

THERMOGENESIS CORP

Form 3

February 27, 2006

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *
Â GRUBER & MCBAIN
CAPITAL MANAGEMENT
LLC

(Last) (First) (Middle)

50 OSGOOD PLACE

(Street)

SAN
FRANCISCO,Â CAÂ 94133

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
02/06/20063. Issuer Name **and** Ticker or Trading Symbol
THERMOGENESIS CORP [KOOL]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person**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 <u>(2)</u> <u>(4)</u>	D	Â
Common Stock	371,750 <u>(3)</u> <u>(4)</u>	D	Â
Common Stock	2,212,779 <u>(4)</u>	I	By Limited Partnership and Investment Advisory Accounts <u>(1)</u> <u>(5)</u>

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

SEC 1473 (7-02)

**Persons who 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.****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 (Month/Day/Year)	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

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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.

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