

Tiger X Medical, Inc.
Form 10-Q/A
November 15, 2011

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

FORM 10-Q/A
Amendment No. 1

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

For the quarterly period ended June 30, 2011

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: 0-21419

Tiger X Medical, Inc.

(Exact name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

23-2753988

(I.R.S. Employer Identification Number)

7625 Hayvenhurst Avenue, Suite #49
Van Nuys, CA 91406

(Address of Principal Executive Offices including Zip Code)

(310) 987-7345

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(Registrant's Telephone Number, Including Area Code)

Cardo Medical, Inc.

(Former name, former address and former fiscal year, if changed since last report) 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 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 (§232.405 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See 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 Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

As of November 14, 2011, 230,293,141 shares of the issuer's common stock, par value of \$0.001 per share, were outstanding.

TIGER X MEDICAL, INC.

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EXPLANATORY NOTE

Tiger X Medical, Inc. ("Tiger X" or the "Company") is filing this Quarterly Report on Form 10-Q/A (the "Form 10-Q/A") for the three months and six months ended June 30, 2011 to reflect the restatement of its consolidated financial statements, the notes thereto, and related disclosures. We are also restating our evaluation of disclosure controls and procedures and changes in internal controls over financial reporting.

The Company completed the sale of its Reconstructive Division assets on June 10, 2011 which resulted in a gain of \$10,527,000. The Company completed the sale of its Spine Division assets on April 4, 2011 which resulted in a gain of \$2,286,000. The total gain from the sale of the discontinued Reconstructive and Spine Divisions recorded during the three and six months ended June 30, 2011 amounted to \$12,813,000. The Company determined that the income tax expense associated with this gain amounted to \$560,000 and the gain should have been recorded net of this income tax impact in the Company's consolidated statements of operations for the three and six months ended June 30, 2011. The restatement resulted in the reduction of the gain on sale of the discontinued operations of \$560,000, as well as a corresponding increase to the accounts payable and accrued expenses and accumulated deficit as of June 30, 2011.

This Form 10-Q/A has not been updated except as required to reflect the effects of the restatement. This amendment and restatement includes changes to Part I, Items 1, 2 and 4. Except as identified in the prior sentence, no other items included in the original Form 10-Q have been amended. This Form 10-Q/A speaks as of the original filing date of the Form 10-Q. Additionally, this Form 10-Q/A does not purport to provide an update or a discussion of any other developments at the Company subsequent to the original filing.

PART I — FINANCIAL INFORMATION

ITEM 1 — CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TIGER X MEDICAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)

	June 30, 2011 Restated (Unaudited)	December 31, 2010
Assets		
Current assets		
Cash	\$ 12,692	\$ 127
Restricted cash	1,459	-
Accounts receivable, net of allowance for doubtful accounts of \$235 and \$51, respectively	267	413
Due from Arthrex	193	-
Prepaid expenses and other current assets	35	99
Total current assets	14,646	639
Assets held for sale	-	4,765
Deposits	-	31
Total assets	\$ 14,646	\$ 5,435
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 830	\$ 1,656
Note payable - related party	-	300
Note payable	-	200
Total liabilities	830	2,156
Stockholders' equity		
Common stock, \$0.001 par value, 750,000,000 shares authorized, 230,293,141 issued and outstanding as of June 30, 2011 (unaudited) and December 31, 2010	230	230
Additional paid-in capital	25,795	25,773
Note receivable from stockholder	(50)	(50)
Accumulated deficit	(12,159)	(22,674)
Total stockholders' equity	13,816	3,279
Total liabilities and stockholders' equity	\$ 14,646	\$ 5,435

The accompanying notes are an integral part of these condensed consolidated financial statements.

TIGER X MEDICAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011 Restated	2010	2011 Restated	2010
Net sales	\$ -	\$ -	\$ -	\$ -
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
General and administrative expenses	249	139	350	330
Loss from operations	(249)	(139)	(350)	(330)
Interest income (expense), net	2	3	(22)	10
Loss from continuing operations before income tax provision	(247)	(136)	(372)	(320)
Provision for income taxes	-	-	-	-
Loss from continuing operations	(247)	(136)	(372)	(320)
Discontinued operations (Note 1)				
Gain from sale of discontinued Reconstructive and Spine Divisions, net of income taxes	12,253	-	12,253	-
Loss from operations of discontinued Reconstructive and Spine Divisions, net of income taxes	(1,170)	(1,346)	(1,366)	(2,617)
Net income (loss)	\$ 10,836	\$ (1,482)	\$ 10,515	\$ (2,937)
Net income (loss) per share:				
Basic and diluted				
Continuing operations	\$ -	\$ -	\$ -	\$ -
Discontinued operations	\$ 0.05	\$ (0.01)	\$ 0.05	\$ (0.01)
Total	\$ 0.05	\$ (0.01)	\$ 0.05	\$ (0.01)
Weighted average shares outstanding:				
Basic and diluted	230,293,141	230,293,141	230,293,141	230,293,141

The accompanying notes are an integral part of these condensed consolidated financial statements.

TIGER X MEDICAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2011 Restated	2010
Cash flows from operating activities		
Net income (loss)	\$ 10,515	\$ (2,937)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	-	687
Loss on abandonment of property and equipment	44	-
Gain on sale of Reconstructive and Spine Divisions	(12,813)	-
Allowance for doubtful accounts	184	-
Stock option compensation	22	35
Changes in operating assets and liabilities:		
Accounts receivable	(38)	(259)
Inventories	85	(1,134)
Due from Arthrex	(193)	-
Prepaid expenses and other current assets	64	(18)
Other assets	31	-
Accounts payable and accrued expenses	(826)	1,033
Net cash used in operating activities	(2,365)	(2,593)
Cash flows from investing activities		
Purchases of property and equipment	(137)	(715)
Increase in restricted cash	(1,459)	-
Proceeds from sale of Reconstructive and Spine Divisions	17,026	-
Net cash provided by (used in) investing activities	15,430	(715)
Cash flows from financing activities		
Proceeds from notes payable	1,224	-
Payments of notes payable	(1,724)	-
Net cash used in financing activities	(500)	-
Net change in cash	12,565	(3,308)
Cash, beginning of year	127	4,973
Cash, end of year	\$ 12,692	\$ 1,665