UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2007.

☐ **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: 000-50884

STEREOTAXIS, INC.
(Exact name of registrant as specified in its charter)

Delaware **(State of Incorporation)**	**94-3120386** **(I.R.S. employer identification no.)**
4320 Forest Park Avenue **Suite 100** **St. Louis, Missouri** **(Address of principal executive offices)**	**63108** **(Zip Code)**

Registrant's telephone number, including area code: (314) 678-6100

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 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 ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The number of outstanding shares of the registrant's common stock on April 30, 2007 was 36,836,671.

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ITEM 1. FINANCIAL STATEMENTS

STEREOTAXIS, INC.
BALANCE SHEETS

	March 31, 2007 (Unaudited)	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	$ 46,444,382	$ 15,210,493
Short-term investments	2,993,211	21,773,288
Accounts receivable, net of allowance of $91,514 and $90,716 in 2007 and 2006, respectively	11,849,893	15,280,628
Current portion of long-term receivables	—	163,362
Inventory	10,019,323	8,285,825
Prepaid expenses and other current assets	1,635,426	2,580,773
Total current assets	72,942,235	63,294,369
Property and equipment, net	5,395,515	4,130,295
Intangible assets, net	1,511,111	1,544,444
Long-term receivables	400,740	—
Other assets	316,410	321,552
Total assets	$ 80,566,011	$ 69,290,660
Liabilities and stockholders' equity		
Current liabilities:		
Current maturities of long-term debt	$ 1,500,000	$ 1,666,666
Accounts payable	5,030,490	5,555,121
Accrued liabilities	11,030,310	10,025,231
Deferred contract revenue	5,058,903	5,663,553
Total current liabilities	22,619,703	22,910,571
Long-term debt, less current maturities	222,223	305,556
Long-term deferred contract revenue	1,098,612	1,220,174
Other liabilities	459,908	65,367
Stockholders' equity:		
Preferred stock, par value $0.001; 10,000,000 shares authorized at 2007 and 2006, none outstanding at 2007 and 2006	—	—
Common stock, par value $0.001; 100,000,000 shares authorized at 2007, and 2006; 36,846,794 and 34,755,397 issued at 2007 and 2006, respectively	36,847	34,755
Additional paid-in capital	270,789,228	248,908,918
Treasury stock, 40,151 at 2007 and 2006, respectively	(205,999)	(205,999)
Accumulated deficit	(214,454,944)	(203,950,839)
Accumulated other comprehensive income	433	2,157
Total stockholders' equity	56,165,565	44,788,992
Total liabilities and stockholders' equity	$ 80,566,011	$ 69,290,660

See accompanying notes.

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STEREOTAXIS, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
Revenue		
Systems revenue	$ 7,207,443	$ 982,597
Disposables, service and accessories revenue	1,953,512	749,196
Total revenue	9,160,955	1,731,793
Cost of revenue	3,250,348	1,231,991
Gross margin	5,910,607	499,802
Operating expenses:		
Research and development	5,694,691	6,129,870
General and administration	4,942,935	4,019,751
Sales and marketing	6,079,923	4,873,377
Total operating expenses	16,717,549	15,022,998
Operating loss	(10,806,942)	(14,523,196)
Interest income	382,454	480,992
Interest expense	(79,617)	(553,102)
Net loss	$(10,504,105)	$(14,595,306)
Net loss per common share:		
Basic and diluted	$ (0.31)	$ (0.47)
Weighted average shares used in computing net loss per common share:		
Basic and diluted	34,409,573	31,155,200

See accompanying notes.

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STEREOTAXIS, INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
Cash flows from operating activities:		
Net loss	$(10,504,105)	$(14,595,306)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	312,268	266,327
Amortization (accretion)	(64,289)	485,897
Noncash compensation	1,245,884	909,719
Noncash interest receivable	162,755	17,840
Gain on asset disposal	—	4,036
Changes in operating assets and liabilities:		
Accounts receivable	3,430,735	1,133,136
Long-term receivables	(237,378)	(6,955)
Inventories	(1,733,498)	(1,444,660)
Prepaid expenses and other current assets	945,347	403,477
Other assets	5,142	1,992
Accounts payable	(524,631)	(683,040)
Accrued liabilities	1,005,079	(830,872)
Deferred contract revenue	(726,212)	321,112
Other	394,541	(2,037)
Net cash used in operating activities	(6,288,362)	(14,019,334)
Cash flows from investing activities:		
Purchase of equipment	(1,577,488)	(1,086,413)
Sale of equipment	—	5,321
Proceeds from the maturity/sale of available-for-sale investments	19,700,000	3,742,217
Purchase of available-for-sale investments	(986,780)	(11,699,576)
Net cash provided by (used in) investing activities	17,135,732	(9,038,451)
Cash flows from financing activities:		
Payments under long-term debt	(249,999)	(250,000)
Proceeds from issuance of stock and warrants, net of issuance costs	20,636,518	62,577,922
Purchase of treasury stock	—	(29,990)
Net cash provided by financing activities	20,386,519	62,297,932
Net increase in cash and cash equivalents	31,233,889	39,240,147
Cash and cash equivalents at beginning of period	15,210,493	3,598,493
Cash and cash equivalents at end of period	$ 46,444,382	$ 42,838,640

See accompanying notes.

STEREOTAXIS, INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

Basis of Presentation

The accompanying unaudited financial statements of Stereotaxis, Inc. (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all the disclosures required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, they include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented. Operating results for the three month period ended March 31, 2007 are not necessarily indicative of the results that may be expected for the year ended December 31, 2007 or for future operating periods. These interim financial statements and the related notes should be read in conjunction with the annual financial statements and notes included in the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 13, 2007 for the year ended December 31, 2006. Certain prior period amounts have been reclassified to conform to the 2007 presentation.

Recently Adopted Accounting Pronouncements

Effective January 1, 2007 the Company adopted Financial Accounting Standards Board (FASB) issued FIN 48, *Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement No. 109*. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and provides guidance on the recognition, de-recognition and measurement of benefits related to an entity's uncertain tax positions. The adoption of FIN 48 did not have a significant impact on our financial position or results of operations.

Pending Accounting Pronouncements

In February 2007, The FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*. SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. SFAS 159 will be effective for the Company on January 1, 2008. The Company is currently evaluating the impact of adopting SFAS 159 on its financial statements.

Net Loss Per Common Share

Basic net loss per common share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is computed by dividing the loss for the period by the weighted average number of common and common equivalent shares outstanding during the period as described below.

The Company has deducted unearned restricted shares from the calculation of shares used in computing net loss per share, basic and diluted. The Company has excluded all outstanding options, stock appreciation rights and warrants from the calculation of diluted loss per common share because all such securities are anti-dilutive for all periods presented. As of March 31, 2007, the Company had 3,092,521 shares of common stock issuable upon the exercise of outstanding options and stock appreciation rights at a weighted average exercise price of $7.99 per share and 510,626 shares of common stock issuable upon the exercise of outstanding warrants at a weighted average exercise price of $8.52 per share. The Company had a weighted average of 676,673 unearned restricted shares excluded from the calculation of net loss per common share for the three months ended March 31, 2007.

Stock-Based Compensation

Effective January 1, 2006, the Company adopted the fair value recognition provisions of Financial Accounting Standards Board Statement No. 123(R), *Share-Based Payment* ("SFAS 123(R)"), using the modified prospective transition method to account for its grants of stock options, stock appreciation rights, restricted shares and its employee stock purchase plan. SFAS 123(R) requires the determination of the fair value of the share-based compensation at the grant date and the recognition of the related expense over the period in which the share-based compensation vests.

The Company utilizes the Black-Scholes valuation model to determine the fair value of stock options and stock appreciation rights at the date of grant. The resulting compensation expense is recognized over the requisite service period, which is generally one to four years. Compensation expense is recognized only for those awards expected to vest, with forfeitures estimated based on the Company's historical experience and future expectations.

Stock options and stock appreciation rights issued to non-employees, including individuals for scientific advisory services, are recorded at their fair value as determined in accordance with SFAS 123 and Emerging Issues Task Force (EITF) No. 96-18, *Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction With Selling, Goods or Services*, and recognized over the service period. Deferred compensation for options granted to non-employees is periodically remeasured through the vesting or forfeiture date.

Restricted shares granted to employees are valued at the fair market value at the date of grant. The Company amortizes the amount to expense over the service period on a straight-line basis. If the shares are subject to performance objectives, the resulting compensation expense is amortized over the anticipated vesting period and is subject to adjustment based on the actual achievement of objectives.

At March 31, 2007, the total compensation cost related to options, stock appreciation rights and non-vested stock granted to employees under the Company's stock equity incentive plans that has not yet been recognized was approximately $12.3 million, net of estimated forfeitures of approximately $1.5 million. This cost will be amortized over four years on a straight-line basis over the underlying estimated service periods and will be adjusted for subsequent changes in estimated forfeitures.

Stock Award Plans

The Company has various stock plans that permit the Company to provide incentives to employees and directors of the Company in the form of equity compensation that are described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006. At March 31, 2007, the Board of Directors has reserved a total of 3,479,075 shares, of the Company's common stock to provide for current and future grants under its various stock plans.

A summary of the option and stock appreciation rights activity for the three months ended March 31, 2007 is as follows:

	Number of Shares	Range of Exercise Price	Weighted Average Exercise Price per Share
Outstanding, December 31, 2006	2,403,507	$0.25-$12.35	$ 7.08
Granted	798,440	$ 10.24	$ 10.24
Exercised	(88,754)	$ 0.78-$7.80	$ 3.71
Forfeited	(20,672)	$5.94-$10.24	$ 6.82
Outstanding, March 31, 2007	3,092,521	$0.25-$12.35	$ 7.99

A summary of the restricted share grant activity for the three months ended March 31, 2007 is as follows:

	Number of Shares	Weighted Average Grant Price per Share
Outstanding, December 31, 2006	679,544	$ 9.84
Granted	72,241	$ 10.24
Vested	(21,459)	$ 10.79
Forfeited	(14,530)	$ 9.67
Outstanding, March 31, 2007	715,796	$ 9.86

A summary of the restricted stock outstanding as of March 31, 2007 is as follows:

	Number of Shares
Time based restricted shares	215,957
Performance based restricted shares	499,839
Outstanding, March 31, 2007	715,796

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Comprehensive Loss

Comprehensive loss for the three-month period ended March 31, 2007 and 2006 was $(10,505,829) and $(14,573,093), respectively. The only adjustment to net loss in arriving at comprehensive loss is the unrealized gain or loss on investments available for sale.

Investments

Investments consist of the following available-for-sale securities at fair value:

	March 31, 2007	December 31, 2006
Short-term investments:		
Corporate debt	$ —	$ 1,843,988
U.S. government agency	992,365	9,276,631
Commercial paper	998,830	7,559,259
Certificates of deposit	—	2,092,253
Auction rate securities	1,002,016	1,001,157
Total short-term investments	$ 2,993,211	$ 21,773,288

Inventory

Inventory consists of the following:

	March 31, 2007	December 31, 2006
Raw materials	$ 2,535,814	$2,501,312
Work in process	95,485	29,443
Finished goods	7,799,298	5,966,525
Reserve for obsolescence	(411,274)	(211,455)
Total inventory	$10,019,323	$8,285,825

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of the following:

	March 31, 2007	December 31, 2006
Prepaid expenses	$1,116,892	$1,424,224
Other assets	834,944	1,478,101
	1,951,836	2,902,325
Less: Long-term prepaid expenses and other assets	(316,410)	(321,552)
Total current prepaid expenses and other current assets	$1,635,426	$2,580,773

Property and Equipment

Property and equipment consist of the following:

	March 31, 2007	December 31, 2006
Equipment	$ 6,882,502	$ 5,307,519
Equipment held for lease	303,412	303,412
Leasehold improvements	1,309,715	1,309,715
	8,495,629	6,920,646
Less accumulated depreciation	(3,100,114)	(2,790,351)
Total property and equipment, net	$ 5,395,515	$ 4,130,295

Equipment held for lease consists of medical equipment provided to customers under operating lease arrangements where the Company is the lessor.

Accrued Liabilities

Accrued liabilities consist of the following:

	March 31, 2007	December 31, 2006
Accrued salaries, bonus and benefits	$ 2,825,135	$ 3,495,023
Accrued research and development	4,321,330	3,471,094
Accrued legal and other professional fees	536,034	323,224
Other	3,347,811	2,735,890
Total accrued liabilities	$ 11,030,310	$ 10,025,231

Line of Credit

In March 2007, the Company amended its credit agreement with its primary lending bank. The amended agreement retains substantially all of the same terms and conditions as the agreement in place at December 31, 2006, but increases the maximum borrowing capacity to $25 million, an increase of $15 million, and provides for an additional $2 million in equipment advances able to be drawn prior to June 30, 2007. In the event the Company's quick asset ratio (as defined in the agreement) falls below 1.75 to 1, the Company would also be required to maintain certain operating performance measures. The maturity date of the revolving line of credit is extended to March 2009 and the interest rate is adjusted to the lender's prime rate plus either 0.25% or 0.75%, depending on a defined liquidity measure. As of March 31, 2007, the Company is in compliance with all covenants of this agreement.

Stockholders' Equity

In February 2006, the Company completed an offering of 5,500,000 shares of its common stock at $12.00 per share which included the exercise by the underwriters of an option to purchase an additional 500,000 shares. In conjunction with these transactions, the Company received approximately $61.7 million in net proceeds after deduction of underwriting discounts and commissions and payment of offering expenses.

In March 2007, the Company completed an offering of 1,919,000 shares of its common stock at $10.50 per share. In conjunction with these transactions, the Company received approximately $20.1 million in net proceeds after deducting offering expenses.

Product Warranty Provisions

The Company's standard policy is to warrant all NIOBE systems against defects in material or workmanship for one year following installation. The Company's estimate of costs to service the warranty obligations is based on historical experience and current product performance trends. A regular review of warranty obligations is performed to determine the adequacy of the reserve and adjustments are made to the estimated warranty liability as appropriate.

Commitments and Contingencies

The Company at times becomes a party to claims in the ordinary course of business. Management believes that the ultimate resolution of pending or threatened proceedings will not have a material effect on the financial position, results of operations or liquidity of the Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our financial statements and notes thereto included in this report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2006. Operating results are not necessarily indicative of results that may occur in future periods.

This report includes various forward-looking statements that are subject to risks and uncertainties, many of which are beyond our control. Our actual results could differ materially from those anticipated in these forward looking statements as a result of various factors, including those set forth below under Part II – Item 1A "Risk Factors" and in our Annual Report on Form 10-K for the year ended December 31, 2006. Forward-looking statements discuss matters that are not historical facts and include, but are not limited to, discussions regarding our operating strategy, sales and marketing strategy, regulatory strategy, industry, economic conditions, financial condition, liquidity and capital resources and results of operations. Such statements include, but are not limited to, statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "estimates," "projects," "can," "could," "may," "will," "would," or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You should not unduly rely on these forward-looking statements, which speak only as of the date on which they were made. They give our expectations regarding the future, but are not guarantees. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

Overview

Stereotaxis designs, manufactures and markets an advanced cardiology instrument control system for use in a hospital's interventional surgical suite to enhance the treatment of arrhythmias and coronary artery disease. The Stereotaxis System is designed to enable physicians to complete more complex interventional procedures by providing image guided delivery of catheters and guidewires through the blood vessels and chambers of the heart to treatment sites. This is achieved using externally applied magnetic fields that govern the motion of the working tip of the catheter or guidewire, resulting in improved navigation, efficient procedures and reduced x-ray exposure. The core components of the Stereotaxis System have received regulatory clearance in the U.S., Canada and Europe.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. We review our estimates and judgments on an on-going basis. We base our estimates and judgments on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates. We believe the following accounting policies are critical to the judgments and estimates we use in preparing our financial statements. For a complete listing of our critical accounting policies, please refer to our Annual Report on Form 10-K for the year ended December 31, 2006.

Our accounting policy for income taxes was recently modified due to the adoption of FIN 48. In June 2006, the Financial Accounting Standards Board (FASB) issued FIN 48, *Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement No. 109*. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and provides guidance on the recognition, de-recognition and measurement of benefits related to an entity's uncertain tax positions. FIN 48 is effective for us beginning January 1, 2007. The adoption of FIN 48 did not have a significant impact on our financial position or results of operations.

In February 2007, The FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*. SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. SFAS 159 will be effective for the Company on January 1, 2008. We are currently evaluating the impact of adopting SFAS 159 on our financial statements.

Revenue Recognition

For arrangements with multiple deliverables, we allocate the total revenue to each deliverable based on its relative fair value in accordance with the provisions of Emerging Issues Task Force (EITF) Issue No. 00-21, *Revenue Arrangements with Multiple Deliverables,* and recognize revenue for each separate element as the criteria are met.

When installation is a required part of our contractual obligation to a customer but not considered a separate element, we recognize revenue from system sales upon installation, provided there are no uncertainties regarding acceptance, persuasive evidence of an arrangement exists, the sales price is fixed and determinable, and collection of the related receivable is reasonably assured. The determination of acceptance is made by our employees based on criteria set forth in the terms of the sale. When installation is the responsibility of the customer, revenue from system sales is recognized upon shipment since these arrangements do not include an installation element or right of return privileges. If uncertainties exist regarding collectability, we recognize revenue when those uncertainties are resolved. Amounts collected prior to satisfying the above revenue recognition criteria are reflected as deferred revenue. Revenue from services and license fees, whether sold individually or as a separate unit of accounting in a multi-element arrangement, is deferred and amortized over the service or license fee period, which is typically one year. Revenue from services is derived primarily from the sale of annual product maintenance plans. We recognize revenue from disposable device sales or accessories upon shipment and an appropriate reserve for returns is established. We recognize fees earned on the shipment of product to customers as revenue and recognize costs incurred on the shipment of product to customers as cost of revenue.

Results of Operations

Comparison of the Three Months Ended March 31, 2007 and 2006

Revenue. Revenue increased to $9.2 million for the three months ended March 31, 2007 from $1.7 million for the three months ended March 31, 2006, an increase of approximately 429%. Revenue from the sale of systems increased from $983,000 to $7.2 million because of an increase in the number of systems delivered from one to six. Revenue from sales of disposable interventional devices, service and accessories increased to $2.0 million for the three months ended March 31, 2007 from $749,000 for the three months ended March 31, 2006, an increase of approximately 161%. This increase was principally attributable to the increased base of installed systems.

Purchase orders and other commitments for our magnetic navigation system were approximately $49 million at March 31, 2007. We do not include orders for disposables, service or other revenues in the backlog data. There can be no assurance that we will recognize revenue in any particular period or at all because some of our purchase orders and other commitments are subject to contingencies that are outside our control. In addition, these orders and commitments may be revised, modified or cancelled, either by their express terms, as a result of negotiations, or by project changes or delays.

Cost of Revenue. Cost of revenue increased to $3.3 million for the three months ended March 31, 2007 from $1.2 million for the three months ended March 31, 2006, an increase of approximately 164%. This increase was due principally to the increased number of systems sold.

Research and Development Expenses. Research and development expenses decreased to $5.7 million for the three months ended March 31, 2007 from $6.1 million for the three months ended March 31, 2006, a decrease of approximately 7%. The decrease was due principally to a decrease in certain research and development projects and is indicative of the level we would expect during 2007.

General and Administrative Expenses. General and administrative expenses increased from $4.0 million for the three months ended March 31, 2006 to $4.9 million for the three months ended March 31, 2007, an increase of approximately 23%. The increase was due primarily to expanded activity in clinical affairs and training.

Sales and Marketing Expenses. Sales and marketing expenses increased to $6.1 million for the three months ended March 31, 2007 from $4.9 million for the three months ended March 31, 2006, an increase of approximately 25%. The increase related primarily to increased salary, benefits and travel expenses associated with expanded sales headcount.

Interest Income. Interest income decreased to $382,000 for the three months ended March 31, 2007 from $481,000 for the three months ended March 31, 2006, a decrease of approximately 20% due to lower invested balances.

Interest Expense. Interest expense decreased approximately 86% to $80,000 for the three months ended March 31, 2007 from $553,000 for the three months ended March 31, 2006 primarily due to the amortization of warrant expense during 2006 related to the affiliate line of credit and lower average outstanding balances due on our loans during 2007.

Liquidity and Capital Resources

Liquidity refers to the liquid financial assets available to fund our business operations and pay for near-term obligations. These liquid financial assets consist of cash and cash equivalents, as well as investments. In addition to our cash and cash equivalent balances, we maintained $3.0 million of investments in U.S. government agency notes, commercial paper and auction rate securities at March 31, 2007 and $21.8 million of investments in corporate debt securities, U.S. government agency notes, commercial paper, certificates of deposit and auction rate securities at December 31, 2006. At March 31, 2007, we had working capital of approximately $50.3 million, compared to $40.4 million at December 31, 2006.

The following table summarizes our cash flow by operating, investing and financing activities for each of three month periods ended March 31, 2007 and 2006 (in thousands):

	Three Months Ended March 31,	
	2007	2006
Cash Flow used in operating activities	$ (6,288)	$ (14,019)
Cash Flow provided by (used in) investing activities	17,136	(9,038)
Cash Flow provided by financing activities	20,387	62,298

Net cash used in operating activities. We used approximately $6.3 million and $14.0 million of cash for operating activities during the three months ended March 31, 2007 and 2006, respectively, primarily as a result of operations during these periods. Cash generated from working capital purposes was $2.6 million during the three months ended March 31, 2007 compared to $1.1 million used for working capital purposes during the same period in 2006. The cash generated from working capital purposes was principally due to a decrease in accounts receivable generated from the increase in revenue and order activity during the three months ended December 31, 2006 offset by an increase in inventory levels at March 31, 2007.

Net cash (used in) provided by investing activities. We generated approximately $17.1 million of cash from investing activities during the three months ended March 31, 2007, principally from the maturity of investments. During the three months ended March 31, 2006, we used approximately $9.0 million of cash, substantially for the purchase of investments. We used approximately $1.6 million and $1.1 million of cash for the purchase of equipment during the three months ended March 31, 2007 and 2006, respectively.

Net cash provided by financing activities. We generated approximately $20.4 million from financing activities during the three months ended March 31, 2007 primarily from the proceeds of our common stock offering in the first quarter of 2007, offset by scheduled repayment of our equipment loans. We generated approximately $62.3 million from financing activities during the three months ended March 31, 2006, primarily from the proceeds of our common stock offering as well as option exercises offset by scheduled repayment of our equipment loans.

As of March 31, 2007, we had aggregate outstanding balances of approximately $722,000 under our various equipment loan agreements.

In March 2007, we entered into a loan modification agreement with our primary lender to increase the maximum borrowing capacity from $10 million to $25 million and to provide for an additional $2 million in equipment advances able to be drawn prior to June 30, 2007. The maturity date of the revolving line of credit under the loan agreement was extended to March 2009 and the interest rate will be calculated at the lender's prime rate plus either 0.25% or 0.75%, depending on a defined liquidity measure. These loan agreements are secured by substantially all of our assets. The loan agreements include customary affirmative, negative and financial covenants. For example, we are restricted from incurring additional debt, disposing of or pledging our assets, entering into merger or acquisition agreements, making certain investments, allowing fundamental changes to our business, ownership, management or business locations, and from making certain payments in respect of stock or other ownership interests, such as dividends and stock repurchases. In the event our quick asset ratio (as defined in the agreement) falls below 1.75 to 1, we would be required to meet certain operating performance covenants. We are also required under the loan agreements to maintain our primary operating account and the majority of our cash and investment balances in accounts with the lender. As of March 31, 2007, we had approximately $1.0 million outstanding under our working capital line of credit and had an unused line of approximately $24.0 million with borrowing capacity of approximately $9.2 million, secured by qualifying receivables and inventory balances. As of March 31, 2007 we were in compliance with all covenants of this agreement.

In November 2005, we entered into a six-month commitment with certain affiliates providing for the availability of up to $20.0 million in unsecured borrowings. This commitment was available to be drawn against at any time through May 10, 2006, the initial six-month commitment period. The commitment period, as well as the maturity date on any funds drawn under the commitment, was subject to one six-month extension, through November 2006, at our sole election. The lenders received five-year warrants to purchase shares of our common stock upon commitment of the funds. We did not draw funds under this agreement nor did we extend the commitment period beyond its May 2006 expiration.

In February 2006, we completed an offering of 5,500,000 shares of our common stock at $12.00 per share which included the exercise by the underwriters of an option to purchase an additional 500,000 shares. In conjunction with these transactions, we received approximately $61.7 million in net proceeds after deduction of underwriting discounts and commissions and payment of offering expenses.

In August 2006, we filed a universal shelf registration statement for the issuance and sale from time to time to the public of up to $75 million in securities, including debt, preferred stock, common stock and warrants. The shelf registration was declared effective by the SEC in September 2006. In March 2007, we completed an offering of 1,919,000 shares of our common stock at $10.50 per share pursuant to the shelf registration. In conjunction with this transaction, we received approximately $20.1 million in net proceeds after deduction of offering expenses. Although we have no immediate plans to raise additional capital, we believe the shelf registration affords us the financial flexibility to react to future opportunities in the market. In addition, we filed a registration statement relating to the exercise of warrants previously issued in various private financings. To the extent such warrants are exercised on a cash basis, we will receive proceeds from the exercise of such warrants; however, we will not receive the proceeds from the sales of the underlying shares.

We expect to have negative cash flow from operations through 2007. We expect to continue the development and commercialization of our products, the continuation of our research and development programs and the advancement of new products into clinical development. We expect that total operating expenses for the year will increase approximately 15% over 2006 expenditures as we continue to increase our direct sales and marketing efforts and strengthen our training capabilities in support of our targeted system order growth. Until we can generate significant cash flow from our operations, we expect to continue to fund our operations with existing cash resources that were primarily generated from the proceeds of our public offerings, private sales of our equity securities and working capital and equipment financing loans. In the future, we may finance future cash needs through the sale of other equity securities, strategic collaboration agreements and debt financings. We cannot accurately predict the timing and amount of our utilization of capital, which will depend on a number of factors outside of our control.

While we believe our existing cash, cash equivalents and investments will be sufficient to fund our operating expenses and capital equipment requirements through the next 12 months, we cannot assure you that we will not require additional financing before that time. We also cannot assure you that such additional financing will be available on a timely basis on terms acceptable to us or at all, or that such financing will not be dilutive to our stockholders. If adequate funds are not available to us, we could be required to delay development or commercialization of new products, to license to third parties the rights to commercialize products or technologies that we would otherwise seek to commercialize ourselves or to reduce the marketing, customer support or other resources devoted to our products, any of which could have a material adverse effect on our business, financial condition and results of operations.

Off-Balance Sheet Arrangements

We do not currently have, nor have we ever had, any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not engage in trading activities involving non-exchange traded contracts. As a result, we are not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in these relationships.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure to currency fluctuations. We operate mainly in the U.S., Europe and Asia and we expect to continue to sell our products both within and outside of the U.S. We expect to transact this business primarily in U.S. dollars and in Euros, although we may transact business in other currencies to a lesser extent. Future fluctuations in the value of these currencies may affect the price competitiveness of our products. In addition, because we have a relatively long installation cycle for our systems, we will be subject to risk of currency fluctuations between the time we execute a purchase order and the time we deliver the system and collect payments under the order, which could adversely affect our operating margins. We have not hedged exposures in foreign currencies or entered into any other derivative instruments. As a result, we will be exposed to some exchange risks for foreign currencies. For example, if the Euro currency exchange rate were to fluctuate by 10%, we believe that our revenues could be affected by as much as 2 to 3%.

We also have exposure to interest rate risk related to our investment portfolio and our borrowings. The primary objective of our investment activities is to preserve principal while at the same time maximizing the income we receive from our invested cash without significantly increasing the risk of loss.

Our interest income is sensitive to changes in the general level of U.S. interest rates, particularly since the majority of our investments are in short-term debt instruments. We invest our excess cash primarily in U.S. government securities and marketable debt securities of financial institutions and corporations with strong credit ratings. These instruments generally have maturities of two years or less when acquired. We do not utilize derivative financial instruments, derivative commodity instruments or other market risk sensitive instruments, positions or transactions. Accordingly, we believe that while the instruments we hold are subject to changes in the financial standing of the issuer of such securities, we are not subject to any material risks arising from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices or other market changes that affect market risk sensitive instruments.

We do not believe that inflation has had a material adverse impact on our business or operating results during the periods covered by this report.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures: The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures provided reasonable assurance that the disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in reports that it files or submits under the Exchange Act.

Changes In Internal Control Over Financial Reporting: The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, also conducted an evaluation of the Company's internal control over financial reporting to determine whether any changes occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Based on that evaluation, there has been no such change during the period covered by this report.

STEREOTAXIS, INC.
PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved from time to time in various lawsuits and claims arising in the ordinary course of business. Although the outcomes of these lawsuits and claims are uncertain, we do not believe any of them will have a material adverse effect on our business, financial condition or results of operations.

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factors as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2006 (as filed with the SEC on March 13, 2007).

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits: See Exhibit Index herein

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STEREOTAXIS, INC.
SIGNATURES

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

STEREOTAXIS, INC.
(Registrant)

Date: May 10, 2007	By: /s/ Bevil J. Hogg Bevil J. Hogg, Chief Executive Officer
Date: May 10, 2007	By: /s/ James M. Stolze James M. Stolze, Vice President and Chief Financial Officer

EXHIBIT INDEX

Number	Description
3.1(1)	Restated Certificate of Incorporation of the Company
3.2(1)	Restated Bylaws of the Company
10.1*	Third Loan Modification Agreement, dated as of March 12, 2007, between Silicon Valley Bank and the Company
31.1	Rule 13a-14(a)/15d-14(a) Certification (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, executed by Chief Executive Officer).
31.2	Rule 13a-14(a)/15d-14(a) Certification (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, executed by Chief Financial Officer).
32.1	Section 1350 Certification (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Chief Executive Officer).
32.2	Section 1350 Certification (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Chief Financial Officer)

(1) This exhibit was previously filed as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004 (filed November 12, 2004) (File No. 000-50884), and is incorporated herein by reference.

* Confidential treatment requested as to certain portions, which portions are omitted and filed separately with the Securities and Exchange Commission.

Exhibit 10.1

[EXPLANATORY NOTE: "*" INDICATES THE PORTION OF THIS EXHIBIT THAT HAS BEEN OMITTED AND SEPARATELY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT.]

THIRD LOAN MODIFICATION AGREEMENT

This Third Loan Modification Agreement (this "Loan Modification Agreement") is entered into as of March 12, 2007, by and between **SILICON VALLEY BANK**, a California-chartered bank, with a loan production office located at 230 W. Monroe, Suite 720, Chicago, Illinois 60606 ("Bank") and **STEREOTAXIS, INC.**, a Delaware corporation with its chief executive office located at 4320 Forest Park Avenue, Suite 100, St. Louis, Missouri 63108 ("Borrower").

1. DESCRIPTION OF EXISTING INDEBTEDNESS AND OBLIGATIONS. Among other indebtedness and obligations which may be owing by Borrower to Bank, Borrower is indebted to Bank pursuant to a loan arrangement dated as of April 30, 2004, evidenced by, among other documents, a certain Loan and Security Agreement dated as of April 30, 2004, between Borrower and Bank, as amended by a First Loan Modification Agreement dated as of November 3, 2004, between Borrower and Bank, and as amended by a Second Loan Modification Agreement dated as of November 8, 2005, between Borrower and Bank (as amended, the "Loan Agreement"). Capitalized terms used but not otherwise defined herein shall have the same meaning as in the Loan Agreement.

2. DESCRIPTION OF COLLATERAL. Repayment of the Obligations is secured by the Collateral as described in the Loan Agreement (together with any other collateral security granted to Bank, the "Security Documents").

Hereinafter, the Security Documents, together with all other documents evidencing or securing the Obligations shall be referred to as the "Existing Loan Documents".

3. DESCRIPTION OF CHANGE IN TERMS.

A. Modifications to Loan Agreement.

1. The Loan Agreement shall be amended by deleting "Three Million Five Hundred Thousand Dollars ($3,500,000.00)" appearing in Section 2.1.2 (a) thereof, and inserting "Eight Million Dollars ($8,000,000.00)" in lieu thereof.
2. The Loan Agreement shall be amended by deleting "Three Million Five Hundred Thousand Dollars ($3,500,000.00)" appearing in Section 2.1.3 thereof, and inserting "Eight Million Dollars ($8,000,000.00)" in lieu thereof.
3. The Loan Agreement shall be amended by deleting "Three Million Five Hundred Thousand Dollars ($3,500,000.00)" appearing in Section 2.1.4 thereof, and inserting "Eight Million Dollars ($8,000,000.00)" in lieu thereof.
4. The Loan Agreement shall be amended by deleting the following subsection (c) appearing in Section 2.1.1 thereof:

"(c) Interest Rate. The principal amounts outstanding under the Revolving Line shall accrue interest at a floating per annum rate equal to the aggregate of the Prime Rate, and three-quarters of one percent (.75%).

and inserting in lieu thereof the following:

"(c) Interest Rate. The principal amounts outstanding under the Revolving Line shall accrue interest at a floating per annum rate equal to the aggregate of the Prime Rate, and three-quarters of one percent (.75%); provided, however, if Borrower maintains an Adjusted Quick Ratio equal to or greater than 1.75 to 1.0 at all times during any calendar month, then commencing on the first calendar day following such calendar month, the interest rate shall be reduced to a floating per annum rate equal to the aggregate of the Prime Rate and one-quarter of one percent (.25%) for such calendar month and for each calendar month thereafter in which Borrower's Adjusted Quick Ratio is equal to or greater than 1.75 to 1.0 at all times."

5. The Loan Agreement shall be amended by inserting the following new provision entitled "2007 Equipment Advances" to appear as Section 2.1.7 thereof:

"2.1.7 2007 Equipment Advances.

(a) Availability. Subject to the terms and conditions of this Agreement, through June 30, 2007, Bank shall make advances (each a "2007 Equipment Advance" and collectively, the "2007 Equipment Advances") not exceeding the 2007 Equipment Line. No 2007 Equipment Advance may exceed 100% of the total invoice for the 2007 Eligible Equipment, excluding taxes, shipping, warranty charges, freight discounts and installation expenses relating to such 2007 Eligible Equipment. Borrower shall provide Bank with equipment invoices totaling the aggregate 2007 Equipment Advances made hereunder, on or before June 30, 2007. Borrower may only request a total of two (2) 2007 Equipment Advances under the 2007 Equipment Line. After repayment, 2007 Equipment Advances may not be reborrowed.

(b) Interest. The principal amount outstanding for each 2007 Equipment Advance shall accrue interest at the floating per annum rate equal to the aggregate of the Prime Rate and one percent (1.0%), which interest shall be payable monthly.

(c) Repayment. Each 2007 Equipment Advance is payable in: (i) thirty-six (36) consecutive equal monthly installments of principal, calculated by the Bank, based upon (A) the amount of such 2007 Equipment Advance, and (B) an amortization schedule equal to thirty-six (36) months, plus (ii) interest on the outstanding principal amount of such 2007 Equipment Advance at the rate set forth in Section 2.1.7(b), beginning on the first calendar day of the month following the month in which the Funding Date occurs and continuing thereafter on the first calendar day of each successive calendar month. All unpaid principal and accrued interest is due and payable in full on the 2007 Equipment Maturity Date. Payment received after 12:00 noon Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue.

(d) Mandatory Prepayment Upon an Acceleration. If the 2007 Equipment Advances are accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest, (ii) the Prepayment Fee, and (iii) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

(e) Permitted Prepayment of Equipment Advances. So long as no Event of Default has occurred and is continuing, Borrower shall have the option to prepay all, but not less than all, of the 2007 Equipment Advances advanced by Bank under this Agreement, provided Borrower (i) delivers written notice to Bank of its election to prepay the 2007 Equipment Advances at least thirty (30) days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) all outstanding principal plus accrued and unpaid interest, (B) the Prepayment Fee, and (C) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

(f) Borrowing Procedure. To obtain a 2007 Equipment Advance, Borrower must notify Bank (which notice shall be irrevocable) by facsimile no later than 3:00 p.m. Eastern time one (1) Business Day before the day on which a 2007 Equipment Advance is to be made. The Borrower shall include with such notice a Payment/Advance Form signed by a Responsible Officer or designee."

6. The Loan Agreement shall be amended such that the provision entitled "Undisbursed Credit Extensions" shall be renumbered to appear as Section 2.1.8.

7. The Loan Agreement shall be amended by inserting the following new provision to appear as subsection (e) of Section 6.2 thereof:

"(e) Within thirty (30) days after the last day of each month, Borrower shall deliver to Bank: (i) a bookings and backlog report, in form and substance acceptable to Bank, and (ii) a statement of cash balances and GAAP balances with ABN AMRO Bank

8. The Loan Agreement shall be amended by deleting Section 6.6 entitled "Accounts" in its entirety, and inserting in lieu thereof the following:

"**6.6 Accounts**.

(a) In order to permit the Bank to monitor the Borrower's financial performance and condition, Borrower, and all Borrower's Subsidiaries, shall maintain Borrower's, and such Subsidiaries, primary depository, operating, and securities accounts with Bank and a majority of the Borrower's and such Subsidiaries cash or securities in excess of that amount used for Borrower's or such Subsidiaries operations shall be maintained or administered through the Bank, with the exception of an account maintained with Abn Amro, provided that the maximum aggregate book value (in accordance with GAAP) of such account does not exceed One Million Dollars ($1,000,000.00) (the "Permitted Account"). In addition, Borrower shall, within fifteen (15) days following each month end in which the balance of such Permitted Account exceeds One Million Dollars ($1,000,000.00), transfer such excess cash to an account of Borrower maintained with Bank and/or Bank's affiliates.

(b) With the exception of the Permitted Account, Borrower shall identify to Bank, in writing, any bank or securities account opened by Borrower with any institution other than Bank. In addition, with the exception of the Permitted Account for each such account that the Borrower or Guarantor at any time opens or maintains, Borrower shall, at the Bank's request and option, pursuant to an agreement in form and substance acceptable to the Bank, cause the depository bank or securities intermediary to agree that such account is the collateral of the Bank pursuant to the terms hereunder. The provisions of the previous sentence shall not apply to deposit accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Borrower's employees."

9. The Loan Agreement shall be amended by deleting Section 6.7 entitled "Financial Covenants" in its entirety, and inserting in lieu thereof the following:

"**6.7** **<u>Financial Covenants</u>**. Borrower shall maintain at all times, to be tested as of the last day of each month, unless otherwise noted:

(a) **Adjusted Quick Ratio**. To be tested as of the last day of each month, beginning with the month ending January 31, 2007, an Adjusted Quick Ratio of at least 1.25 to 1.0.

(b) **Net Loss/Net Income**. To be tested for any such period with respect to which Borrower is unable to provide Bank with satisfactory evidence that Borrower's Adjusted Quick Ratio is equal to or greater than 1.75 to 1.0), Borrower's (1) Net Losses shall not exceed: (A) ($*) for *, (B) ($*) for *, (C) ($*) for *, (D) ($*) for *, (E) ($*) for *, (F) ($*) for *, (G) ($*) for *, and (2) Net Income shall be at least $* for *, and as of the last day of each * thereafter."

10. The Loan Agreement shall be amended by deleting the following definitions appearing in Section 13.1 thereof:

"" **Borrowing Base**" is (i) eighty percent (80.0%) of Eligible Accounts plus (ii) eighty percent (80.0%) of Unbilled Eligible Accounts up to a maximum of One Million Dollars ($1,000,000.00), plus (iii) the lesser of forty percent (40.0%) of the value of Borrower's Eligible Inventory (valued at the lower of cost or wholesale fair market value) or Four Million Five Hundred Thousand Dollars ($4,500,000.00) as determined by Bank from Borrower's most recent Borrowing Base Certificate; provided, however, that Bank may lower the percentage of the Borrowing Base after performing an audit of Borrower's Collateral."

""**Credit Extensions**" is each Advance, Equipment Advance, 2005 Equipment Advance, Letter of Credit, F/X Forward Contract, or any other extension of credit by Bank for Borrower's benefit."

""**Current Liabilities**" are the aggregate amount of Borrower's Total Liabilities which mature within one (1) year, which shall include, without limitation, all short term and long term obligations and liabilities of Borrower to Bank."

""**Eligible Accounts**" are billed Accounts in the ordinary course of Borrower's business that meet all Borrower's representations and warranties in Section 5.2; <u>but</u> Bank may change eligibility standards by giving Borrower notice. Unless Bank agrees otherwise in writing, Eligible Accounts shall not include:

(a) Accounts that the account debtor has not paid within one hundred twenty (120) days of invoice date;

(b) Accounts for an account debtor, fifty percent (50%) or more of whose Accounts have not been paid within one hundred twenty (120) days of invoice date;

(c) Credit balances over ninety (90) days from invoice date;

(d) Accounts for an account debtor, including Affiliates, whose total obligations to Borrower exceed twenty-five (25%) of all Accounts, for the amounts that exceed that percentage, unless Bank approves in writing. In addition, accounts for an individual account debtor, whose total obligations to Borrower exceed Eight Hundred Thousand Dollars ($800,000.00) shall be excluded;

(e) Accounts for which the account debtor does not have its principal place of business in the United States, unless those Accounts are billed and collected in the United States;

(f) Accounts for which the account debtor is a federal, state or local government entity or any department, agency, or instrumentality thereof;

(g) Accounts for which Borrower owes the account debtor, but only up to the amount owed (sometimes called "contra" accounts, accounts payable, customer deposits or credit accounts);

(h) Accounts for demonstration or promotional equipment, or in which goods are consigned, sales guaranteed, sale or return, sale on approval, bill and hold, or other terms if account debtor's payment may be conditional;

(i) Accounts for which the account debtor is Borrower's Affiliate, officer, employee, or agent;

(j) Accounts in which the account debtor disputes liability or makes any claim and Bank believes there may be a basis for dispute (but only up to the disputed or claimed amount), or if the account debtor is subject to an Insolvency Proceeding, or becomes insolvent, or goes out of business; and

(k) Accounts for which Bank reasonably determines collection to be doubtful after inquiry and consultation with Borrower."

""**Eligible Inventory**" is Borrower's Inventory, including raw materials, located at its principal place of business (or any location permitted under Section 7.2) that complies with representations and warranties in Section 5.2, but does not include used, returned, obsolete, consigned, demonstrative or custom inventory, supplies, packing or shipping materials, or inventory pending approval by the Food and Drug Administration, but may include work in progress."

""**Funding Date**" is any date on which an Equipment Advance or the 2005 Equipment Advance is made to or on account of Borrower."

""**Other Equipment**" is leasehold improvements, intangible property such as computer software and software licenses, and soft costs approved by the Bank, including sales tax, freight and installation expenses. Unless otherwise agreed to by Bank, not more than (i) thirty percent (30.0%) of the proceeds of the Equipment Line shall be used to finance Other Equipment, and (ii) thirty-five percent (35.0%) of the proceeds of the 2005 Equipment Line shall be used to finance Other Equipment"

““**Prepayment Fee**” shall be an amount equal to :

(A) In connection with the Equipment Line:

(i) for a prepayment made between the Closing Date and April 29, 2005, two percent (2.0%) of the principal amount repaid; or

(ii) for a prepayment made at any time after April 29, 2005 and prior to the scheduled payments of principal and interest hereunder, one percent (1.0%) of the principal amount repaid.

(B) In connection with the 2005 Equipment Line:

(i) for a prepayment made at any time prior to the Maturity Date, Ten Thousand Dollars ($10,000.00).”

““**Quick Assets**” is, on any date, the Borrower’s consolidated, unrestricted cash, cash equivalents, net billed accounts receivable and investments with maturities of fewer than 12 months determined according to GAAP.”

““**Revolving Line**” is an Advance or Advances of up to Ten Million Dollars ($10,000,000.00).”

““**Revolving Maturity Date**” is April 28, 2007.”

and inserting in lieu thereof the following:

““**Borrowing Base**” is (i) eighty percent (80.0%) of Eligible Accounts plus (ii) eighty percent (80.0%) of Eligible Foreign Accounts (which percentage shall be reduced to forty-percent (40.0%) for any period in which Borrower’s Adjusted Quick Ratio is less than 1.75 to 1.0), plus (iii) the lesser of forty percent (40.0%) of the value of Borrower’s Eligible Inventory (valued at the lower of cost or wholesale fair market value) or fifty percent (50.0%) of the aggregate Eligible Accounts and Eligible Foreign Accounts as determined by Bank from Borrower’s most recent Borrowing Base Certificate; provided, however, that Bank may lower the percentage of the Borrowing Base after performing an audit of Borrower’s Collateral.”

““**Credit Extensions**” is each Advance, Equipment Advance, 2005 Equipment Advance, 2007 Equipment Advance, Letter of Credit, F/X Forward Contract, or any other extension of credit by Bank for Borrower’s benefit.”

““**Current Liabilities**” are all Obligations and liabilities of Borrower to Bank, plus, without duplication, the aggregate amount of Borrower’s Total Liabilities that mature within one (1) year.”

““**Eligible Accounts**” are billed Accounts in the ordinary course of Borrower’s business that meet all Borrower’s representations and warranties in Section 5.2; but Bank may change eligibility standards by giving Borrower notice. Unless Bank agrees otherwise in writing, Eligible Accounts shall not include:

(a) Accounts for which the Account Debtor has not been invoiced;

(b) Accounts that the account debtor has not paid within one hundred twenty (120) days of invoice date (except for Eligible Foreign Accounts that Siemens has not paid within one hundred eighty (180) days of invoice date and are sixty (60) days past due);

(c) Accounts for an account debtor, fifty percent (50%) or more of whose Accounts have not been paid within one hundred twenty (120) days of invoice date (except for Eligible Foreign Accounts that Siemens has not paid within one hundred eighty (180) days of invoice date and are sixty (60) days past due);

(d) Credit balances over ninety (90) days from invoice date;

(e) Accounts for an account debtor, including Affiliates, whose total obligations to Borrower exceed twenty-five (25%) of all Accounts, for the amounts that exceed that percentage, unless Bank approves in writing. In addition, accounts for an individual account debtor, whose total obligations to Borrower exceed Two Million Dollars ($2,000,000.00) (except for Siemens, which shall not exceed Three Million Dollars ($3,000,000.00) shall be excluded;

(f) Accounts for which the account debtor does not have its principal place of business in the United States, except for Eligible Foreign Accounts;

(g) Accounts for which the account debtor is a federal, state or local government entity or any department, agency, or instrumentality thereof;

(h) Accounts for which Borrower owes the account debtor, but only up to the amount owed (sometimes called "contra" accounts, accounts payable, customer deposits or credit accounts);

(i) Accounts for demonstration or promotional equipment, or in which goods are consigned, sales guaranteed, sale or return, sale on approval, bill and hold, or other terms if account debtor's payment may be conditional;

(j) Accounts for which the account debtor is Borrower's Affiliate, officer, employee, or agent;

(k) Accounts in which the account debtor disputes liability or makes any claim and Bank believes there may be a basis for dispute (but only up to the disputed or claimed amount), or if the account debtor is subject to an Insolvency Proceeding, or becomes insolvent, or goes out of business; and

(l) Accounts for which Bank reasonably determines collection to be doubtful after inquiry and consultation with Borrower."

""**Eligible Inventory**" is Borrower's Inventory, including raw materials, located at its principal place of business (or any location permitted under Section 7.2) that complies with representations and warranties in Section 5.2, but does not include used, returned, obsolete, consigned, demonstrative or custom inventory, supplies, packing or shipping materials, inventory located at outsource manufactures which are not subject to a waiver of security interest, inventory pending approval by the Food and Drug Administration, or work in progress."

""**Funding Date**" is any date on which a Credit Extension is made to or on account of Borrower which shall be a Business Day.

""**Other Equipment**" is leasehold improvements, intangible property such as computer software and software licenses, and soft costs approved by the Bank, including sales tax, freight and installation expenses. Unless otherwise agreed to by Bank, not more than (i) thirty percent (30.0%) of the proceeds of the Equipment Line shall be used to finance Other Equipment, (ii) thirty-five percent (35.0%) of the proceeds of the 2005 Equipment Line shall be used to finance Other Equipment, or (iii) thirty percent (30.0%) of the proceeds of the 2007 Equipment Line shall be used to finance Other Equipment."

““**Prepayment Fee**” shall be an amount equal to :

(A) In connection with the Equipment Line:

(i) for a prepayment made between the Closing Date and April 29, 2005, two percent (2.0%) of the principal amount repaid; or

(ii) for a prepayment made at any time after April 29, 2005 and prior to the scheduled payments of principal and interest hereunder, one percent (1.0%) of the principal amount repaid.

(B) In connection with the 2005 Equipment Line:

(i) for a prepayment made at any time prior to the Maturity Date, Ten Thousand Dollars ($10,000.00).

(C) In connection with the 2007 Equipment Line:

(i) for a prepayment made between the 2007 Closing Date and on or prior to March 11, 2008 (364 days from the 2007 Closing Date), two percent (2.0%) of the principal amount repaid; or

(ii) for a prepayment made at any time after March 11, 2008 (364 days from the 2007 Closing Date) and prior to the scheduled payments of principal and interest hereunder, one percent (1.0%) of the principal amount repaid.”

““**Quick Assets**” is, on any date, the Borrower’s unrestricted cash and securities maintained with Bank, plus net billed Eligible Accounts receivable and Eligible Foreign Accounts receivable.”

““**Revolving Line**” is an Advance or Advances of up to Twenty-Five Million Dollars ($25,000,000.00).”

““**Revolving Maturity Date**” is March 10, 2009 [date which is 728 days from this Loan Modification Agreement].”

11. The Loan Agreement shall be amended by inserting the following definitions to appear alphabetically in Section 13.1 thereof:

““**2007 Closing Date**” is March 12, 2007 [date of this Loan Modification Agreement].

““**2007 Eligible Equipment**” is (a) new and used general purpose computer equipment, office equipment, test and laboratory equipment, furnishings, subject to the limitations set forth herein and (b) Other Equipment that complies with all of Borrower’s representations and warranties to Bank and which is acceptable to Bank in all respects. “

““**2007 Equipment Advance**” or “**2007 Equipment Advance**” is defined in Section 2.1.7(a).”

““**2007 Equipment Line**” is a 2007 Equipment Advance or 2007 Equipment Advances in an amount not to exceed Two Million Dollars ($2,000,000.00).”

““**2007 Equipment Maturity Date**” is, for each 2007 Equipment Advance, the date which is thirty-five (35) months after the first calendar day of the month following the month in which the Funding Date occurs with respect to such 2007 Equipment Advance.”

““**Adjusted Quick Ratio**” shall mean a ratio of Quick Assets to Current Liabilities minus Deferred Revenue.”

““**Eligible Foreign Accounts**” are Accounts for which the Account Debtor does not have its principal place of business in the United States but are otherwise Eligible Accounts, and that Bank approves in writing, in its sole and absolute discretion, on a case by case basis.”

““**Net Income**” means, for any period as at any date of determination, the net profit (or loss), after provision for taxes, of Borrower for such period taken as a single accounting period.”

““**Net Loss**” is determined in accordance with GAAP.”

““**Permitted Account**” is defined in Section 6.6(a).

““**Total Liabilities**” is on any day, obligations that should, under GAAP, be classified as liabilities on Borrower’s consolidated balance sheet, including all Indebtedness, and current portion of Subordinated Debt permitted by Bank to be paid by Borrower, but excluding all other Subordinated Debt.”

12. The Borrowing Base Certificate appearing as Exhibit C to the Loan Agreement is hereby replaced with the Borrowing Base Certificate attached as Exhibit A hereto.

13. The Compliance Certificate appearing as Exhibit D to the Loan Agreement is hereby replaced with the Compliance Certificate attached as Exhibit B hereto.

4. FEES. Borrower shall pay to Bank a 2007 Equipment Line Commitment Fee equal to Ten Thousand Dollars ($10,000.00), which fee shall be due on the date hereof and shall be deemed fully earned as of the date hereof. The Borrower shall also reimburse Bank for all legal fees and expenses incurred in connection with this amendment to the Existing Loan Documents.

5. RATIFICATION OF NEGATIVE PLEDGE AGREEMENT. Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Negative Pledge Agreement dated as of April 30, 2004, between Borrower and Bank, and acknowledges, confirms and agrees that said Negative Pledge Agreement, shall remain in full force and effect.

6. RATIFICATION OF PERFECTION CERTIFICATE. Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in a certain Perfection Certificate dated as of April 30, 2004, between Borrower and Bank, and acknowledges, confirms and agrees the disclosures and information Borrower provided to Bank in the Perfection Certificate has not changed, as of the date hereof.

7. CONSISTENT CHANGES. The Existing Loan Documents are hereby amended wherever necessary to reflect the changes described above.

8. RATIFICATION OF LOAN DOCUMENTS. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to the Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations.

9. NO DEFENSES OF BORROWER. Borrower hereby acknowledges and agrees that Borrower has no offsets, defenses, claims, or counterclaims against Bank with respect to the Obligations, or otherwise, and that if Borrower now has, or ever did have, any offsets, defenses, claims, or counterclaims against Bank, whether known or unknown, at law or in equity, all of them are hereby expressly WAIVED and Borrower hereby RELEASES Bank from any liability thereunder.

10. CONTINUING VALIDITY. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Existing Loan Documents. Except as expressly modified pursuant to this Loan Modification Agreement, the terms of the Existing Loan Documents remain unchanged and in full force and effect. Bank's agreement to modifications to the existing Obligations pursuant to this Loan Modification Agreement in no way shall obligate Bank to make any future modifications to the Obligations. Nothing in this Loan Modification Agreement shall constitute a satisfaction of the Obligations. It is the intention of Bank and Borrower to retain as liable parties all makers of Existing Loan Documents, unless the party is expressly released by Bank in writing. No maker will be released by virtue of this Loan Modification Agreement.

11. COUNTERSIGNATURE. This Loan Modification Agreement shall become effective only when it shall have been executed by Borrower and Bank

[The remainder of this page is intentionally left blank]

This Loan Modification Agreement is executed as of the date first written above.

BORROWER:		**BANK:**	
STEREOTAXIS, INC.		**SILICON VALLEY BANK**	
By:	/s/ James M. Stolze	By:	/s/ Robert J. Blee
Name:	James M. Stolze	Name:	Robert J. Blee
Title:	Vice President and Chief Financial Officer	Title:	Senior Relationship Manager

EXHIBIT A

BORROWING BASE CERTIFICATE

Borrower: Stereotaxis, Inc.
Lender: Silicon Valley Bank
Commitment Amount: $25,000,000.00

ACCOUNTS RECEIVABLE		
1.	Accounts Receivable Book Value as of ____________________	$______________
2.	Additions (please explain on reverse)	$______________
3.	TOTAL ACCOUNTS RECEIVABLE	$______________
ACCOUNTS RECEIVABLE DEDUCTIONS (without duplication)		
4.	Amounts over 120 days due	$______________
5.	Siemens accounts over 180 days due and are 60 day past due	
6.	Balance of 50% over 120 day accounts (except Siemens accounts over 180 days due and are 60 day past due)	$______________
7.	Credit balances over 90 days	$______________
8.	Concentration Limits (in excess of $2,000,000.00 for individual account debtors, except Siemens in excess of $3,000,000.00)	$______________
9.	Foreign Accounts	
10.	Governmental Accounts	$______________
11.	Contra Accounts	$______________
12.	Promotion or Demo Accounts	$______________
13.	Intercompany/Employee Accounts	$______________
14.	Other (please explain on reverse)	$______________
15.	TOTAL ACCOUNTS RECEIVABLE DEDUCTIONS	$______________
16.	Eligible Accounts (#3 minus #15)	$______________
17.	LOAN VALUE OF ACCOUNTS (80% of #16)	$______________
ELIGIBLE FOREIGN ACCOUNTS		
18.	Eligible Foreign Accounts	$______________
19.	LOAN VALUE OF ELIGIBLE FOREIGN ACCOUNTS (80% of #18, which shall be reduced to 40% of #18, if AQR <1.75: 1.0)	$______________
INVENTORY		
20.	Inventory Value as of ______________	$______________
21.	LOAN VALUE OF INVENTORY (lesser of 40% of #20 or 50% of #17 plus #19)	$______________
BALANCES		
22.	Maximum Loan Amount	$______________
23.	Total Funds Available (Lesser of #22 or (#17 plus #19 and #21)	$______________
24.	Present balance owing on Line of Credit	$______________
25.	Outstanding under Sublimits (L/C, FX Contract, Cash Mgt.)	$______________
26.	RESERVE POSITION (#23 minus #24 and #25)	$______________

The undersigned represents and warrants that this is true, complete and correct, and that the information in this Borrowing Base Certificate complies with the representations and warranties in the Loan and Security Agreement between the undersigned and Silicon Valley Bank.

BANK USE ONLY

Received by:________________________________

AUTHORIZED SIGNER

Date: ________________________________

Verified: ________________________________

AUTHORIZED SIGNER

Date: ________________________________

Compliance Status: Yes No

COMMENTS:

By: ____________________

Authorized Signer

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK
FROM: STEREOTAXIS, INC.

The undersigned authorized officer of Stereotaxis, Inc., ("Responsible Officer") certifies that under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (the "Agreement"), (i) Borrower is in complete compliance for the period ending ___________ with all required covenants except as noted below and (ii) all representations and warranties in the Agreement are true and correct in all material respects on this date. Attached are the required documents supporting the certification. The Responsible Officer certifies that these are prepared in accordance with Generally Accepted Accounting Principles (GAAP) consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The Responsible Officer acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenant	Required	Complies
Monthly financial statements with CC	Monthly within 30 days	Yes No
Annual (CPA Audited) with CC	FYE within 120 days	Yes No
Inventory Report	Monthly within 30 days	Yes No
BBC A/R Agings	Monthly within 30 days	Yes No
Audit	Annually	Yes No
Bookings/Backlog Report	Monthly within 30 days	Yes No
Cash Balance/GAAP Balances (at Abn Ambro)	Monthly within 30 days	Yes No

Financial Covenant	Required	Actual	Complies
Maintain on a Monthly Basis:			
Minimum Adjusted Quick Ratio	1.25:1.0	______:1.0	Yes No
Maintain on a Quarterly Basis (tested when AQR <1.75:1.0)			
Net Loss/Net Income	*	$________	Yes No
	*		
	*		
	*		
	*		
	*		
	*		
	*		

Comments Regarding Exceptions: See Attached.

Sincerely,

____
SIGNATURE

____
TITLE

____
DATE

BANK USE ONLY

Received by: _________________________________
AUTHORIZED SIGNER

Date: _________________________________

Verified: _________________________________
AUTHORIZED SIGNER

Date: _________________________________

Compliance Status: Yes No

Exhibit 31.1

Certification of Principal Executive Officer

I, Bevil J. Hogg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Stereotaxis, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 10, 2007

/s/ BEVIL J. HOGG

Bevil J. Hogg
Chief Executive Officer
Stereotaxis, Inc.
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer

I, James M. Stolze, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Stereotaxis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2007

/s/ JAMES M. STOLZE
James M. Stolze
Vice President and Chief Financial Officer
Stereotaxis, Inc.
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Stereotaxis, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bevil J. Hogg, Chief Executive Officer of the Company, certify, pursuant to Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2007	/s/ BEVIL J. HOGG
	Bevil J. Hogg
	Chief Executive Officer
	Stereotaxis, Inc.

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Stereotaxis, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James M. Stolze, Vice President and Chief Financial Officer of the Company, certify, pursuant to Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2007

/s/ JAMES M. STOLZE
James M. Stolze
Vice President and Chief Financial Officer
Stereotaxis, Inc.