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): **March 8, 2012**

CYTORI THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-34375**	**33-0827593**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 2.02 Results of Operations and Financial Condition

On March 8, 2012 Cytori Therapeutics, Inc. (Company) issued a press release announcing its financial results for the year ended December 31, 2011. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. In addition, on the same date, the Company has posted further insight into those results of operations in an open letter to its stockholders and other interested parties in the blog on the Investor Relations section of its website. A copy of the letter is attached hereto as exhibit 99.2.

The information disclosed under this Item 2.02 in this report, including Exhibits 99.1 and 99.2 hereto, are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as expressly set forth in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Cytori Therapeutics, Inc. Press Release, dated March 8, 2012 *
99.2	Cytori Therapeutics, Inc. Shareholder Letter, dated March 8, 2012 *

* Exhibits 99.1 and 99.2 hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as expressly set forth in such filing.

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: March 8, 2012

By: /s/ Mark E. Saad
Mark E. Saad
Chief Financial Officer

March 8, 2012

Cytori Provides Strategic Outlook, Near Term Objectives and Reports Year-End 2011 Results

SAN DIEGO - In 2011, Cytori Therapeutics (NASDAQ: CYTX) achieved important objectives towards validating Celution® technology in multiple large market indications, clarified the U.S. cardiovascular pathway with FDA, and raised cash to fund 2012 objectives. In particular, the Company reported positive long-term outcomes from two clinical trials, initiated a European pivotal heart attack trial, and in January 2012 received FDA approval to initiate a U.S. clinical trial for chronic myocardial ischemia (CMI).

2012 Objectives

- Advance product pipeline: Begin enrollment in our ATHENA U.S. CMI trial, broaden European CE Mark indications to include no-option CMI, expand the number of clinical trial centers enrolling patients in ADVANCE, and submit for a formal medical technology assessment in the UK for breast reconstruction to support reimbursement efforts;

- Build commercial business toward profitability: Grow product revenue to at least $9 million, lower Sales & Marketing expenses, increase gross profit and expand market access;

- Reduce operating expenses: Approximately $6 million reduction in Sales & Marketing and G&A expenses in 2012 to support an estimated $3 million increase in R&D to fund our cardiac cell therapy clinical trials;

- Strengthen corporate foundation: Establish at least one new strategic partnership, obtain minimally dilutive or non-dilutive capital, and add new regulatory approvals.

“Cytori’s progress in 2011 has resulted in several visible milestones early in 2012, including approval to initiate our U.S. ATHENA trial, strengthening of our global patent position, and positive guidance by a UK reimbursement authority regarding breast reconstruction,” said Christopher J. Calhoun, chief executive officer of Cytori. “For 2012, our priorities will be to invest in our cardiac development pipeline, build market access for breast reconstruction, manage our commercial business toward growth and profitability, and strengthen our capital position through strategic partnerships.”

2011 Financial Results

Product revenues were $8.0 million in 2011 compared to $8.3 million in 2010. Gross profit on product sales was $4.1 million in 2011 compared to $4.3 million in 2010. Total operating expenses were $35.6 million in 2011, compared to $32.0 million in 2010. For the fourth quarter 2011, total operating expenses were $7.9 million, compared with $10.0 million in the fourth quarter of 2010. Net loss was $32.5 million, or ($0.61) per share, in 2011 compared to $27.5 million, or ($0.60) per share, for 2010. Net loss for the fourth quarter of 2011 was $6.9 million, or ($0.12) per share, compared to $9.3 million, or ($0.18) per share, in the fourth quarter of 2010. At the end of 2011, Cytori had $36.9 million in cash and cash equivalents, $2.3 million in accounts receivable, net of reserves, and added $4.0 million of additional cash subsequent to the end of the year from sales of common stock and option exercises.

“We implemented cost conserving measures in the second half of 2011, which were reflected in the reduction of total operating expenses in the fourth quarter,” said Mark E. Saad, chief financial officer. “These changes will result in lower Sales & Marketing and G&A costs in 2012, which will be partially offset by a planned increase in clinical expenses. Our commercial team will continue to build the foundation for formal product launches while targeting full year revenue growth. We anticipate continued variability in quarterly revenues and margins, and expect the majority of growth to occur in the second half of 2012.”

Conference Call Information and Shareholder Letter

Cytori will host a management conference call at 5:00 p.m. Eastern Time today to further discuss these results. The live audio webcast of the conference call may be accessed under "Webcasts" in the Investor Relations section of Cytori's website (http://ir.cytoritx.com). The webcast will be available live and by replay two hours after the call and archived for one year. More details on our business are contained in the ‘March 2012 Shareholder Letter' which is posted on the homepage of our Investor Relations website.

About Cytori

Cytori Therapeutics is developing cell therapies based on autologous adipose-derived regenerative cells (ADRCs) to treat cardiovascular disease and repair soft tissue defects. Our scientific data suggest ADRCs improve blood flow, moderate the immune response and keep tissue at risk of dying alive. As a result, we believe these cells can be applied across multiple “ischemic” conditions. These therapies are made available to the physician and patient at the point-of-care by Cytori’s proprietary technologies and products, including the Celution® System product family. www.cytori.com

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding events, trends and business prospects, which may affect our future operating results and financial position, such as the successful initiation of a clinical trial of the Company's Celution® System for chronic myocardial ischemia, and our efforts to expand our CE Mark and reduce operating expenses and increase revenues. Such statements are subject to risks and uncertainties that could cause our actual results and financial position to differ materially. Some of these risks and uncertainties include, but are not limited to, risks related to our history of operating losses, the need for further financing and our ability to access the necessary additional capital for our business, the risk of natural disasters and other occurrences that may disrupt the normal business cycles in areas of our global operations, clinical and regulatory uncertainties, such as those associated with the ATHENA clinical trial, including risks in the collection and results of clinical data, final clinical outcomes, dependence on third party performance, successful implementation of our sales and marketing strategy, and other risks and uncertainties described under the "Risk Factors" section in Cytori's Securities and Exchange Commission Filings. We assume no responsibility to update or revise any forward-looking statements to reflect events, trends or circumstances after the date they are made.

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CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2011 (Unaudited)	2010
Assets		
Current assets:		
Cash and cash equivalents	$ 36,922,000	$ 52,668,000
Accounts receivable, net of reserves of $474,000 and of $306,000 in 2011 and 2010, respectively	2,260,000	2,073,000
Inventories, net	3,318,000	3,378,000
Other current assets	837,000	834,000
Total current assets	43,337,000	58,953,000
Property and equipment, net	1,711,000	1,684,000
Restricted cash and cash equivalents	350,000	350,000
Investment in joint venture	250,000	459,000
Other assets	1,772,000	566,000
Intangibles, net	192,000	413,000
Goodwill	3,922,000	3,922,000
Total assets	$ 51,534,000	$ 66,347,000
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable and accrued expenses	$ 5,334,000	$ 6,770,000
Current portion of long-term obligations	2,487,000	6,453,000
Total current liabilities	7,821,000	13,223,000
Deferred revenues, related party	3,520,000	5,512,000
Deferred revenues	5,244,000	4,929,000
Warrant liability	627,000	4,987,000
Option liability	1,910,000	1,170,000
Long-term deferred rent	504,000	398,000
Long-term obligations, net of discount, less current portion	21,962,000	13,255,000
Total liabilities	41,588,000	43,474,000
Commitments and contingencies		
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value; 5,000,000 shares authorized; -0- shares issued and outstanding in 2011 and 2010	—	—
Common stock, $0.001 par value; 95,000,000 shares authorized; 56,594,683 and 51,955,265 shares issued and 56,594,683 and 51,955,265 shares outstanding in 2011 and 2010, respectively	57,000	52,000
Additional paid-in capital	252,338,000	232,819,000
Accumulated deficit	(242,449,000)	(209,998,000)
Total stockholders' equity	9,946,000	22,873,000
Total liabilities and stockholders' equity	$ 51,534,000	$ 66,347,000

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three Months Ended December 31,		For the Years Ended December 31,	
	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010
Product revenues				
Related party	$ —	$ 9,000	$ —	$ 590,000
Third party	2,076,000	2,369,000	7,983,000	7,664,000
	2,076,000	2,378,000	7,983,000	8,254,000
Cost of product revenues	944,000	1,175,000	3,837,000	3,908,000
Gross profit (loss)	1,132,000	1,203,000	4,146,000	4,346,000
Development revenues:				
Development, related party	761,000	—	1,992,000	2,122,000
Research grants and other	1,000	158,000	21,000	251,000
	762,000	158,000	2,013,000	2,373,000
Operating expenses:				
Research and development	1,956,000	2,661,000	10,904,000	9,687,000
Sales and marketing	3,000,000	3,684,000	13,560,000	11,040,000
General and administrative	3,498,000	3,240,000	14,727,000	12,570,000
Change in fair value of warrants	(646,000)	540,000	(4,360,000)	(1,285,000)
Change in fair value of option liabilities	60,000	(150,000)	740,000	30,000
Total operating expenses	7,868,000	9,975,000	35,571,000	32,042,000
Operating loss	(5,974,000)	(8,614,000)	(29,412,000)	(25,323,000)
Other income (expense):				
Interest income	3,000	3,000	9,000	9,000
Interest expense	(861,000)	(763,000)	(2,784,000)	(2,052,000)
Other income (expense), net	(18,000)	174,000	(55,000)	23,000
Equity loss from investment in joint venture	(56,000)	(53,000)	(209,000)	(151,000)
Total other income	(932,000)	(639,000)	(3,039,000)	(2,171,000)
Net loss	(6,906,000)	(9,253,000)	(32,451,000)	(27,494,000)
Basic and diluted net loss per common share	$ (0.12)	$ (0.18)	$ (0.61)	$ (0.60)
Basic and diluted weighted average common shares	55,664,792	50,207,187	53,504,030	45,947,966

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Years Ended December 31,	
	2011 (Unaudited)	2010
Cash flows from operating activities:		
Net loss	$ (32,451,000)	$ (27,494,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	855,000	931,000
Amortization of deferred financing costs and debt discount	711,000	703,000
Increase (reduction) in allowance for doubtful accounts	483,000	460,000
Change in fair value of warrants	(4,360,000)	(1,285,000)
Change in fair value of option liability	740,000	30,000
Stock-based compensation	3,316,000	3,055,000
Equity loss from investment in joint venture	209,000	151,000
Increases (decreases) in cash caused by changes in operating assets and liabilities:		
Accounts receivable	(670,000)	(902,000)
Inventories	60,000	(777,000)
Other current assets	(3,000)	36,000
Other assets	(1,206,000)	(110,000)
Accounts payable and accrued expenses	(1,436,000)	811,000
Deferred revenues, related party	(1,992,000)	(2,122,000)
Deferred revenues	315,000	2,541,000
Long-term deferred rent	106,000	398,000
Net cash used in operating activities	(35,323,000)	(23,574,000)
Cash flows from investing activities:		
Purchases of property and equipment	(560,000)	(610,000)
Cash invested in restricted cash	—	(350,000)
Investment in joint venture	—	(330,000)
Net cash used in investing activities	(560,000)	(1,290,000)
Cash flows from financing activities:		
Principal payments on long-term obligations	(4,529,000)	(5,454,000)
Proceeds from long-term obligations	9,444,000	20,000,000
Debt issuance costs and loan fees	(719,000)	(559,000)
Proceeds from exercise of employee stock options and warrants	2,849,000	7,128,000
Proceeds from sale of common stock	13,286,000	45,486,000
Costs from sale of common stock	(194,000)	(1,923,000)
Net cash provided by financing activities	20,137,000	64,678,000
Net increase (decrease) in cash and cash equivalents	(15,746,000)	39,814,000
Cash and cash equivalents at beginning of year	52,668,000	12,854,000
Cash and cash equivalents at end of year	$ 36,922,000	$ 52,668,000

March 8, 2012

Dear Investors,

Our plan for increasing shareholder value in 2012 is focused on three areas:

- Advance our cardiovascular pipeline
- Grow our commercial business toward profitability while establishing the elements for market access
- Achieve strategic partnerships to grow our business and strengthen our balance sheet

Pipeline

The product pipeline, led by our cardiovascular disease therapy, is our greatest value driver. We have completed and reported results from two clinical trials, moved from APOLLO to ADVANCE in Europe for heart attacks, have been approved to initiate a feasibility trial in the U.S. for chronic myocardial ischemia, and are seeking approval in Europe for chronic myocardial ischemia.

In the U.S., we received IDE approval to begin ATHENA, a prospective, double blind, placebo-controlled, multi-center feasibility trial in up to 45 patients. Notably, the approval to initiate the trial was achieved only 30 days after our submission to the FDA. Emerson Perin, M.D., Ph.D., from Texas Heart Institute and Tim Henry, M.D., from the Minneapolis Heart Institute Foundation are the co-Principal Investigators and all five sites have been identified. Enrollment is expected to begin in the second quarter of 2012 and be completed within 12 to 18 months.

In our ADVANCE trial, we are amending our European clinical protocol to conform to the evolving country specific regulatory policies for good manufacturing practices for the control of the cell output from our technology. In aggregate, these protocol amendments should help harmonize the current country to country requirements for cell processing and accelerate country approvals, which has been the rate limiting step in site initiation. In the meantime, we have already qualified 27 sites with an emphasis on sites in the European G5. We have been in discussions with the leading EU competent authorities and we expect to have a revised timeline for the trial by the end of next quarter.

Our CE Mark application for the Celution® System in no-option chronic myocardial ischemia patients is currently under review by our notified body. Barring delays or requests for further data, we anticipate a decision in the first half of 2012. Should we receive approval, we would target select hospital customers in the G5 countries and likely implement a patient registry. This registry will allow us to collect further data to support reimbursement and government payors, and help expand market access.

Commercial Business

The 2012 goals for our commercial business are twofold. The first is to expand market access so that we can grow product revenue significantly over time and the second is to achieve a positive contribution margin in the near term. Today, our sales activities remain largely opportunistic and focused on obtaining and maintaining successful early clinical adopters of our products. Looking forward, we intend to increasingly target larger market segments and grow therapeutically oriented consumable revenue. To accomplish this goal, we are focusing on driving essential market access elements such as published clinical and health economics data, physician education and indication-specific therapeutic claims, while maintaining a critical eye on expenses. In late 2011, Cytori reduced its sales and marketing headcount. The impact of this reduction along with other sales and marketing costs will result in reduced overall spend in 2012 while maintaining our core ability to achieve growth objectives.

Our most advanced therapeutic indication is breast reconstruction. In Europe, the NHS National Innovation Centre in the UK indicated that our technology may be cost-effective for lumpectomy breast reconstruction. Furthermore, the use of adipose-derived regenerative cells was acknowledged by the British Association of Plastic, Reconstructive & Aesthetic Surgeons (BAPRAS) in their latest breast surgery guidelines, demonstrating progress in developing market access. In 2012, we intend to seek a technology assessment in the UK specific to our Celution® System for the RESTORE procedure as a way to both improve healthcare and lower the overall costs for women with breast cancer, which will help support our reimbursement efforts in the UK. In a similar fashion to the UK, we are working with other key competent authorities in Europe to expand coverage. In Japan, we are working with PMDA to leverage our global clinical data for Japanese approval of our technology for breast reconstruction. In other geographic markets, we intend to grow product sales where we are currently approved to sell.

Corporate

Our corporate priorities are to expand global regulatory approvals, complete strategic development and commercialization partnerships, strengthen the balance sheet and efficiently manage expenses.

One of our top priorities is to establish a strategic partnership, which could accelerate core or non-core opportunities and potentially bring in significant minimally dilutive or non-dilutive capital. Completing one or more substantive partnerships is achievable this year. Due to the platform nature of our technology and products, we are able to simultaneously pursue transactions for multiple indications in core areas like cardiovascular disease and other non-core areas such as liver disease, for which Astellas Pharma has negotiation rights.

We have been actively streamlining our operations and reducing costs wherever possible, focusing the company and minimizing cash operating costs. Our 2012 budget calls for a reduction of approximately $6 million in combined Sales & Marketing and G&A expenses. This will support an estimated $3 million increase in R&D for 2012, principally to fund our cardiac cell therapy clinical trials.

Regulatory processes are well underway in the U.S., Canada, the EU, Australia, Japan, Russia and other countries. We expect progress in many of these markets during 2012 that could expand our commercial opportunities. In the U.S., receiving the IDE approval was a key development for the company that signals a positive and clearer pathway with the FDA. We also feel that the multiple opportunities we have in other countries increase the possibility that one or more meaningful markets could open up for Cytori. Two countries of note where we have made recent progress include Australia and India. We will provide greater detail on these markets as these opportunities mature and grow.

Summary

Much of the work we performed during 2011 is resulting in reportable progress in 2012. We expect to continue achieving milestones that will add value to our business as follows:

- Initiate enrollment in the ATHENA chronic myocardial ischemia trial in the U.S.
- Publish RESTORE 2 results, which will support reimbursement and market access efforts
- Submit for a formal medical technology assessment in the UK for breast reconstruction, which will support our reimbursement efforts
- Expand European CE Mark to include no-option chronic myocardial ischemia
- Publish 18-month outcomes for the APOLLO and PRECISE trials
- Execute strategic partnership
- Achieve full year revenue of $9 million

Warm regards,

Chris

Cautionary Statement Regarding Forward-Looking Statements

This shareholder letter includes forward-looking statements regarding events, trends and business prospects, which may affect our future operating results and financial position. Such statements, including, but not limited to, those regarding our ability to achieve our revenue growth targets and reduce our cash burn rate, obtain European no-option chronic myocardial ischemia claims, obtain reimbursement in select European countries for breast reconstruction, revise the protocol in the ADVANCE trial, begin enrollment in the ATHENA trial, and complete a strategic corporate partnership, are all subject to risks and uncertainties that could cause our actual results and financial position to differ materially. Some of these risks and uncertainties include, but are not limited to, risks related to our history of operating losses, the need for further financing and our ability to access the necessary additional capital for our business, inherent risk and uncertainty in the protection intellectual property rights, regulatory uncertainties regarding the collection and results of clinical data, our ability to obtain sufficient data to support reimbursement, uncertainties relating to the success of our sales and marketing programs, changing and unpredictable regulatory environment, dependence on third party performance and, the risk of natural disasters and other occurrences that may disrupt the normal business cycles in areas of our global operations, as well as other risks and uncertainties described under the "Risk Factors" in Cytori's Securities and Exchange Commission Filings on Forms 10-K and 10-Q. We assume no responsibility to update or revise any forward-looking statements to reflect events, trends or circumstances after the date they are made.