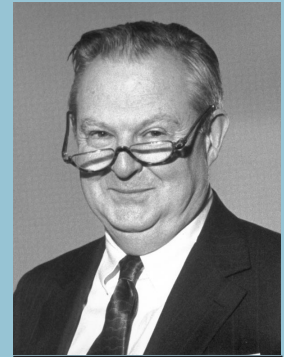


Since 1958

Number 525 April 2006
Biophan Technologies, Inc.

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EQUITIES pecial ituations



Robert J. Flaherty
Editor

We Open in Milan! This fall *EQUITIES* will take its first band of small and not so small- cap companies to Europe and become a bridge between U.S. Up and Comers and sophisticated European investors. We plan to visit Milan, Zurich and London.

Before then it is back to the Yale Club in New York City for our Summer Conference on June 16. As one of our family of readers you are invited in person or in cyberspace to attend our future conferences. A special team of *EQUITIES* writers will cover the conferences to report to the astute investor and executive readers of our sister publication *EQUITIES Magazine*. Our June 16 company presentations will also be Webcast at www.equitiesmagazine.com. The site will have a hyperlink to the Webcast on our home page and you will be able to listen to any of *EQUITIES* conference presentations while still in your office or your home. We hope to find more winners for you.

If your company would like to present at *EQUITIES* Summer Conference on June 16 or take part in our Fall European Conference, please contact *EQUITIES* Publisher David Bernard at 800-709-7005 or Editor Bob Flaherty at 914-831-1151.

The Mark Twain of the American Capital Markets! At *EQUITIES Magazine's* 55th Anniversary Conference luncheon speaker Thomas J. Donahue, president and CEO of the U.S. Chamber of Commerce, proved that he had kissed the Blarney Stone by referring to this scribe, Editor Bob Flaherty, "as the Mark Twain of American Capital Markets. He's funny; he's blunt. He's optimistic about the possibilities offered by our entrepreneurial system. That's good enough for me." For Tom's view of the major issues facing U.S. public companies and their investors read the upcoming issue of our Summer *EQUITIES Magazine*.

Betting on Management! One reason this newsletter has had some powerful gains (and sometimes big losses) is we follow the contrarian philosophy of Sir John Templeton and search for bargains. Of his more than 200 screens, one is to buy good companies when they get bad press.

When feisty Michael Weiner, co- founder and CEO of Biophan Technologies presented at his first *EQUITIES* conference, I liked him at once. A master of the putdown and the one liner, this Xerox veteran uses his rapier wit to describe

WARNING: There is no fee for being selected as an *EQUITIES Special Situation*. Our only requirement is being a real company whose stock we believe has the potential to increase 50% to 100% over the next two years. Readers should be aware that Biophan paid \$15,000 to attend two past *EQUITIES* conferences. We have tried to be objective, but may have failed. You readers must decide for yourself.

Be careful to place strict limits on your purchases. The price quoted for the recommended stock is of the date this report went to the printer, who naturally needs time to produce and mail our newsletter. For current quotations, go online. The recent price for the common stock of this recommendation on the The OTC Buliten Board was about \$1.53. Do not pay more than \$3.00 for this stock. If a stock rises out of our price range, there will always be another opportunity or another stock with a bargain price. Remember, the price you pay will determine your profit (or loss) when you sell.

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how our life styles, especially our diets, cause health problems.

These health problems necessitate implants such as pacemakers. Though these devices save lives, they also make MRI diagnosis dangerous. In fact, getting MRI with an implant can kill you. So can skipping an MRI. Fear not, Weiner is pioneering nanotechnology coatings to make implanted devices safer. He loves to be controversial.

We do too. Suddenly, *Forbes*, which I retired from in 1961, warned its readers to "Watch Out!" in its April 10, 2006 issue on page 34. Despite all of the wonderful things this dynamic start-up CEO has achieved, a reference to Biophan implied that Weiner's company is without substance. However, nothing was reported about Biophan's progress in developing technology for making stents safer and imageable under MRI for the noninvasive detection of in-stent restenosis and for making currently dangerous pacemakers and defibrillators safe for use with MRI. Biophan is attempting to solve problems that prevent over 34 million people from getting MRIs when needed. Nothing was also reported about a company-making deal licensing these technologies to Boston Scientific. And the Capitalist Tool totally ignored Biophan's experienced management team and its advisory board, which includes prominent scientists like Herbert Hauptman, winner of the 1985 Nobel Prize in Chemistry.

High How The Moon? -one more time!

I feel nostalgic. My first story suggestion at *Forbes* in July 1961 was to do a positive story on a tiny barely profitable unknown company named Haloid Xerox, which had the highest p/e on the New York Stock Exchange. It was well over 100. I was so new that my editor didn't trust me to write the story and gave it to another writer. Entitled "How High the Moon?" it helped Xerox stock jump over it. Years later I did a *Forbes* cover on Xerox and the stock went on to double again. And Biophan's Mike Weiner comes from that Xerox high-tech stable and is the 1982 winner of the Xerox President's Award. Once again, I'll stick my neck out and bet on management.

Weiner's Biophan must be on the cutting edge. My PC spell check flashed "not in dictionary" more times than on any other *EQUITIES Special Situations Newsletter* I can remember. It's scary. I'm starting to understand what I read. So who will be right? *Forbes*, which has dismissed the stock potential of this implant safety pioneer or *EQUITIES Special Situations* which anticipates a 50% to 100% within two years. Since I recently was dubbed the Mark Twain of American Capital Markets, I can't resist ending by paraphrasing a comment from the old humorist himself: *Forbes* forecast of Biophan's financial death is greatly exaggerated. Once again, I have to disagree with my old teacher.

Biophan Is a BUY.

Biophan Technologies **www.biophan.com**

A pioneer in making implanted medical devices safe and compatible with MRI.

A strong management team with a proven history of successful start-ups.

Currently 200 issued or pending U.S. and international patents.

Unique technology to provide major biomedical and pharmaceuticals with an edge.

An exciting supportive partnership with Boston Scientific.

OTC BB:	BIPH	Shares Outstanding:	81.6 million
Recent Price:	\$1.53	Estimated Float:	70.9 million
52-Week Price Range:	\$3.13-1.45	Stock Market Cap:	\$124.8 million
2004-2003 Price Range	\$1.55-0.17	Long-Term Debt:	0
Shareholders' Equity:	\$12.5 million	Total Assets:	\$15.2 million
Book Value Per Share:	\$0.15		

Fiscal Year	Revenue	Net Loss	Loss
February 28	(thou.)	(thou.)	Per Share
2007E*	\$1,500	(9,200)	(0.11)
2006E*	1,100	(14,600)	(0.18)
2005	1,100	(13,400)	(0.08)

***Source: Dutton Associates report of April 13, 2006**

RECOMMENDATION

Since it was founded in 2000, Biophan Technologies has become a healthcare industry leader, not in making medical devices, but in making them better. The company develops next-generation solutions designed to provide competitive advantages to biomedical device manufacturers including technologies for making them safe and compatible with magnetic resonance imaging or MRI diagnostics. Its technologies are also being used to create MRI contrast agents, and have been expanded to include drug delivery, power systems derived from body heat and a biventricular assist device.

The market for implantable medical devices is huge. It is conservatively estimated that over \$12 billion in medical devices are shipped each year with limitation in either MRI safety or image compatibility. The potential market for additional technologies that the company has under development is even larger. For example, the market for drug delivery technology is estimated at to be \$40 billion, and the market for MRI contrast agents currently stands at several hundred million dollars. In addition, the market for implantable batteries is approximately \$500 million.

Biophan has continued to show steady progress in its niche markets by actively increasing its intellectual property portfolio and by forming partnerships with key industry players. With the recent filing of 12 new patents, the company's intellectual property has expanded to a total of 200 issued or pending U.S. and international patents.

The company is well positioned to capitalize on its niche markets. It is partnered, for example, with Boston Scientific (NYSE:BSX-22.14), one of the world's largest medical device manufacturers. For the past two years, the companies have been engaged in a joint development program related to Biophan's MR image compatibility technology. In the equity transaction, Boston Scientific invested \$5 million in Biophan common stock at a price of \$3.02 per share. The technology license—which provides for both exclusive and non-exclusive product categories—included an initial upfront payment to Biophan of \$750,000 and annual maintenance fees, in addition to royalties and milestone payments.

Less than a year ago, Biophan formed a strategic partnership with its upstate New York neighbor NaturalNano (OTCBB:NNAN-1.48), a development-stage company which is engaged in developing proprietary technologies related to the processing of naturally occurring nanotubes from halloysite clay. The companies are developing products using the nanotubes for advanced drug delivery systems in a number of proprietary biomedical applications. According to the U.S. National Science Foundation, nanotechnology revenues are expected to rise from about \$25 billion in 2006 to about \$1 trillion by 2015. Several months ago, Biophan teamed up with Myotech, LLC, a privately held developer of ventricular assist devices, to direct the development, regulatory approval and marketing of Myotech's MYO-VAD cardiac assist technology. As part of the agreement, the company acquired a substantial minority interest with the right to acquire a majority interest in Myotech.

What's more, Biophan entered the European market through the acquisition of aMRIs GmbH, based in Castrop-Rauxel, Germany, for a cash and stock deal valued at \$2.6 million. The German company was renamed Biophan-Europe and now serves as the company's European marketing and research division. As a result of the acquisition, Biophan has exclusive access to key pending and granted patents covering the imaging of vascular devices, especially the design of a micromesh cover that makes MRI scanning of restenosis and thrombosis in stents possible. The unit is negotiating for strategic collaboration with Siemens (NYSE:SI-97.73.)

The goal of an *EQUITIES Special Situations* Newsletter recommendation is a stock increase within two years of 50% to 100%. We believe that these gains are achievable for the stock of Biophan Technologies.

BUSINESS

Biophan Technologies, together with its subsidiaries, engages in the development of technologies that make biomedical devices safe and compatible for use in an MRI machine. The company, whose technologies are largely derived from advances in nanotechnology and thin film coatings, has created a technology portfolio that includes four core technology platforms. Its flagship products are the revolutionary MYO-VAD™ cardiac assist device and its MRI compatible solutions, especially its stents. Biophan is the only company to have developed technologies that enable implanted medical systems such as pacemakers, interventional surgical devices such as catheters and guide wires, and devices such as stents to be safely and effectively imaged under MRI. The company is also developing these technologies to provide new MRI contrast agents. Other applications include innovative drug delivery systems and power systems that derive energy from body heat. This delays the need for dangerous surgical replacement.

Biophan's Products and Technologies:

MRI safety and compatibility-MRI is an important tool in identifying abnormalities such as brain tumors and other potentially fatal conditions. The presence of implanted medical devices such as pacemakers can cause devastating side effects if imaged under MRI. Even potentially more devastating, however, is the inability to use MRI on a patient whose life may depend on it.

Indeed, Biophan's advances in stents are revolutionary. Using its proprietary Resonator Technology, safe non-invasive MRI imaging of in-stent restenosis and blood clots is now possible.

Due to its breakthrough in medical technology, Biophan allows the following necessary implanted devices to become MRI safe and image compatible: Stents, Vena Cava Filters, Pacemakers, other pacing devices, Guidewires, Catheters, Motors for Implantable Drug Pumps and Devices and Left Ventricular Assist Devices (LVAD's).

NanoView MRI Contrast Agents-Biophan is developing novel MRI contrast agents in parallel with their MRI compatibility technology. With exclusive rights to a technology known as nanomagnetism for medical applications, Biophan's proprietary NanoView technology has significant advantages over existing materials. The company believes these MRI friendly contrast agents will accelerate growth in the following MRI areas: MR Angiography, Cardiovascular Imaging and Breast Imaging

MYO-VAD™ -The MYO-VAD™ is a revolutionary cardiac assist device for supporting blood flow with unique, life-saving features. The MYO-VAD™ is based upon direct mechanical ventricular actuation technology. It consists of a flexible polymer "cup" that can be installed around the heart in approximately three minutes. Unlike other cardiac assist devices, the MYO-VAD™ is able to restore normal blood flow to the heart without coming into direct contact with the circulating blood, therefore eliminating potentially fatal problems that often arise such as clotting, bleeding and infection.

Due to the MYO-VAD's superior technology, ability to save lives and its lower device cost, Biophan expects this device to become the preferred cardiac assist device of medical professionals and hospitals worldwide.

Biothermal Power Sources for Implantable Devices-Biophan has been collaborating with the NASA Ames Research Center for Nanotechnology to develop thermo electric materials for use in implantable devices. The goal is to develop a long-lasting thermoelectric power system that would derive energy from temperature differentials in the human body. This would enable the battery life of devices such as pacemakers to last significantly longer, reducing the need for surgical procedures to replace expended batteries. Currently, most medical devices have to be replaced every few years due to short battery life.

Squiggle Motor -The company's revolutionary Squiggle motor is totally non-magnetic, and therefore safe and accurately imageable within MRI systems. MRI compatibility enables the development of remote-controlled robotic surgical devices for MRI-guided procedures that require highly precise positioning under real-time visual control, such as intracranial procedures to inject medicines into brain tumors.

The piezoelectric ceramic Squiggle motor, which comes in a variety of models ranging from 4 mm in diameter to 12 mm in diameter, occupies a unique and critical niche in the world of small motors for biomedical and other industry sectors. Using ultrasonic vibrations, it delivers significantly superior precision and electrical efficiency compared to older-generation electromagnetic motors, enabling longer battery life and reduced concerns with unwanted device heating. Biophan believes the Squiggle linear motors are five times more efficient and 10 times more precise compared to electromagnetic motors. It holds the exclusive worldwide distribution rights to all medical applications.

Drug Delivery-The company's drug delivery technologies are being developed in its Nanolution division, and include technologies based upon nanomagnetic particles and naturally occurring halloysite nanotubes for controlled drug elution. The halloysite materials are being developed in cooperation with NaturalNano, Inc. through a partnership in which Nanolution holds the exclusive medical rights for these applications developed by NaturalNano.

HISTORY

In February 1999, Michael Weiner founded Technology Innovations, LLC, to develop intellectual property assets. In August 2000, Technology Innovations created a subsidiary, Biomed Solutions, LLC, to pursue biomedical and nanotechnology opportunities. Both these companies are holding companies for intellectual property assets and equities in other ventures. Biophan spun out of Biomed Solutions in December 2000 through a merger with a public company shell. Biophan was initiated by Weiner and Wilson Greatbatch, inventor of the world's first successful pacemaker, who retired

as chairman of Biophan's scientific advisory board in 2002.

MANAGEMENT

Michael L. Weiner, 58, has been CEO since co-founding the company in December 2000. He serves on the boards of Biophan, Biomed Solutions, Technology Innovations, Speech Compression Technologies, Nanoset, Myotech, NaturalNano, StemCapture, TE-Bio and OncoVista. These companies were all founded or co-founded by Weiner. He began his career at Xerox Corporation in 1975, where he served in a variety of capacities in sales and marketing, including manager of software market expansion and manager of sales compensation planning. In 1982, he received the President's Award, the top honor at Xerox for an invention benefiting a major product line. In 1985, Weiner founded Microlytics, a Xerox spin-off company, which developed technology from the Xerox Palo Alto Research Center into a suite of products, including the award-winning Word Finder thesaurus, with licenses out to over 150 companies, including Apple, Microsoft and Sony. Microlytics was acquired by a merger with a public company in 1990, which Weiner then headed up through 1993. In January 1993, Weiner co-founded TextWise, a company developing natural language search technologies for the intelligence community. In 1995, he co-founded and served as CEO of Manning & Napier Information Services, a Rochester-based company providing patent analytics, prior art searches and other services, for the U.S. Patent and Trademark Office and many large corporations, and which subsequently acquired TextWise.

Darryl L. Canfield, 60, serves as CFO, vice president, treasurer and secretary. For five years prior to joining Biophan, Canfield was vice president, corporate controller and chief accounting officer at Genencor International, a \$400 million, internationally recognized leader in the development and manufacturing of innovative diversified products for the biotechnology industry. He has held senior financial officer positions, including CFO and corporate controller, in other public companies that are involved in different industries including technology, software, manufacturing and distribution. With an MBA degree in finance from the Columbia University Graduate School of Business and a BS in accounting from Clarkson University, Canfield is a New York State certified public accountant and is a member of the American Institute of Certified Public Accountants, the New York State Society of Certified Public Accountants and Financial Executives International.

Stuart G. MacDonald, 57, who has a broad engineering and science background, has served as vice president of research and development since January 2001. From January 1995 through December 2000, MacDonald was employed at Ortho-Clinical Diagnostics, a Johnson & Johnson company, in Rochester, N.Y., holding the position of director-engineering from 1996 to mid-1977 and vice-president of clinical lab instrumentation R&D from mid-1997 through December 2000. He worked at Eastman Kodak Company from 1971 to 1994, rising to the position of assistant director, clinical diagnostic research labs. MacDonald has a BS in Mechanical Engineering and a Masters of Engineering degree from Cornell University.

Jeffrey L. Helfer, 53, has been vice president of engineering since October 2001. Helfer's background includes 28 years in new product and technology development, systems management, new business development and regulatory affairs, having served in a number of positions at Eastman Kodak Company for 19 years until November 1994 and from 1994 to September 2001 at Ortho-Clinical Diagnostics in Rochester, N.Y., a Johnson & Johnson company. He holds a BS from Rochester Institute of Technology and an M.S. from the University of Rochester, both in mechanical engineering.

John F. Lanzafame, 38, is Chief Operating Officer of Biophan. He has 15 years experience in the medical device industry, including extensive experience in business development and executive level management. Until early 2004, Lanzafame was employed by STS Biopolymers, a privately held medical device company that marketed high performance polymer-based coatings for the medical device industry, including drug eluting surfaces for devices such as coronary stents and indwelling catheters. Having held a variety of positions with STS Biopolymers, including positions in research, product development and sales and marketing, Lanzafame left STS Biopolymers following the acquisition of the company by Angiotech Pharmaceuticals.

Stephen H. Curry, Ph. D , D. Sc (Med.) is president of Nanolution, LLC, a wholly owned subsidiary of Biophan Technologies. Dr. Curry, formerly with AstraZeneca, has extensive experience in the pharmaceutical and biotechnology industry as well as academia, working in both arenas in parallel over the last 15 years. After leaving AstraZeneca, where Dr. Curry headed up a R&D group, Dr. Curry has served as Adjunct Professor of Pharmacology and Physiology at the University of Rochester. He is also a founding partner of PharmaNova, a specialty drug delivery and drug development company. Dr. Curry earned a Bachelor of Pharmacy and Doctor of Philosophy degree from the University of London. He received formal business and management training at the Institute for Management Development in Lausanne, Switzerland while working for Astra. Dr. Curry holds a Doctor of Science degree from the Faculty of Medicine of the

University of London and an honorary Doctor of Science degree from DeMontfort University in England. Dr. Curry is a Fellow of the Royal Pharmaceutical Society of Great Britain and is the author or co-author of over 150 scientific publications and /or books in the general area of pharmaceuticals, pharmacokinetics and clinical pharmacology.

FINANCES

As Biophan is just beginning to successfully market its technologies, it has not generated any significant revenues. The company believes it has sufficient working capital for the upcoming 12 months of operations including the ability to fund, as needed, potential additional acquisitions and expansion of operations.

In May 2005, Biophan entered into a new agreement with SBI Brightline XI providing a \$30 million fixed price financing for 10 million shares at an average price of \$3 per share if the company takes the full facility, and with a range from \$2 a share to \$4 a share, which must be taken in sequential tranches of 1 million shares each. There are no warrants or fees associated with this agreement.

In June, Biophan received a \$2 million loan from Biomed Solutions, an affiliate of the company. In addition, Biomed Solutions, LLC had committed to provide an additional \$5 million credit facility at terms they believe to be competitive to comparable transactions. Biophan CEO Weiner is also head of Biomed Solutions.

Two months later, the company received \$750,000 in accordance with its deal with Boston Scientific and, in December, it received \$250,000 for the first annual minimum payment under its license.

FINANCIAL SHEET DATA Fiscal Year February 28 (\$ in Thousands except for Per Share Amounts)

	2005	2006E*	2007E*
Revenue:	\$1,100	1,100	1,500
Net Loss:	(13,400)	(14,600)	(9,200)
Loss Per Share:	(0.08)	(0.18)	(0.11)

*estimates from a 4/13/2006 report of Dutton Associates

BALANCE SHEET DATA (as 11/30/05)

Total Assets:	\$15.2 million
Long-Term Debt:	0
Shareholders' Equity:	\$12.5 million
Book Value Per Share:	\$0.15
Shares Outstanding:	81.6 million

RISKS

There are no known direct competitors to the pioneering Biophan. However, the increasing popularity of MRI is providing ample opportunity for the existing giants to develop their own MRI-compatible safety solutions. Also Biophan still is dependent on partners for venture financing, not to mention its dependence on its licensees to achieve vital FDA approval of its technology. Depending on outsiders can result in a speed bump on the road to commercialization. Since the validity of its patents have not yet been tested in the crucible of litigation, who knows what may happen there including unforeseen expenses and delays? Finally, while Biophan stresses the dangers of the current products being used, its own introductions may bring with them their own unintended consequences. Until Biophan achieves significant revenues and repeats an annual profit, it will remain an exciting highly speculative concept company.

INVESTOR RELATIONS

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FOLLOW UP

Since our last March issue newsletter came out in early April, six of our open recommendations rose, six fell and none remained even.

In exchange for certain Asian IP rights, Rexahn Pharmaceuticals received a \$35 million investment from a Korean firm Future Systems. The stock jumped and then nosedived a few days later.

Rexahn's cash infusion is good news. However, company still has to prove it can attract attention and more importantly growth capital and new investors in the U.S.. That is what it must do to flourish. It remains a BUY.

Raptor Networks Technology had an accounting hiccup and has to restate some past results. It remains a BUY.

Pesty short sellers continue to annoy Reseach Frontiers, InterOil and Pre-Paid Legal Services. PPD stock still ranks first on the NYSE short interest list of stocks with the highest numbers of days of daily trading needed to cover the outstanding short position at about 48 days. Our oldest Special Situation REFR recently had about 800,7000 shares short. It had a short interest ratio of 40 days to cover. The problem here is not short sellers but whether the quality of the company's product in the field will match research laboratory standards. Hitachi Chemical and Dainippon Ink and Chemicals are turning out product. We think the long delayed moment of truth may finally be aproaching. Let us stick around and see what happens.

Otherwise, it has been a quiet month for our other companies.

Remember April Showers Bring May Flowers!



Robert J. Flaherty
Editor-In-Chief

David Bernard

David Bernard
Publisher

EQUITIES Special Situations Recommendations Still Open on 1/1/06 and Subsequent Recommendations

COMPANY	DATE RECOMMENDED	RECOMMENDED PRICE	RECENT PRICE	PCT. CHG.	B-H-S
NASDAQ:REFR					
Research Frontiers	7/01	25.98	5.71	-78	Buy
NYSE:IEX					
IDEX Corporation ¹	11-12/01	21.29	42.75	+101	Sold
NYSE:PPD					
Pre-Paid Legal Services ²	6/02	16.80	34.03	+103	Buy
RENN.PK					
Renaissance Capital ³	8-12/02	1.81	10.50	+480	Buy
AMEX:AXO					
AXS-One	2-4/03	0.72	1.95	+171	Sold
AMEX:IOC					
InterOil Corporation	7-12/03	20.49	14.04	-31	Buy
GTHA.OB					
GeneThera	1-4/04	1.83	0.104	-94	Sold
GWES.OB					
Great Western Land & Rec.	5-8/04	0.30	0.70	+133	Sold
AVSO.OB					
Avatech Solutions	10-11/04	0.37	2.48	+570	Sold
AMEX:MED					
Medifast, Inc.	12-04	3.59	9.30	+159	Sold

COMPANY	DATE RECOMMENDED	RECOMMENDED PRICE	RECENT PRICE	PCT. CHG.	B-H-S
NASDAQ:SBGI					
Sinclair Broadcast Group ⁴	1-05	7.55	8.00	+6	Buy
PBEGF.PK & PBG.TO					
Petrobank Energy & Resources	2-05	3.00	10.84	+261	Sold
NASDAQ:UNTD					
United Online ⁵	3-4/05	8.00	13.06	+63	Sold
EACC.OB					
eAutoclaims, Inc.	5-05	0.12	0.25	+108	Buy
SNWPOB					
Satellite Newspapers	6-05	0.11	0.08	-27	Sold
RPTN.OB					
Raptor Networks Technology	7-8/05	0.51	0.70	+37	Buy
MSEL.PK					
Merisel	9-05	7.59	7.00	-8	Buy
SCNG.OB					
Scientigo, Inc.	10-11-12/05	1.00	0.95	-5	Buy
RXHN.OB					
Rexahn Pharmaceuticals, Inc.	1-06	1.75	1.20	-31	Buy
AVMD.PK					
Advanced Medical	2-06	2.50	2.50	0	Buy
AMEX:UTK					
UTEK	3-06	13.79	16.15	+17	Buy
BIPH.OB					
Biophan	4-06	1.53	1.53	0	BUY

¹ Purchase price adjusted for dividends of \$0.56 in both 2002 and 2003; a 3 For 2 Stock split in June 2004 and dividends of \$0.48 in 2004 and in 2005 and \$0.12 in 2006.

² Purchase price adjusted downward for a dividend of \$0.50 in January 2005 and \$0.30 in May 2005 and \$0.30 in January 2006.

³ Purchase price adjusted for dividends of \$0.10 in 2003, \$0.40 in 2003 and capital gains of \$0.85 in 2004 and dividends of \$0.40. In January 2005 purchase price

adjusted downward for a special dividend of \$2.77 and \$0.40 regular. Purchase price adjusted downward \$0.93 in January 2006 for a special dividend. And \$0.10 regular so far.

⁴ Purchase price adjusted downward for dividends of \$0.30 in 2005 and \$0.20 in 2006.

⁵ Purchase price adjusted downward for dividends of \$0.80 in 2005.

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