

OMB Approval	
OMB Number:	3235-0076
Expires:	November 30, 2001
Estimated average burden hours per response	16.00

FORM D FEB 25 2002



02017569

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (check if this is an amendment and name has changed, and indicate change.) Series A Preferred Stock, par value \$0.001 per share, of Lipolysis, Inc.

21-40896

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) Lipolysis, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code) 2200 Gateway Center Boulevard, Morrisville, NC 27560

Telephone Number (Including Area Code) (952) 746-8705

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business

Develops technology relating to the field of external focused ultrasound on fatty tissue and fatty cells.

Type of Business Organization

- corporation limited partnership, already formed other (please specify) business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: 11 00 Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: DE CN for Canada; FN for other foreign jurisdiction)

PROCESSED MAR 22 2002 THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. Information Required: A new filing must contain all information requested. Filing Fee: There is no federal filing fee.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1972 (2-99) [Handwritten signature]

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Angiosonics, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
2200 Gateway Center Boulevard, Suite 207, Morrisville, NC 27560

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Tyco Sigma Limited

Business or Residence Address (Number and Street, City, State, Zip Code)
The Zurich Centre, 2nd Floor, 90 Pitts Bay Road, Pembroke HM 08, Bermuda

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Maciejewski, Mark

Business or Residence Address (Number and Street, City, State, Zip Code)
6520 Edenvale Boulevard #250, Eden Prairie, MN 55346

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Sela, Yossi

Business or Residence Address (Number and Street, City, State, Zip Code)
Gemini Israel Venture Funds, 9 Hamenofim Street, Herzliya Pituach 46725 Israel

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Stern, Doron

Business or Residence Address (Number and Street, City, State, Zip Code)
Oz House 11th Floor 14 Abba Hilel Street, Ramat Gan 52506 Tel Aviv, Israel

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Kashnow, Richard A.

Business or Residence Address (Number and Street, City, State, Zip Code)
313 Constitution Drive, Suite 100, Menlo Park, CA 94025

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Gemini Israel II Parallel LP

Business or Residence Address (Number and Street, City, State, Zip Code)
9 Hamenofim Street, Herzliya Pituach 46725 Israel

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- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Gemini Systems Corporation NV

Business or Residence Address (Number and Street, City, State, Zip Code)
Landhuis Joonchi Kaya Richard J. Beaujon z/n P.O. Box 837, Curacao, Netherlands Antilles; Attention: Intertrust (Curacao) NV

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$ 86
3. Does the offering permit joint ownership of a single unit? Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. N/A

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States) All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States) All States

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(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ -0-	\$ -0-
Equity	\$ <u>250,000</u>	\$ <u>250,000</u>
<input type="checkbox"/> Common <input checked="" type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ -0-	\$ -0-
Partnership Interests	\$ -0-	\$ -0-
Other (Specify _____)	\$ -0-	\$ -0-
Total	\$ <u>250,000</u>	\$ <u>250,000</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>6</u>	\$ <u>250,000</u>
Non-accredited Investors	<u>-0-</u>	\$ <u>-0-</u>
Total (for filings under Rule 504 only)		\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4.a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ -0-
Printing and Engraving Costs.....	<input type="checkbox"/>	\$ -0-
Legal Fees	<input type="checkbox"/>	\$ <u>30,000</u>
Accounting Fees.....	<input type="checkbox"/>	\$ -0-
Engineering Fees.....	<input type="checkbox"/>	\$ -0-
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$ -0-
Other Expenses (identify)	<input type="checkbox"/>	\$ -0-
Total	<input type="checkbox"/>	\$ <u>30,000</u>

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 220,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Other:
Salaries and fees	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>-0-</u>
Purchase of real estate	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>-0-</u>
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>-0-</u>
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>-0-</u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>-0-</u>
Repayment of indebtedness	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>-0-</u>
Working capital	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>220,000</u>
Other (specify): _____		
_____	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>-0-</u>
Column Totals	<input type="checkbox"/> <u>-0-</u>	<input type="checkbox"/> <u>220,000</u>
Total Payments Listed (column Totals added)	<input type="checkbox"/> <u>220,000</u>	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Lipolysis, Inc.	Signature <i>Mark Maciejewski</i> <i>signed by J.C.</i>	Date February 4, 2002
Name of Signer (Print or Type) Mark Maciejewski	Title of Signer (Print or Type) President and CEO	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)