhibit 10.33 to Registrant's Form 8-K filed August 8, 2006) |
| 10.15 | Form of Purchase Agreement, dated as of March 15, 2007, by and between Uroplasty, Inc. and CystoMedix, Inc. (Incorporated by reference to Exhibit 10.36 to Registrant's Form 8-K filed March 20, 2007) |

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- 10.16 2006 Amended Stock and Incentive Plan (Incorporated by reference to the copy attached as Appendix A to the Company's Definitive Proxy Statement filed on July 25, 2008)*
- 10.17 Business Loan Agreement and related Promissory Note dated September 3, 2008 with Venture Bank (Incorporated by reference to Exhibit 10.23 to Registrant's Form 8-K filed September 4, 2008)
- 13.0 Financial Statements (filed with the first filing of this Annual Report on Form 10-K on June 4, 2009)
- 14.1 Revised Code of Ethics titled Code of Business Conduct and Ethics for Directors, Officers and Employees (Incorporated by reference to Exhibit 14.1 to Registrant's Form 8-K filed April 12, 2007)
- 21.0 List of Subsidiaries (filed with the first filing of this Annual Report on Form 10-K on June 4, 2009)
- 23.1 Consent of Independent Registered Public Accounting Firm Grant Thornton LLP (filed with the first filing of this Annual Report on Form 10-K on June 4, 2009)

* Management
contract,
compensation
plan or
arrangement

(c) Exhibits filed herewith.

| Number | Description |
|--------|-------------|
|--------|-------------|

| | |
|----|---|
| 31 | Certifications by the CEO and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
|----|---|

| | |
|----|---|
| 32 | Certifications by the CEO and CFO pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
|----|---|

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 24, 2010

UROPLASTY, INC.

By /s/ David B. Kaysen
David B. Kaysen
President and Chief Executive Officer

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Name | Title / Capacity | Date |
|--|--|----------------|
| /s/ David B. Kaysen David B. Kaysen | President, Chief Executive Officer and Director (Principal Executive Officer) | March 24, 2010 |
| /s/ Mahedi A. Jiwani Mahedi A. Jiwani | Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer) | March 24, 2010 |
| /s/ R. Patrick Maxwell R. Patrick Maxwell | Chairman of the Board of Directors | March 24, 2010 |
| /s/ Thomas E. Jamison Thomas E. Jamison | Director | March 24, 2010 |
| /s/ Lee A. Jones Lee A. Jones | Director | March 24, 2010 |
| /s/ James P. Stauner James P. Stauner | Director | March 24, 2010 |
| /s/ Sven A. Wehrwein Sven A. Wehrwein | Director | March 24, 2010 |