Jipping Jon E
Form 4
May 22, 2012

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Jipping Jon E

(Last) (First) (Middle)

27175 ENERGY WAY

(Street)

NOVI, MI 48377

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ITC Holdings Corp. [ITC]

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP & Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, without par value	05/19/2012		F		1,303	D	$ 68.91	13,517	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jipping Jon E 27175 ENERGY WAY NOVI, MI 48377			EVP & Chief Operating Officer	

Signatures

Jon E. Jipping	05/22/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Equity

Incentive

Plan

Awards:

Market or

Payout

Value of

Unearned

Shares,

Units or

Other

Rights

That Have

Not Vested

($)

Chris Xu, Ph.D.

1,250

--

4.20

3/9/23

1,146

104(1)

$2.86

7/1/23

30,000

20,000(2)

$2.91

12/14/23

Vivian Liu

729

521[3]

$2.84

11/03/17

12,500

12,500[4]

$2.89

2/24/24

12,500[4]

40,000

Jeff Cauble

141

47[5]

$27.40

7/1/18

626

624[6]

$12.60

9/10/22

667

3,333[7]

$2.86

7/7/23

9,230[8]

30,000

416[9]

1,000

Robin Stracey[10]

750

--

27.80

7/1/17

1,250

--

27.60

7/1/21

50,000

--

16.64

6/9/22

60,000

--

$2.86

7/7/23

Mike Bruch[11]

2,500

--

12.60

3/10/18

2,500

--

12.00

3/10/18

16,000

--

$2.86

3/10/18

Kim Ellner[12]

375

375(4)

12.60

9/10/22

1,250

2,500(7)

4.20

3/9/23

2,667

13,333

2.86

7/7/23

12,997

$41,000

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(1) Vested on July 1, 2017.
(2) Vests in equal installments on August 4, 2017 and November 4, 2017.
(3) Vests in monthly installments thru November 3, 2017.
(4) Vests in equal installments on September 30, 2017 and December 31, 2017.
(5) Vested on July 1, 2017.
(6) Vests in equal installments on September 10, 2017, March 10, 2018 and September 10, 2018.
(7) Vests in equal installments on July 7, 2017, January 7, 2018, July 7, 2018, January 7, 2019 and July 7, 2019.
(8) Vested on July 1, 2017.
(9) Vests on May 5, 2018.
(10) As part of Mr. Stracey's General Release and Waiver agreement, all outstanding options were deemed to be exercisable for the entire period of the option.
(11) As part of Mr. Bruch's General Release and Waiver agreement, all outstanding options were deemed to be exercisable for a period of one year from his termination date.

(12) Ms. Ellner’s employment terminated September 1, 2017. Therefore, in accordance with the option agreements, all of the outstanding vested options expire within 90 days or November 30, 2017.

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Potential Payments upon Termination or Change in Control

Certain of our Named Executive Officers have certain change of control rights under their employment agreements. The Compensation Committee considers these rights, on a case by case basis, to provide Named Executive Officers with the ability to make appropriate, informed decisions on strategy and direction of the Company that may adversely impact their particular positions, but nevertheless are appropriate for the Company and its stockholders. Our Compensation Committee believes that the Company should provide reasonable severance benefits to certain of its executive officers, recognizing that it may be difficult for such officers to find comparable employment within a short period of time and that severance arrangements may be necessary to attract highly qualified officers in a competitive hiring environment.

None of our current NEOs are currently entitled to severance upon termination of employment with the Company other than Ms. Liu, who is entitled to severance in certain instances under the terms of her employment agreement, as described under “Employment Agreements” above.

The following table describes the potential payments upon a hypothetical termination without cause, resignation for good reason or due to a change in control of the Company on June 30, 2017 for the NEOs. The actual amounts that may be paid upon an executive’s termination of employment can only be determined at the actual time of such termination.

Name	Salary ($)	Incentive Compensation	Estimated Value of Accelerated Stock Options and Restricted Stock Awards[(1)] ($)	Health Benefits ($)	Total ($)
Termination Without Cause or Resignation for Good Reason					
Chris Xu, Ph.D.	--	--	--	--	--
Vivian Liu	191,000[(2)]	--	43,000	--	234,000
Jeff Cauble	--	--	--	--	--
Termination Following a Change of Control					
Chris Xu, Ph.D.	--	--	--	--	--
Vivian Liu	255,000[(3)]	43,000[(3)]	43,000	21,000	362,000
Jeff Cauble	--	--	--	--	--

(1) For purposes of this calculation, we used the closing price of our Common Stock on June 30, 2017 which was $3.17. The estimated value of accelerated vesting for outstanding stock options is $0 for all options in which the exercise price exceeded the closing price of our Common Stock as of June 30, 2017.
(2) Payable in biweekly installments over nine months.
(3) Payable in a lump-sum payment.

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Actual Payments upon Termination

The following table describes the actual payments upon termination of the employment of Messrs. Stracey and Bruch and Ms. Ellner. Mr. Stracey's employment terminated November 3, 2016. Mr. Bruch's employment terminated March 10, 2017. Ms. Ellner's employment terminated September 1, 2017. Mr. Stracey and Mr. Bruch's employment terminated within 12 months following a change in control.

Name	**Severance**	**Value of Accelerated Stock Options & Restricted Stock Awards**	**Health Benefits**	**Total**
Robin Stracey	$1,221,000(1)	$539,000	$34,000(2)	$1,794,000
Mike Bruch	$337,500(1)	$46,000	$27,000(3)	$410,500
Kim Ellner	$77,000(4)	--	--	$77,000

(1) Paid in a lump-sum.
(2) Payable monthly thru November 2019 unless Mr. Stracey secures employment with medical and dental coverage earlier.
(3) Payable monthly thru March 2018 unless Mr. Bruch secures employment with medical and dental coverage earlier.
(4) Payable bi-weekly thru January 31, 2018.

Under Ms. Liu's employment agreement, a "change of control" is defined as: an event involving one transaction or a related series of transactions in which one of the following occurs:

a) the Company issues securities equal to fifty percent (50%) or more of the Company's issued and outstanding voting securities, determined as a single class, to any individual, firm, partnership or other entity, including a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934;
b) the Company issues securities equal to fifty percent (50%) or more of the issued and outstanding common stock of the Company in connection with a merger, consolidation or other business combination;
c) the Company is acquired in a merger or other business combination transaction in which the Company is not the surviving company; or
d) all or substantially all of the Company's assets are sold or transferred to a third party.

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Explanation of Responses:

COMPENSATION OF DIRECTORS

Director Compensation Table

The following table sets forth the compensation received by each of the Company's non-employee directors for the year ended June 30, 2017.

Name	**Fees Earned or Paid in Cash[1] ($)**	**Option Awards[2] ($)**	**Total ($)**
Chris Xu, Ph.D.[3]	18,000	2,000[4]	20,000
Vivian Liu[5]	22,000	3,000[6]	25,000
Russell Medford, Ph.D.	14,000	32,000[7]	46,000
Mahendra S. Rao, Ph.D.[12]	56,000	35,000 [8]	91,000
Jeff Thomis, Ph.D.	23,000	33,000[9]	56,000
Mark Westgate	--	33,000[10]	33,000
James Xu	23,000	35,000[11]	58,000
Mark Bagnall	18,000	2,000[4]	20,000
Craig W. Moore	40,000	2,000[4]	42,000
Michael Rhein[13]	55,000	2,000[4]	57,000

(1) Dr. Rao, Mr. Moore and Mr. Rhein elected to receive common stock in lieu of cash for a portion of their Board of Directors fees. The grant date fair value of the stock received computed in accordance with Financial Accounting Standards Board's Codification topic (ASC) 718 was $7,000, $5,000 and $4,000 for Dr. Rao, Mr. Moore and Mr. Rhein, respectively.

(2) The amounts reported are the aggregate grant date fair value of the awards computed in accordance with Financial Accounting Standards Board's Codification topic 718. See Note 9 to the Financial Statements set forth in our Annual Report on Form 10-K for fiscal 2017 for the assumptions used in determining such amounts for option awards.

(3) Dr. Xu ceased to receive compensation as a non-employee director when he was appointed the Company's interim CEO as of November 3, 2016.

(4) $2,000 reflects the grant date fair value of the annual option awarded to existing directors on the first business day of the fiscal year.

(5) Ms. Liu ceased to receive compensation as a non-employee director when she was appointed the Company's COO as of February 15, 2017.

(6) $3,000 reflects the grant date fair value of the stock option grant of 1,250 shares granted to Ms. Liu upon joining the Board.

(7) $2,000 reflects the grant date fair value of the stock option grant of 1,250 shares granted to Dr. Medford upon joining the Board and $30,000 reflects the grant date fair value of the stock option grant of 12,250 shares granted to Dr. Medford on May 10, 2017.

(8) $2,000 reflects the grant date fair value of the annual option awarded to existing directors on the first business day of the fiscal year and $33,000 reflects the grant date fair value of the stock option grant of 13,500 shares granted to Dr. Rao on May 10, 2017.

(9) $3,000 reflects the grant date fair value of the stock option grant of 1,250 shares granted to Dr. Thomis upon joining the Board and $30,000 reflects the grant date fair value of the stock option grant of 12,250 shares granted to Dr. Thomis on May 10, 2017.

(10) $33,000 reflects the grant date fair value of the stock option grant of 13,500 shares granted to Mr. Westgate on May 10, 2017.

(11) $2,000 reflects the grant date fair value of the stock option grant of 1,250 shares granted to Mr. Xu upon joining the Board and $33,000 reflects the grant date fair value of the stock option grant of 13,500 shares on May 10, 2017.

(12) Dr. Rao resigned as a member of our Board of Directors effective October 19, 2017.

(13) Mr. Rhein cased to be a member of our Board of Directors effective May 5, 2017.

The following table sets forth the aggregate number of option awards held by each non-employee director as of June 30, 2017:

Name	**Aggregate Number of Option Awards**
Russell Medford, Ph.D.	13,500
Mahendra S. Rao, Ph.D.*	18,500
Jeff Thomis, Ph.D.	13,500
Mark Westgate	13,500
James Xu	14,750
Mark Bagnall	1,250
Craig W. Moore	4,500
Michael Rhein*	3,750

* Dr. Rao resigned as a member of our Board of Directors effective October 19, 2017 and Mr. Rhein ceased to be a member of our Board of Directors effective May 5, 2017.

For fiscal 2017, each non-employee director received an annual fee of $35,000. In addition, the Chairman of the Board of Directors received an annual fee of $25,000. The chairperson of each standing committee received an additional annual fee of $15,000 for the Audit Committee, $10,000 for the Compensation Committee and $7,000 for the Governance Committee. Each non-chair committee member received an annual fee of $7,500 for the Audit Committee, $5,000 for the Compensation Committee and $3,500 for the Governance Committee.

Effective July 1, 2017 each non-employee director receives an annual fee of $10,000. The chairperson of each standing committee receives an additional annual fee of $15,000 for the Audit Committee, $12,500 for the Scientific and Technology Committee, $10,000 for the Compensation Committee and $7,000 for the Governance Committee. Each non-chair committee member receives an annual fee of $7,500 for the Audit Committee, $6,000 for the Scientific and Technology Committee, $5,000 for the Compensation Committee and $3,500 for the Governance Committee.

All fees are paid quarterly. In addition, we reimburse our directors for their reasonable expenses incurred in attending meetings of the Board and its committees.

For fiscal 2017, on the first business day of the fiscal year, each of our non-employee directors received a nonqualified stock option grant of 1,250 shares. Upon the initial appointment or election of any new non-employee director, the director received a nonqualified stock option grant of 1,250 shares. The options have a seven year life and vest monthly over one year. In both instances, the exercise price is equal to the closing price of the common stock on the date of grant.

In May 2017, the annual stock option grant of 1,250 shares was changed to an annual stock option grant of 13,500 shares with vesting over 24 months and a ten year life.

ITEM 12. **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.**

EQUITY COMPENSATION PLANS

The following table provides information for all of the Company's equity compensation plans and individual compensation arrangements in effect as of June 30, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options and restricted stock units (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	457,082	$5.80	264,019
Equity compensation plans not approved by security holders	--		--
Total	457,082		264,019

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF CESCA THERAPEUTICS INC.

The Company has only one class of stock outstanding, common stock. The following table sets forth certain information as of September 30, 2017 with respect to the beneficial ownership of Company's common stock for (i) each director, (ii) each Named Executive Officer (NEO), (iii) all of Company's directors and officers as a group, and (iv) each person known to us to own beneficially five percent (5%) or more of the outstanding shares of Company's common stock. As of September 30, 2017, there were 9,959,943 shares of common stock outstanding.

Unless otherwise indicated, the address for each listed stockholder is: Cesca Therapeutics, 2711 Citrus Road, Rancho Cordova, California 95742. To the Company’s knowledge, except as indicated in the footnotes to this table or pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to the shares of common stock indicated.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership[1]	Percent of Class
Xiaochun (Chris) Xu, PhD, MBA	52,500[2]	*%
Vivian Liu	38,750[3]	*%
Russell Medford	5,528[4]	*%
Mahendra Rao MD, PhD	16,999[5]	*%
Jeff Thomis, PhD	6,142[6]	*%
Mark Westgate	3,372[7]	*%
James Xu	7,994[8]	*%
Jeff Cauble	10,458[9]	*%
Officers & Directors as a Group (8 persons)	141,743	1.4%
5% Common Stockholders		
Boyalife (Hong Kong) Ltd.	10,367,648[10]	76.9%

* Less than 1%.

(1) “Beneficial Ownership” is defined pursuant to Rule 13d-3 of the Exchange Act, and generally means any person who directly or indirectly has or shares voting or investment power with respect to a security. A person shall be deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership of the security within 60 days, including, but not limited to, any right to acquire the security through the exercise of any option or warrant or through the conversion of a security. Any securities not outstanding that are subject to options or warrants shall be deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by that person, but shall not be deemed to be outstanding for the purpose of computing the percentage of the class owned by any other person. Some of the information with respect to beneficial ownership has been furnished to us by each director or officer, as the case may be.

(2) Dr. Xu’s beneficial ownership represents 52,500 shares issuable upon the exercise of options granted to him as CEO or a member of the Board of Directors. This does not include the 10,367,648 beneficial shares owned by Boyalife (Hong Kong) Limited. Dr. Xu’s spouse, Ms. Yishu Li, is the sole stockholder of Boyalife (Hong Kong) Limited. Dr. Xu disclaims beneficial ownership of these shares.
(3) Includes 18,750 common shares and 20,000 shares issuable upon the exercise of options.
(4) Represents 5,528 shares issuable upon the exercise of options.
(5) Includes 5,255 common shares and 11,744 shares issuable upon the exercise of options. Dr. Rao resigned as a member of our Board of Directors effective October 19, 2017.
(6) Represents shares issuable upon the exercise of options.
(7) Represents shares issuable upon the exercise of options.
(8) Represents shares issuable upon the exercise of options.
(9) Includes 8,103 common shares and 2,355 shares issuable upon the exercise of options.
(10) Consists of 6,838,237 outstanding shares and 3,529,411 shares issuable upon the exercise of warrants. The business address of Boyalife (Hong Kong) Ltd. (“Boyalife Hong Kong”) is c/o Boyalife Group, Ltd. 800 Jiefang Road East, Wuxi City, China 214002. This information is based on a Form 4 filed with the SEC by Boyalife Hong Kong. Ms. Yishu Li is the sole owner of and has sole management control of Boyalife Hong Kong, and accordingly Ms. Li has sole voting and dispositive power over the shares of Company common stock owned by Boyalife Hong Kong. Ms. Li is the spouse of Dr. Xu, our CEO and a director.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

For the fiscal years ended June 30, 2017 and 2016, there were the following related party transactions reportable under Item 404 of Regulation S-K.

Bill Payment Arrangement

The Company entered into a bill payment arrangement whereby Boyalife Group Ltd. (“Payor”), the Company’s largest shareholder, agreed to pay the Company’s legal expenses payable to the Company’s attorney related to certain litigation involving SynGen Inc. (the “Bill Payment Arrangement”), although the Company remains jointly and severally liable for the payment of such legal fees. The terms of the Bill Payment Arrangement provided that the Company will reimburse Payor for any and all amounts paid by Payor in connection with the Bill Payment Arrangement under certain specified events. There is no interest payable on outstanding balance of related party payable. As the Company is using a different attorney than specified in the bill payment arrangement for this litigation, the arrangement is no longer active. As of June 30, 2017, invoices totaling $606,000 had been paid by Payor and are included in related party payable as the Company anticipates repaying this within a year.

Revolving Credit Agreement

On March 6, 2017, Cesca entered into the Credit Agreement with Boyalife Investment Fund II, Inc. (the "Lender"). The Lender is a wholly owned subsidiary of Boyalife Group Inc., which is owned and controlled by the Company's Chief Executive Officer and Chairman of the Board of Directors. The Credit Agreement grants to the Company the right to borrow up to $5,000,000 in amounts of $500,000 per advance on an unsecured basis (the "Loan") at any time prior to March 6, 2022 (the "Maturity Date"). On the date of the Credit Agreement, the Company made an initial draw of $1,500,000 and drew down an additional $2,000,000 during the quarter ended June 30, 2017, and $1,500,000 during the quarter ended September 30, 2017.

The Credit Agreement and the Convertible Promissory Note issued thereunder (the "Note") provide that the principal and all accrued and unpaid interest under the Loan will be due and payable on the Maturity Date, with payments of interest-only due on the last day of each calendar year. The Loan bears interest at 22% per annum, simple interest, except that certain borrowed amounts used to pay legal expenses under the bill payment arrangement will not bear interest. The Note can be prepaid in whole or in part by the Company at any time without penalty. If the Note is not repaid in full on or before the Maturity Date, the Lender has the right after the Maturity Date to convert any unpaid principal and accrued interest into shares of the Company's common stock at a conversion price equal to 90% of the average daily volume-weighted average trading price of the Company's common stock during the 10 trading days immediately prior to the Maturity Date, provided that the number of shares issuable upon such conversion may not exceed 19.99% of the number of outstanding shares of common stock of the Company on the date of the Credit Agreement (unless the Company obtains stockholder approval for such issuance in the manner required by the Marketplace Rules of the Nasdaq Stock Market, Inc.).

The Maturity Date of the Note is subject to acceleration at the option of the Lender upon customary events of default, which include a breach of the Loan documents, termination of operations, or bankruptcy. The Lender's obligation to make advances under the Loan is subject to the Company's representations and warranties in the Credit Agreement continuing to be true at all times and there being no continuing event of default under the Note. The Credit Agreement provides that if the Lender at any time in the future purchases the Company's blood and bone marrow processing device business, the Lender would refund to the Company legal fees expended by the Company in connection with certain litigation expenses funded by the Company with proceeds of the Loan. No default has occurred through the date of filing.

On September 13, 2017, the Company entered into Amendment No. 1 to the Credit Agreement (the "Amended Credit Agreement"). The Amended Credit Agreement amends the Credit Agreement originally entered into by the Company and Lender on March 6, 2017, by increasing the Company's maximum borrowing availability thereunder from $5.0 million to $10.0 million. In connection with such amendment, the Company and Lender entered into an amended and restated convertible promissory note to reflect the new aggregate maximum principal amount of $10.0 million.

Distributor Agreement

On August 21, 2017, ThermoGenesis entered into an International Distributor Agreement with Boyalife W.S.N. Under the terms of the agreement, Boyalife W.S.N. was granted the exclusive right, subject to existing distributors and customers (if any), to develop, sell to, and service a customer base for ThermoGenesis' AXP® (AutoXpress®) System and BioArchive System in the People's Republic of China (excluding Hong Kong and Taiwan), Singapore, Indonesia, and the Philippines (the "Territories"). Boyalife W.S.N. is an affiliate of our Chief Executive Officer and Chairman of our Board of Directors, and Boyalife (Hong Kong) Limited, our largest stockholder. Boyalife W.S.N,'s rights under the agreement include the exclusive right to distribute AXP® Disposable Blood Processing Sets and use rights to the AXP® (AutoXpress®) System, BioArchive System and other accessories used for the processing of stem cells from cord blood in the Territories. Boyalife W.S.N. is also appointed as the exclusive service provider to provide repairs and preventative maintenance to ThermoGenesis products in the Territories.

The term of the agreement is for three years with ThermoGenesis having the right to renew the agreement for successive two-year periods at its option. However, ThermoGenesis has the right to terminate the agreement early if Boyalife W.S.N. fails to meet specified minimum purchase requirements.

Revenues

During the year ended June 30, 2017, the Company recorded $308,000 of revenues from Boyalife and had an accounts receivable balance of $308,000 at June 30, 2017. As of September 5, 2017, the Company has collected all of this accounts receivable.

DIRECTOR INDEPENDENCE

Our Board of Directors has concluded that Dr. Medford, Dr. Thomis, and Mr. Westgate are deemed independent under the NASDAQ rules.

ITEM 14. <u>PRINCIPAL ACCOUNTING FEES AND SERVICES.</u>

The following table summarizes the fees billed to us by Marcum LLP.

Fee Category	Marcum Fiscal 2017	Marcum Fiscal 2016
Audit Fees	$294,000(1)	$364,000(1)
Audit-Related Fees	--	--
Tax Fees	--	--
All Other Fees(2)	--	--
Total Fees	$294,000	$364,000

(1) The audit fees consisted of fees for the audit of our financial statements, the review of the interim financial statements included in our quarterly reports on Form 10-Q, and other professional services provided in connection with statutory and regulatory filings or engagements and capital market financings.

(2) All other fees consist of fees for other permissible work performed that does not meet with the above category descriptions. There were no fees for other services by Marcum LLP for the fiscal years ended June 30, 2017 and 2016.

The Audit Committee pre-approves all audit and non-audit services to be, and has approved all of the foregoing audit services, performed by the independent registered public accounting firm in accordance with the Audit Committee

Charter.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(b) Exhibits

Exhibit No.	**Document Description**
31.1	Certification by the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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SIGNATURES

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

Cesca Therapeutics Inc.

Dated: October 20, 2017 By:/s/ Vivian Liu
Chief Operating Officer

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