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POSITRON CORP
Form 10QSB
August 13, 2002

FORM 10-QSB

JUNE 30, 2002

U. S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2002

Commission file number: 0-24092

[GRAPHIC OMITED] POSITRON

A Texas Corporation
I.D. No. 76-0083622
1304 Langham Creek Drive, Suite 300, Houston, Texas 77084
(281) 492-7100

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 X No

As of June 30, 2002, there were 62,173,303 shares of the Registrant's Common Stock, \$.01 par value outstanding.

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JUNE 30, 2002

POSITRON CORPORATION
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POSITRON CORPORATION
CONDENSED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

	June 30, 2002 (Unaudited)	December 31, 2001 (Note)
ASSETS	-----	-----
Current assets:		
Cash and cash equivalents	\$ 208	\$ 635
Accounts receivable, net	490	184
Inventories	3,045	4,887
Prepaid expenses	64	54
Loan costs	--	100
Other current assets	85	118
	-----	-----
Total current assets	3,892	5,978
Property and equipment, net	336	375
	-----	-----
Total assets	\$ 4,228	\$ 6,353
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

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Current liabilities:		
Note payable to stockholder	\$ 2,000	\$ 2,000
Accounts payable, trade and accrued liabilities	1,927	2,496
Unearned revenue	152	318
Current portion of capital lease obligation	42	40
	-----	-----
Total current liabilities	4,121	4,854
Capital lease obligation	11	33
	-----	-----
Total liabilities	4,132	4,887
Stockholders' equity:		
Series A Preferred Stock: \$1.00 par value; 8% cumulative, convertible, redeemable; 5,450,000 shares authorized; 510,219 shares issued and outstanding at June 30, 2002 and December 31, 2001.	510	510
Common Stock: \$0.01 par value; 100,000,000 shares authorized; 62,233,459 shares issued and 62,173,303 shares outstanding at June 30, 2002 and December 31, 2001.	622	622
Additional paid-in capital	55,079	55,079
Subscription receivable	(30)	(30)
Accumulated deficit	(56,070)	(54,700)
Treasury Stock: 60,156 shares at cost	(15)	(15)
	-----	-----
Total stockholders' equity	96	1,466
	-----	-----
Total liabilities and stockholders' equity	\$ 4,228	\$ 6,353
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