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On March 28, 2005, ThermoGenesis Corp. (the "Company") entered into a five year Distribution and License Agreement with Asahi Kasei Medical Co., Ltd. ("Asahi"). Under the Agreement, the Company granted Asahi exclusive rights to sell the CryoSeal(R) System in Japan. This Agreement replaces the parties' prior Distribution and Manufacturing License Agreement for the CryoSeal(R) System. The CryoSeal(R) System produces fibrin sealant components: fibrinogen rich cryoprecipitate and activated thrombin simultaneously from human plasma. The Agreement also granted Asahi the right to manufacture the processing disposables and Thrombin Reagent for production of thrombin ("Thrombin Activation Device") in Japan. Asahi will have the non-exclusive right to manufacture and sell the Thrombin Activation Device Stand Alone in Japan.

Pursuant to the terms of the Agreement, Asahi has a right of first refusal to expand the territory under the Agreement to include South Korea, North Korea, Taiwan, the Philippines, Thailand, Singapore, India and Malaysia. There can be no assurances that this right will be exercised or that Asahi will be willing to pay fees and royalties acceptable to the Company for such expanded territories. After five years, the Agreement will automatically renew for one year terms unless terminated by either party as permitted in the Agreement.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

| Exhibit No. ----- | Exhibit Description ----- |
|----------------------|---|
| 10 | Distribution and License Agreement between Asahi Kasei Medical Co., Ltd. and ThermoGenesis Corp. dated March 28, 2005 |
| 99 | Press release dated March 28, 2005, titled "Asahi Kasei Medical Files PMA for ThermoGenesis' CryoSeal(R) Fibrin Sealant System in Japan." |

SIGNATURE

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.

THERMOGENESIS CORP.,
a Delaware Corporation

Dated: March 29, 2005

/s/ Renee Ruecker

Renee Ruecker,
Chief Financial Officer

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EXHIBIT INDEX

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