

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 4, 2005**

**CYTORI THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**000-32501**  
(Commission File  
Number)

**33-0827593**  
(I.R.S. Employer Identification  
Number)

**3020 Callan Road, San Diego, California 92121**  
(Address of principal executive offices, with zip code)

**(858) 458-0900**  
(Registrant's telephone number, including area code)

**n/a**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement**

On November 4, 2005, we entered into a Joint Venture Agreement with Olympus Corporation, a Japanese corporation ("Olympus"), to establish a joint venture company, Olympus-Cytori, Inc., a Delaware corporation, that will be owned equally by the two companies, a Shareholder Agreement with Olympus relating to the governance of the joint venture, a License/Commercial Agreement with Olympus-Cytori, Inc., and a License/ Joint Development Agreement with Olympus and Olympus-Cytori, Inc.

Olympus-Cytori, Inc., will develop and manufacture future generation devices based on Cytori's Celution™ System. These devices will process and purify adult stem and regenerative cells residing in adipose tissue, also known as fat.

Under these agreements:

- Olympus will license its device-related technology to the Joint Venture and pay \$30 million to the Joint Venture for its 50% interest therein
- Cytori will exclusively license its therapeutic device technology, including the Celution™ System and certain related intellectual property, to the Joint Venture and will receive an initial \$11 million payment and its 50% interest in the Joint Venture
- Upon Cytori's receipt of a CE Mark for the first generation Celution™ System, Cytori will receive a second \$11 million milestone payment from the Joint Venture
- The Joint Venture will obtain exclusive rights to develop, manufacture, and supply the devices for all therapeutic applications solely to Cytori at a formula-based transfer price and Cytori will maintain marketing rights to the devices for all therapeutic applications of adipose stem and regenerative cells

Olympus owns 7% of our outstanding common stock, and may exercise an option to purchase up to 2.2 million additional shares at \$10.00 per share through December 2006, representing up to 19% ownership in our outstanding stock. Additionally, Olympus has a right, which it has not yet exercised, to designate a director to serve on our board of directors.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CYTORI THERAPEUTICS, INC.**

Date: November 4, 2005

By:           /s/          **CHRISTOPHER J. CALHOUN**  
Christopher J. Calhoun  
Chief Executive Officer