

THERMOGENESIS CORP
Form 3
February 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
GRUBER & MCBAIN
CAPITAL MANAGEMENT
LLC

2. Date of Event Requiring Statement
(Month/Day/Year)
02/06/2006

3. Issuer Name and Ticker or Trading Symbol
THERMOGENESIS CORP [KOOL]

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

50 OSGOOD PLACE

(Check all applicable)

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

(Street)

Director 10% Owner
 Officer Other
(give title below) (specify below)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	363,000 ⁽²⁾ ⁽⁴⁾	D	À
Common Stock	371,750 ⁽³⁾ ⁽⁴⁾	D	À
Common Stock	2,212,779 ⁽⁴⁾	I	By Limited Partnership and Investment Advisory Accounts ⁽¹⁾ ⁽⁵⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUBER & MCBAINES CAPITAL MANAGEMENT LLC 50 OSGOOD PLACE SAN FRANCISCO, CA 94133	^	^ X	^	^

Signatures

GRUBER & MCBAINES CAPITAL MANAGEMENT, LLC By: /s/ J. Patterson McBaine, J. Patterson McBaine, Manager	02/27/2006
__Signature of Reporting Person	Date
/s/ Jon D. Gruber	02/27/2006
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) This form is filed by Gruber & McBaine Capital Management, LLC (GMCM), a limited liability company that is an investment adviser for client accounts and a general partner of investment limited partnerships; Jon D. Gruber (Gruber) and J. Patterson McBaine (McBaine), who are managers, members and portfolio managers of GMCM; Eric B Swergold (Swergold) who is a member and portfolio manager of GMCM who is a member and portfolio advisor of GMCM.
- (2) By Gruber.
- (3) By McBaine.
- (4) This total is the number of shares beneficially owned after the transactions reported in accounts and investment partnerships in which the reporting persons have some pecuniary interest; the total excludes shares held in other client accounts managed by GMCM in which the reporting persons have no pecuniary interest.
- (5) By GMCM, as an investment adviser for client accounts and a general partner of investment partnerships, and by Gruber and McBaine as managers, members and portfolio managers of GMCM, and by Swergold as a member and portfolio manager of GMCM. GMCM, Gruber, McBaine, and Swergold have pecuniary interest in those client accounts and partnerships that in the aggregate represent less than the total number of shares shown in Items 4 and 5. Each such reporting person disclaims beneficial ownership of the securities with respect to which indirect beneficial ownership is reported, except to the extent of that reporting persons pro rata pecuniary interest therein.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. 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 number.