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POSITRON CORP
Form 10QSB
May 12, 2004

FORM 10-QSB

MARCH 31, 2004

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 MARCH 31, 2004

Commission file number: 0-24092

[GRAPHIC OMITTED]

POSITRON

Positron Corporation
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 March 31, 2004, there were 53,185,803 shares of the Registrant's Common Stock, \$.01 par value outstanding.

Transitional Small Business Disclosure Format. Yes No X

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ASSETS

Current assets:

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Cash and cash equivalents	\$ 111
Accounts receivable, net	3
Inventories	1,253
Prepaid expenses	127
Other current assets	58

Total current assets	1,552
Property and equipment, net	200

Total assets	\$ 1,752
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY	

Current liabilities:	
Accounts payable, trade and accrued liabilities	\$ 1,854
Customer deposits	660
Unearned revenue	71
Current portion of capital lease obligation	7

Total current liabilities	2,592
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.	510
Common Stock: \$0.01 par value; 100,000,000 shares authorized; 53,245,959 shares issued and 53,185,803 shares outstanding.	532
Additional paid-in capital	55,184
Subscription receivable	(30)
Accumulated deficit	(57,021)
Treasury Stock: 60,156 shares at cost	(15)

Total stockholders' equity	(840)

Total liabilities and stockholders' equity	\$ 1,752
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