

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K405

Annual report pursuant to section 13 and 15(d), Regulation S-K Item 405

Filing Date: **1996-08-26** | Period of Report: **1996-05-31**
SEC Accession No. **0000736822-96-000016**

([HTML Version](#) on secdatabase.com)

FILER

IMMUCOR INC

CIK: **736822** | IRS No.: **222408354** | State of Incorpor.: **GA** | Fiscal Year End: **0531**
Type: **10-K405** | Act: **34** | File No.: **000-14820** | Film No.: **96620752**
SIC: **2835** In vitro & in vivo diagnostic substances

Mailing Address
3130 GATEWAY DR
P O BOX 5625
NORCROSS GA 30091

Business Address
3130 GATEWAY DR
PO BOX 5625
NORCROSS GA 30091
4044412051

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549(Mark One) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
X THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended MAY 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 0-14820

IMMUCOR, INC.

(Exact name of registrant as specified in its charter)

Georgia 22-2408354
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)3130 GATEWAY DRIVE, 30091
P.O. BOX 5625 (Zip Code)
Norcross, Georgia
(Address of principal executive offices)

Registrant's telephone number, including area code, is (770) 441-2051

Securities registered pursuant to Section 12(b) of the Act:

NONE

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, \$.10 PAR VALUE
(Title of Class)COMMON STOCK PURCHASE RIGHTS
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Indicate by a check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of August 1, 1996, the aggregate market value of the voting stock held by non-affiliates of the registrant was \$71,890,463.

As of August 1, 1996, there were 8,054,727 shares of common stock outstanding.

PART I

Item 1.-Business

Founded in 1982, Immucor, Inc., a Georgia corporation ("Immucor" or the "Company"), develops, manufactures and sells a complete line of reagents (over 60 products) and systems used primarily by hospitals and blood banks in a number of tests performed to detect and identify certain properties of the cell and serum components of human blood prior to blood transfusion.

The Company is also developing two automated blood bank instruments to perform blood compatibility tests currently done manually by blood bank technologists. One instrument is designed for patient testing in hospital transfusion laboratories while the second instrument is designed for donor testing in blood donor centers. Both instruments utilize the Company's proprietary Capture (registered trademark) product technology.

Industry

Immucor is part of the immunohematology industry, which generally seeks to prevent or cure certain diseases or conditions through the transfusion of blood and blood components. The Food and Drug Administration (the "FDA") treats human blood as a drug and as a biological product, and it treats the transfusion of blood as the administration of a drug and of a biological product. The FDA regulates all phases of the immunohematology industry, including donor selection and the collection, classification, storage, handling and transfusion of blood and blood components. The FDA requires all facilities that manufacture products used for any of those purposes, and the products themselves, to be registered or licensed by the FDA. See "Regulation of Business."

The principal components of blood are plasma (the fluid portion) and cells. Blood also contains antibodies and antigens. Antibodies are proteins that are produced in response to the introduction of foreign substances (antigens). Antigens are substances that stimulate the production of antibodies. Red blood cells, which transport oxygen from the lungs to other parts of the

body, and return the carbon dioxide to the lungs, are categorized by four blood groups (A, B, AB and O) and two blood types (Rh positive and Rh negative), based on the presence or absence of certain antigens on the surface of the cells. It is crucial that the health care provider correctly identify the antibodies and antigens present in patient and donor blood. For example, if a donor's red blood cells contain antigens that could react with the corresponding antibody in the patient's plasma, the transfusion of the red blood cells may result in the potentially life threatening destruction of the red blood cells.

Because of the critical importance of matching patient and donor blood, compatibility testing procedures are generally performed manually by highly educated technologists in hospitals, blood banks and laboratories. At present, with few exceptions, these tests are performed using procedures which the Company believes can be significantly improved using its solid phase testing system to automate the testing procedures. See "Products - Solid Phase Technology", and "Products Under Development."

The Company believes that the worldwide market for traditional blood bank reagents is approximately \$250 million, and that this market is relatively mature given current technology. However, because the industry is labor-intensive, the introduction of labor-saving products may provide additional growth in the market. The Company believes that its solid phase blood testing system improves test results and reduces the time necessary to perform certain test procedures, thereby offering a cost-effective alternative for its customers. See "Products - Solid Phase Technology" and "Products Under Development."

Products

Most of Immucor's current reagent products are used in tests performed prior to blood transfusions to determine the blood group and type of patients' and donors' blood, in the detection and identification of blood group antibodies, in platelet antibody detection, in paternity testing and in prenatal care. The FDA requires the accurate testing of blood and blood components prior to transfusions using only FDA licensed reagents such as those manufactured and sold by the Company.

Products. The following table sets forth the products sold by the Company, most of which are manufactured by the Company.

Product Group	Principal Use
ABO Blood Grouping	Detect and identify ABO antigens on red blood cells in order to classify a specimen's blood group as either A, B, AB or O.
Rh Blood Typing	Detect Rh antigens in order to classify a specimen as either Rh positive or Rh negative, and to detect other Rh-hr antigens.
Anti-human Globulin Serums (Coombs Serums)	Used with other products for routine cross matching, and antibody detection and identification; allows a reaction to occur by bridging between antibodies that by themselves could not cause a reaction.
Reagent Red Blood Cells	Detect and identify antibodies in patient or donor blood, confirm ABO blood grouping results and validate the performance of anti-human serum in the test system.
Rare Serums	Detect the presence or absence of rare antigens.
Antibody Potentiators	Increase the sensitivity of antigen-antibody tests.
Quality Control System	Daily evaluation of the reactivity of routine blood testing reagents.
Monoclonal (Hybridoma) Antibody-based Reagents	Detect and identify ABO and other antigens on red blood cells.
Rh (D) Immune Globulin	Administered by injection once during and once after pregnancy to an Rh negative woman who delivers an Rh positive infant to prevent hemolytic disease of the newborn.
Capture-P(registered trademark)	Used for the detection of platelet antibodies.
Capture-R(registered trademark)	Used to detect and identify unexpected blood group antibodies.
Capture-CMV(registered trademark)	Used for the detection of antibodies to cytomegalovirus.

The following table includes additional products not manufactured by the Company but sold by the Company through Immucor GmbH and/or Immucor Italia:

Product Group	Principal Use
HLA Serums	Transplant typing and paternity testing.
DNA Probes	Transplant typing, paternity testing, forensic medicine, and genetic research.
Infectious Diseases	Diagnosis of certain infectious diseases by the methods of ELISA, Immunofluorescence and Latex

Clinical Chemistry Blood analysis and pathological testing.

Solid Phase Technology. In the Company's proprietary solid phase blood test system, one of the reactants (either an antigen or an antibody) is applied or bound to a solid support, such as a well in a microtitration plate. During testing, the bound reactant captures other reactants in a fluid state and binds those fluid reactants to the solid phase (the bound reactant). The binding of the fluid reactants into the solid phase occurs rapidly and results in clearly defined test reactions that are easier to interpret than the subjective results sometimes obtained from existing agglutination technology. Based on results obtained with Capture-P(registered trademark), Capture-R(registered trademark), Capture-CMV(registered trademark), and the Company's ongoing research, the Company believes that solid phase test results can generally be obtained in substantially less time than by existing techniques.

In contrast, under current agglutination blood testing techniques, serum is mixed with red blood cells in a test tube and the technologist performs several procedures and then examines the mixture to determine whether there has been an agglutination reaction. A positive reaction will occur if the cells are drawn together in clumps by the presence of corresponding antibodies and antigens. The mixture remains in a fluid state and it is sometimes difficult for the technologist to determine whether the positive reaction has occurred.

Because of the critical importance of matching patient and donor blood, testing procedures using agglutination techniques are usually performed manually by highly educated technologists. Depending on the technical proficiency of the person performing the test, the process can take from 30 minutes to one hour, and if the test results are ambiguous the entire process may be repeated. Thus, a significant amount of expensive labor is involved in such testing. Based on industry sources, the Company believes that labor costs are the largest component of the total cost of operating a hospital blood bank. The Company believes that its solid phase blood testing system improves test results and reduces the time necessary to perform certain blood testing procedures related to the transfusion of blood and blood components.

Immucor has approved for sale three test systems using its solid phase technology: a Platelet Antibody Detection System, Capture-P(registered trademark); a Red Cell Antibody Detection System, Capture-R(registered trademark); and an Infectious Disease Test, Capture-CMV(registered trademark) (see below). In these three test systems, antigens are applied and bound to the surface of a small well in a plastic microtitration plate, and patient or donor serum or plasma is placed in the well. After the addition of special proprietary indicator cells manufactured by Immucor, positive reactions indicating the presence of blood group antibodies adhere to the well as a thin layer and negative reactions do not adhere but settle to the bottom as a small cell button.

Capture-P(registered trademark): Solid Phase Platelet Antibody Detection System. A key component of plasma is platelets, small cell-like entities that assist in the blood clotting process. A shortage of platelets in the blood can significantly reduce the ability of a patient's body to control bleeding. Certain multi-transfused patients, such as those on chemotherapy, often develop antibodies to random donor platelets. Several techniques have been designed by others to identify compatible platelets from random donors. Such techniques are time consuming and technically difficult to perform, or require expensive equipment, all of which limits their usefulness as routine test procedures. The Company believes that its solid phase platelet antibody detection test provides a simplified test with improved reliability over existing techniques and thus will be suited for routine use in transfusion services. The Company believes that the test provides a more accurate method for matching donor and recipient platelets in order to reduce the probability of an incompatible transfusion. Three products are currently approved for sale in the Capture-P(registered trademark) system. The latest product, Capture-P(registered trademark) Ready-Screen(registered trademark), a solid phase assay for the detection of platelet IgG antibodies, incorporates Immucor's proprietary dried platelet technology. Previous platelet antibody detection tests required a source of freshly drawn platelet samples. Capture-P(registered trademark) Ready-Screen(registered trademark) is supplied with specially selected platelets dried onto the microtitration plate wells ready for use.

Capture-R(registered trademark): Solid Phase Red Cell Antibody Detection and Identification System. Unexpected blood group antibodies are found in patients or donors who, through pregnancy, previous transfusion or injection, have been exposed to foreign red blood cell antigens. Prior to blood transfusions all patient and donor sera is tested for the presence of these unexpected antibodies. In this solid phase method, reagent red blood cells having known blood group antigens are immobilized onto microtitration plate wells. Patient's or donor's serum is added to the wells. Following incubation, the wells are washed to remove unbound immunoglobulins. Special indicator red blood cells are added and the plates are centrifuged. Positive reactions adhere as a thin layer while negative reactions do not adhere but settle to the bottom as a small cell button. Three products are currently approved for sale in the Capture-R(registered trademark) system. The two latest products are Capture-R(registered trademark) Ready-Screen(registered trademark), for the detection of unexpected IgG red cell antibodies, and Capture-R(registered trademark) Ready-ID(registered trademark), for the identification of unexpected IgG red cell antibodies. These two products utilize Immucor's proprietary dried red cell technology. Test kits include microtitration plates containing specially selected dried red cells supplied ready for use. This feature further reduces the time necessary to perform these tests with improved test results.

Capture-CMV(registered trademark): Solid Phase Test for Cytomegalovirus. CMV is a herpes virus which can be transmitted by blood and cause severe problems

in the transfusion of newborn infants and organ transplant patients. The test procedure combines patented cell drying technology with other patented technology to produce a test system suitable for use in large volume blood donor centers as well as testing the blood of individual patients.

Equipment. Immucor also distributes laboratory equipment designed to automate certain blood test procedures and used in conjunction with the Company's Capture (registered trademark) products. The Company markets, under its name, cell washers, which are used to remove unwanted proteins, albumin and other substances from a diagnostic test system and to bring the antibodies and antigens in the system into close physical contact by centrifugation.

Products Under Development

Immucor continually seeks to improve its existing products and to develop new ones in order to enhance its market share. Prior to their sale, any new products will require licensing or premarket approval by the FDA. The Company employs several persons whose specific duties are to continue to improve existing products and develop new products for the Company's existing and potential customers. The Company also has established relationships with other individuals and institutions who provide similar services and the Company expects that it will continue to do so. The Company intends to continue its product development efforts primarily in the area of solid phase technology and in several other areas that may also be useful in connection with the development of additional solid phase products. For the fiscal years ended May 31, 1996, 1995 and 1994, the Company spent \$997,900, \$1,129,600, and \$2,482,700, respectively, for research and development. The significant decrease in spending during fiscal 1995 over the prior year was due to the fact that the research phase of the Company's development project for blood bank automation is nearing completion. See "Products Under Development - Blood Bank Automation." The Company may in the future acquire related technologies and product lines, or the companies that own them, to improve the Company's ability to meet the needs of its customers.

Blood Bank Automation. The Company believes that the blood banking industry today is labor-intensive, and that a market exists for further automation of blood compatibility tests currently being performed manually by hospital and donor center blood bank technologists.

Since 1992 the Company has worked with Bio-Tek Instruments, Inc., a privately held Vermont corporation, to combine the reagent manufacturing expertise of Immucor with the medical instrumentation expertise of Bio-Tek, to develop an automated, "walk-away", blood bank analyzer. Bio-Tek has been responsible for engineering, software development and manufacturing. The instrument uses Immucor's proprietary Capture (registered trademark) reagent product technology to perform blood bank patient testing. Known as the ABS2000, Immucor plans to market the instrument worldwide. In March 1996, the Company filed a 510(k) application with the US Food and Drug Administration for market clearance. There is no assurance that the instrument will be approved for sale by the FDA, or that it will gain market acceptance even if approved. In June 1996 the Company received clearance to market the instrument in Canada and has applied to other selected countries for export approval.

During fiscal 1996 the Company began joint development with DYNEX Technologies, Inc. of a second automated medical instrument, known as the ABSHV, to provide large blood donor centers and clinical reference laboratories automated batch processing and positive sample identification of routine blood donor tests. If development efforts prove successful, the Company will conduct clinical trials prior to submission to FDA.

Through May 31, 1996 instrument research and development costs related to the Bio-Tek and DYNEX instrument development contracts totaled \$3.5 million, of which \$1.2 million was incurred during fiscal 1993, \$1.8 million was incurred during fiscal 1994, \$0.2 million was incurred during fiscal 1995, and \$0.3 million was incurred during fiscal 1996. In fiscal 1996, 1995, and 1994, the Company incurred \$0.2 million, \$0.4 million, and \$0.2 million, respectively, in additional costs related to the projects. See "Management's Discussion and Analysis of Financial Condition, Liquidity and Capital Resources." See "Regulation of Business."

Additional Solid Phase Applications. The Company plans to continue to develop and refine its patented, solid phase technology. Currently, the Company is developing Capture (registered trademark)-S, a solid phase screening test for the detection of IgG and IgM antibodies in the serum or plasma of blood donors with syphilis, which is pending FDA review.

Monoclonal Antibodies. Monoclonal antibodies are derived by fusing an antibody-producing cell with a tumor cell, resulting in a hybridoma cell that manufactures the original antibody. The Company is actively engaged in the development of additional monoclonal antibodies for a variety of uses, including the detection of blood group and infectious disease antigens, and for use in the solid phase test systems. The Company believes monoclonal antibody reagents will continue to be in strong demand for two reasons. First, they are highly specific, which means that their sensitivity allows them to detect and identify antigens with greater efficiency than other reagents. Second, product quality and consistency is maintained from production lot to production lot. The Company has equipped a research laboratory for developing monoclonal antibody-based reagents and has employed several persons experienced in monoclonal antibody technology. Additionally, the Company will pursue the development of such antibodies through contracts with outside institutions.

Cell Drying Technology. Immucor has developed a proprietary method to modify plastic or glass surfaces to immobilize platelets and red cells. Additionally, the Company has developed a proprietary method to dry platelets and red cells upon the modified surfaces. This technique is currently utilized in several of the Company's Capture (registered trademark) products.

Marketing and Distribution

Immucor's potential U.S. customers are approximately 6,000 blood banks, hospitals and clinical laboratories. The Company maintains an active client base of over 4,000 customers, and no one customer purchases annually in excess of 5% of the Company's current sales volume. The Company believes there is no seasonality to its sales activity and there is no material backlog of orders.

The Company has sought to increase its market share through the use of its experienced direct sales force and through the expansion of its product line to offer customers a full range of products for their reagent needs. The Company believes it can increase its market share by marketing products based on its solid phase technology.

The Company markets and sells its products to its customers directly through 23 sales personnel employed by the Company in the U.S., 17 in Germany, 1 in Portugal, and 10 direct employees with an additional 17 sales agents in Italy. The Company has hired personnel whom the Company considers to be highly experienced and respected for their knowledge of the blood bank diagnostic business. The Company believes that it can more effectively market its products through persons who specialize in blood testing reagents and related equipment, as opposed to persons who generally sell a broader line of medical supplies but without any expertise in blood testing products. Continuing technical support and service is also provided to customers through the Company's Consultation Laboratory, which assists the Company's customers in identifying certain blood group antibodies which are rare or difficult to detect. Each year Immucor sponsors workshops in the U.S. and Europe to which customers are invited to hear the latest developments in the field.

The Company also markets its products internationally through distributors located throughout the world. For the fiscal years ended May 31, 1996, 1995 and 1994, the Company had foreign net sales, including net domestic export sales to unaffiliated customers, of approximately \$18,168,000, \$16,187,000, and \$16,356,000, respectively, and these sales accounted for approximately 58.7%, 56.0%, and 55.3% of the Company's total net sales for the respective fiscal years. Most of the Company's foreign sales occurred in Germany and in Italy where the Company maintains subsidiaries. (See Note 11 to the Consolidated Financial Statements.)

Suppliers

The Company obtains raw materials from numerous outside suppliers. The Company is not dependent on any single supplier other than the joint manufacturers of the Company's monoclonal antibody-based products. The Company believes that its business relationship with suppliers is excellent.

Certain of the Company's products are derived from blood having particular or rare combinations of antibodies and antigens which are found in a limited number of individuals. The Company to date has not experienced any major difficulty in obtaining sufficient quantities of such blood for use in manufacturing its products, but there can be no assurance that the Company will always have available to it a sufficient supply of such blood.

Regulation of Business

The manufacture and sale of blood banking products is a highly regulated business and is subject to continuing compliance with various federal and state statutes, rules and regulations regarding, generally, licensing, product testing, facilities compliance, product labeling, and consumer disclosure. See "Industry" above. The Company operates under U.S. Government Establishment License No. 886 granted by the FDA in December 1982. An FDA license is issued for an indefinite period of time, subject to the FDA's right to revoke the license. As part of its oversight responsibility, the FDA makes plant and facility inspections on an unannounced basis. Further, a sample of each production lot of many of the Company's products must be submitted to and approved by the FDA prior to its sale or distribution.

In addition to its facilities license, the Company holds several product licenses to manufacture blood grouping reagents. To obtain a product license, the Company must submit the product manufacturing methods to the FDA, perform a clinical trial of its product and demonstrate to the satisfaction of the FDA that the product meets certain efficacy and safety standards. The Company's automated blood bank instrument currently under development will require clearance from the FDA. There can be no assurance that any future product licenses will be obtained by the Company.

To sell its products in Germany, Immucor GmbH must license its products with the Paul-Ehrlich-Institute prior to product introduction. In addition, an import license for products purchased outside the European Economic Community is required. To date, Immucor GmbH has been able to obtain licenses needed to effectively promote its products in Germany and throughout Europe.

The Company has hired and retained several employees who are highly experienced in FDA and other regulatory authority compliance, and the Company believes that its manufacturing and on-going quality control procedures conform to the required federal and state rules and regulations. To date the Company has not experienced any difficulty in complying with the various regulatory requirements imposed on it.

Patents, Trademarks and Royalties

Since 1986, the U.S. Patent Office has issued to Immucor six patents pertaining to its solid phase technology.

Immucor's solid phase technology, including patent rights, was acquired from five researchers at the Community Blood Center of Greater Kansas City pursuant to an agreement entered into on March 11, 1983, and amended in 1985 and 1987. In 1987, one of the researchers joined the Company as Director of Research and Development to continue to develop new products using the solid

phase technology. The agreement terminates on August 26, 2006, the date on which the first patent issued on the technology expires. The Company has agreed to pay the researchers royalties equal to 4% of the net sales from products utilizing the solid phase technology. For the fiscal years ended May 31, 1996, 1995 and 1994, the Company paid the researchers royalties of approximately \$328,400, \$278,300, and \$250,000 under this agreement.

Through its development activities involving its solid phase technology, the Company has acquired expertise in such technology which it considers trade secrets. While the Company will continue to seek patent protection for its solid phase technology and new applications thereof, the Company believes that its acquired expertise and know-how, including the above mentioned trade secrets, will provide more important protection from competition.

The Company has registered the trademark "Immucor" and several product names, such as "ImmuAdd", "Capture", "Capture-P", "MCP", "Capture-R", "Ready-Screen", "Ready-ID" and "Capture-CMV".

Competition

There are other competitors with licenses to manufacture blood banking reagents in the United States. The Company's principal U.S. competitors for blood bank reagents are Ortho Diagnostic Systems, a division of Johnson & Johnson, Inc. and Gamma Biologicals Inc. Additional European competitors for blood bank products include Biotest, a German company; and Diamed, a Swiss company. All of these companies have been established longer, some have larger market shares than the Company, and some have substantially greater financial and other resources than the Company. However, the Company believes that it is properly positioned to compete favorably in the business principally because of the quality and price of its products, the sale of innovative products such as the Company's Capture(registered trademark) products (see "Products"), the experience and expertise of its sales personnel (see "Marketing and Distribution"), the stability and experience of its management team (see Item 10 "Directors and Executive Officers of the Registrant"), and the expertise of its technical and customer support staff.

Employees

At August 1, 1996, the Company had 131 full time employees in the U.S., of whom 26 were in sales and marketing, 84 were in manufacturing, research, and distribution, and 21 were in general and administration. The Company has experienced a low turnover rate among its technical and sales staff, and none of the Company's employees is represented by a union. The Company considers its employee relations to be good.

At August 1, 1996, in Germany, Portugal and Italy, the Company had 57 full-time employees, of whom 28 were in sales and marketing and 29 were in distribution and administration.

Item 2.-Properties.

The Company leases approximately 48,000 square feet in Norcross, Georgia, a suburb of Atlanta, as its executive offices, laboratories and manufacturing facilities. Rent charges for the fiscal year ended May 31, 1996, were \$310,800. The term of the lease is for a five-year period ending April 2001 with a right to renew for an additional five years. In Germany, the Company leases 1,566 square meters near Frankfurt. Rent expense for the fiscal year ended May 31, 1996, totaled \$260,300. The term of the lease in Germany is through April 2009. In Italy rent expense for the fiscal year ended May 31, 1996 totaled \$59,200 for 465 square meters. The Company has two separate lease agreements for the facility in Italy. The term of the first lease is through September 1998 and the second lease is through April 2000. The Company believes all of its facilities and lease terms are adequate and suitable for the Company's current and anticipated business for the foreseeable future.

Item 3.-Legal Proceedings.

The Company is not currently a party to any existing or pending legal proceedings.

Item 4.-Submission of Matters to a Vote of Security Holders.

Not applicable.

PART II

Item 5.-Market for Registrant's Common Equity and Related Stockholder Matters.

Immucor's Common Stock trades on The Nasdaq Stock Market under the symbol BLUD. The following table sets forth the quarterly high and low sale prices of the Common Stock for the fiscal periods indicated. These prices represent inter-dealer quotations without retail markups, markdowns or commissions and may not represent actual transactions.

	High	Low
Fiscal Year Ended May 31, 1995		
First Quarter	\$ 6 1/4	\$ 4 3/4
Second Quarter	7 1/4	5
Third Quarter	6 1/4	5
Fourth Quarter	10 3/4	5 1/2
Fiscal Year Ended May 31, 1996		
First Quarter	\$15 1/2	\$ 8 1/2
Second Quarter	16	10 1/4
Third Quarter	16	9
Fourth Quarter	15 1/8	10 3/8

As of August 1, 1996, there were approximately 550 holders of record of the Company's Common Stock. The last reported sales price of the Common Stock on such date was \$9 3/8.

Immucor has not declared any cash dividends with respect to its Common Stock. The Company presently intends to continue to retain all earnings in connection with its business.

Item 6.-Consolidated Selected Financial Data.

(All amounts are in thousands, except per share amounts)

Statement of Operations Data:	Year Ended May 31,				
	1996	1995	1994	1993	1992(1)
Net sales	\$30,964	\$28,892	\$29,581	\$30,070	\$27,263
Cost of sales	12,005	10,865	12,394	11,674	11,354
Gross profit	18,959	18,027	17,187	18,396	15,909
Operating expenses:					
Selling, general, & administrative	14,367	12,575	12,179	13,302	10,991
Restructuring and other non-recurring charges			625		
Research and development:					
Instrument	493	644	2,005	1,245	
General	505	486	478	466	481
Total operating expenses	15,365	13,705	15,287	15,013	11,472
Income from operations	3,594	4,322	1,900	3,383	4,437
Other:					
Other income	877	677	507	556	803
Interest expense	(294)	(463)	(579)	(773)	(631)
Other	(1)	(5)	(110)	(168)	(40)
Total other	582	209	(182)	(385)	132
Income before income taxes	4,176	4,531	1,718	2,998	4,569
Income taxes	1,403	1,641	992	1,165	1,525
Net income	\$ 2,773	\$ 2,890	\$ 726	\$ 1,833	\$ 3,044
Income per common and common equivalent share:	\$.32	\$.37	\$.09	\$.25	\$.35
Weighted average number of common and common equivalent shares outstanding	8,797	7,856	7,798	8,070	8,864
Balance Sheet Data:					
Working capital	\$32,524	\$29,101	\$21,219	\$24,253	\$24,203
Total assets	47,207	43,979	41,311	40,421	41,509
Long-term debt, less current portion	3,909	5,744		4,391	3,720
Retained earnings	18,029	15,256	12,367	11,641	9,809
Shareholders' equity	39,345	34,067	31,026	30,389	31,372

(1) Includes results of Immucor Italia since October 1, 1991.

Item 7.-Management's Discussion and Analysis of Financial Condition and Results of Operations.

(a) Liquidity and Capital Resources

Net cash provided by operating activities totaled \$2,908,000, \$2,740,000, and \$2,309,000 for the fiscal years 1996, 1995 and 1994 respectively. As of May 31, 1996, the Company's cash balance totaled \$20.5 million.

During fiscal 1996, the Company experienced an increase in accounts receivable of \$944,000 over the previous year due to increased sales in the US and Europe and a slow-down in the collection process in Italy, due to the funding program established by the Italian government for health care providers. The Company expects shorter payment terms in the future as a result of the Italian government's plan to reorganize the administration of the Italian health sector. However, to date benefits have not been realized.

In April 1992, the Company invested \$1.0 million in the common stock of Bio-Tek Instruments, Inc. (Bio-Tek), a privately held Vermont company that designs and manufactures medical instrumentation. Since 1992, the Company has worked with Bio-Tek to complete the development of a fully automated blood bank instrument. Through May 31, 1996, \$3.4 million was spent under this contract. During fiscal 1996 the Company began joint development with DYNEX Technologies, Inc. of a second automated medical instrument, known as

the ABSHV, to provide large blood donor centers and clinical reference laboratories automated batch processing and positive sample identification of routine blood donor tests. If development efforts prove successful, the Company will conduct clinical trials prior to submission to FDA. Through May 31, 1996, the Company incurred \$113,000 in development expense and is committed to spend an additional \$148,000 for instruments to be used in clinical trials.

In March 1995, the Company refinanced its remaining Deutsche Mark debt with the proceeds of a note payable, and entered into an interest rate swap agreement, with a domestic bank (See Note 3 to the Consolidated Financial Statements). At May 31, 1995, the note payable with a principal amount of \$5,744,238, and the interest rate swap agreement with a notional principal of the same amount, were outstanding. During fiscal 1996, the Company repaid \$1,404,060 of this debt, and, at May 31, 1996, the principal amount of the note payable and the notional principal of the interest rate swap agreement was \$3,908,795.

The Company's Italian subsidiary had approximately \$0.3 million in borrowings under an Italian lira line of credit as of May 31, 1996, with an additional \$1.0 million available, and the Company's German subsidiary had approximately \$0.3 million in unused Deutsche Mark lines of credit.

Although the Company has no material capital commitments, it has begun a facilities expansion at its US facilities to provide an additional 10,000 square feet of manufacturing, laboratory and office space which should be completed by December 1996. Management believes that the Company's current cash balance, internally generated funds, and amounts available under the lines of credit are sufficient to support operations for the foreseeable future. Management also believes additional credit lines would be available should the need arise.

(b) Results of Operations

Comparison of Fiscal Years Ended May 31, 1996 and May 31, 1995

Net sales increased \$2,073,000, or 7% during fiscal 1996 over the prior year primarily due to higher export sales from the Company's US facilities sold through distributors and increased sales in the Company's German and Italian subsidiaries. The sales growth is principally due to higher sales of the Company's Capture (registered trademark) products.

While gross profit increased \$933,000 with higher sales levels, as a percent of sales revenue, gross profit margin declined slightly. This decline was primarily due to higher manufacturing costs which could not be passed on to customers in the form of higher prices given current competitive market conditions.

Operating expenses increased \$1,661,000 in fiscal 1996 over the previous year. Selling, general and administrative expenses increased \$1,793,000 over the previous year, partially offset by a \$151,000 decline in instrument research and development charges. The increase was principally due to the Company's decision to invest heavily in selling, marketing and advertising strategies, which included increasing sales and marketing personnel both in the US and in Europe, attending additional conventions and trade shows, developing additional journal advertising programs and other marketing costs related to the launch of the ABS2000. These higher levels of spending are expected to continue as the Company attempts to position itself as the industry leader in blood bank automation. The Company believes current worldwide transfusion laboratory trends of cost containment, group purchasing and centralization of laboratory testing will increase the demand for automated solutions.

Other income for the year ended May 31, 1996 grew \$200,000 over the prior year principally due to higher amounts of cash invested during fiscal 1996 as compared to last year and foreign exchange losses in the prior year period which did not recur in the current year.

As compared to last year, interest expense declined \$168,000 in fiscal 1996, primarily due to the Company's decision to reduce its outstanding principal loan balance in Deutsche Marks (see Financial Condition and Liquidity).

The provision for income taxes in fiscal 1996, as a percent of pretax profit, declined from 36.2% to 33.6%, when compared to last year. Although the Company's operations in Europe generated a much higher contribution to pretax income in the current year compared to a year ago, no income tax expense was recorded in the current year, as European operations had sufficient net operating loss carryforwards to offset the potential tax liability.

Comparison of Fiscal Years Ended May 31, 1995 and May 31, 1994

Net sales for the fiscal year ended May 31, 1995, totaled \$28,892,000, a decrease of \$689,000, or 2.3% over the previous year. The decrease was caused by continuing pricing pressures on the Company's traditional blood bank products and the Company's decision to discontinue the sale of blood collection bags in Germany. In fiscal 1994, net sales included \$1,581,000 of blood collection bags with no blood bag sales recorded in fiscal 1995. The decline was partially offset by increased sales of the Company's Capture (registered trademark) product line.

As a percent of sales revenue, gross profit increased from 58.1% to 62.4% in fiscal 1995. The increase in gross margin percentage is the result of the Company's decision to discontinue the blood bag collection business and to concentrate marketing efforts on the Company's own manufactured products which have a more favorable gross margin, and favorable foreign currency exchange values particularly in Germany.

Total operating expenses in fiscal 1995 decreased \$1,583,000 compared to the previous year. Research and development expense for the Company's blood bank

instrument project decreased \$1,361,000 compared to fiscal 1994 as the Company's development effort nears completion. The restructuring charge recorded in fiscal 1994 to discontinue the Company's blood bag business and reduce staffing levels did not recur in 1995.

Selling, general and administrative costs increased \$396,000 compared to the same period last year. In May 1995, the Company approved a management bonus, of which \$111,000 was included in operating expense, as the Company achieved its targeted operating income goals for fiscal 1995.

Interest expense declined from \$580,000 in fiscal 1994 to \$463,000 in fiscal 1995. This decrease was primarily due to declining interest rates on borrowed funds and a reduction in short-term borrowings in Europe.

Income tax expense increased \$649,000 in fiscal 1995, when compared to the prior year, principally due to higher levels of taxable income in the U.S. and reduced research and development tax credits available to offset taxable income.

(c) Impact of Recently issued Accounting Standards

In March 1995, the FASB issued Statement No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, which requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Statement 121 also addresses the accounting for long-lived assets that are expected to be disposed of. The Company will adopt Statement 121 in the first quarter of fiscal 1997 and, based on current circumstances, does not believe the effect of adoption will be material.

The Company grants stock options for a fixed number of shares to employees with an exercise price equal to the fair value of the shares at the date of grant. The company accounts for stock option grants in accordance with APB Opinion No. 25, Accounting for Stock Issued to Employees, and, accordingly, recognizes no compensation expense for the stock option grants.

(d) Effects of Inflation on Operations

Since the rate of inflation has slowed during the past few years, raw material prices for the Company's products have not materially increased. The Company believes that any increase in personnel-related expenses or material costs would be experienced by others in the industry and can be reflected in increased selling prices of the Company's products.

Item 8.-Financial Statements and Supplementary Data.

The following consolidated financial statements of the Company are included under this item:

- Independent Auditors' Reports
- Consolidated Balance Sheets, May 31, 1996, and 1995
- Consolidated Statements of Operations for the Years Ended May 31, 1996, 1995 and 1994
- Consolidated Statements of Shareholders' Equity for the Years Ended May 31, 1996, 1995 and 1994.
- Consolidated Statements of Cash Flows for the Years Ended May 31, 1996, 1995 and 1994
- Notes to Consolidated Financial Statements
- Consolidated Financial Statement Schedule

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
of Immucor, Inc.:

We have audited the accompanying consolidated balance sheet of Immucor, Inc. as of May 31, 1996 and the related consolidated statements of operations, shareholders' equity, and cash flows for the year then ended. Our audit also included the financial statement schedule listed in the Index at Item 14(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Immucor, Inc. at May 31, 1996, and the consolidated results of its operations and its cash flows for the year then ended in conformity with generally

accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

Ernst & Young LLP

Atlanta, Georgia
July 18, 1996

REPORT OF DELOITTE & TOUCHE LLP, INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
of Immucor, Inc.:

We have audited the accompanying consolidated balance sheet of Immucor, Inc. and its subsidiaries as of May 31, 1995, and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the two years in the period ended May 31, 1995. Our audits also included the financial statement schedule listed in the Index at Item 14. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Immucor, Inc. and its subsidiaries as of May 31, 1995 and the results of their operations and their cash flows for each of the two years in the period ended May 31, 1995 in conformity with generally accepted accounting principles. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

Deloitte & Touche LLP

Atlanta, Georgia
July 21, 1995

IMMUCOR, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS	1996	May 31, 1995
CURRENT ASSETS:		
Cash	\$20,533,422	\$18,741,681
Accounts receivable (less an allowance for doubtful accounts of \$350,545 in 1996 and \$233,197 in 1995)	8,953,473	8,009,967
Inventories	5,932,923	5,469,966
Income tax receivable	37,119	76,455
Deferred income taxes	312,627	250,387
Other assets	707,623	720,592
Total current assets	36,477,187	33,269,048
LONG-TERM INVESTMENT	1,000,000	1,000,000
PROPERTY AND EQUIP - Net	3,256,524	2,858,472
DEFERRED INCOME TAXES	40,128	23,551
OTHER ASSETS - Net	606,866	329,492
EXCESS OF COST OVER NET TANGIBLE ASSETS ACQUIRED	5,826,153	6,498,679
	\$47,206,858	\$43,979,242

LIABILITIES AND
SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Borrowings under bank line of credit agreements	\$ 283,335	\$ 241,639
Accounts payable	2,656,538	2,425,510
Income taxes payable	263,480	519,708
Accrued salaries and wages	594,853	683,032
Accrued restructuring costs		105,198

Other accrued liabilities	154,607	192,903
Total current liabilities	3,952,813	4,167,990
LONG-TERM DEBT	3,908,795	5,744,238
SHAREHOLDERS' EQUITY:		
Common stock - authorized 30,000,000 shares in 1996 and 15,000,000 shares in 1995, \$.10 par value; issued and outstanding 8,054,380 in 1996 and 7,705,402 in 1995	805,438	770,540
Additional paid-in capital	21,485,849	18,787,390
Retained earnings	18,029,010	15,256,375
Foreign currency translation adjustment	(975,047)	(747,291)
Shareholders' equity, net	39,345,250	34,067,014
	\$47,206,858	\$43,979,242

See notes to consolidated financial statements.

IMMUCOR, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended May 31,		
	1996	1995	1994
NET SALES	\$30,964,057	\$28,891,538	\$29,580,478
COST OF SALES	12,004,831	10,865,349	12,393,673
GROSS PROFIT	18,959,226	18,026,189	17,186,805
OPERATING EXPENSES:			
Selling, general and administrative	14,367,537	12,574,880	12,179,334
Restructuring and other non-recurring charges			625,126
Research and development:			
Instrument	493,010	643,839	2,004,842
General	504,902	485,799	477,812
	15,365,449	13,704,518	15,287,114
INCOME FROM OPERATIONS	3,593,777	4,321,671	1,899,691
OTHER:			
Other income	877,081	677,186	507,239
Interest expense	(294,322)	(462,803)	(579,577)
Other	(250)	(5,392)	(109,836)
	582,509	208,991	(182,174)
INCOME BEFORE INCOME TAXES	4,176,286	4,530,662	1,717,517
INCOME TAXES	1,403,651	1,640,875	991,855
NET INCOME	\$2,772,635	\$ 2,889,787	\$ 725,662
INCOME PER COMMON AND COMMON EQUIVALENT SHARE			
	\$.32	\$.37	\$.09

See notes to consolidated financial statements.

IMMUCOR, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

<TABLE>

	Common Shares	Stock Amount	Additional Paid-In Capital	Retained Earnings	Foreign Currency Translation Adjustment	Total Shareholders' Equity
<S> BALANCE, MAY 31, 1993	<C> 7,568,749	<C> \$ 756,875	<C> \$18,548,782	<C> \$11,640,926	<C> \$ (557,133)	<C> \$30,389,450
Exercise of stock options	201,019	20,102	380,331			400,433
Purchase of treasury stock	(77,959)	(7,796)	(426,720)			(434,516)
Foreign currency translation adjustment					(296,717)	(296,717)
Tax benefits related to stock options			242,087			242,087
Net income				725,662		725,662
BALANCE, MAY 31, 1994	7,691,809	769,181	18,744,480	12,366,588	(853,850)	31,026,399

Exercise of stock options	13,593	1,359	23,820		25,179
Foreign currency translation adjustment				106,559	106,559
Tax benefits related to stock options			19,090		19,090
Net income			2,889,787		2,889,787
BALANCE, MAY 31, 1995	7,705,402	770,540	18,787,390	15,256,375	(747,291)
Exercise of stock options	349,887	34,989	2,276,993		2,311,982
Foreign currency translation adjustment				(227,756)	(227,756)
Tax benefits related to stock options			440,029		440,029
Other	(909)	(91)	(18,563)		(18,654)
Net income			2,772,635		2,772,635
BALANCE, MAY 31, 1996	8,054,380	\$ 805,438	\$ 21,485,849	\$ 18,029,010	\$ (975,047)

See notes to consolidated financial statements.

</TABLE>

IMMUCOR, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	1996	Year Ended May 31,	
		1995	1994
OPERATING ACTIVITIES:			
Net income	\$2,772,635	\$2,889,787	\$ 725,662
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,087,692	776,440	688,885
Amortization	328,314	299,024	293,632
Tax benefits related to stock options	440,029	19,090	242,087
Changes in assets and liabilities:			
Accounts receivable	(943,506)	(1,028,898)	(261,800)
Income tax receivable	39,336	61,489	49,931
Inventories	(462,957)	(311,846)	508,751
Other assets	(96,352)	(110,739)	(97,601)
Accounts payable	231,028	(123,143)	(335,224)
Other current liabilities	(487,900)	269,062	494,805
Total adjustments	135,684	(149,521)	1,583,466
Net cash provided by operating activities	2,908,319	2,740,266	2,309,128
INVESTING ACTIVITIES:			
Purchases of/deposits on property and equipment	(1,890,488)	(1,035,412)	(553,941)
(Increase) decrease in other assets	36,729	(15,000)	4,388
Net cash used in investing activities	(1,853,759)	(1,050,412)	(549,553)
FINANCING ACTIVITIES:			
Borrowings (repayments) under line of credit agreements	41,696	(307,633)	79,601
Proceeds from notes payable		5,744,238	453,343
Repayment of notes payable	(1,404,060)	(6,921,758)	(312,656)
Exercise of stock options	2,311,982	25,179	400,433
Purchase of treasury stock			(434,516)
Other	(18,654)		
Net cash provided by (used in) financing activities	930,964	(1,459,974)	186,205
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(193,783)	208,549	(186,934)
NET INCREASE IN CASH	1,791,741	438,429	1,758,846
CASH, BEGINNING OF YEAR	18,741,681	18,303,252	16,544,406
CASH, END OF YEAR	\$20,533,422	\$18,741,681	\$18,303,252
CASH PAID DURING THE YEAR FOR:			
Interest	\$ 387,799	\$ 574,908	\$ 632,257
Income taxes	1,362,320	1,528,127	721,046

See notes to consolidated financial statements.

IMMUCOR, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business - The Company's principal business activities are the development, manufacturing, and marketing of immunological diagnostic medical

products which constitute one business segment.

Consolidation Policy - The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications - Certain prior year balances have been reclassified to conform with the 1996 presentation.

Concentration of Credit Risk - At May 31, 1996 and 1995, substantially all of the Company's cash balances were on deposit with a high quality U.S. financial institution. At various times during the year a significant portion of the Company's cash balances are invested in U.S. Government securities and other "AAA" rated securities with maturities which are typically 90 days or less.

Inventories - Inventories are stated at the lower of first-in, first-out cost or market. Cost includes material, labor, and manufacturing overhead for manufactured goods and material only for goods purchased for resale.

Long-Term Investment - The long-term investment, representing a 3.4% Common Stock investment in Bio-Tek Instruments, Inc., acquired in April 1992, is accounted for using the cost method of accounting (Note 10).

Property and Equipment - Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated lives of the related assets.

Fair Value of Financial Instruments - The carrying amounts reported in the consolidated balance sheets for cash, accounts receivable, long-term investment, and accounts payable approximate fair values. The fair value of the Company's long-term debt approximates the reported amount in the accompanying 1996 consolidated balance sheet as its interest rate approximates the May 31, 1996 market rate for similar debt instruments.

Excess of Cost Over Net Tangible Assets Acquired - Goodwill comprises the cost of purchased businesses in excess of values assigned to net tangible assets received, and is being amortized using the straight-line method over 20 to 30 years. The Company periodically assesses the recoverability of goodwill based on judgments as to the future profitability of its operations. Accumulated amortization at May 31, 1996 and 1995 was \$1,465,050 and \$1,251,419, respectively.

Foreign Currency Translation - The financial statements of foreign subsidiaries have been translated into U.S. dollars in accordance with FASB Statement No. 52, Foreign Currency Translation. All balance sheet accounts have been translated using the exchange rates in effect at the balance sheet dates. Income statement amounts have been translated using the average exchange rate for each year. The gains and losses resulting from the changes in exchange rates from year to year have been reported separately as a component of shareholders' equity.

The effect on the statements of income of transaction gains and losses is insignificant for all years presented.

Revenue Recognition - Revenue from the sale of the Company's products is recognized upon shipment.

Stock Based Compensation - The Company grants stock options for a fixed number of shares to employees with an exercise price equal to the fair value of the shares at the date of grant. The Company accounts for stock option grants in accordance with APB Opinion No. 25, Accounting for Stock Issued to Employees, and, accordingly, recognizes no compensation expense for the stock option grants.

In October 1995, the FASB issued Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation, which provides an alternative to APB Opinion No. 25 in accounting for stock-based compensation issued to employees. However, the Company plans to continue to account for stock-based compensation in accordance with APB Opinion No. 25.

Income Taxes - Income taxes have been provided using the liability method in accordance with FASB Statement No. 109, Accounting for Income Taxes.

Income Per Common and Common Equivalent Share - Income per common and common equivalent share is computed using the weighted average number of common shares and common share equivalents outstanding during the respective periods. Common share and common share equivalents were 8,796,658 in 1996, 7,855,840 in 1995, and 7,798,448 in 1994. There is no significant difference between primary and fully diluted per share amounts.

Impact of Recently Issued Accounting Standards - In March 1995, the FASB issued Statement No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed of, which requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Statement 121 also addresses the accounting for long-lived assets that are expected to be disposed of. The Company will adopt Statement 121 in the first quarter of 1997 and, based on current circumstances, the effect of adoption will not be material.

	May 31,	
	1996	1995
Inventories:		
Raw materials and supplies	\$2,104,677	\$1,551,354
Work in process	741,723	819,296
Finished goods and goods purchased for resale	3,086,523	3,099,316
	\$5,932,923	\$5,469,966
Property and Equipment:		
Machinery and equipment	\$5,183,448	\$4,163,325
Leasehold improvements	587,732	529,245
Furniture and fixtures	514,732	530,405
	6,285,912	5,222,975
Less accumulated depreciation	(3,029,388)	(2,364,503)
Property and equipment - net	\$ 3,256,524	\$ 2,858,472

3. BANK CREDIT AGREEMENTS, NOTES PAYABLE, AND LONG-TERM DEBT

The Company's Italian subsidiary has \$1,316,000 in line of credit agreements denominated in Lira with three Italian and one Spanish bank bearing interest between 11.5% and 14.5%. Outstanding borrowings were \$283,335 and \$241,639 under these lines at May 31, 1996 and 1995, respectively, and were guaranteed by the Company.

The Company's German subsidiary has a \$342,020 line of credit agreement, as amended, denominated in Deutsche Marks with a German bank bearing interest at 7.75%. There were no outstanding borrowings under this line at May 31, 1996 or 1995.

In March 1995, the Company refinanced its Deutsche Mark denominated debt through the issuance of a note payable to a U.S. bank in Deutsche Marks which matures September 1998 with interest of Libor plus .375%. At the same time, the Company entered into an interest rate swap agreement with the bank, maturing September 1998, which effectively converts the note payable's floating rate to a fixed rate of 6.915% per annum provided the Company makes periodic payments. If these payments are not made, future interest rates could vary. At May 31, 1996 and 1995, the outstanding balance of the note payable was \$3,908,795 and \$5,744,238, respectively, which corresponds to the notional amount of the interest rate swap agreement. The fair value of the interest rate swap agreement (which is nominal at May 31, 1996) is not recognized in the financial statements.

The note payable requires the maintenance of certain income and other financial ratios, and places certain limited restrictions on the Company's ability to acquire other entities.

The note payable and interest rate swap agreement are guaranteed by the U.S. parent company.

4. COMMON STOCK

At May 31, 1996, the following shares of Common Stock are reserved for future issuance:

Common stock options - directors and employees	1,978,001
Common stock warrants - other	305,251
	2,283,252

In connection with prior years' business acquisitions, the Company issued to the sellers warrants to acquire, in whole or in part, 150,000 and 375,000 shares of the Company's Common Stock at \$26.95 and \$7.75 per share, respectively. The 150,000 warrants become exercisable 20% per year commencing August 1993, and expire in 2001. Through May 31, 1996, 219,749 of the 375,000 warrants had been exercised. The remaining 155,251 warrants are currently exercisable and expire in 2008.

The Company has a Shareholders' Rights Plan under which one Common Stock purchase right is presently attached to and trades with each outstanding share of the Company's Common Stock. The rights become exercisable and transferable apart from the Common Stock ten days after a person or group, without the Company's consent, acquires beneficial ownership of, or the right to obtain beneficial ownership of, 20% or more of the Company's Common Stock or announces or commences a tender offer or exchange offer that could result in at least 20% ownership. Once exercisable, each right entitles the holder to purchase one share of the Company's Common Stock at an exercise price of \$16, subject to adjustment to prevent dilution. The rights have no voting power and, until exercised, no dilutive effect on net income per common share. The rights expire on April 20, 1999, and are redeemable at the discretion of the Board of Directors at \$.01. All reservations of shares of Common Stock for purposes other than the rights plan shall take precedence and be superior to any reservation of shares in connection with or under the rights plan.

If a person or a group acquires at least 20% ownership, except in an offer approved by the Company under the rights plan, then each right not owned by the acquirer or related parties will entitle its holder to purchase, at the right's exercise price, Common Stock or Common Stock equivalents having a market value immediately prior to the triggering of the right of twice that exercise price. In addition, after an acquirer obtains at least 20% ownership, if the Company is involved in certain mergers, business combinations, or asset sales, each right not owned by the acquirer or related persons will entitle its holder to purchase, at the right's exercise price, shares of Common Stock of the other party to the transaction having a market value immediately prior to the triggering of the right of twice that exercise

price.

In December 1995, the Company's shareholders elected to amend the Company's Articles of Incorporation to increase the number of authorized shares of Common Stock from 15,000,000 to 30,000,000. The Amendment was designed to provide the Company with 15,000,000 additional shares of Common Stock which would be available for future issuances pursuant to the Rights Plan, stock splits, additional offerings, employee benefit programs, acquisitions and for other proper corporate purposes.

5. STOCK OPTIONS

The Company is authorized to issue up to 1,978,001 shares of its Common Stock under various employee and director stock option arrangements. These arrangements include employee incentive plans and various voluntary salary reduction plans. Options granted under these plans become exercisable at various times and unless exercised expire at various dates through 2006. Transactions involving these stock option arrangements are summarized as follows:

	Shares	Option Price Per Share		
Outstanding at May 31, 1993	1,272,420	\$.10	-	\$10.00
Granted	58,200	6.00	- 6.25	
Exercised	(201,019)	.10	-	4.27
Canceled	(7,172)	4.27	-	8.13
Expired	(4,688)			1.07
Outstanding at May 31, 1994	1,117,741	.10	-	10.00
Granted	688,500	5.38	-	6.00
Exercised	(13,594)	.10	-	3.13
Canceled	(17,381)	3.00	-	8.125
Outstanding at May 31, 1995	1,775,266	3.00	-	10.00
Granted	29,000	9.00	-	15.375
Exercised	(144,200)	3.00	- 9.33	
Canceled	(27,719)	3.00	-	9.33
Outstanding at May 31, 1996	1,632,347	\$3.00	-	\$15.375

At May 31, 1996 and 1995, options for 918,347 and 1,064,266 shares of Common Stock, respectively, were exercisable, and 345,654 and 363,909 shares of Common Stock, respectively, were available for future grants.

6. OPERATING LEASE COMMITMENTS

The Company leases domestic office and warehouse facilities under an operating lease agreement expiring in 2001 with a right to renew for an additional five years. The Company leases foreign office and warehouse facilities and automobiles under operating lease agreements expiring at various dates through 2009. Total rental expense, principally for office and warehouse space, was \$630,287 in 1996, \$720,040 in 1995, and \$566,463 in 1994.

In Germany, the office facility is leased from a related party. Rental payments under this lease were \$260,338, \$355,136, and \$209,368 for fiscal 1996, 1995, and 1994, respectively.

The following is a schedule of approximate future annual lease payments under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of May 31, 1996:

Year Ending May 31:	
1997	\$ 641,863
1998	657,107
1999	632,933
2000	657,094
2001	599,725
Thereafter	2,048,745

The Company may, at its option, extend its office and warehouse facilities lease terms through various dates.

7. RESTRUCTURING AND OTHER NON-RECURRING CHARGES

During the fourth quarter of fiscal 1994, the Company approved a plan to discontinue its blood collection bag business and reduce staffing levels in Europe which the Company completed in fiscal 1995. Restructuring charges totaled approximately \$625,000 during fiscal 1994 and consisted of \$349,000 associated with the plan to discontinue the blood bag business and \$276,000 associated with the staff reductions.

8. INCOME TAXES

Sources of income (loss) before income taxes are summarized below:

	Year Ended May 31,		
	1996	1995	1994
Domestic Operations	\$4,014,011	\$4,524,194	\$3,264,848
Foreign Operations	162,275	6,468	(1,547,331)
Total	\$4,176,286	\$4,530,662	\$1,717,517

The provision for income taxes is summarized as follows:

	Year Ended May 31,		
	1996	1995	1994
Current:			
Federal	\$1,378,290	\$1,536,798	\$ 854,351

Foreign State	(8,585) 112,764	271 163,372	35,969 114,161
	1,482,469	1,700,441	1,004,481
Deferred:			
Federal	(70,521)	(53,295)	6,537
Foreign State	(8,297)	(6,271)	(511) (18,652)
	(78,818)	(59,566)	(12,626)
Income taxes	\$1,403,651	\$1,640,875	\$ 991,855

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating loss carryforwards. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. The tax effects of significant items comprising the Company's net deferred tax asset at May 31, 1996 and 1995 are as follows:

	Year Ended May 31,	
	1996	1995
Deferred tax liabilities:		
Amortization	\$ (1,457,012)	\$ (1,728,801)
Depreciation		(25,414)
Deferred tax assets:		
Depreciation	63,425	
Reserves not currently deductible	8,654	7,600
Foreign operating loss carryforwards	2,293,091	2,565,876
Uniform capitalization	235,771	206,383
	1,143,929	1,025,644
Valuation allowance	(791,174)	(751,706)
Net deferred tax asset \$	352,755	\$ 273,938

The net increase in the deferred income tax valuation allowance during the year ended May 31, 1996 was \$39,468.

The Company's effective tax rate differs from the federal statutory rate as follows:

	Year Ended May 31,		
	1996	1995	1994
Federal statutory tax rate	34%	34%	34%
State income taxes, net of federal tax benefit	2	2	2
Interest on state municipal obligations	(3)	(2)	(1)
Effect of foreign tax losses and rates			29
Research and development tax credits	(1)	(1)	(6)
Other	2	3	
	34%	36%	58%

As a result of utilizing compensation cost deductions arising from the exercise of nonqualified employee stock options for federal and state income tax purposes, the Company realized income tax benefits of \$384,887, \$19,090, and \$242,087 in fiscal 1996, 1995, and 1994, respectively. Additionally, in fiscal 1996 the Company recorded income tax benefits of \$55,142 caused by patent amortization expense deductions resulting from the exercise of stock options previously issued in connection with the acquisition of certain technology (Note 9). These income tax benefits are recognized in the accompanying financial statements as additions to additional paid-in capital rather than as reductions of the respective income tax provisions because the related compensation deductions are not recognized as compensation for financial reporting purposes.

At May 31, 1996, the Company's German subsidiary had net operating loss carryforwards for income tax purposes of approximately \$3,107,700 which do not expire. The net operating loss carryforwards result primarily due to differences in the timing of amortization deductions. At May 31, 1996, the Company's Italian subsidiary had net operating loss carryforwards for income tax purposes of approximately \$1,710,640 which expire in 1999 and 2000.

9. TECHNOLOGY RIGHTS

In March 1983, the Company acquired rights to technology to be used in developing diagnostic testing products. In connection with this acquisition, the Company has agreed to pay to the inventors royalties equal to 4% of the net sales from products utilizing the technology. Royalties under this agreement amounted to approximately \$328,400, \$278,300, and \$250,000 in fiscal 1996, 1995, and 1994, respectively.

10. INSTRUMENT DEVELOPMENT AND MANUFACTURING AGREEMENTS

The Company has contracted with Bio-Tek Instruments, Inc. (Note 1) for the development of a fully automated, "walk-away", blood bank analyzer. Known as the ABS2000, the analyzer utilizes the Company's patented Capture (registered trademark) products technology and will be marketed by the Company to hospital transfusion laboratories for patient testing. Bio-Tek instrument development costs for the fiscal years ended May 31, 1996, 1995 and 1994 were \$167,188, \$200,142, and \$1,765,698, respectively.

During fiscal 1996, the Company entered into a second development and manufacturing agreement with DYNEX Technologies, Inc. Under the terms of the agreement, DYNEX will design and manufacture a second analyzer known as the ABSHV utilizing the Company's Capture (registered trademark) products technology which will be marketed by the Company to blood donor centers for donor testing. In fiscal 1996, the Company incurred \$113,168 in development expense, and is committed to spend an additional \$148,000 for analyzers to be used in clinical trials.

In fiscal 1996, 1995 and 1994, the Company incurred \$212,654, \$443,697 and \$239,144, respectively, in additional costs related to the projects.

11. DOMESTIC AND FOREIGN OPERATIONS

Information concerning the Company's domestic and foreign operations is summarized below:

	Year Ended May 31, 1996			
	United States	Europe	Eliminations	Consolidated
Net Revenues:				
Unaffiliated customers	\$15,953,635	\$15,010,422		\$30,964,057
Affiliates	3,432,611	89,820	\$(3,522,431)	
Total	19,386,246	15,100,242	(3,522,431)	30,964,057
Income from operations	2,777,277	814,871	1,629	3,593,777
Identifiable assets	31,700,867	18,451,729	(2,945,738)	47,206,858

	Year Ended May 31, 1995			
	United States	Europe	Eliminations	Consolidated
Net Revenues:				
Unaffiliated customers	\$15,224,035	\$13,667,503		\$28,891,538
Affiliates	3,292,370	145,294	\$(3,437,664)	
Total	18,516,405	13,812,797	(3,437,664)	28,891,538
Income from operations	3,872,959	443,142	5,570	4,321,671
Identifiable assets	27,557,450	18,346,520	(1,924,728)	43,979,242

	Year Ended May 31, 1994			
	United States	Europe	Eliminations	Consolidated
Net Revenues:				
Unaffiliated customers	\$15,823,791	\$13,756,687		\$29,580,478
Affiliates	2,970,566	149,445	\$(3,120,011)	
Total	18,794,357	13,906,132	(3,120,011)	29,580,478
Income (loss) from operations	2,524,684	(605,966)	(19,027)	1,899,691
Identifiable assets	26,972,583	15,197,590	(858,782)	41,311,391

Product sales to affiliates are valued at market prices.

During the years ended May 31, 1996, 1995, and 1994, the Company had net domestic export sales to unaffiliated customers of approximately \$3,158,000, \$2,519,000, and \$2,600,000, respectively.

12. RETIREMENT PLAN

The Company maintains a 401(k) retirement plan covering its domestic employees who meet certain age and length of service requirements, as defined. The Company matches a portion of employee contributions to the plan. During the years ended May 31, 1996, 1995, and 1994, the Company's matching contributions to the plan were \$92,700, \$84,300, and \$84,300. Vesting in the Company's matching contributions is based on years of continuous service.

13. QUARTERLY FINANCIAL DATA (UNAUDITED)

(In thousands, except per share amounts)

	Net Sales	Gross Margin	Operating Income	Net Income	Net Income Per Share
FISCAL 1996					
First Quarter	\$7,476	\$4,714	\$1,134	\$796	\$.09
Second Quarter	7,282	4,570	962	750	.09
Third Quarter	8,073	4,917	975	788	.09
Fourth Quarter	8,133	4,758	523	439	.05
	\$30,964	\$18,959	\$3,594	\$2,773	\$.32
FISCAL 1995					
First Quarter	\$7,189	\$4,296	\$1,096	\$669	\$.09
Second Quarter	7,053	4,147	761	468	.06
Third Quarter	7,234	4,649	1,136	720	.09
Fourth Quarter	7,416	4,934	1,329	1,033	.13
	\$28,892	\$18,026	\$4,322	\$2,890	\$.37

IMMUCOR, INC. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS YEARS ENDED MAY 31, 1994, 1995, AND 1996

	Balance at Beginning of Period	Charged at Costs and Expense	Deductions (Note 1)	Balance at End of Period
1994:				
Allowance for doubtful accounts	\$157,335	\$35,668	\$(14,909)	\$178,094
1995:				
Allowance for doubtful accounts	\$178,094	\$61,092	\$(5,989)	\$233,197
1996:				
Allowance for doubtful accounts	\$233,197	\$118,682	\$(1,334)	\$350,545

Note 1: "Deductions" represent accounts written off during the period less

recoveries of accounts previously written off.

Item 9.-Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

On May 7, 1996, the Company dismissed Deloitte & Touche LLP as its independent accountant upon the recommendation of the Registrant's Audit Committee and the approval of the Registrant's Board of Directors.

Deloitte & Touche's reports on the Company's consolidated balance sheet as of May 31, 1995, and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the two years in the period ended May 31, 1995 did not contain any adverse opinion or any disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the two most recent fiscal years and the subsequent interim period preceding Deloitte & Touche's dismissal, there were no disagreements between the Company and Deloitte & Touche on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of Deloitte & Touche, would have caused Deloitte & Touche to make a reference to the subject matter of such disagreement in connection with its reports.

On May 14, 1996, the Company filed Form 8-K indicating that the firm of Ernst & Young LLP had been engaged as its new independent accountant to audit the Company's financial statements.

PART III

Item 10.-Directors and Executive Officers of the Registrant.

The following table sets forth certain information concerning the directors and executive officers of the Company.

Name	Age	Position with Company
Edward L. Gallup	57	Chairman of the Board of Directors, President and Chief Executive Officer
Ralph A. Eatz	52	Director and Senior Vice President - Operations
Richard J. Still	47	Director, Senior Vice President - Finance, Treasurer and Secretary
Daniel T. McKeithan	72	Director
Didier L. Lanson	46	Director
Dr. Gioacchino De Chirico	43	Director, President of Immucor Italia S.r.l.
Josef Wilms	59	Director, President of Immucor GmbH
G. Bruce Papesh	49	President, Dart, Papesh & Co.

All members of the Board of Directors hold office until the next annual meeting of shareholders or until their successors are duly elected and have qualified. All executive officers serve at the pleasure of the Board of Directors.

Three of the Company's executive officers founded Immucor in 1982, and have from 24 to 32 years experience in the blood banking diagnostic reagent industry. In addition, such officers worked together for approximately six years at Biological Corporation of America ("BCA"), now the blood banking reagents division of Organon-Teknika, a Dutch health care products company. Including the time they worked together as officers of BCA and Immucor, Messrs. Gallup, Eatz and Still now have worked together as a management team for over 21 years in the blood banking diagnostic reagent business.

Edward L. Gallup has been Chairman of the Board of Directors, President and Chief Executive Officer of the Company since its founding. Mr. Gallup has worked in the blood banking business for over 32 years.

Ralph A. Eatz, who has been working in the blood banking reagent field for over 28 years, has been a director and Vice President - Operations of the Company since its founding, and Senior Vice President - Operations since December 1988.

Richard J. Still has been a director of the Company since August 1982, Vice President - Finance (August 1982 to November 1988) and now Senior Vice President - Finance (since December 1988), and Secretary and Treasurer since February 1983. He has worked in the blood banking reagent business for over 24 years.

Daniel T. McKeithan has been a director of the Company since February 28, 1983. Since 1986, he has served as a consultant to health care companies. From April 1979 until March 1986 he was employed by Blood Systems, Inc., a supplier of blood and blood products, as a general manager and as Executive Vice President of Operations. Mr. McKeithan also has 29 years experience in pharmaceutical and diagnostic products with Johnson and Johnson, Inc., including Vice President - Manufacturing of the Ortho Diagnostic Systems division.

Didier L. Lanson has been a director of the Company since October 24, 1989. Since September 1992, he has served as Vice President, Europe, of SyStemix International, subsidiary of SyStemix, Inc., a publicly traded biotechnology company primarily engaged in the development of cellular processes and cellular products. He was an Administrator and the President and CEO of Diagnostics Transfusion ("DT"), a French corporation which manufactures and distributes reagent products, and President and CEO of ESPACE VIE, a French corporation which develops and markets pharmaceutical blood based products and biotech products, from 1987 until December 1991.

Dr. Gioacchino De Chirico has been President of Immucor Italia S.r.l. since February 1994. From 1989 until 1994, he was employed in the United States by

Ortho Diagnostic Systems, Inc., a Johnson and Johnson Company, as General Manager, Immunocytometry, with worldwide responsibility. From 1979 until 1989, he was with Ortho Diagnostic Systems, Inc., in Italy, where he began as a sales representative and held several management positions, including Product Manager and European Marketing Manager for Immunology and Infectious Disease products. Immucor Italia S.r.l. was acquired by the Company on September 30, 1991.

Josef Wilms is the founder and has been President since 1984 of Immucor GmbH, a German distributor of HLA products, DNA probes and the Company's blood bank products. Immucor GmbH was acquired by the Company on September 28, 1990.

G. Bruce Papesh is the co-founder of Dart, Papesh & Co., a Lansing, Michigan based company that provides investment consulting and other financial services. He has served as President of Dart, Papesh & Co. Inc., since 1987. Mr. Papesh has over 25 years of experience in investment services while serving in stock broker, consulting and executive management positions. He provides investment services to Dart Container Corporation and its affiliates. Mr. Papesh also serves as a Director and as Secretary of Neogen Corporation, an agricultural, biotechnology company.

The Company anticipates that it may add additional outside directors in the future.

There are no family relationships among any of the directors or executive officers of the Company.

Compliance with Section 16(a) of the Securities Exchange Act of 1934. Section 16(a) of the Securities Exchange Act of 1934 and regulations of the Securities and Exchange Commission thereunder require the Company's executive officers and directors and persons who own more than ten percent of the Company's Common Stock, as well as certain affiliates of such persons, to file initial reports of ownership and changes in ownership with the Securities and Exchange Commission and the National Association of Securities Dealers. Executive officers, directors and persons owning more than ten percent of the Company's Common Stock are required by Securities and Exchange Commission regulation to furnish the Company with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received by it and written representations that no other reports were required for those persons, the Company believes that, during the fiscal year ended May 31, 1996, all filing requirements applicable to its executive officers, directors, and owners of more than ten percent of the Company's Common Stock were complied with.

Item 11.-Executive Compensation

The following table sets forth the compensation earned by the Company's Chief Executive Officer and all of the Company's other executive officers for services rendered in all capacities to the Company for the last three fiscal years.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Other Annual Compensation (2)	Long Term Awards Underlying Options (3)	Securities Compensation (4)	All Other
		Salary	Bonus (1)				
Edward L. Gallup Chairman of the Board, President and Chief Executive Officer	1996	\$176,587	\$ -	\$31,633	-	\$4,945	
	1995	\$170,180	\$10,000	\$28,778		60,000	\$4,906
	1994	\$165,220	\$ -	-	\$26,931	-	\$4,617
Ralph A. Eatz Director and Senior Vice President - Operations	1996	\$170,913	\$ -	-	\$26,738	-	\$4,975
	1995	\$164,780	\$10,000	\$24,586		60,000	\$4,911
Richard J. Still Director, Senior Vice President - Finance, Treasurer and Secretary	1996	\$170,981	\$ -	-	\$23,058	-	\$5,038
	1995	\$164,780	\$10,000	\$21,816		60,000	\$4,808
Josef Wilms President, Immucor GmbH and Director	1996	\$202,131	\$ -	-	\$17,663	-	-
	1995	\$192,714	\$10,000	\$18,709		60,000	-
Dr. Gioacchino De Chirico (5) President, Immucor Italia, S.r.l. Director	1996	\$180,073	\$ -	-	\$11,731	-	-
	1995	\$163,336	\$10,000	\$11,350	60,000	-	-

(1) Represents for 1995 a bonus which was accrued for the year ended May 31, 1995, and was paid in August 1995.

(2) Includes the value of life insurance premiums and an allowance for automobile expenditures for each of the above named executive officers as follows: For 1996 - for Mr. Gallup, Eatz, Still, Wilms, and De Chirico, life insurance premiums of \$22,033, \$17,138, \$13,458, \$2,059 and \$2,131, respectively, and an allowance for automobile expenditures for Mr. Gallup, Eatz, and Still of \$9,600 each, for Mr. Wilms \$15,604, and for Dr. De Chirico \$9,600. For 1995 - for Mr. Gallup, Eatz, Still, Wilms, and De Chirico, life insurance premiums of \$19,178, \$14,986, \$12,216, \$2,009, and \$1,750, respectively, and an allowance for automobile expenditures for Mr. Gallup, Eatz and Still of \$9,600 each, for Mr. Wilms \$16,700, and for Dr. De Chirico \$9,600. For 1994 - for Mr. Gallup, Eatz, Still and Wilms, life insurance premiums of \$17,331, \$13,615, \$11,084, and \$1,782, respectively, and an allowance for automobile expenditures for Mr. Gallup, Eatz and Still of

\$9,600 each, and for Mr. Wilms \$18,744.

(3) Represents options granted under the 1995 Stock Option Plan to purchase shares of the Company's Common Stock at an exercise price of \$6.00. 50% of the options are exercisable beginning January 2, 1997, and 25% per year thereafter.

(4) Represents amounts the Company contributed to the 401(k) retirement plan on behalf of the named executive officers.

(5) Dr. De Chirico became an executive officer and director of the Company on December 1, 1994.

Stock Options.

Options Granted. No options were granted during the fiscal year ended May 31, 1996.

Option Holdings

The table below summarizes options exercised during fiscal 1996 and presents the value of unexercised options held as of the end of the fiscal year by each of the Company's executive officers.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

Shares	Acquired		Unexercised		Number of Securities Underlying		Value of Unexercised		
	On Exercise	(#)	Realized	Value	Options at		Options at		
					E	U	In-the-Money	Options at	
					May 31, 1996		May 31, 1996(1)		
					E	U	E	U	
Edward L. Gallup	29,062		\$295,307		89,250		60,000	\$249,454	\$367,500
Ralph A. Eatz	29,062		295,307		89,250		60,000	249,454	367,500
Richard J. Still	15,000		135,000		89,250		60,000	249,454	367,500
Dr. Gioacchino									
De Chirico	15,000		125,375		-		75,000	-	459,375
Josef Wilms	175,000		1,081,092		233,000		60,000	878,360	367,500

E - Exercisable
U - Unexercisable

(1) Based on the difference between the exercise price and the closing price for the Common Stock on May 31, 1996, of \$12.125 as reported by NASDAQ.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee has responsibility for determining the types and amounts of executive compensation, including setting the number of stock options that can be granted to executive officers as a group. The Stock Option Committee determines the number of shares to be granted to individual executive officers. Ralph A. Eatz has been a director and Vice President - Operations of the Company since its founding, and Senior Vice President - Operations since December 1988 and participates in decisions on executive compensation. Neither Mr. McKeithan nor Mr. Lanson are, nor have they ever been, officers or employees of the Company. Edward L. Gallup, Ralph A. Eatz, and Richard J. Still are the founders of the Company, have been directors and executive officers of the Company since its inception, and each of them participates in decisions on all stock options granted.

Compensation of Directors

Members of the Board of Directors, who are not also executive officers of the Company, receive \$500.00 per meeting and are reimbursed for all travel expenses to and from meetings of the Board.

Employment Contracts, Termination of Employment and Change of Control Arrangements

The Company has in effect employment agreements (the "Agreements") with three of its executive officers: Edward L. Gallup, Ralph A. Eatz and Richard J. Still (individually, "the Employee") entered into on January 1, 1986. Each of the Agreements renews for a period of five years from each anniversary date unless sooner terminated. If the Company terminates the employment of the Employee "without cause", the Employee would receive his base annual salary for the remainder of the five year period as renewed in a single lump sum payment upon such termination. "Without cause" is defined in the Agreements to include (i) the sale, exchange, or other disposition, in one transaction, or in a series of related transactions, of at least 20% of the Company's outstanding shares of capital stock (but not including a purchase and sale of the Company's Common Stock by an underwriter in a public offering), (ii) the sale of substantially all of the Company's assets to a purchaser or a group of associated purchasers, whether in a single transaction or a series of related transactions, (iii) under certain circumstances, the merger or consolidation of the Company, or (iv) the occurrence of any change in control of the Company within the meaning of the federal securities law. "Without cause" also includes the relocation of the Employee without the Employee's consent.

Immuco GmbH has in effect an employment agreement with Josef Wilms effective for an indefinite period and subject to termination by either party at the end of each calendar half year upon six months prior notice. A termination by Immuco GmbH requires a decision by the Company as its sole shareholder. Mr. Wilms has agreed to refrain from competition with Immuco GmbH for a period of two years following the termination of the agreement, and Immuco GmbH must pay Mr. Wilms monthly installments of 1/16 of his annual compensation for such forbearance. Immuco GmbH has the right to release Mr. Wilms from his noncompetition obligations, in which case Mr. Wilms would not be paid.

The Company has in effect employment agreements (the "Agreement") with Dr. Gioacchino De Chirico entered into on December 31, 1993. The Agreement

renews for a period of five years from each anniversary date unless sooner terminated based upon sales performance of Immucor Italia. The Company may only terminate the employment agreement "for cause", as defined in the agreement. If the Company terminates the employment of the Employee "without cause", the Employee would receive his base annual salary for the remainder of the five year period as renewed upon such termination. Dr. De Chirico has agreed to refrain from competition with Immucor Italia, S.r.l. following the termination of the agreement for a period of two years if he is terminated without cause, and for a period of four years if he is terminated for cause or if he voluntarily terminates the agreement.

Item 12.-Security Ownership of Certain Beneficial Owners and Management.

The following table sets forth as of August 1, 1996, the number of shares of Common Stock of Immucor beneficially owned by each director of the Company, and by each person known to the Company to own more than 5% of the outstanding shares of Common Stock, and by all of the executive officers and directors of the Company as a group.

Name of Beneficial Owner (and address for those owning more than five percent)	Shares Owned(1)	Percent of Class(1)
Edward L. Gallup	201,857(2)	2.5%
Ralph A. Eatz	277,526(2)	3.4%
Richard J. Still	129,250(2)	1.6%
Josef Wilms	233,000(3)	2.8%
Dr. Gioacchino De Chirico	0	*
Didier L. Lanson	3,750(4)	*
Daniel T. McKeithan	48,778(4)	*
G. Bruce Papesh	500(5)	*
Dart Financial Corporation 500 Hogsback Road Mason, Michigan 48854	472,675	5.9%
All directors and executive officers as a group (eight persons)	878,820	10.5%

* less than 1%.

(1) Except as otherwise noted herein, percentages are determined on the basis of 8,054,727 shares of Common Stock issued and outstanding plus securities deemed outstanding pursuant to Rule 13-3(d)(1) of the Securities Exchange Act of 1934, as amended. As a result, the percentage of shares of Common Stock is calculated assuming that the beneficial owner has exercised any options held by such beneficial owner that are currently exercisable, or exercisable within 60 days of August 1, 1996, and that no other options have been exercised by anyone else. Unless otherwise indicated, the Company believes the beneficial owner has sole voting and investment power over such shares.

(2) Includes for each person an option to acquire 89,250 shares at an exercise price of \$9.33 (see 1990 Stock Option Plan).

(3) Includes warrants to purchase 143,750 shares of Common Stock at an exercise price of \$7.75, issued in connection with the acquisition of Immucor GmbH. Also includes options to purchase 89,250 shares of Common Stock at an exercise price of \$9.33.

(4) Includes a currently exercisable option to acquire 3,750 shares at \$5.40 per share.

(5) Includes 400 shares over which Mr. Papesh shares investment power in his role as an investment advisor.

Item 13.-Certain Relationships and Related Transactions.

In Germany, the Company leases approximately 1,566 square meters of space from Doris Wilms, the wife of Josef Wilms, a director of the Company and President of Immucor GmbH. Rental payments for the 1996 fiscal year totaled \$260,338, and the lease term extends through April 2009. Subsequent to May 31, 1996, the Company loaned Josef Wilms \$300,000 collateralized by his warrants to purchase 155,251 shares of the Company's Common Stock.

PART IV

Item 14.-Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) Documents filed as part of this report:

1. Consolidated Financial Statements

The Consolidated Financial Statements, Notes thereto, and Independent Auditors' Reports thereon are included in Part II, Item 8 of this report.

2. Consolidated Financial Statement Schedule included in Part II, Item 8 of this report

Schedule II - Valuation and Qualifying Accounts

Other financial statement schedules are omitted as they are not required or

not applicable or the required information is shown in the applicable financial statements or notes thereto.

3. Exhibits

3.1 Articles of Incorporation (composite as of December 22, 1989) (incorporated by reference to Exhibit 3.1 to Immucor, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 1989).

3.2 Bylaws (amended and restated as of August 28, 1991) (incorporated by reference to Exhibit 19 to Immucor, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended August 31, 1991).

4.1 Immucor, Inc. Shareholder Rights Plan, adopted April 7, 1989 (incorporated by reference to Exhibit 4.1 to Immucor, Inc.'s Current Report on Form 8-K dated April 7, 1989).

10.1 Standard Industrial Lease, dated July 21, 1982, between the Company and Colony Center, Ltd. (incorporated by reference to Exhibit 10.2 to Immucor, Inc.'s Annual Report on Form 10-K for the fiscal year ended May 31, 1985).

10.1-1 Lease Amendment dated June 28, 1989, between the Company and Colony Center, Ltd. (incorporated by reference to Exhibit 10.1-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).

10.1-2 Lease Amendment dated November 8, 1991, between the Company and Colony Center, Ltd. (incorporated by reference to Exhibit 10.1-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1992).

10.1-3 Lease Agreement, dated February 2, 1996, between the Company and Connecticut General Life Insurance Company.

10.2 Agreement, dated March 11, 1983, between the Company and The Kansas City Group, as amended through January 21, 1985 (incorporated by reference to Exhibit 10.2 to Registration Statement No. 33-16275 on Form S-1).

10.3 Agreement dated August 27, 1987, between the Company and the Kansas City Group amending Exhibit 10.2 (incorporated by reference to Exhibit 10.3 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).

10.4 United States Department of Health and Human Services Establishment License dated December 28, 1982, for the manufacture of biological products (incorporated by reference to Exhibit 10.12 to Registration Statement No. 33-966 on Form S-1).

10.5 United States Department of Health and Human Services Product License dated December 28, 1982, for the manufacture and sale of reagent red blood cells (incorporated by reference to Exhibit 10.13 to Registration Statement No. 33-966 on Form S-1).

10.6 United States Department of Health and Human Services Product License dated May 20, 1983, for the manufacture and sale of blood grouping sera (incorporated by reference to Exhibit 10.14 to Registration Statement No. 33-966 on Form S-1).

10.7 United States Department of Health and Human Services Product License date November 18, 1983, for the manufacture and sale of anti-human serum (incorporated by reference to Exhibit 10.15 to Registration Statement No. 33-966 on Form S-1).

10.8* Employment Agreement, dated January 1, 1986, between the Company and Edward L. Gallup (incorporated by reference to Exhibit 10.15 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1986).

10.8-1* Amendment to Employment Agreement dated April 7, 1989, between the Company and Edward L. Gallup (incorporated by reference to Exhibit 10.12-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).

10.9* Employment Agreement, dated January 1, 1986, between the Company and Ralph A. Eatz (incorporated by reference to Exhibit 10.16 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1986).

10.9-1* Amendment to Employment Agreement dated April 7, 1989, between the Company and Ralph A. Eatz (incorporated by reference to Exhibit 10.13-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).

10.10* Employment Agreement, dated January 1, 1986, between the Company and Richard J. Still (incorporated by reference to Exhibit 10.17 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1986).

10.10-1* Amendment to Employment Agreement dated April 7, 1989, between the Company and Richard J. Still (incorporated by reference to Exhibit 10.14-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).

10.11* Employment Agreement dated September 12, 1990, between Immucor GmbH and Josef Wilms (incorporated by reference to Exhibit 10.11 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1991).

10.12* Agreement dated December 31, 1993, between Immucor Italia, S.r.l. and Dr. Gioacchino De Chirico (incorporated by reference to Exhibit 10.12 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1995).

10.13* Agreement dated December 31, 1993, between Immucor Italia, S.r.l. and Dr. Gioacchino De Chirico (incorporated by reference to Exhibit 10.13 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1995).

10.14* 1995 Stock Option Plan, including form of Stock Option Agreement used thereunder (incorporated by reference to Exhibit 10.14 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1995).

10.15* 1990 Stock Option Plan, including form of Stock Option Agreement used thereunder (incorporated by reference to Exhibit 10.15 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1995).

10.16* Description of 1983 and 1984 Salary Reduction Plans (incorporated by reference to Exhibit 10.9 to Immucor, Inc.'s Annual Report on Form 10-K for the fiscal year ending May 31, 1985).

10.17* Description of 1983 Stock Option Plan (incorporated by reference to Exhibit 10.10 to Immucor, Inc.'s Annual Report on Form 10-K for the fiscal year ending May 31, 1985).

10.18* 1986 Incentive Stock Option Plan, amended July 29, 1987, including form of Stock Option Agreement used thereunder (incorporated by reference to Exhibit 10.9 to Registration Statement No. 33-16275 on Form S-1).

11.1 Statement re computation of per share earnings.

21 Subsidiaries of the Registrant.

23.1 Consent of Ernst & Young LLP.

23.2 Consent of Deloitte & Touche LLP.

*Denotes a management contract or compensatory plan or arrangement.

(b) Reports on Form 8-K

On May 14, 1996, the Company filed a Form 8-K dated May 7, 1996, relating to Item 4, Changes in Registrant's Certifying Accountant.

(c) Exhibits

The exhibits required to be filed with this Annual Report on Form 10-K pursuant to Item 601, of Regulation S-K are listed under "Exhibits" in Part IV, Item 14(a)(3) of this Annual Report on Form 10-K, and are incorporated herein by reference.

(d) Financial Statement Schedule

The Financial Statement Schedule required to be filed with this Annual Report on Form 10-K is listed under "Financial Statement Schedule" in Part IV, Item 14(a)(2) of this Annual Report on Form 10-K, and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMMUCOR, INC.

By: /s/ EDWARD L. GALLUP
Edward L. Gallup, Chairman of the Board of Directors,
President and Chief Executive Officer
August 12, 1996

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ EDWARD L. GALLUP
Edward L. Gallup, Director, Chairman of the Board of
Directors, President and Chief Executive Officer (Principal
Executive Officer)
August 12, 1996

/s/ RICHARD J. STILL
Richard J. Still, Senior Vice President-Finance, Secretary,
Treasurer, and Director (Principal Financial and
Accounting Officer)
August 12, 1996

/s/RALPH A. EATZ
Ralph A. Eatz, Director
August 12, 1996

/s/DANIEL T. MCKEITHAN
Daniel T. McKeithan, Director
August 12, 1996

/s/G. BRUCE PAPESH
G. Bruce Papesh, Director
August 12, 1996

Didier L. Lanson, Director

Dr. Gioacchino De Chirico, Director

EXHIBIT INDEX

Number	Description	Sequential Page Number
3.1	Articles of Incorporation (composite as of December 22, 1989) (incorporated by reference to Exhibit 3.1 to Immucor, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 1989).	
3.2	Bylaws (amended and restated as of August 28, 1991) (incorporated by reference to Exhibit 19 to Immucor, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended August 31, 1991).	
4.1	Immucor, Inc. Shareholder Rights Plan, adopted April 7, 1989 (incorporated by reference to Exhibit 4.1 to Immucor, Inc.'s Current Report on Form 8-K dated April 7, 1989).	
10.1	Standard Industrial Lease, dated July 21, 1982, between the Company and Colony Center, Ltd. (incorporated by reference to Exhibit 10.2 to Immucor, Inc.'s Annual Report on Form 10-K for the fiscal year ended May 31, 1985).	
10.1-1	Lease Amendment dated June 28, 1989, between the Company and Colony Center, Ltd. (incorporated by reference to Exhibit 10.1-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).	
10.1-2	Lease Amendment dated November 8, 1991, between the Company and Colony Center, Ltd. (incorporated by reference to Exhibit 10.1-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1992).	
10.1-3	Lease Agreement, dated February 2, 1996, between the Company and Connecticut General Life Insurance Company.	
10.2	Agreement, dated March 11, 1983, between the Company and The Kansas City Group, as amended through January 21, 1985 (incorporated by reference to Exhibit 10.2 to Registration Statement No. 33-16275 on Form S-1).	
10.3	Agreement dated August 27, 1987, between the Company and the Kansas City Group amending Exhibit 10.2 (incorporated by reference to Exhibit 10.3 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).	
10.4	United States Department of Health and Human Services Establishment License dated December 28, 1982, for the manufacture of biological products (incorporated by reference to Exhibit 10.12 to Registration Statement No. 33-966 on Form S-1).	
10.5	United States Department of Health and Human Services Product License dated December 28, 1982, for the manufacture and sale of reagent red blood cells (incorporated by reference to Exhibit 10.13 to Registration Statement No. 33-966 on Form S-1).	
10.6	United States Department of Health and Human Services Product License dated May 20, 1983, for the manufacture and sale of blood grouping sera (incorporated by reference to Exhibit 10.14 to Registration Statement No. 33-966 on Form S-1).	
10.7	United States Department of Health and Human Services Product License date November 18, 1983, for the manufacture and sale of anti-human serum (incorporated by reference to Exhibit 10.15 to Registration Statement No. 33-966 on Form S-1).	
10.8*	Employment Agreement, dated January 1, 1986, between the Company and Edward L. Gallup (incorporated by reference to Exhibit 10.15 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1986).	
10.8-1*	Amendment to Employment Agreement dated April 7, 1989, between the Company and Edward L. Gallup (incorporated by reference to Exhibit 10.12-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).	
10.9*	Employment Agreement, dated January 1, 1986, between the Company and Ralph A. Eatz (incorporated by reference to Exhibit 10.16 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1986).	
10.9-1*	Amendment to Employment Agreement dated April 7, 1989, between the Company and Ralph A. Eatz (incorporated by reference to Exhibit 10.13-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).	
10.10*	Employment Agreement, dated January 1, 1986, between the Company and Richard J. Still (incorporated by reference to Exhibit 10.17 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1986).	
10.10-1*	Amendment to Employment Agreement dated April 7, 1989, between the Company and Richard J. Still (incorporated by reference to Exhibit 10.14-1 to Immucor's Annual Report on Form 10-K for the fiscal year ended May 31, 1989).	

- 10.11* Employment Agreement dated September 12, 1990, between Immucor GmbH and Josef Wilms (incorporated by reference to Exhibit 10.11 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1991).
- 10.12* Agreement dated December 31, 1993, between Immucor Italia, S.r.l. and Dr. Gioacchino De Chirico (incorporated by reference to Exhibit 10.12 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1995).
- 10.13* Agreement dated December 31, 1993, between Immucor Italia, S.r.l. and Dr. Gioacchino De Chirico (incorporated by reference to Exhibit 10.13 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1995).
- 10.14* 1995 Stock Option Plan, including form of Stock Option Agreement used thereunder (incorporated by reference to Exhibit 10.14 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1995).
- 10.15* 1990 Stock Option Plan, including form of Stock Option Agreement used thereunder (incorporated by reference to Exhibit 10.15 to Immucor, Inc. Annual Report on Form 10-K for the fiscal year ended May 31, 1995).
- 10.16* Description of 1983 and 1984 Salary Reduction Plans (incorporated by reference to Exhibit 10.9 to Immucor, Inc.'s Annual Report on Form 10-K for the fiscal year ending May 31, 1985).
- 10.17* Description of 1983 Stock Option Plan (incorporated by reference to Exhibit 10.10 to Immucor, Inc.'s Annual Report on Form 10-K for the fiscal year ending May 31, 1985).
- 10.18* 1986 Incentive Stock Option Plan, amended July 29, 1987, including form of Stock Option Agreement used thereunder (incorporated by reference to Exhibit 10.9 to Registration Statement No. 33-16275 on Form S-1).
- 11.1 Statement re computation of per share earnings.
- 21 Subsidiaries of the Registrant.
- 23.1 Consent of Ernst & Young LLP
- 23.2 Consent of Deloitte & Touche LLP.

*Denotes a management contract or compensatory plan or arrangement.

LEASE AGREEMENT

PREMISES: 3130 Gateway Drive
Suite 600
Norcross, Georgia 30071

LESSOR: Connecticut General Life Insurance Company
on behalf of its Separate Account R

LESSEE: Immucor, Inc.

DATE: February 2, 1996

TABLE OF CONTENTS

1.	Premises	1
2.	Term	1
3.	Rental	1
4.	Security Deposit	2
5.	Use	2
6.	Lessor's Care	3
7.	Lessee's Care	3
8.	Inspections	3
9.	Default and Remedies	3
10.	Personalty of Lessee	4
11.	Possession	5
12.	Utilities	5
13.	Assignment and Subletting	5
14.	Destruction or Damage	5
15.	Eminent Domain	6
16.	Alterations and Improvements	6
17.	Insurance	6
18.	Exterior Signs	6
19.	Attorney's Fees	7
20.	Holding Over	7
21.	Surrender of Premises	7
22.	Notices	7
23.	Parties	7
24.	Parking Spaces and Driveways	7
25.	Subordination	8
26.	Governmental Orders	8
27.	Improvements	8
28.	Estoppel Certificates	8
29.	Protective Covenants	9
30.	Liability	9
31.	Time is of the Essence	9
32.	Lessor's Estate	9
33.	Broker indemnification	9
34.	Rules and Regulations	9
35.	Special Stipulations	9

Exhibit "A" - Floor Plan
Exhibit "B" - Tenant Improvements (Intentionally Omitted)
Exhibit "C" - Rules & Regulations
Exhibit "D" - Signage Criteria

STANDARD LEASE AGREEMENT

THIS LEASE AGREEMENT, (the "Lessor") is made this 1st day of February, 1996, by and between Connecticut General Life Insurance on behalf of its Separate Account R ("Lessor"); and Immucor, Inc., a Georgia Corporation (the "Lessee").

W I T N E S S E T H:

1. PREMISES

Lessor does hereby rent and lease to the Lessee, and Lessee does hereby rent and hire from Lessor, that certain space containing approximately 42,837 square feet of space, as shown on floor plan attached hereto as Exhibit A and incorporated hereby by this reference (such space being hereinafter referred to as the "Premises"). The Premises are located in Lessor's buildings (hereinafter referred to as the "Buildings") known as 3130 Gateway Drive, Suite 600, Norcross, Georgia 30071 (37,931 square feet) and 3150 Gateway Drive, Suite 500, Norcross, Georgia 30071 (4,906 square feet). Effective January 1, 1997, Lessor agrees to lease an additional 4,615 square feet in Suites 400 and 450 at 3150 Gateway Drive, Norcross, Georgia 30071 (See Exhibit "A") increasing the total space leased to 47,452 square feet (See Special Stipulation #35).

2. TERM

The term of this Lease shall be for a period of Sixty (60) months, commencing on May 1, 1996 (the "Commencement Date") and ending on April 30, 2001 (the "Termination Date") at midnight unless sooner terminated as hereunder provided or unless such commencement and termination dates are adjusted as herein provided.

3. RENTAL

Lessee shall pay to Lessor at P.O. 102228, Atlanta Georgia 30368-0228, or at such other place Lessor may designate in writing, a Base Rent of See Special Stipulation #36, payable in equal monthly installments of See Special Stipulation #36, to be paid without notice, demand, deduction, or offset on the first day of each calendar month in advance. Rental payments not received by Lessor within ten (10) calendar days after the due date thereof shall be subject to a late charge payable by Lessee in an amount equal to five percent (5%) of such past due rental.

(a) Commencing in the calendar year 1996 and continuing thereafter during each year of the term of this Lease, in the event Lessor's per square foot cost of real estate taxes, sanitary taxes, general and special assessments on the Building and on the land on which the Building is located is above a tax expense stop equal to \$.18 per square foot, then Lessee shall pay to Lessor as additional rent the amount of such per square foot overage. The term "taxes" shall include every type of tax, charge or impost assessed against the Building, or upon the land upon which the Building is located or upon the operation of the Building together with any and all reasonable costs protesting and reducing taxes and legal fees incident therewith, excepting only income taxes imposed upon Lessor.

(b) Lessor shall notify Lessee in writing, on or reasonably after Lessor's annual receipt of tax billings of the amount of any such increase over the preceding calendar year in taxes pursuant to paragraph 3(a) above, and Lessee shall pay the amount of such increase to Lessor as additional rent within thirty (30) days after delivery of such notice to Premises or receipt thereof by Lessee. Lessor shall, upon written request by Lessee, provide copies of tax billings to Lessee.

(c) Lessee agrees to pay as additional rent, as hereinafter provided, its share of reasonable expenses incurred by Lessor at its discretion, for the operation and maintenance of the common areas, including, without limiting the generality of the foregoing, cost incurred for building insurance, lighting, painting, cleaning, traffic control, policing, inspection, landscaping and repairing and replacing the common areas, or any part thereof together with a reasonable allowance for Lessor's direct overhead for such services, and any and all water consumed on the Premises which is not separately metered to the Lessee. The share to be paid by the Lessee shall be that percentage of the cost of

operation and maintenance of the common areas which the gross rentable area of the Premises bears to the gross rentable area of the buildings known as Colony Center which percentage shall be equal to $42,837 / 220,553 = 19.42\%$. Beginning January 1, 1997, Lessee's share shall increase to 21.52% ($47,452 / 220,553$) denoting the expansion into suites 400 and 500 at 3150 Gateway Drive (See Special Stipulation #35). Such common area maintenance expense shall be billed by the Lessor to the Lessee monthly based upon the estimated annual cost of operation and maintenance of the common areas during the term of this Lease and Lessee shall pay such common area maintenance expense charges to Lessor as additional rent within thirty (30) days after delivery of such billing to Premises of a receipt thereof by Lessee. Lessor may, at its option, make monthly or other periodic charges based upon the estimated annual cost of operation and maintenance of the common areas. Within ninety days (90) after the end of each such calendar year, or as soon thereafter as is reasonably practical, Lessor will furnish to Lessee a statement of expenses relating to the common areas for such year, such statement to be prepared in accordance with generally accepted accounting principles and to include Lessee's proportionate share of the actual expenses relating to common areas, computed as herein provided. If such statement shows an amount owing to Lessor that is less than payments for such calendar year previously made by Lessee, Lessee shall receive a credit against the next monthly common area maintenance expense to be paid by Lessee. If such statement shows an amount owed by Lessee, Lessee shall pay the deficiency to Lessor within thirty (30) days after delivery of such statement. Lessee's obligation to pay Lessee's proportionate share of common area maintenance expenses and Lessor's obligation to make adjustments and settlements with respect thereto shall survive any expiration or other termination of this Lease.

4. SECURITY DEPOSIT

Intentionally Omitted.

5. USE

Lessee shall occupy and use the Premises and for General Office, R & D Lab, Production and Warehouse and no other purpose or use. The Premises shall not be used for illegal purposes; nor in violation of any regulation of any governmental body; nor in any manner to create any nuisance or trespass; nor in any manner to vitiate the insurance or increase the rate of insurance on the Premises or the Building. Lessee agrees, at its own expense, to promptly comply with any and all municipal, county, state and federal statutes, regulations, and/or requirements applicable or in any way relating to its specific use and occupancy of the Premises, including the use, storage, handling, production or disposal of any "Hazardous Materials" (hereinafter defined) on, from, under or about the Premises to the extent that such Hazardous Materials are related to Lessee's specific use of the Premises. In addition, Lessor reserves the right to amortize capital expenses for non specific use compliance and pass such expenses through pro rata as common area charges. Hazardous Material shall mean any flammable substances, explosives, radioactive materials, hazardous materials, hazardous waste, toxic substances, pollutants, oil or other petroleum products, or related materials identified as such in any federal, state, or local statute, ordinance or regulation. If Lessee's use should increase the rate of insurance on the Premises or on the Building, then Lessee shall pay the entire amount of such increase within thirty (30) days after notification of same by Lessor.

6. LESSOR'S CARE

Lessor shall not be required to make any repairs or improvements to Premises except reasonable repairs to the foundation, exterior walls or roof of the Building as necessary for safety and tenantability. Lessor shall present to Lessee and permit Lessee to seek enforcement of any warranties provided to Lessor in connection with any construction performed by Lessor within Premises.

7. LESSEE'S CARE

Lessee shall repair, maintain, replace as necessary and keep in good, clean and safe repair all portions of Premises and all equipment, fixtures and systems therein which are not specifically set forth as the responsibility of Lessor in Paragraph 6 of this Lease. Lessee's repairs and replacements shall include, without limitation, all electrical, plumbing, heating and air-conditioning systems, parts, components and fixtures; Lessee shall also promptly repair or replace all partitions and all glass and plate glass within Premises immediately when cracked or broken, and Lessee shall indemnify Lessor and shall hold Lessor harmless against any damage or injury to Premises or the Building or to any person or property caused or contributed to by any act, omissions, or neglect of Lessee, any invitee, agent, affiliate, customer or client of Lessee or anyone in Lessee's control or employ. Lessee shall at once report in writing to Lessor any defective condition known to Lessee which Lessor is required to repair, and failure to promptly report such defects shall make Lessee liable to Lessor for any liability incurred by Lessor by reason of Lessee's failure to notify Lessor of such defects. In no event shall Lessee cause or allow any outside storage of trash, refuse, debris or anything else on the Premises, whether in the area of the dumpster or otherwise. Lessee, at Lessee's expense, shall keep in force a standard maintenance with a reputable heating and air conditioning service organization, a copy of said maintenance agreement to be provided to Lessee. Lessor will provide Lessee with all warranties applicable to HVAC system.

8. INSPECTIONS

At reasonable hours and upon reasonable notice except in case of emergencies, Lessor hereby reserves to itself and its agents the right to exhibit the Premises to prospective purchasers to inspect the Premises to see that Lessee is complying with all its obligations hereunder, to make repairs required of Lessor or Lessee under the terms hereof, to make repairs or modifications to any adjoining space, to maintain, use, repair, and replace pipes, ducts, wires, meters and any other equipment, machinery, apparatus, and fixtures located within or without the Premises which service the Building or the Premises, to make alterations in and additions to the Building, and to enter upon the Premises for the foregoing purposes. Lessor agrees that it will not exhibit the Premises to prospective Lessees until 180 days before the expiration of this Lease Agreement.

9. DEFAULT AND REMEDIES

In the event that: (A) any rental specified in this Lease is not paid within ten (10) calendar days after the giving of written notice by Lessor to Lessee that such rental is due and unpaid; (B) Premises are deserted or abandoned; (C) Lessee fails to comply with any other term, provision, condition, or covenant of this Lease or with any of the Rules and Regulations now or hereafter reasonably established by Lessor for the government of the Building and Lessee does not cure such failure within ten (10) calendar days after the giving of written notice by Lessor to Lessee of such failure to comply; (D) any petition is filed by or against Lessee in bankruptcy and not dismissed within thirty (30) calendar days after the filing thereof or Lessee takes advantage of any debtor relief proceeding under any present or future law whereby the rental payable hereunder or any part thereof is or is proposed to be reduced or deferred; (E) Lessee becomes insolvent or makes a transfer in fraud of creditors; (F) Lessee makes an assignment for benefit of creditors; (G) a receiver is appointed for all or a substantial part of the assets of Lessee; (H) Lessee's Leasehold interest in Premises is levied upon under execution; thereupon, in any such events, Lessor shall have the right, at Lessor's election, to do any of the following, in addition and not in limitation of any other remedy permitted by law or by this Lease:

(i) Lessor shall have the immediate right of re-entry and may remove all property from the Premises to a warehouse or elsewhere at the cost of, and for the account of, Lessee, all without being deemed guilty of trespass, or becoming liable for any loss, damage or damages which may be occasioned thereby unless such is due to Lessor's gross negligence or willful misconduct;

(ii) Lessor may enter the Premises and make such alterations and repairs as

may be necessary in order to relet the Premises;

(iii) Lessor, without terminating this Lease may, but shall not be obligated to, relet the Premises or any part thereof for such term or terms (which may be for a term extending beyond the Term of this Lease) at such rental or rentals and upon such other terms and conditions as Lessor in its sole discretion may deem advisable or acceptable. Upon each reletting all rentals received by Lessor from such reletting all rentals received by Lessor from such reletting shall be applied; first, to the payment of any indebtedness other than rent due hereunder from Lessee to Lessor; second, to the payment of any unpaid costs and expenses of such reletting, including brokerage fees and attorney's fees, the costs of such alterations and repairs and lease considerations and incentives; third to the payment of the Base Rental due and unpaid hereunder; and fourth, the residue, if any shall be held by Lessor and applied in payments of further Base Rental and other additional rent or charges as the same may become due and payable hereunder. In no event shall Lessee be entitled to any excess rental received by Lessor over and above that which Lessee is obligated to pay hereunder, including Base Rental, additional rent and all other charges. Notwithstanding any such reletting without termination, Lessor may at any time thereafter terminate this Lease for such previous breach;

(iv) Lessor may terminate this Lease, in which event Lessee shall immediately surrender possession of the Premises, and Lessor may recover from Lessee all damages it may incur by reason of such breach, including the cost of recovering the Premises, reasonable attorneys' fees and costs, the value of any "free rent" and rental concessions, and the unamortized cost of Lessee improvements or allowances given to Lessee or made at Lessor's expense.

All sums due under this Lease shall bear interest at the lesser of a per annum rate of eighteen percent (18%) or the maximum lawful rate, from due date thereof until paid-in-full.

All rights and remedies of Lessor created or otherwise existing at law are cumulative and the exercise of one or more rights or remedies shall not be taken to exclude or waive the right to exercise any other.

10. PERSONALTY OF LESSEE

Lessee shall not remove any personal property, fixtures or equipment from Premises at any time at which Lessee is in default under this Lease. Upon any termination of this Lease at a time at which Lessee shall be liable in any amount to Lessor under this Lease, Lessor shall have a lien upon the personal property and effects of Lessee within Premises, and Lessor shall have the right, at Lessors election, without notice to Lessee to sell at a private, commercially reasonable sale of all or part of said property and effects for such price as Lessor may deem best and to apply the proceeds of such sale against any amounts due under this Lease from Lessee to Lessor, including the expenses of such sale. If Lessee shall not remove all Lessee's effects from Premises at any expiration or other termination of this Lease, Lessor shall have the right, at Lessor's elections, to remove all or part of said effects in any manner that Lessor shall choose and store the same without liability to Lessee for loss thereof, and Lessee shall be liable to Lessor for all expenses incurred in such removal and also for the cost of storage of said effects. All personal property of Lessee or Lessee's employees, agents, affiliates, or invitees, located in or brought upon Premises or any part of the Building shall be at the risk of the Lessee only, and Lessor shall not be liable to Lessee or any other part for any damages thereto or theft thereof resulting from any cause.

11. POSSESSION

Lessee accepts all Premises in their present condition and as stated for the uses intended by Lessee.

12. UTILITIES

Lessee shall pay all utility bills, including without limitation all gas,

electricity, fuel, light and heat bills for Premises, and Lessee shall pay all charges for garbage collection service and for all other sanitary services rendered to Premises or used by Lessee in therewith. If Lessee fails to pay any of said utility bills or charges for garbage collection or other sanitary services, Lessor shall have the right but not the obligation to pay the same, and such payment may be added to the rental of Premises next due as additional rental. Lessee shall strictly comply with all regulations, codes and regulations of Gwinnett County or other applicable governmental authority relative to the storage and collection of garbage and refuse. Lessee shall also provide pest control service to Premises at Lessee's expense and keep Premises free from pests.

13. ASSIGNMENT AND SUBLETTING

Lessee shall not, without the prior written consent of Lessor endorsed thereon which consent shall not be unreasonably withheld, assign this Lease or any interest thereunder, or sublet Premises or any portion thereof, or permit the use of Premises by any party other than Lessee. In the event that during the term of this Lease Lessee desires to assign or sublease and introduces Lessor to a proposed replacement tenant for Lessee, which replacement tenant is of financial strength at least equal to that of Lessee and has a use for Premises and a number of employees reasonably consistent with that of Lessee's operation, the Lessor shall consider such replacement tenant and notify Lessee with reasonable promptness as to Lessor's choice, at Lessor's sole discretion, of the following:

- (1) That Lessor consents to an assignment or subleasing of Premises to such replacement tenant provided that Lessee shall remain fully liable for all of its obligations and liabilities under this Lease; or;
- (2) That upon such replacement tenant's entering into a mutually-satisfactory new Lease for the Premises with Lessor, then Lessee shall be released for all further obligations and liabilities under this Lease (excepting only any unpaid rentals or any unperformed covenants then past due under this Lease); or;
- (3) That Lessor declines to consent to such assignment or sublease due to insufficient or unsatisfactory documentation furnished to Lessor to establish Lessee's financial strength and proposed use of and operations upon Premises.

In no case may Lessee assign any options granted to Sublessees or Assignees hereunder, all such options being deemed personal to Lessee and exercisable by Lessee only.

14. DESTRUCTION OR DAMAGE

Should entire Premises or a substantial portion thereof be damaged by fire or other casualty to such an extent that rebuilding or repairs cannot reasonably be completed in Lessor's sole judgement, within one hundred eighty (180) calendar days of the date of such Casualty, then either Lessor or Lessee shall have the right with a period of thirty (30) calendar days following such casualty to terminate this Lease by written notice to the other, in which event all rental payable under this Lease shall be abated from the date of such Casualty and this Lease shall end. However, if such damage or destruction can be repaired or replaced within such one hundred eighty (180) day period, Lessor shall make such repairs or replacements with reasonable promptness and dispatch and, rental will abate in such proportion as the Premises have been damaged and untenable, and Lessor will restore the Premises as speedily as practical, whereupon full rent will resume. In no event will Lessee be entitled to terminate this Lease or be entitled to an abatement of rent if the damage or destruction to the Premises, whether total or partial, is a result of the negligence or willful misconduct of Lessee, its agents, employees, contractors, invitees, and licensees.

15. EMINENT DOMAIN

If the whole or any substantial part of Premises shall be taken or condemned (including without limitation a sale in lieu of condemnation) by any

competent authority for any public use or purpose, then, in that event, the term of this Lease shall cease and terminate from the date on which possession of the part so taken shall be acquired for such use or purpose; the full amount of any resulting condemnation award shall be paid to Lessor and rental shall be accounted for between Lessor and Lessee as of the date of such taking. However, if only an insubstantial, in Lessor's reasonable opinion, portion of Premises is so taken and Premises are not untenable, then Lessor shall repair any damage caused by such taking with reasonable promptness and dispatch and shall allow Lessee an abatement or reduction in rental hereunder for such time as such portion of Premises is untenable, and this Lease shall not be otherwise affected.

16. ALTERATIONS AND IMPROVEMENTS

Lessee shall make no structural alterations in, or additions to, the Premises without first obtaining Lessor's written consent thereto, which consent shall not be unreasonably withheld. No alterations shall lessen the value of Premises or cause expenses to Lessor at the termination of the Lease. In no event shall any work be done for Lessor's account or in any way which would allow a lien to be placed against Premises; any such lien shall create a default of Lessee under this Lease if not removed or lawfully bonded within ten (10) calendar days following lessor's discovery thereof. All additions, fixtures and improvements, whether temporary or permanent in character (except only the movable office furniture of Lessee) made in or upon Premises, either by Lessee or Lessor, shall be Lessor's property and shall remain upon Premises at the termination of this Lease without compensation to Lessee.

17. INSURANCE

Lessee shall obtain and maintain in force throughout the term of this Lease general public liability insurance in the amount of not less than \$1,000,000.00 for any one injury (including death) to persons nor property of not less than \$1,000,000.00 for any one casualty and of not less than \$1,000,000.00 for property damage. Said policy shall name both Lessor and Lessee as additional insured and shall contain a provision requiring the insurer to give Lessor at least thirty (30) calendar days prior written notice before any termination or expiration of said policy for any reason. Prior to the commencement of this Lease and prior to the expiration of each term of such policy, Lessee shall deliver to Lessor the original of such policy or a proper certificate from the insurer.

Lessee hereby agrees to insure the contents of Premises including any improvements or betterment to the extent Lessee deems satisfactory in Lessee's sole discretion; and Lessor shall have no responsibility whatsoever for any damage, theft, or other casualty to or involvement in such contents.

18. EXTERIOR SIGNS

Lessee shall place no signs upon the outside of the Premises unless consented to in writing by Lessor. Any and all signs shall be maintained in compliance with applicable governmental rules and regulations governing such signs, and Lessee shall be responsible to Lessor for any damage caused by installation, use, or maintenance of said signs. Lessee agrees upon removal of said signs to repair all damage incident thereto. No advertisement, sign, or other notice shall be inscribed, painted, or fixed on any part of the outside or inside of the Premises without the prior written consent of Lessor, which consent shall not be unreasonably withheld (see Exhibit "D" - Signage Criteria).

19. ATTORNEY'S FEES

Lessee agrees to pay all attorney's fees and expenses incurred by the Lessor in enforcing any of the obligations of the Lessee under this Lease, or in any litigation or negotiation in which the Lessor shall, by virtue of this Lease or Lessor's ownership of the Building, become involved through or on account of this Lease.

20. HOLDING OVER

If Lessee holds over after the term hereof, with or without the express or implied consent of Lessor, such tenancy shall be from month to month only, and not a renewal hereof or an extension for any further term, and in such case basic monthly rent shall be payable at the rate of two hundred percent (200%) of the rent specified in Article 3 hereof for the last month of the Lease term or any extensions thereof, and such month to month tenancy shall be subject to every other term, covenant and agreement contained herein. Nothing contained in this Article 20 shall be construed as consent by Lessor to any holding over by Lessee and Lessor expressly reserves the right to require Lessee to surrender possession of the Premises to Lessor as provided in Article 21 hereof upon expiration of the term of this Lease or other termination of this Lease.

21. SURRENDER OF PREMISES

At termination of this Lease, Lessee shall surrender Premises and keys thereof to Lessor in at least as good as condition as at commencement of the term, natural wear and tear only excepted.

22. NOTICES

All notices as provided herein shall be mailed via registered/return receipt requested or certified mail to the following:

Lessee's Representative:	Immucor, Inc.	3130 Gateway Drive Suite 600 Norcross, Georgia 30071
Lessor's Representative:	Peterson Properties	2849 Paces Ferry Road Suite 700 Atlanta, GA 30339-3769

23. PARTIES

"Lessor" as used in this Lease shall include Lessor's assigns and successors in title to Premises. "Lessee" shall include Lessee and, if this Lease shall be validly assigned or sublet, shall include such assignee or sublessee, its successors and permitted assigns. "Lessor" and "Lessee" shall include male and female, singular and plural, corporation, partnership or individual, as may fit the particular parties.

24. PARKING SPACES AND DRIVEWAYS

Lessee shall have the right of ingress and egress over the driveways located on or in close proximity to Premises or the Building. If Premises occupy less than all of the Building, all driveways and parking areas shall be used by Lessee jointly with Lessor and Lessor's other tenants, their agents, customers and invitees, and Lessee hereby agrees not to park on nor block said driveways but in designated areas only.

25. SUBORDINATION

This Lease shall be subordinated to the right, title and interest of any lender or other party holding a security interest in or lien upon Premises under any and all security deed or mortgages presently encumbering Premises or the Building and to any and all other security deeds or mortgages hereafter encumbering Premises or the Building. Lessee shall, at any time hereafter, on the demand of Lessor or the holder of such security deed or mortgage, execute any instruments, which may reasonable be required by such secured party for the purpose of evidencing Lessee's subordination of this Lease to the lien or security interest of such secured party. In the event of the termination of this Lease through foreclosure of any security deed or mortgage to which this Lease is subordinated, Lessee shall, upon the demand

of the purchaser of Premises or the Building at foreclosure sale, attorn to and enter into a new Lease with such purchaser for the unexpired term of this Lease at the same rent and under the same provisions of this Lease.

26. GOVERNMENTAL ORDERS

Lessee, at Lessee's expense, shall comply with all laws and ordinances, and all rules, order and regulation of all governmental authorities and of all insurance bodies, at any time duly issued or in force, applicable to the Premises or any part thereof or the Lessee's use thereof, except that Lessee shall not hereby be under any obligation to comply with any law, ordinance, rule, order or regulation requiring any structural alteration of or in connection with the Premises, unless such alteration is required by reason of a condition which has been created by, or at the instance of Lessee, or is attributable to the use or manner of use to which Lessee puts the Premises, or is required by reason of a breach of any of Lessee's covenants and agreements hereunder. Where any structural alteration of or in connection with the Premises is required by any such law, ordinance, rule order, or regulations, and by reason of the express exception herein above contained, Lessee is not under any obligation to make such alteration, then Lessor shall have the option of making such alteration and paying the cost thereof or of terminating this Lease and the term and estate hereby granted by giving to Lessee not less than thirty (30) days prior written notice of such termination; provided, however, that if within fifteen (15) days after the giving by Lessor of its notice of termination as aforesaid, Lessee shall give written notice to Lessor stating that Lessee elects to make such alteration at the expense of Lessee, then such notice of termination shall be ineffective provided that Lessee, at Lessee's expense, shall, concurrently with the giving of such notice to Lessor, execute and deliver to Lessor Lessee's written undertaking, with a surety and in form and substance satisfactory to Lessor, obligating Lessee to promptly and duly make such alteration in a manner satisfactory to Lessor and to save Lessor harmless from any and all costs, expense, penalties and/or liabilities (including, but not limited to, accountants' and attorneys' fees) in connection therewith or by reason thereof; and Lessee covenants and agrees that, after so electing to make any such alteration, Lessee will, at Lessee's expense, and in compliance with all covenants, agreements, terms, provisions and condition of this Lease, make such alteration, and Lessee, at Lessee's expense, will promptly and duly perform all the condition of such undertaking and that all such conditions of such undertaking shall be deemed to constitute provisions of this Lease to be kept or performed on the part of Lessee with the same force and effect as if the same had been set forth herein.

27. IMPROVEMENTS

Intentionally Omitted.

28. ESTOPPEL CERTIFICATES

From time to time during the term, or any renewal thereof, Lessee, on request of Lessor given in writing not less than twenty (20) days prior to the desired date of such certification, shall execute, acknowledge, and deliver to Lessor, a statement in writing which certifies that: (a) this Lease is unmodified and is in full force and effect (or if there shall have been modifications, that this Lease is in full force and effect as so modified and stating such modification); (b) the dates to which rental hereunder and all other charges have been paid and whether any such payment represents payment in advance; and (c) to the best knowledge of the individual executing the statement, after due inquiry, no default of Lessor in the performance of any covenant, agreement, or condition has occurred, and remains uncured or has been waived or, if default has occurred, being the intention of Lessor that the statement or statements to be delivered from time to time in accordance herewith may be relied upon by any person to whom such statement may be delivered by Lessor.

29. PROTECTIVE COVENANTS

Intentionally Omitted.

30. LIABILITY

Anything in this Lease to the contrary notwithstanding, Lessee agrees that it shall look solely to the estate and property of Lessor in the land and the Building and any insurance proceeds thereof (subject to the prior rights of any mortgagee or security deed holder) for the collection of any judgement or other judicial process requiring a payment of money by Lessor in the event of any default or breach by Lessor with respect to their terms, covenants and conditions of this Lease to be observed and/or performed by Lessor and no other assets of Lessor shall be subject to levy, execution or other procedures for the satisfaction of Lessee's remedies. In the event Lessor transfers or assigns this Lease, except as collateral security for a loan, upon such transfer or assignment, Lessor shall thereupon be released of all further liability and obligations hereunder.

31. TIME IS OF THE ESSENCE

Time is of the essence with respect to the performance of each of the covenants and agreements of this Lease.

32. LESSOR'S ESTATE

This contract shall create the relationship of landlord and tenant between Lessor and Lessee; no estate shall pass out of Lessor; Lessee has only a usufruct, not subject to levy and sale.

33. BROKER INDEMNIFICATION

Lessee represents and warrants to Lessor that no broker, agent, commission salesman, or other person has represented Lessee in the negotiations for and procurement of this Lease and of the Premises and that no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesman, or other person. Lessee agrees to indemnify Lessor against and hold Lessor harmless from any and all claims, suits, or judgments (including without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgements or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship with Lessee.

34. RULES AND REGULATIONS

(See Exhibit "C"- Rules and Regulations)

35. SPECIAL STIPULATIONS

Insofar as the Special Stipulations attached hereto and incorporated herein conflict with any of the foregoing provisions, said Special Stipulations shall control.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals, the day and year first above written.

LESSOR:

CONNECTICUT GENERAL LIFE INSURANCE COMPANY
on behalf of its Separate Account R

By: \s\Julia B. Bzenas
Julia B. Bzenas

Its: Managing Director

LESSEE:

IMMUCOR, INC.

By: \s\ Ralph A. Eatz

Its: Sr. Vice Pres.

Attest: \s\ Connie D. Vinson

Its: Executive Secretary
(Corporate Seal)

Date: 2/13/96

SPECIAL STIPULATIONS

35. PREMISES (See Exhibit "A" - Floor Plan)

Provided below is an outline of buildings, suite numbers and square foot sizes of spaces which Lessee shall Lease during the Term of this Lease Agreement:

1. Effective May 1, 1996 through December 31, 1996:

Building	Suite	Size
3130 Gateway Drive	600	37,931 square feet
3150 Gateway Drive	500	4,906 square feet
	TOTAL	42,837 square feet

2. Effective January 1, 1997 through April 30, 2002:

3130 Gateway Drive	600	37,931 square feet
3150 Gateway Drive	500	4,906 square feet
3150 Gateway Drive	450	2,794 square feet
3150 Gateway Drive	400	1,821 square feet
	TOTAL	47,452 square feet

Notwithstanding anything herein to the contrary, Lessor and Lessee agree that Lessee shall be allowed to begin storing items in 3150 Gateway Drive, Suite 400 no later than July 1, 1996. No Base Rent shall be charged for suites 400 and 450 until January 1, 1997 provided, however, that Lessee will be responsible for all other additional rent charges set forth herein including all utility costs. Regarding Lessee's use of suites 400 and 450 during such period, Lessee shall be liable for all obligations under this Lease other than Base Rent charges.

36. RENTAL

For the term of this Lease, Lessee shall pay Lessor a Base Rent as follows:

a) From May 1, 1996 through December 31, 1996, the Base Rent shall be Two Hundred Seventeen Thousand Nine Hundred Ninety-Four and 79/100 Dollars (\$217,994.79) paid in eight (8) equal monthly installments of Twenty-Seven Thousand Two Hundred Forty-Nine and 35/100 Dollars (\$27,249.35).

b) From January 1, 1997 through April 30, 1997, the Base Rent shall be One Hundred Twenty-Two Thousand One Hundred Fifty-Seven and 48/100 Dollars (\$122,157.48), paid in four (4) equal monthly installments of Thirty Thousand Five Hundred Thirty-Nine and 37/100 Dollars (\$30,539.37).

c) From May 1, 1997 through December 31, 1997, the Base Rent shall be Two Hundred Forty-Six Thousand Four Hundred Nine and 57/100 Dollars (\$246,409.57), paid in eight (8) equal monthly installments of Thirty Thousand Eight Hundred One and 20/100 (\$30,801.20).

d) From January 1, 1998 through April 30, 1998, the Base Rent shall be One Hundred Eight Thousand Thirty-Two and 39/100 Dollars (\$108,032.39), paid in four (4) equal monthly installments of Twenty-Seven Thousand Eight and 10/100 Dollars (\$27,008.10).

e) From May 1, 1998 through April 30, 1999, the Base Rent shall be Three Hundred Forty Thousand Two Hundred Thirty and 84/100 Dollars (\$340,230.84), paid in twelve (12) equal monthly installments of Twenty-Eight Thousand Three Hundred Fifty-Two and 57/100 Dollars (\$28,352.57).

f) From May 1, 1999 through April 30, 2000, the Base Rent shall be Three Hundred Fifty-Seven Thousand Three Hundred Thirteen and 56/100 Dollars (\$357,313.56), paid in twelve (12) equal monthly installments of Twenty-Nine Thousand Seven Hundred Seventy-Six and 13/100 Dollars (\$29,776.13).

g) From May 1, 2000 through April 30, 2001, the Base Rent shall be Three Hundred Seventy-Four Thousand Eight Hundred Seventy and 80/100 Dollars (\$374,870.80), paid in twelve (12) equal monthly installments of Thirty-One Thousand, Two Hundred Thirty-Nine and 23/100 Dollars (\$31,239.23).

37. ALTERATIONS OR REPAIRS

Notwithstanding anything contained in this Lease to the contrary, Lessee shall not make any additions, alterations, replacements, improvements or other modifications (collectively, "Alterations") to the leased premises without the prior written consent of Lessor, which consent may be withheld in Lessor's reasonable discretion, except for the installation of unattached, movable trade fixtures which may be installed without drilling, cutting or otherwise defacing the leased premises. Any approval by Lessor of or consent by Lessor to any plans, specifications or other items to be submitted to and/or reviewed by Lessor pursuant to this Lease shall be deemed to be strictly limited to an acknowledgement of approval or consent by Lessor thereto and, whether or not the work is performed by Lessor or by Lessee's contractor, such approval or consent shall not constitute the assumption by Lessor of any responsibility for the accuracy, sufficiency or feasibility of any plans, specifications or other such items and shall not imply any acknowledgement, representation or warranty by Lessor that the design is safe, feasible, structurally sound or will comply with any legal or governmental requirements, and Lessee shall be responsible for all of the same.

38. RENEWAL OPTION

Provided Lessee is not in default of this Lease Agreement, Lessee may, at its option, extend the term hereof for a further term of five (5) years upon the same terms and conditions contained herein, except that the rent to be paid Lessor by Lessee for the extended term shall be the market rent for similar space at the time such option is exercised, but in no event shall the annual rent be decreased below the annual rent for the last year of this original Lease Agreement.

To exercise such option, Lessee must give Lessor written notice at least 180 days prior to the expiration of the original term, such notice shall include Lessee's election of the duration of the extended term as provided.

The establishment of market rent shall include term, rental rate, escalation provisions, and expense recapture, as necessary to reflect the then prevailing market conditions. The market rent for the extended term shall be agreed upon in writing at least 180 days prior to the expiration of the original term and if not so agreed upon between Lessor and Lessee, Lessee's exercise of the option shall become void.

Upon written request from Lessee, Lessor shall provide Lessee with its calculation of market rent at least two hundred and seventy (270) days prior to the expiration of the original term.

39. EXPANSION

Right of First Offer

(a) Lessor and Lessee acknowledge that there is currently approximately 6,238 square feet of Rentable Floor Area adjacent to the Premises in the Building (hereinafter the "First Offer Space"), as demarcated on Exhibit "A" to this

Lease as the "First Offer Space". The First Offer Space presently is leased to and occupied by Broniec & Associates, Inc. pursuant to a lease agreement having an expiration date of on or about June 30, 1999. Lessor acknowledges that Lessee may wish to expand the Premises and lease the First Offer Space. Lessee, however, acknowledges that Lessor must be in a position to lease the First Offer Space to other tenants. In order to accommodate Lessee's desires regarding the First Offer Space and Lessor's requirement for future leasing of the First Offer Space, Lessor hereby grants to Lessee the right of first offer (the "Right of First Offer") to lease the First Offer Space in accordance with the terms and conditions contained herein. If at any time on or before December 31, 1998 the First Offer Space becomes available for lease and Lessor has received a bona fide offer from a third party prospective tenant (the "Offering Party") to lease the First Offer Space, then Lessor shall submit written notice thereof to Lessee. Upon receipt of the aforesaid notice from Lessor, Lessee shall have the right, exercisable at any time within five (5) days from the date of Lessee's receipt of such notice, to lease said First Offer Space upon the same terms and conditions, including the same Base Rental Rate as the third party offer. If Lessee elects to exercise the Right of First Offer, it shall, prior to the end of said five (5) day period, deliver written notice of such exercise to Lessor, and the leasing of said First Offer Space exercised by Lessee shall commence on the earlier to occur of (A) thirty (30) days after the expiration of such 5-day period or (B) the date of substantial completion of the tenant improvements to the reasonable satisfaction of Lessee in the First Offer Space, and shall be evidenced by a lease amendment agreement executed by Lessee on Lessor's standard form, which shall be reasonably acceptable to Lessee. If Lessee shall not exercise such Right of First Offer within said five (5) day period or shall fail to deliver written notice of such exercise as provided above, Lessor shall be free to lease the First Offer Space or any part thereof to the Offering Party. If Lessor does not conclude a lease agreement for all of the First Offer Space with the Offering Party, Lessee's Right of First Offer shall survive with respect to any portion of the First Offer Space not leased by the Offering Party and shall be eligible for exercise by Lessee on the same terms and conditions described herein, upon Lessor's receipt of a bona fide offer from another third party prospective tenant to lease the First Offer Space. If Lessor does conclude a lease agreement with the Offering Party for the First Offer Space, the Right of First Offer shall expire and in no event shall Lessee have any further right of first refusal or Right of First Offer under this Lease with respect to the First Offer Space, or any portion thereof, except as otherwise expressly and specifically provided in this Lease. Lessee shall not have the right to assign its Right of First Offer to any sublessee of the Premises (or any portion thereof) or assignee of this Lease, nor may any such sublessee or assignee exercise such Right of First Offer.

(b) Notwithstanding any other term or provision of this Article or elsewhere in this Lease, expressed or implied, it is understood and agreed by Lessee that (i) one or more existing tenants of the Building (together with their respective assignees, successors or assigns, hereinafter collectively referred to as the "Existing Lessees") may have certain expansion options, rights to lease and rights of first refusal or offer with respect to space in the Building, including, without limitation, the First Offer Space, (ii) the rights and interests in and to the First Offer Space and all portions thereof granted by Lessor to Lessee in this Article are, in all respects, subject and subordinate to all such options and rights of the Existing Lessees and may be wholly or partially rendered void and of no effect by such options and rights, (iii) Lessor shall not be liable for the failure or inability of Lessee to exercise or benefit from any or all rights granted in this Section with respect to said First Offer Space or any portion thereof by reason of such superior rights and options of the Existing Lessees, and (iv) Lessee shall not be entitled to any compensation, consolation, consideration, replacement of such space, or any other remedy from or against Lessor by reason of such failure or inability provided, however, that in no event shall the Lessee's Right of First Offer be subordinated to the rights of any subsequent tenant or prospective tenant or any subsequently granted expansion options, rights to lease or rights of first refusal or offer with respect to the First Offer Space.

(c) Notwithstanding the foregoing and any other provision of this Lease to the contrary, such Right of First Offer (i) shall not be applicable after December 31, 1998, and (ii) is conditioned upon this Lease being in full force and effect and there being no default under this Lease. If Lessee fails to exercise the foregoing Right of First Offer as provided in and in strict accordance with the terms of this Article on or before December 31, 1998, or if the foregoing conditions in this subsection (c) are not entirely satisfied at time of exercise, the Right of First Offer shall automatically terminate and be of no further force or effect, or if exercised, shall be null and void.

EXHIBIT "A"

FLOOR PLAN

EXHIBIT "C"

RULES AND REGULATIONS

1. The sidewalks, and public portions of the Building, such as entrances, passages, courts, elevators, vestibules, stairways, corridors or halls, and the streets, alleys or way surrounding or in the vicinity of the Building shall not be obstructed, even temporarily, or encumbered by Lessee or used for any purpose other than ingress and egress to and from the Premises without approval of Lessor which shall not be unreasonably withheld.
2. All awnings or other projections shall be attached to the outside walls of the Buildings. No exterior curtains, blinds, shades, louvered openings or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises, without the prior written consent of Lessor, unless installed by Lessor, this does not include interior treatments.
3. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by Lessee on any part of the outside of the Premises or Building, other than as provided below. Signs shall conform to building standard signs, which shall be approved by Lessor. Signs shall, at Lessee's expense, be inscribed, painted or affixed for each tenant by sign makers approved by Lessor. In the event of the violation of the foregoing by Lessee, Lessor may remove same without liability, and may charge the expense incurred by such removal to Lessee.
4. The sashes, sash doors, skylights, windows, heating, ventilating and air conditioning vents and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by Lessee, nor shall any bottles, parcels, or other articles be placed on the window sills.
5. No show cases or other articles shall be put in front of or affixed to any part of the exterior of the Building which shall not be unreasonably withheld..
6. The water and wash closets and other plumbing fixtures shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags or other substances shall be thrown therein. All damages resulting from any misuse of the fixtures shall be borne by Lessee.
7. Lessee shall not in any way deface any part of the Premises or the Building.
8. Intentionally Deleted.
9. No space in the Building shall be used for heavy industrial manufacturing.

10. Intentionally Deleted.

11. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by Lessee, nor shall any changes be made in existing locks or the mechanism thereof, without the prior written approval of Lessor and unless and until a duplicate key is delivered to Lessor. Lessee shall, upon the termination of its tenancy, restore to Lessor all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, Lessee, and in the event of the loss of any keys so furnished, Lessee shall pay to Lessor the cost thereof.

12. Lessee shall not occupy or permit any portion of the Premises to be occupied without Lessor's expressed prior written consent, as an office for a public stenographer or typist, or for the possession, storage, manufacture or sale of liquor, narcotics, dope, tobacco in any form, or as a barber or manicure shop, or as a public employment bureau or agency, or for a public finance (personal loan) business.

13. Intentionally Deleted.

14. Lessor shall have the right to prohibit any advertising by Lessee which, in Lessor's opinion, tends to impair the reputation of the Building or its desirability as a building for offices, and upon written notice from Lessor, Lessee shall refrain from or discontinue such advertising.

15. Canvassing, soliciting of other tenant's and peddling in the Building are prohibited and Lessee shall cooperate to prevent the same.

16. There shall not be used in any space, or in the public halls of any building, either by Lessee or by its jobbers or others, in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and side guards.

17. Intentionally Deleted.

18. Lessee shall comply with the terms and conditions of all reasonable restrictive covenants now or hereafter affecting title to the Premises

19. Lessee shall not permit in or on the Premises any auction, tag, sheriff receiver's bankruptcy moving, relocation or "going out of business" sale.

Whenever the above rules conflict with any of the rights or obligations of Lessee pursuant to the provisions of the Paragraphs of this Lease, the provisions of the Paragraphs shall govern except to the extent in conflict with the portion of the Lease entitled "Additional Special Stipulations".

EXHIBIT "D"

SIGN CRITERIA

COLONY CENTER

All Lessees at Colony Center will be allowed to put a tenant identification sign for their premises as follows:

1. Front elevation sign shall consist of individual non-illuminated white letters with a maximum height of 12".

2. Real and front door lettering to consist of vinyl die cut letters reading tenant name and suite number with maximum height of 3". Only a flat white color is acceptable unless approved by Lessor.

3. Lessee shall be responsible for all costs incurred for fabrication and installation of tenant's sign.

4. Before installation of signage, Lessee must submit to Lessor a detailed

sketch and layout of proposed signage for Lessor's written approval.

IMMUCOR, INC. AND SUBSIDIARIES

EXHIBIT 11.1

STATEMENT RE: COMPUTATION OF PER SHARE EARNINGS

	Year Ended May 31,		
	1996	1995	1994
Income per common and common equivalent share:			
Net income	\$2,772,635	\$2,889,787	\$725,662
Weighted average number of common shares and common share equivalents are as follows:			
Weighted average common shares outstanding	7,867,354	7,695,252	7,669,650
Shares issued from assumed exercise of options and warrants	786,011	113,413	128,798
Weighted average number of shares outstanding, as adjusted	8,653,365	7,808,665	7,798,448
Income per common and common equivalent share:			
Net income	\$.32	\$.37	\$.09

Note: Shares issued from assumed exercise of options and warrants include the number of incremental shares which result from applying the "treasury stock method" for options and warrants in 1996, 1995 and 1994, per APB 15, paragraph 38.

	Year Ended May 31,		
	1996	1995	1994
Fully diluted income per share:			
Net income	\$2,772,635	\$2,889,787	\$725,662
The weighted average number of common shares are as follows:			
Weighted average common shares outstanding	7,867,354	7,695,252	7,669,650
Shares issued from assumed exercise of options and warrants	929,304	160,588	133,418
Weighted average number of shares outstanding, as adjusted	8,796,658	7,855,840	7,803,068
Fully diluted income per share:			
Net income	\$.32	\$.37	\$.09

Note: Shares issued from assumed exercise of options and warrants include the number of incremental shares which result from applying the "treasury stock method" for options and warrants in 1996, 1995 and 1994, per APB 15, paragraph 38.

Subsidiaries of Registrant

Subsidiary	Jurisdiction of Organization
Immucor GmbH	Federal Republic of Germany
Immucor Italia Srl	Italy
Immucor Portugal, Lda.	Portugal
Immucor, S.L.	Spain

The Company owns 100% of the outstanding stock of each of the above.

EXHIBIT 23.1

CONSENT OF ERNST & YOUNG LLP
INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 33-35863 and 33-42261 on Form S-3 and Registration Statement Nos. 33-4636, 33-24199, 33-36554, 33-41406, 33-49882, and 33-62097 on Form S-8, of our report dated July 18, 1996, with respect to the consolidated financial statements of Immucor, Inc. in this Annual Report (Form 10-K).

Ernst & Young LLP

Atlanta, Georgia
August 26, 1996

EXHIBIT 23.2

CONSENT OF DELOITTE & TOUCHE LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 33-35863 and 33-42261 on Form S-3 and Registration Statements Nos. 33-4636, 33-24199, 33-36554, 33-41406, 33-49882, and 33-62097 on Form S-8, of Immucor, Inc. of our report dated July 21, 1995 appearing in this Annual Report on Form 10-K of Immucor, Inc. for the year ended May 31, 1996.

Deloitte & Touche LLP

Atlanta, Georgia
August 26, 1996

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	MAY-31-1996
<PERIOD-END>	MAY-31-1996
<CASH>	20,533,422
<SECURITIES>	0
<RECEIVABLES>	9,304,018
<ALLOWANCES>	350,545
<INVENTORY>	5,932,923
<CURRENT-ASSETS>	36,477,187
<PP&E>	6,285,912
<DEPRECIATION>	3,029,388
<TOTAL-ASSETS>	47,206,858
<CURRENT-LIABILITIES>	3,952,813
<BONDS>	3,908,795
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	805,438
<OTHER-SE>	38,539,812
<TOTAL-LIABILITY-AND-EQUITY>	47,206,858
<SALES>	30,964,057
<TOTAL-REVENUES>	30,964,057
<CGS>	12,004,831
<TOTAL-COSTS>	12,004,831
<OTHER-EXPENSES>	15,365,449
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	294,322
<INCOME-PRETAX>	4,176,286
<INCOME-TAX>	1,403,651
<INCOME-CONTINUING>	2,772,635
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	2,772,635
<EPS-PRIMARY>	.32
<EPS-DILUTED>	.32

</TABLE>