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REPRO MED SYSTEMS INC
Form 10QSB
July 20, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-QSB

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

For the quarterly period ended MAY 31, 2005

Commission File Number 0-12305

REPRO-MED SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

NEW YORK 13-3044880

(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)

24 CARPENTER ROAD, CHESTER, NY 10918

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (845) 469-2042

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 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 () No ()

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at May 31, 2005</u>
Common stock, \$.01 par value	26,852,000 shares

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REPRO-MED SYSTEMS, INC. BALANCE SHEET UNAUDITED

	MAY 31, 2005	FEBRUARY 28, 2005
	-----	-----
ASSETS		

CURRENT ASSETS		

Cash & Cash Equivalents	\$ 17,024	\$ 37,330
Accounts Receivable, net	114,568	125,078
Inventory	357,281	371,569
Prepaid Expenses	24,962	36,531
	-----	-----
TOTAL CURRENT ASSETS	513,835	570,508
	-----	-----
PROPERTY AND EQUIPMENT, NET	321,088	337,708
 OTHER ASSETS		

Patents, net of amortization	37,394	35,079
Goodwill, net of amortization	9,239	9,329
Security Deposits	27,652	27,652
	-----	-----
TOTAL OTHER ASSETS	74,285	72,060
	-----	-----

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TOTAL ASSETS	\$ 909,208	\$ 980,276
	=====	=====
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)		

CURRENT LIABILITIES		

Accounts Payable	\$ 345,330	\$ 348,316
Note Payable to Related Parties	7,000	7,000
Accrued Expenses	53,562	60,588
Note Payable to Bank - Demand	198,553	198,553
Accrued Interest	34,796	31,469
Accrued Preferred Stock Dividends	24,000	24,000
Accrued Payroll and Related Taxes	7,709	33,703
Current Portion Capital Lease Obligations	15,755	19,084
	-----	-----
TOTAL CURRENT LIABILITIES	686,705	722,713
	-----	-----
OTHER LIABILITIES		

Capital Lease Obligations, Less Current Portion ...	5,615	10,381
Deferred Capital Gain Income	309,117	314,736
Long-Term Debt - Notes Payable	530,000	450,000
	-----	-----
TOTAL LIABILITIES	1,531,437	1,497,830
	-----	-----
STOCKHOLDERS' EQUITY		

Preferred Stock, 8% Cumulative, liquidation value \$100,000 Par Value Authorized 2,000,000 Shares, Issued & Outstanding 10,000 Shares at May 31, 2005 And February 28, 2005	100	100
Common Stock, \$.01 Par Value, Authorized 50,000,000 Shares, 26,852,000 shares and 26,027,000 shares issued and outstanding at May 31, 2005 and February 28, 2005, respectively	268,520	260,270
Additional Paid-in Capital	2,335,551	2,302,551
Accumulated Deficit	(3,084,400)	(2,938,475)
	-----	-----
	(480,229)	(375,554)
Less Treasury Stock, 2,275,000 shares at Cost at May 31, 2005 and February 28, 2005	(142,000)	(142,000)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(622,229)	(517,554)
	-----	-----
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 909,208	\$ 980,276
	=====	=====

See Accompanying Notes to Financial Statements

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	MAY 31, 2005	MAY 31, 2004
	-----	-----
SALES		

Net Sales	\$ 382,302	\$ 507,475
COST AND EXPENSES		

Cost of Goods Sold	178,657	219,800
Selling, General & Administrative Expenses ...	261,097	224,207
Research and Development	10,961	10,443
Stock-Based Compensation	41,250	20,000
Depreciation and Amortization	20,104	20,544
	-----	-----
TOTAL COST AND EXPENSES	512,069	494,994
	=====	=====
NET OPERATING LOSS	(129,767)	12,481
Non-Operating Income (Expense)		
Interest Expense	(17,773)	(11,843)
Interest & Other Income	1,615	403
	-----	-----
	(16,158)	(11,440)
	-----	-----
NET LOSS	(145,925)	1,041
	=====	=====
INCOME (LOSS) PER COMMON SHARE		
Basic and Diluted	\$ (0.01)	\$ 0.01
	=====	=====
Average Common Shares Outstanding	24,299,011	24,472,888

See Accompanying Notes to Financial Statements

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REPRO-MED SYSTEMS, INC.
STATEMENTS OF CASH FLOWS
UNAUDITED

	FOR THE THREE MONTHS ENDED	
	MAY 31, 2005	MAY 31, 2004
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ (145,925)	1,041
Adjustments to reconcile net (loss) to cash used in operating activities:		

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Stock-Based Compensation	41,250	20,000
Depreciation and Amortization	20,104	20,544
Capital Gain - building lease	(5,619)	(5,619)
Decrease (Increase) in Accounts Receivable ...	10,510	(77,976)
Decrease in Inventories	14,288	28,748
Decrease (Increase) in Prepaid Expenses	11,569	(5,277)
Decrease in Accounts Payable	(2,986)	(56,292)
Decrease (Increase) in Accrued Expenses	(29,693)	(6,634)
	-----	-----
NET CASH USED IN OPERATIONS	(86,502)	(81,465)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(5,709)	(10,589)
	-----	-----
NET CASH (USED IN) PROVIDED BY		
INVESTING ACTIVITIES	(5,709)	(10,589)
	-----	-----
CASH FLOW PROVIDED BY FINANCING ACTIVITIES:		
Notes Payable - President and Others	80,000	100,000
Payments, Increased Obligations on		
Capitalized Leases	(8,095)	(5,912)
	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	71,905	94,088
	-----	-----
NET (DECREASE) INCREASE IN CASH	(20,306)	2,034
Cash and Cash Equivalents - Beginning of Period ..	37,330	219,682
	-----	-----
Cash and Cash Equivalents - End of Period	\$ 17,024	\$ 221,716
	=====	=====
Supplemental disclosures of Cash Flow Information:		
Interest	\$ 14,497	\$ 11,843
Income Taxes	-	-

See Accompanying Notes to Financial Statements

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REPRO-MED SYSTEMS, INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial statements and with instructions to Form 10-QSB. Accordingly, they do not include all of the information and disclosures required for annual financial statements. These financial statements should be read in conjunction with the consolidated financial statements and related footnotes for the year ended February 28, 2005 included in the Form 10-KSB for the year then ended.

In the opinion of the Company's management, all adjustments (consisting of normal recurring accruals) necessary to present fairly the Company's financial position as of May 31, 2005, and the results of operations and cash flows for the three-month periods ended May 31, 2005 and 2004 have been included.

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The results of operations for the three-month period ended May 31, 2005, are not necessarily indicative of the results to be expected for the full year. For further information, refer to the financial statements and footnotes thereto included in the Company's Form 10-KSB as filed with the Securities and Exchange Commission for the year ended February 28, 2005.

STOCK HOLDERS' EQUITY/NOTES PAYABLE

During the quarter ended May 31, 2005, the company executed note agreements for \$80,000. In connection with the execution of those agreements, the Company is obligated to issue four shares of its common stock each year for each dollar of principal borrowed. As of May 31, the Company is obligated to issue an additional 145,000 shares for previously executed note agreements. Such shares have been considered as issued for purposes of financial reporting.

GOING CONCERN

As shown in the accompanying financial statements, the Company incurred a net loss of \$104,675 during the three months ended May 31, 2005 and has an accumulated deficit of \$3,084,400. Additionally, for the three months ended May 31, 2005, the Company had a negative working capital of \$172,870. The Company is seeking to raise additional working capital through debt or equity channels and is working with outside distributors to increase its market share in the European and U.S. markets. However, even if the Company does raise capital through debt or equity channels or increase its sales through new strategies, there can be no assurances that the net proceeds of the capital raised or the revenue generated from the new marketing strategies will be sufficient to enable it to develop business to a level where it will generate profits and cash flows from operations.

These matters raise substantial doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

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PART I ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-QSB contains certain "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to us that are based on the beliefs of the management, as well as assumptions made by and information currently available. Our actual results may vary materially from the forward-looking statements made in this report due to important factors such as, recent operating losses, uncertainties associated with future operating results, unpredictability related to Food and Drug Administration regulations, introduction of competitive products, limited liquidity, reimbursement related risks, government regulation of the home health care industry, success of the research and development effort, market acceptance of FREEDOM60, availability of sufficient capital to continue operations and dependence on key personnel. When used in this report, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and

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similar expressions are intended to identify forward-looking statements. Such statements reflect current views with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. These statements involve risks and uncertainties with respect to the ability to raise capital to develop and market new products, acceptance in the market place of new and existing products, ability to penetrate new markets, our success in enforcing and obtaining patents, obtaining required Government approvals and attracting and maintaining key personnel that could cause the actual results to differ materially. Repro-Med does not undertake any obligation to release publicly any revision to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

THREE MONTHS ENDED MAY 31, 2005 AND 2004

Sales of the FREEDOM60 Syringe Infusion System and related accessories increased 13.0% in the quarter ending May 31, 2005, as compared to the same period in 2004. We also experienced a 16.1% increase in revenues from non-core products (Gyneco, RESTORE, Repro-Med THD) and OEM manufacturing. Additionally, we saw our first revenues from the veterinary market, which consists of an OEM contract as well as sales of final products. Revenues in this market were \$25,100 in the first quarter of this year, compared to \$0 in 2004. However, sales of the RES-Q-VAC and accessories declined 45.5% quarter over quarter. This more than offset our revenue increases in other product lines. As a result, total sales for the first quarter declined 24.7% to \$382,302 compared to \$507,475 in 2004. Approximately 92% (or \$116,350) of the total sales decline occurred in international markets, concentrated in Europe.

Gross profit (Net Sales less Cost of Goods Sold) decreased from 56.7% of net sales in 2004 to 53.2% in 2005 due, in part, to fixed overhead expenses such as rent, utilities and insurance that are partially allocated to Cost of Goods Sold, but that do not decrease with revenue reductions.

Selling, general and administrative expense increased 16.5% (\$36,890) to \$261,097 in 2005 from \$224,207 in 2004 reflecting, in part, an increased sales and marketing payroll and increased spending on sales and marketing efforts including mailings, trade shows and associated travel.

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Research and development expenses increased \$518, or 5%, from 2004 to 2005. This change was principally due to an increase in allocated overhead expenses.

Depreciation and amortization expense decreased slightly (\$441) period over period as the amount of equipment reaching the end of its depreciable life slightly exceeded capital purchases.

Interest expense increased 50%, period over period, as a result of an increase in loans obtained through the company's promissory note program as well as an increase in the prime lending rate, to which the interest rates for our promissory note program and bank line of credit are tied.

The Other Income category is primarily partial reimbursement from a job training program for production payroll expenses incurred and expensed in FY2005.

As a result of the substantially lower sales volume, higher marketing expenses and an increase in stock-based compensation, Net Profit declined by \$146,966

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from a profit of \$1,041 (which included \$20,000 in stock-based compensation, a non-cash expense) in the quarter ended May 31, 2004 to a loss of \$145,925 (including \$41,250 in stock-based compensation) in the quarter ending May 31, 2005.

RES-Q-VAC

We have added several features to the RES-Q-VAC which make the product much more interesting not only in the current markets but in several new markets as well. The first of these improvements is the addition of FULL STOP PROTECTION (FSP) to the RES-Q-VAC, which protects the users from any contamination from overflow and traps all pathogens inside the suction container. This feature is also a requirement of the Occupational Safety and Health Administration under OSHA 29CFR 1910.1030 - Occupational Exposure to Bloodborne Pathogens. The RES-Q-VAC is the only hand-held non-electric suction system with sterile catheters for infants, large catheters for adults, and meets the intent of the OSHA requirements with the FSP device. The Company has received a letter from OSHA confirming that the Full Stop Protector falls under the engineering controls of the Bloodborne Pathogen regulation and therefore would be required by any employer of medical personnel to protect their employees from potentially infectious materials. The Centers for Disease Control in Atlanta have issued guidelines for medical personnel for the treatment of patients with SARS which include the recommendation to employ suction devices containing HEPA type filtration on the output to prevent the spread of this disease. We believe RES-Q-VAC is the only hand-held portable suction system which meets this requirement.

We have also added new sturdier connectors to our pediatric catheters, which allow them to connect directly to the adult containers with FSP. These connectors allow pediatric suctioning with the benefit of the full protection FSP device as well as with sterile catheters. These improved features come at a lower cost for the user, and a more compact kit for easier transport. Many infants are born with contagious diseases and the new system eliminates this concern among paramedics during an emergency delivery. The adult large bore yankuer is also fitted with an improved connector, for easier changeability and convenience.

We have begun upgrading our RES-Q-VAC distribution channels by selecting key distributors to work with as master distribution outlets. The domestic emergency medical market has softened due to a decrease in Federal reimbursement to state and city regional areas. We have concluded that we can have more effective

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market penetration with major master distributors who will have much greater sales volume and be able to better support our products. In the domestic market, there are currently two major distributors who have expressed interest in working with us in this capacity, and we are moving aggressively towards finalizing these arrangements.

We are also moving to consolidate international RES-Q-VAC distribution, as well, by selecting one or two master distributors in each country. We already have master distribution in Norway, Sweden, Denmark, Iceland, Finland, Estonia, Latvia, and Lithuania. We are currently negotiating single-point distribution in Italy and the United Kingdom. We believe that one main distributor will be more predisposed to advertising, promotion, and building the product franchise in each market. In return, we will be able work more closely with the distributors and be able to hold them accountable for the sales in each region.

We have continued our major sales efforts into the nursing home market for the

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RES-Q-VAC. The features of Full Stop Protection to meet OSHA requirements, sterile catheters, and the ability of RES-Q-VAC to work during extended power outages, have created a receptive market, especially in regions which recently have had major power outages, such as Florida with the recent hurricanes and the blackout in the Northeast. Patients on ventilators, tracheotomy patients, elderly with swallowing disorders, stroke, heart attack, choke victims--all may need prompt effective suctioning wherever they are and for whom RES-Q-VAC may be life saving. This includes locations such as dining rooms, recreations areas, transportation and outdoor activities, among others.

In the first quarter we continued our direct mail and telephone marketing program to introduce RES-Q-VAC to the nursing home market. We also conducted discussions with nursing home chains and distributors in this market. We plan to continue the mail and telemarketing campaign to the greatest extent possible with our resources.

We also began limited efforts to introduce the RES-Q-VAC into specific areas of hospitals, including crash carts, respiratory therapy and other departments. The non-battery, non-electric feature of the RES-Q-VAC appeals to hospitals which wish to reduce or avoid the costs associated with maintaining battery operated equipment in reliable, working order.

In March, 2005, we signed a contract with a company in the veterinary (livestock) industry to private label our RES-Q-VAC pump for use in their new, patented milking product.

FREEDOM60

In 2005, we joined the National Home infusion Association (NHIA) and began a mailing and telemarketing campaign to all their members. This effort resulted in several new customers and potential leads which we believe will develop into additional users. The decrease in reimbursement and insurance places strong pressure on home care providers to seek out effective and affordable infusion systems. The FREEDOM60 enables home care providers to offer high quality infusions and become (or remain) profitable.

The FREEDOM60 is currently used for most antibiotics including vancomycin - a difficult drug which if not infused accurately can create unpleasant side effects. We also provide the Freedom60 for specialty drugs, such as Desferal for the treatment of Thalassemia, chemotherapeutic agents, epidural continuous pain control with ropivacaine, for IV push in the hospital specifically for static stress testing, among others.

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For the past few years, the FREEDOM60 had been in trials in Cleveland for use with Immunoglobulin G for the treatment of primary immune deficiency. The new methodology, not yet approved by Food and Drug Administration, is to infuse the IgG subcutaneously instead of into the vein. The research has indicated that a subcutaneous infusion is much better tolerated by the patient with fewer unpleasant side effects. The results of the study have been widely publicized throughout the industry and there is much interest in the FREEDOM60 to administer this treatment. Immunoglobulin is also used in the treatment of other disease states, and we have had interest from major national providers to use the FREEDOM60 for this application.

This past quarter we were also made aware of a new study for ALS ("Lou Gehrigs Disease") using the antibiotic Rocephin (or its generic ceftriaxone) which appears to improve the health of these patients. The FREEDOM60 is ideal for this application as the flow rates and volumes are perfect to use directly with the

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FREEDOM60. The study involves 600 patients and approximately 800,000 doses of drug. The FREEDOM60 is currently being considered for use in the trial; however, there is no assurance that it will be selected. Even if the FREEDOM60 is not selected for use in the trial, it still would have applications for use in the field to provide therapy for these patients if the drug protocol proves effective.

TRADE SHOWS

In March, 2005, we exhibited the RES-Q-VAC at the EMS Today show in Philadelphia where we were showing a new LED illuminator for the RES-Q-VAC. In the opinion of many users, this would be a valuable feature, and subsequently we have applied for patent protection for this new feature.

In May, we exhibited the FREEDOM60 at the Infusion Nurses Society (INS) trade show in Ft. Lauderdale, Florida. We received over 100 leads, demonstrating the level of interest for a no-compromise infusion system for the patient at a cost comparable with a gravity drip bag system. This confirms our belief that this is a needed system for the home care and nursing home market.

Subsequently, in June we exhibited at Ambex in the United Kingdom for the RES-Q-VAC in support of our network of distributors in the British Isles. We are planning to structure a Repro-Med depot to better support our sales and marketing into the UK. We have begun to further explore sales to new markets in the UK such as hospitals, nursing homes, veterinary, and dental.

Also in June, we exhibited the RES-Q-VAC at the NADONA show in New Orleans. NADONA is the lead organization for Directors of Nursing for long-term care (nursing homes) and we came back with approximately 100 leads. As a result of this show, we have begun working with a new major national distributor well positioned in the home care, nursing home, veterinary and dental markets. Several of the leads from the show have purchased product, indicating to us that the RES-Q-VAC is a valuable device for nursing homes to provide medical airway management during emergencies in any location, and at any time, including power outages. The RES-Q-VAC, when equipped with our FULL STOP PROTECTION feature, helps protect the health of the medical staff, provides quality care for the resident (patient), assists in meeting Federal codes, and may prevent legal actions for not providing prompt treatment as a standard of care.

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OTHER

Our distributor in Europe, Gama Sanitos, is engaged in establishing the FREEDOM60 as the device of choice for the treatment of post-operative pain control throughout Europe. We continue to explore the potential of this application in the domestic market.

The FREEDOM60 Syringe Infusion System is in the process of being evaluated by the Bath Institute of Medical Engineering (BIME) in the United Kingdom for eventual sale in that market.

LIQUIDITY AND CAPITAL RESOURCES

During June 2000, we negotiated a \$200,000 line of credit with M&T Bank that is guaranteed by the President and one of the directors. As of May 31, 2005, \$198,553 has been advanced on the line of credit. In accordance with the agreement, the line of credit was to be renewed or paid off by June 30, 2001. We

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have received a verbal continuance from the bank through June 30, 2003. We have not received a demand for repayment of the loan and continue to make interest payments.

Commencing in mid-February, 2004, we started raising capital from a promissory note and stock offering which raised \$225,000 by the end of the fiscal year ended February 29, 2004. This five year promissory note pays 2% over prime plus four share of common stock per year for every year the loan is in place. We received \$100,000 under the same program in the first quarter of Fiscal Year 2005. An additional \$80,000 was received on the same terms in the first quarter of Fiscal Year 2006. Another \$25,000 was raised in the first and second quarters of 2003 under similar terms.

Our efforts to enter new markets and expand existing sales channels are capital-intensive. Access to capital markets for these efforts has been important in the past, and will continue to be vital as we seek to fully implement our marketing plans and work toward achieving a positive cash-flow position.

We continue to pursue capital investment through debt or equity to increase our marketing and sales efforts, and to enhance our existing products and add to product lines.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is neither a party to any material litigation, nor to the knowledge of the officers and directors of the Company, is there any other material litigation threatened against the Company.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders of the Company during the quarter ended May 31, 2005.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

31.1 Certification of Chief Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification of Chief Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K

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None

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934 the Registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized.

REPRO-MED SYSTEMS, INC.

/s/ Andrew I. Sealfon

July 15, 2005

Andrew I. Sealfon, President, Treasurer,
Chairman of the Board, Director, and
Chief Executive Officer