

POSITRON CORP  
Form PRE 14C  
August 03, 2011

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

SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c) of the Securities Exchange Act of 1934

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- Definitive Information Statement

POSITRON CORPORATION  
(Name of Registrant As Specified in Charter)

Payment of Filing Fee (Check the appropriate box):

- No Fee required.
- Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:

Copies to:  
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1350 Broadway  
New York, New York 10018  
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POSITRON CORPORATION  
7715 Loma Ct., Suite A  
Fishers, IN 46038

Dear Shareholders:

We are writing to advise you that our Board of Directors and shareholders holding a majority of our outstanding voting capital stock have authorized the attached Restated Certificate of Formation with New Amendments of Positron Corporation (the "Company") to amend the Company's Certificate of Formation to increase the number of the Company's authorized shares of capital stock from 810,000,000 shares to 3,020,000,000 of which 3,000,000,000 shares will be common stock par value \$0.01 per share (the "Common Stock") and 20,000,000 shares will be preferred stock (the "Preferred Stock") par value \$1.00 per share (the "Amendment").

These actions were approved by written consent on July 15, 2011 by our Board of Directors and a majority of our shareholders in accordance with Article 9.10 of the Texas Business Corporation Act. Our directors and a majority of shareholders of our outstanding voting capital stock, as of the record date of July 15, 2011 have approved this amendment after carefully considering it and concluding that approving the amendment was in the best interests of our Company and our shareholders.

**WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

No action is required by you. Pursuant to Rule 14(c)-2 under the Securities Exchange Act of 1934, as amended, the proposals will not be adopted until a date at least twenty (20) days after the date of this Information Statement has been mailed to our shareholders.

This Information Statement is first mailed to you on or about \_\_\_\_\_, 2011 (the "Mailing Date"). Pursuant to the Texas Business Corporation Act, we are required to provide prompt notice of the taking of the corporate action without a meeting to the shareholders of record who have not consented in writing to such action. Inasmuch as we will have provided this Information Statement to our shareholders of record on the Mailing Date, no additional action will be undertaken pursuant to such written consent.

Please feel free to call us at (317) 576-0183 should you have any questions on the enclosed Information Statement.

For the Board of Directors of  
POSITRON CORPORATION

By: /s/ Patrick G. Rooney  
Name: Patrick G. Rooney  
Title: Chief Executive Officer

POSITRON CORPORATION  
7715 Loma Ct., Suite A  
Fishers, IN 46038

INFORMATION STATEMENT REGARDING  
ACTION TO BE TAKEN BY WRITTEN CONSENT OF  
MAJORITY SHAREHOLDER  
IN LIEU OF A SPECIAL MEETING

PURSUANT TO SECTION 14(C) OF THE SECURITIES EXCHANGE ACT OF 1934

WE ARE NOT ASKING YOU FOR A PROXY,  
AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

GENERAL

This Information Statement is being furnished to the shareholders of Positron Corporation (the "Company") in connection with the proposed amendment to the Certificate of Formation of the Company to increase the number of the Company's authorized shares of capital stock from 810,000,000 consisting of 800,000,000 shares of common stock, par value \$0.01 per share (the "Common Stock") and 10,000,000 shares of preferred stock, par value \$1.00 per share (the "Preferred Stock") to 3,020,000,000 consisting of (a) 3,000,000,000 shares of Common Stock and (b) 20,000,000 shares of Preferred Stock (the "Amendment"). This Information Statement has been prepared by our management.

"We," "us," "our," the "Registrant" and the "Company" refers to Positron Corporation, a Texas corporation. The amendment to the Company's Certificate of Formation is sometimes referred to as the "Amendment".

SUMMARY OF CORPORATE ACTIONS

On July 15, 2011, our Board of Directors and the holder of a majority of the Company's Common Stock approved the amendment to the Company's Certificate of Formation which will authorize the Amendment. The Amendment was approved by written consent of the shareholders holding approximately 59% of our outstanding voting stock (the "Majority Shareholders"). Pursuant to Texas Business Corporation Act, we are required to provide prompt notice of the taking of the corporate action without a meeting to the shareholders of record who have not consented in writing to such action. Inasmuch as we will have provided this Information Statement to our shareholders of record on the Mailing Date, no additional action will be undertaken pursuant to such written consent. Pursuant to the Texas Business Corporation Act, the Amendment is required to be approved by a majority of our shareholders. This approval could be obtained either by the written consent of the holders of a majority of our issued and outstanding voting securities, or it could be considered by our shareholders at a special shareholders' meeting convened for the specific purpose of approving the Amendment. The Company's voting securities consist of Common Stock. Each share of Common Stock is entitled to one vote per share on any matter requiring shareholder vote. In order to eliminate the costs and management time involved in holding a special meeting, our Board of Directors voted to utilize the written consent of the Majority Shareholders. The elimination of the need for a meeting of shareholders to approve this action is made possible by Article 2.02 of the Texas Business Corporation Act, as may be amended, which provides that the written consent of the holders of a majority of the outstanding shares of voting capital stock, having no less than the minimum number of votes which would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present.

As of July 15, 2011, there were 787,727,497 issued and outstanding shares of our Common Stock.

The date on which this Information Statement was first sent to shareholders is on or about \_\_\_\_\_, 2011 (the "Mailing Date"). Inasmuch as we will have provided this Information Statement to our shareholders of record as of the record date of July 15, 2011 ("Record Date") no additional action will be undertaken pursuant to such written consent. Pursuant to the Texas Business Corporation Act, we are required to provide prompt notice of the taking of the corporate action without a meeting to the shareholders of record who have not consented in writing to such action. Inasmuch as we will have provided this Information Statement to our shareholders of record on the Mailing Date, no additional action will be undertaken pursuant to such written consent. Shareholders of record on the Record Date who did not consent to the Amendment are not entitled to dissenter's rights under Texas law.

The Amendment will be effective twenty (20) days after this Information Statement is first mailed to our shareholders. No further vote of our shareholders is required.

THE AMENDMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION PASSED UPON THE FAIRNESS OR MERIT OF THE CHARTER AMENDMENT NOR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION STATEMENT ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

PLEASE NOTE THAT THIS IS NEITHER A REQUEST FOR YOUR VOTE NOR A PROXY STATEMENT, BUT RATHER AN INFORMATION STATEMENT DESIGNED TO INFORM YOU OF THE AMENDMENT THAT WILL OCCUR IF THE AMENDMENT IS COMPLETED AND TO PROVIDE YOU WITH INFORMATION ABOUT THE AMENDMENT AND THE BACKGROUND OF THESE TRANSACTIONS.

The entire cost of furnishing this Information Statement will be borne by the Company. We will request brokerage houses, nominees, custodians, fiduciaries and other like parties to forward this Information Statement to the beneficial owners of our voting securities held of record by them and we will reimburse such persons for out-of-pocket expenses incurred in forwarding such material.

#### QUESTIONS AND ANSWERS ABOUT THE AMENDMENT

Q. Why did I receive this Information Statement?

A. Applicable laws require us to provide you information regarding the Amendment even though your vote is neither required nor requested for the Amendment to become effective.

Q. What will I receive if the Amendment is completed?

A. Nothing. The Amendment will only modify the Certificate of Formation.

Q. When do you expect the Amendment to become effective?

A. The Amendment will become effective upon the filing of the Amendment with the Secretary of State of Texas. A copy of the Form of the Restated Certificate of Formation with New Amendments is attached to this Information Statement as Exhibit A. We expect to file the Restated Certificate of Formation with New Amendments with the Secretary of State of Texas no less than 20 days after this information statement has been sent to you.

Q. Why am I not being asked to vote?

A. The holders of a majority of the issued and outstanding shares of Common Stock have already approved the Amendment pursuant to a written consent in lieu of a meeting. Such approval, together with the approval of the Company's Board of Directors, is sufficient under Texas law, and no further approval by our shareholders is required.

Q. What do I need to do now?

A. Nothing. This information statement is purely for your information and does not require or request you to do anything.



ACTIONS BY THE BOARD OF DIRECTORS  
AND  
CONSENTING SHAREHOLDERS

In accordance with Article 9.10 of the Texas Business Corporation Act, the following actions were taken based upon the approval of the Company's Board of Directors and the written consent of majority of the shareholders of the Company's Common Stock. On July 15, 2011, our Board of Directors, believing it to be in the best interests of the Company and its shareholders, approved the Amendment.

Effective Time of the Amendment

We intend to file, as soon as practicable on or after the twentieth (20th) day after this Information Statement is sent to our shareholders, a Restated Certificate of Formation with New Amendments effectuating the creation of the Amendment with the Secretary of State of Texas. The Restated Certificate of Formation with New Amendments will become effective at the close of business on the date the Restated Certificate of Formation with New Amendments is accepted for filing by the Secretary of State of Texas. It is presently contemplated that such filing will be made approximately twenty (20) days from the date that this Information Statement is sent to our shareholders. A copy of the Form of Restated Certificate of Formation with New Amendments is attached to this Information Statement as Appendix A and incorporated herein by reference. The text of the Restated Certificate of Formation with New Amendments is subject to modification to include such changes as may be required by the Secretary of State of Texas to effectuate the Amendment.

No Appraisal Rights for the Amendment

Under Texas law, the Company's shareholders are not entitled to appraisal rights with respect to the Amendment and the Company will not independently provide shareholders with any such right.

AMENDMENT TO THE CERTIFICATE OF FORMATION

AMENDMENT TO OUR CERTIFICATE OF FORMATION TO INCREASE OUR AUTHORIZED SHARES OF  
FROM 810,000,000 TO 3,020,000,000

The Amendment authorizes the increase of the number of the Company's authorized shares from 810,000,000 consisting of 800,000,000 shares of common stock, par value \$0.01 per share (the "Common Stock") and 10,000,000 shares of preferred stock, par value \$1.00 per share (the "Preferred Stock") to 3,020,000,000 consisting of (a) 3,000,000,000 shares of Common Stock and (b) 20,000,000 shares of Preferred Stock (the "Amendment"). Our Board of Directors believes it is in the Company's best interests and the best interests of our shareholders to increase the number of authorized shares of our capital stock to allow for the issuance of shares of our stock or other securities in connection with such potential issuances and such other purposes as our Board of Directors determines.

The increase in the authorized number of shares of our capital stock will permit our Board of Directors to issue additional shares of our capital stock without further approval of our shareholders, and our Board of Directors does not intend to seek shareholder approval prior to any issuance of the authorized capital stock unless shareholder approval is required by applicable law or stock market or exchange requirements. Although from time to time we review various transactions that could result in the issuance of shares of our capital stock, we have not reviewed any transaction to date.

We do not have in place provisions which may have an anti-takeover effect. The increase in the authorized number of shares of our Common Stock did not result from our knowledge of any specific effort to accumulate our securities or



to obtain control of us by means of a merger, tender offer, proxy solicitation in opposition to management or otherwise, and we did not take such action to increase the authorized shares of our Common Stock to enable us to frustrate any efforts by another party to acquire a controlling interest or to seek representation on our Board of Directors.

The issuance of additional shares of our Common Stock may have a dilutive effect on earnings per share and on the equity and voting power of existing security holders of our Common Stock, and such issuance may not require shareholder approval. It may also adversely affect the market price of our Common Stock. However, if additional shares are issued in transactions whereby favorable business opportunities are provided which allow us to pursue our business plans, the market price of our Common Stock may increase.

## DESCRIPTION OF SECURITIES

### Description of Common Stock

**Number of Authorized and Outstanding Shares.** The Company's Certificate of Formation, as amended, authorizes the issuance of 800,000,000 shares of Common Stock, \$0.01 par value per share, of which 787,727,497 shares were outstanding on July 15, 2011. All of the outstanding shares of Common Stock are fully paid and non-assessable.

**Voting Rights.** Holders of shares of Common Stock are entitled to one vote for each share held of record on all matters to be voted on by the shareholders. Accordingly, the holders of in excess of 50% of the aggregate number of shares of Common Stock outstanding will be able to elect all of the directors of the Company and to approve or disapprove any other matter submitted to a vote of all shareholders. The holders of our Common Stock are entitled to receive ratably such dividends, if any, as may be declared by the Board of Directors out of funds legally available. We have not paid any dividends since our inception, and we presently anticipate that all earnings, if any, will be retained for development of our business. Any future disposition of dividends will be at the discretion of our Board of Directors and will depend upon, among other things, our future earnings, operating and financial condition, capital requirements, and other factors.

**Other.** Holders of Common Stock have no cumulative voting rights. Holders of Common Stock have no preemptive rights to purchase the Company's Common Stock. There are no conversion rights or redemption or sinking fund provisions with respect to the Common Stock.

**Transfer Agent.** Shares of Common Stock are registered at the transfer agent and are transferable at such office by the registered holder (or duly authorized attorney) upon surrender of the Common Stock certificate, properly endorsed. No transfer shall be registered unless the Company is satisfied that such transfer will not result in a violation of any applicable federal or state security laws. The Company's transfer agent for its Common Stock is Continental Stock Transfer & Trust Company, 17 Battery Place, 8th Floor, New York, NY 10004, (212) 509-4000.

### Description of Preferred Stock

The Company's Certificate of Formation, as amended, authorizes the issuance of 10,000,000 shares of preferred stock from time to time in one or more series. The Board of Directors is authorized to determine, prior to issuing any such series of preferred stock and without any vote or action by the shareholders, the rights, preferences, privileges and restrictions of the shares of such series, including dividend rights, voting rights, terms of redemption, the provisions of any purchase, retirement or sinking fund to be provided for the shares of any series, conversion and exchange rights, the preferences upon any distribution of the assets of the Company, including in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the preferences and relative rights among each series of preferred stock. The Board of Directors has designated the following series of preferred stock:

(i) 5,450,000 shares of Series A 8% Convertible Redeemable Preferred Stock ("Series A"), of which 457,599 shares are outstanding. Holders of the Series A have no voting rights but may vote on a converted basis on any matter requiring shareholder vote. The Series A is senior to the Company's Common Stock in liquidation. While the Series A is outstanding or any dividends thereon remain unpaid, no common stock dividends may be paid or declared by the Company. The Series A may be redeemed in whole or in part, at the option of the Company, at any time subsequent to March 1998 at a price of \$1.46 per share plus any undeclared and/or unpaid dividends to the date of redemption. Redemption requires at least 30 days advanced notice and notice may only be given if the Company's common stock has closed above \$2.00 per share for the twenty consecutive trading days prior to the notice.

(ii) 9,000,000 shares of Series B Preferred Stock (“Series B”), of which 6,668,444 shares are outstanding. Holders of the Series B are entitled to 100 votes per share on all matters requiring shareholder vote. Each share of Series B \$1.00 par value is convertible into 100 shares of the Company’s Common Stock. The Series B is senior to the Company’s Common Stock and junior in priority to the Company’s Series A and Series G in liquidation. Holders of the Series B Preferred Stock are entitled to 100 votes per share on all matters requiring shareholder vote. While the Series B is outstanding, no Common Stock dividends may be paid or declared by the Company. The Series B may be redeemed in whole or in part, at the option of the Company, at any time at a price of \$1.00 per share.

(iii) 840,000 shares of Series C Preferred Stock (“Series C”), of which no shares are outstanding. Each share of Series C is convertible into a number of shares of the Company’s Common Stock equal \$1.00 divided by the conversion price of \$0.02. The Series C is senior to the Company’s Common Stock and junior in priority to the Company’s Series A in liquidation. Holders of the Series C are not entitled to vote on matters requiring shareholder vote but may vote on a converted basis on any matter requiring shareholder vote. While the Series C is outstanding, no Common Stock dividends may be paid or declared by the Company. The Series C may be redeemed in whole or in part, at the option of the Company, at any time at a price of \$1.00 per share plus any undeclared and/or unpaid dividends to the date of redemption. Redemption requires at least 30 days advanced notice.

(iv) 1,560,000 shares of Series D Preferred Stock (“Series D”), of which no shares are outstanding. Each share of Series D is convertible into a number of shares of the Company’s Common Stock equal \$1.00 divided by the conversion price of \$0.025. The Series D is senior to the Company’s Common Stock and junior in priority to the Company’s Series A and Series C in liquidation. Holders of the Series D are not entitled to vote on matters requiring shareholder vote but may vote on a converted basis on any matter requiring shareholder vote. While the Series D is outstanding, no Common Stock dividends may be paid or declared by the Company. The Series D may be redeemed in whole or in part, at the option of the Company, at any time at a price of \$1.00 per share plus any undeclared and/or unpaid dividends to the date of redemption. Redemption requires at least 30 days advanced notice.

(v) 1,200,000 shares of Series E Preferred Stock (“Series E”), of which no shares are outstanding. Each share of Series E is convertible into a number of shares of the Company’s Common Stock equal \$1.00 divided by the conversion price of \$0.045454545. The Series E is senior to the Company’s Common Stock and junior in priority to the Company’s Series A Series C, and Series D in liquidation. Holders of the Series E are not entitled to vote on matters requiring shareholder vote but may vote on a converted basis on any matter requiring shareholder vote. While the Series E is outstanding, no Common Stock dividends may be paid or declared by the Company. The Series E may be redeemed in whole or in part, at the option of the Company, at any time at a price of \$1.00 per share plus any undeclared and/or unpaid dividends to the date of redemption. Redemption requires at least 30 days advanced notice.

(vi) 600,000 shares of Series F Preferred Stock (“Series F”), of which no shares are outstanding. Each share of Series F is convertible into a number of shares of the Company’s Common Stock equal \$1.00 divided by the conversion price of \$0.02. The Series F is senior to the Company’s Common Stock and junior in priority to the Company’s Series A Series C, Series D and Series E in liquidation. Holders of the Series F are not entitled to vote on matters requiring shareholder vote but may vote on a converted basis on any matter requiring shareholder vote. While the Series F is outstanding, no Common Stock dividends may be paid or declared by the Company. The Series F may be redeemed in whole or in part, at the option of the Company, at any time at a price of \$1.00 per share plus any undeclared and/or unpaid dividends to the date of redemption. Redemption requires at least 30 days advanced notice.

(vii) 3,000,000 shares of Series G Stock (“Series G”), of which 19,200 shares are outstanding. Except as required by law and in the case of various actions affecting the rights of the Series G, holders of the Series G are not entitled to vote on matters requiring shareholder vote. Each share of Series G is convertible into 100 shares of common stock. The Series G is senior to the Company's common stock and junior in priority to the Registrant's Series A, C, D, E and F Preferred Stock in liquidation. While the Series G is outstanding or any dividends thereon remain unpaid, no common stock dividends may be paid or declared by the Company. The Series G may be redeemed in whole or in part, at the option of the Company, at any time at a price of \$5.00 per share plus any undeclared and/or unpaid dividends to the date of redemption.

(viii) 100,000 Series S Convertible Preferred Stock (“Series S”), of which 100,000 shares are outstanding. Holders of the Series S are entitled to 10,000 votes per share on all matters requiring shareholder vote. Each share of Series S, \$1.00 par value per share, is convertible into 10,000 shares of the Company’s Common Stock, subject to adjustment. The Series S is senior to the Company’s Common Stock and junior in priority to the Company’s Series A, Series B and

Series in liquidation. While Series S is outstanding no Common Stock dividends may be paid or declared by the Company.

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## SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information, as of July 15, 2011 with respect to any person (including any "group", as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") who is known to the Company to be the beneficial owner of more than five percent of any class of the Company's voting securities, and as to those shares of the Company's equity securities beneficially owned by each its directors, the executive officers of the Company and all of its directors and executive officers of the Company and all of its directors and executive officers as a group. Unless otherwise specified in the table below, such information, other than information with respect to the directors and officers of the Company, is based on a review of statements filed, with the Securities and Exchange commission (the "Commission") pursuant to Sections 13 (d), 13 (f), and 13 (g) of the Exchange Act with respect to the Company's Common Stock.

Name of Beneficial Owner	Title of Class	Beneficial Ownership (a)	Shares Subject to Options, Warrants and Convertible Preferred Stock	Percent of Class (b)	
Solaris Opportunity Fund, L.P. (c)	Common	3,300,000	0	46.0	%
	Series B Preferred	1,142,741.4	114,274,140		
	Series S Preferred	100,000	1,000,000,000		
Imagin Diagnostic Centres, Inc. (d)	Common	750,000		13.6	%
	Series B Preferred	3,347,502	334,750,200		
Joseph G. Oliverio	Common	0	550,000	(e)	* %
Sachio Okamura	Common	0	25,000	(f)	* %
Patrick G. Rooney	Common	0	700,000	(g)	* %
Dr. Anthony C. Nicholls	Common	0	15,000	(h)	* %
Corey N. Conn	Common	0	550,000	(i)	* %
Timothy M. Gabel	Common	0	365,000	(j)	* %
All Directors and Executive Officers as a Group	Common	0	2,205,000	*	%

\* Does not exceed 1% of the referenced class of securities.

(a) Ownership is direct unless indicated otherwise.

(b) Calculation refers to Common Stock, based on 787,727,497 shares of Common Stock outstanding, 6,668,444 shares of Series B Convertible Preferred Stock outstanding, assumes none of the 2,500,000 Series B stock options are exercised, and 100,000 shares of Series S Preferred Stock outstanding as of July 15, 2011.

(c) The address for Solaris Opportunity Fund, L.P. is 700 Commerce Drive, Suite 500, Oak Brook, Illinois 60523. Patrick G. Rooney holds voting and dispositive power for Solaris Opportunity Fund, L.P.

(d) The address for IMAGIN Diagnostic Centres, Inc. ("IDC") is 3014 - 610 Granville St., Vancouver, British Columbia, V6C 3T3, Canada. Patrick J. Rooney, is the principal officer of IDC and holds voting and dispositive power over the securities held by IDC.

(e)

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Includes 550,000 Series B shares that may be acquired by Mr. Oliverio pursuant to stock options that are exercisable until December 31, 2013

(f) Includes 25,000 Series B shares that may be acquired by Mr. Okamura pursuant to options that are exercisable until December 31, 2013

(g) Includes 700,000 Series B shares that may be acquired by Mr. Rooney pursuant to options that are exercisable until December 31, 2013. Does not include 1,119,574,140 shares of common stock held by or convertible to by Solaris Opportunity fund, L.P., over which Mr. Rooney holds voting and dispositive power.

- (h) Includes 15,000 Series B shares that may be acquired by Mr. Nicholls pursuant to options that are exercisable until December 31, 2013
- (i) Includes 550,000 Series B shares that may be acquired by Mr. Conn pursuant to stock options that are exercisable until December 31, 2013
- (j) Includes 365,000 Series B shares that may be acquired by Mr. Gabel pursuant to stock options that are exercisable until December 31, 2013

The address for all officers and directors of the Company is 7715 Loma Ct. Suite A, Fishers, IN. 46038.

**ANNUAL AND QUARTERLY REPORTS; INCORPORATION BY REFERENCE AND WHERE YOU CAN  
OBTAIN ADDITIONAL INFORMATION**

The Company is required to file annual, quarterly and special reports, and other information with the Securities and Exchange Commission ("SEC"). You may read and copy any document The Company filed at the SEC's public reference rooms at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at (202) 942-8088 for more information on the operation of the public reference rooms. Copies of The Company's SEC filings are also available to the public from the SEC's web site at [www.sec.gov](http://www.sec.gov).

The SEC allows us to "incorporate by reference" information into this proxy statement, which means that we can disclose important information to you by referring you to another document or report filed separately with the SEC. The information incorporated by reference is deemed to be a part of this Information Statement, except to the extent any information is superseded by this Information Statement. The following documents which have been filed by The Company with the Securities and Exchange Commission (SEC File Number 0000844985 and contain important information about The Company and its finances, are incorporated into this Information Statement:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 was filed with the Commission on March 31, 2011.
- Our Quarterly Reports on Form 10-Q filed for the quarters ending March 31, 2010, June 30, 2010, September 30, 2010 and March 31, 2011 were filed on May 20, 2010, August 23, 2010, November 15, 2010 and June 29, 2011 respectively.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this Information Statement will be deemed to be modified or superseded for purposes of this Information Statement to the extent that a statement contained in this Information Statement or any other subsequently filed document that is deemed to be incorporated by reference into this Information Statement modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Information Statement. The Annual Report incorporated by reference into this Information Statement is being delivered to our stockholders along with this Information Statement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Information Statement on Schedule 14C to be signed on its behalf by the undersigned hereunto duly authorized.

POSITRON CORPORATION

August 2, 2011



By:

/s/ Patrick G. Rooney

Name: Patrick G. Rooney

Title: Chief Executive Officer

APPENDIX A

RESTATED CERTIFICATE OF FORMATION WITH NEW AMENDMENTS  
OF  
POSITRON CORPORATION  
a Texas Corporation

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
POSITRON CORPORATION

ARTICLE I.

The name of the corporation is Positron Corporation.

ARTICLE II.

The period of its duration is perpetual.

ARTICLE III.

The purpose for which the corporation is organized is to transact any lawful business for which corporations may be incorporated under the Texas Business Corporation Act.

ARTICLE IV.

The total number of shares of all classes of stock that the corporation shall be authorized to issue is 3,020,000,000 shares, of which 3,000,000,000 shares of common stock par value \$0.01 per share (“Common Stock”) and (b) 20,000,000 shares of preferred stock, par value \$1.00 per share (“Preferred Stock”) of which 5,450,000 have been designated as Series A Preferred Stock, 840,000 shares have been designated as Series C Preferred Stock, 1,560,000 shares have been designated as Series D Preferred Stock, 1,200,000 shares have been designated as Series E Preferred Stock, 600,000 shares have been designated as Series F Preferred Stock, and 3,000,000 shares have been designated as Series G Preferred Stock.

A description of the respective classes of stock and a statement of the designations, preferences, limitations and relative rights of such classes of stock and the limitations on or denial of the voting rights of the shares of such classes of stock are as follows:

A. PREFERRED STOCK

1. Issuance in Series. The Preferred Stock may be divided into and issued in one or more series. The board of directors is hereby vested with authority from time to time to establish and designate such series, and within the limitations prescribed by law or set forth herein, to fix and determine the relative rights and preferences of the shares of any series so established but all shares of Preferred Stock shall be identical except as to the following relative rights and preferences as to which there may be variations between different series: (a) the rate of dividend and the terms and conditions including the relative rights of priority, if any, of payment of dividends; (b) the price at and the terms and conditions including the relative rights of priority, if any, on which shares may be redeemed; (c) the amount payable including the relative rights of priority, if any, upon shares in event of involuntary liquidation; (d) the amount payable including the relative rights of priority, if any, upon shares in event of voluntary liquidation; (e) sinking fund

provisions for the redemption or purchase of shares; (f) the terms and conditions on which shares may be converted, if the shares of any series are issued with the privilege of conversion; (g) the nature of any dividends, whether cumulative, noncumulative or otherwise; (h) the repurchase obligations including the relative rights of priority, if any, of the corporation with respect to such shares; and (i) voting rights. The board of directors shall exercise such authority by the adoption of a resolution or resolutions as prescribed by law. Attached hereto as Exhibits A, B, C, D, E, and F are the Statements of Designation for the Series A, C, D, E, F, and G Preferred Stock, respectively.

2. Dividends. The holders of each series of Preferred Stock at the time outstanding shall be entitled to receive, when and as declared to be payable by the board of directors, out of any funds legally available for the payment thereof, dividends subject to the terms and conditions including the relative rights of priority, if any, and at the rate theretofore fixed by the board of directors for such series of Preferred Stock that have theretofore been established, and no more.
3. Preferences on Liquidation. In the event of any dissolution, liquidatio