

FORM D

00935410

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



02056873

Table with OMB APPROVAL, OMB Number: 3235-0076, Expires: December 31, 1996, Estimated average burden hour per response: 16.00

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

Table with SEC USE ONLY, Prefix, Serial, DATE RECEIVED

Offering of () check if this is an amendment and name has changed, and indicate change.

Islet Technology, Inc. 2002 Private Placement

Filing Under (check boxes that apply): [] Rule 504 [] Rule 505 [X] Rule 506 [] Section 4(6) [] ULOE Type of Filing: [X] 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.

Islet Technology, Inc.

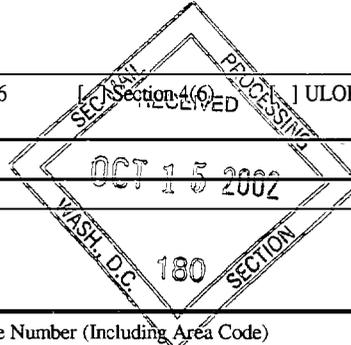
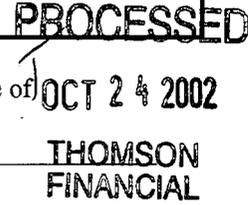


Table with Address of Executive Offices, Telephone Number, Address of Principal Business Operations, Telephone Number

Brief Description of Business: Develops and commercializes technology for curing juvenile diabetes through islet transplantation without the use of immunosuppressant drugs.



Type of Business Organization: [X] corporation [] limited partnership, already formed [] other (please specify): [] business trust [] limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 04 Year 94 [X] Actual [] Estimated

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. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures. Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC. Filing Fee: There is no federal filing fee. State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

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.

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):

Wiele, Scott D.

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

12425 44th Avenue N., Plymouth, MN 55442

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

Name (Last name first, if individual):

Walsh, Steven E.

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

1 Hill Farm Circle, North Oaks, MN 55127

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

Name (Last name first, if individual):

Drake, William E.

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

3207 E. Calhoun Parkway, Minneapolis, MN 55408

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

Name (Last name first, if individual):

Johnson, Jerry J.

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

1853 Buerkle Road, St. Paul, MN 55110

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

Name (Last name first, if individual):

Drake, Nancy, J.

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

1853 Buerkle Road, St. Paul, MN 55110

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

Name (Last name first, if individual):

Griffin, Bobby I.

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

1853 Buerkle Road, St. Paul, MN 55110

(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
 [] [X]

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?.....\$ N/A
 Yes No

3. Does the offering permit joint ownership of a single unit?..... [X] []

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.

_____ Full
 Name (Last name first, if individual)

_____ Busi
 ness or Residence Address (Number and Street, City, State, Zip Code)

_____ Nam
 e of Associated Broker or Dealer

_____ State
 s 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)

_____ Busi
 ness or Residence Address (Number and Street, City, State, Zip Code)

_____ Nam
 e of Associated Broker or Dealer

_____ State
 s 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)

_____ Busi
 ness or Residence Address (Number and Street, City, State, Zip Code)

_____ Nam
 e of Associated Broker or Dealer

_____ State
 s 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]

(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.....	\$ _____	\$ _____
Equity.....	\$ 4,000,000	\$ 571,000
[X] Common [] Preferred		
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests.....	\$ _____	\$ _____
Other (Specify _____).....	\$ _____	\$ _____
Total.....	\$ 4,000,000	\$ 571,000

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. 0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	15	\$ 571,000
Non-accredited Investors.....	_____	\$ _____
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.....	N/A	\$ N/A

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.....	[]	\$ _____
Printing and Engraving Costs.....	[]	\$ _____
Legal Fees.....	[X]	\$ 25,000
Accounting Fees.....	[]	\$ _____
Engineering Fees.....	[]	\$ _____
Sales Commissions (specify finders' fees separately).....	[]	\$ _____
Other Expenses (identify): _____	[]	\$ _____
Total.....	[X]	\$ 25,000