

UROPLASTY INC
Form 10-K/A
January 31, 2013

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

FORM 10-K/A
Amendment No. 1

Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended March 31, 2012

Commission File No. 001-32632

UROPLASTY, INC.
(Exact name of registrant as specified in its Charter)

Minnesota
(State or other jurisdiction of incorporation or
organization)

41-1719250
(I.R.S. Employer Identification No.)

5420 Feltl Road
Minnetonka, Minnesota 55413-2820
(Address of principal executive offices)

(952) 426-6140
(Issuer's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:

Title of class
Common Stock, \$.01 par value

Name of Exchange on which registered
NASDAQ

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. YES ☐ NO ☒

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 such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

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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 (§ 229.405 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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 the 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 ☐

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

The aggregate market value of the voting stock held by non-affiliates computed by reference to the price at which the stock was sold or the average bid and asked prices of such stock as of September 30, 2011 was \$85,630,295.

As of May 24, 2012 the registrant had 20,808,532 shares of common stock outstanding.

Documents Incorporated By Reference: Portions of our Proxy Statement for our 2011 Annual Meeting of Shareholders (the "Proxy Statement"), are incorporated by reference in Part III.

Explanatory Note: This Form 10-K/A is filed to include the disclosure of management's conclusions regarding disclosure controls and procedures pursuant to Item 9A, which was inadvertently omitted from the Annual Report on Form 10-K as originally filed.

PART II

Item 9A.

Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our internal control system was designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of our published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in "Internal Control — Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our evaluation under the framework in "Internal Control — Integrated Framework," our management concluded that our internal control over financial reporting was effective as of March 31, 2012.

The effectiveness of our internal control over financial reporting as of March 31, 2012, has been audited by Grant Thornton LLP, the independent registered public accounting firm who also has audited our consolidated financial statements as of and for the year ended March 31, 2012, included in this Form 10-K. Grant Thornton's attestation report on the effectiveness of our internal control over financial reporting appears on page F-2 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended March 31, 2012 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 15.

Exhibits and Financial Statement Schedules

(a) Documents filed as part of this Annual Report on Form 10-K:

1. Consolidated Financial Statements:

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| Consolidated Statements of Operations | 43 |
| Consolidated Statements of Shareholders' Equity and Comprehensive Loss | 44 |
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| Notes to Consolidated Financial Statements | 46 |

2. Financial Statement Schedules:

Schedule II – Valuation and Qualifying Accounts

| | Balance at beginning of fiscal year | Additions charged to costs and expenses | Written off, less recoveries | Effects of foreign currency fluctuations | Balance at end of fiscal year |
|---|--|--|---------------------------------------|---|-------------------------------------|
| Allowance for doubtful accounts and sales returns | | | | | |
| Fiscal year ended March 31, 2012 | \$79,000 | \$110,000 | \$(87,000) | \$(1,000) | \$101,000 |
| Fiscal year ended March 31, 2011 | 78,000 | 37,000 | (36,000) | - | 79,000 |
| Fiscal year ended March 31, 2010 | 177,000 | 19,000 | (126,000) | 8,000 | 78,000 |

3. Exhibits

(a) Exhibits incorporated by reference.

| Number | Description |
|--------|--|
| 3.1 | Amended & Restated By Laws of Uroplasty, Inc. (Incorporated by reference to Exhibit 3.1 to Registrant's Form 8-K filed dated November 20, 2009) |
| 3.2 | Restated Articles of Incorporation of Uroplasty, Inc. (Incorporated by reference to Exhibit 3.1 to Registrant's Registration Statement on Form SB-2 filed October 18, 2007 (File No. 333-146787)) |
| 10.1 | Settlement Agreement and Release dated November 30, 1993 by and between Bioplasty, Inc., Bio-Manufacturing, Inc., Uroplasty, Inc., Arthur A. Beisang, Arthur A. Beisang III, MD and Robert A. Ersek, MD (Incorporated by reference to Exhibit 6.1 to Registrant's Registration Statement on Form 10SB filed July 10, 1996) |

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|-------|---|
| 10.2* | Employment Agreement between Uroplasty, Inc. and Susan Holman dated December 7, 1999. (Incorporated by reference to Exhibit 10.13 to Registrant's Form 10-KSB for the year ended March 31, 2000 filed June 26, 2000) |
| 10.3* | Employment Agreement between Uroplasty, Inc. and Larry Heinemann dated December 7, 1999. (Incorporated by reference to Exhibit 10.14 to Registrant's Form 10-KSB for the year ended March 31, 2000, filed June 26, 2000) |
| 10.4 | Agreement, dated October 14, 1998, by and between Uroplasty, Inc. and Samir M. Henalla (pertaining to Macroplastique Implantation System). (Incorporated by reference to Exhibit 10.15 to Registrant's Form 10-KSB/A for the year ended March 31, 2001, filed March 27, 2002) |
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|--------|--|
| 10.5* | 2002 Employee Stock Option Plan (Incorporated by reference to the copy filed as Appendix B to the Proxy Statement filed with the SEC on August 1, 2002) |
| 10.6* | Employment Agreement between Uroplasty, Inc. and Mr. Marc Herregraven dated November 15, 2002. (Incorporated by reference to Exhibit 10.15 to Registrant's Form 10-KSB for the year ended March 31, 2003, filed May 20, 2003) |
| 10.7* | Employment Agreement between Uroplasty, Inc. and Mahedi A. Jiwani dated November 14, 2005 (Incorporated by reference to Exhibit 10.24 to Registrant's Form 10-QSB filed November 14, 2005) |
| 10.8* | Employment Agreement between Uroplasty, Inc. and David B. Kaysen dated May 17, 2006 (Incorporated by reference to Exhibit 10.30 to Registrant's Form 10-KSB filed June 29, 2006) |
| 10.9* | 2006 Amended Stock and Incentive Plan (Incorporated by reference to the copy attached as Appendix A to the Company's Definitive Proxy Statement filed on July 25, 2008) |
| 10.10* | Amendment to the Employment Agreement between Uroplasty, Inc. and Mr. David B. Kaysen. (Incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K dated April 26, 2011) |
| 10.11 | Lease Agreement between Uroplasty, Inc. and Liberty Property Limited Partnership dated January 20, 2006 (Incorporated by reference to Exhibit 10.25 to Registrant's Form 8-K filed January 24, 2006) |
| 10.12 | Form of Purchase Agreement, dated as of March 15, 2007, by and between Uroplasty, Inc. and CystoMedix, Inc. (Incorporated by reference to Exhibit 10.36 to Registrant's Form 8-K filed March 20, 2007) |
| 10.13* | Employment Agreement between Uroplasty, Inc. and Nancy Kolb dated May 22, 2012 (Incorporated by reference to the first filing of this Form 10-K on May 24, 2012) |
| 21.0 | List of Subsidiaries (Incorporated by reference to the first filing of this Form 10-K on May 24, 2012) |
| 23.1 | Consent of Independent Registered Public Accounting Firm – Grant Thornton LLP(Incorporated by reference to the first filing of this Form 10-K on May 24, 2012) |
| 24.1 | Power of Attorney (Incorporated by reference to the first filing of this Form 10-K on May 24, 2012) |
| 99.1 | Press Release dated May 24, 2012 (Incorporated by reference to the first filing of this Form 10-K on May 24, 2012) |
| 101 | Financial statements from the Annual Report on Form 10-K for the year ended March 31, 2012, formatted in Extensible Business Reporting Language: (i) Financial Statement Schedules, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Operations, (iv) the Consolidated Statements of Shareholders' Equity and Comprehensive Loss, (v) the Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements (Incorporated by reference to the first filing of this Form 10-K on May 24, 2012). |

* Management contract, compensation plan or arrangement

(b) Exhibits filed herewith.

Number Description

31 Certifications by the CEO and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32 Certifications by the CEO and CFO pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: January 31, 2013

UROPLASTY, INC.

By /s/ David B. Kaysen
David B. Kaysen
President and Chief Executive Officer

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Name | Title / Capacity | |
|--|---|-------------------------|
| /s/ David B. Kaysen David B. Kaysen | President, Chief Executive Officer and Director (Principal Executive Officer) | Dated: January 31, 2013 |
| /s/ Mahedi A. Jiwani Mahedi A. Jiwani | Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer) | Dated: January 31, 2013 |
| R. Patrick Maxwell* | Chairman of the Board of Directors | |
| Thomas E. Jamison* | Director | |
| Lee A. Jones* | Director | |
| Robert C. Kill* | Director | |
| James P. Stauner * | Director | |
| Sven A. Wehrwein* | Director | |

*By/s/ Mahedi A. Jiwani

Dated: January 31,
2013

Mahedi A. Jiwani, Attorney in Fact
