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

**Form 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): 10/31/2011**

**Stereotaxis, Inc.**

(Exact name of registrant as specified in its charter)

**Commission File Number: 000-50884**

**Delaware**  
(State or other jurisdiction of  
incorporation)

**94-3120386**  
(IRS Employer  
Identification No.)

**4320 Forest Park Avenue, Suite 100, St. Louis, MO 63108**  
(Address of principal executive offices, including zip code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement**

On October 31, 2011, Stereotaxis, Inc. (the "Company") entered into a Waiver Agreement (the "Waiver") with Silicon Valley Bank (the "Bank") with respect to the liquidity ratio financial covenant pursuant to that certain Loan and Security Agreement, dated March 11, 2009, as amended by a certain First Loan Modification Agreement, dated as of December 15, 2009, and as further amended by a certain Second Loan Modification Agreement, dated as of December 17, 2010, and as further amended by a certain Third Loan Modification Agreement, dated as of June 29, 2011, and as further amended by a Fourth Loan Modification Agreement dated as of September 30, 2011, by and between the Company and the Bank (the "Original Agreement"). The following describes the material provisions of the Waiver.

Pursuant to the Waiver, the Bank waived the testing of the liquidity ratio financial covenant contained in the Original Agreement solely for the compliance period ended October 31, 2011.

A copy of the Waiver is being filed as Exhibit 10.1 hereto, and the information contained therein is hereby incorporated by reference herein.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On November 3, 2011, the Board of Directors of the Company designated Samuel W. Duggan II as the Company's Principal Financial Officer and Principal Accounting Officer. Upon the designation of Mr. Duggan as Principal Accounting Officer, the interim appointment of Martin C. Stammer as Principal Accounting Officer concluded.

**Item 9.01. Financial Statements and Exhibits**

10.1 Waiver Agreement by and among Silicon Valley Bank, Stereotaxis, Inc., and Stereotaxis International, Inc., dated October 31, 2011.

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**SIGNATURES**

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

Stereotaxis, Inc.

Date: November 04, 2011

By: /s/ Karen Witte Duros

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Karen Witte Duros  
Sr. Vice President, General Counsel and Secretary

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
EX-10.1	Waiver Agreement by and among Silicon Valley Bank, Stereotaxis, Inc., and Stereotaxis International, Inc., dated October 31, 2011.

## WAIVER AGREEMENT

This Waiver Agreement (this “**Waiver Agreement**”) is entered into on October 31, 2011, by and between **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 and with a loan production office located at 380 Interlocken Crescent, Suite 600, Broomfield, Colorado 80021 (“**Bank**”), **STEREOTAXIS, INC.**, a Delaware corporation (“**Stereotaxis**”), and **STEREOTAXIS INTERNATIONAL, INC.**, a Delaware corporation, each with offices located at 4320 Forest Park Avenue, Suite 100, St. Louis, Missouri 63108 (“**International**”, and together with Stereotaxis, individually and collectively, jointly and severally, “**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 March 11, 2009, evidenced by, among other documents, a certain Loan and Security Agreement dated as of March 11, 2009, as amended by a certain First Loan Modification Agreement (Domestic), dated as of December 15, 2009 as further amended by a certain Second Loan Modification Agreement (Domestic), dated as of December 17, 2010, as further amended by a certain Third Loan Modification Agreement (Domestic), dated as of June 29, 2011 and as further amended by a certain Fourth Loan Modification Agreement (Domestic), dated as of September 30, 2011 (as may be amended from time to time, the “**Loan Agreement**”) and a certain Export-Import Bank Loan and Security Agreement, dated as of March 11, 2009, as amended by a certain Export-Import Bank First Loan Modification Agreement, dated as of December 15, 2009, as further amended by a certain Export-Import Bank Second Loan Modification Agreement, dated as of December 17, 2010 and as further amended by a certain Export-Import Bank Third Loan Modification Agreement, dated as of September 30, 2011 (as may be amended from time to time, the “**EXIM Bank Loan and Security Agreement**”), in each case between Borrower and Bank. 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 and the EXIM Bank Loan and Security Agreement (together with any other collateral security granted to Bank, the “**Security Documents**”).

Hereinafter, the Loan Agreement, together with all other documents executed in connection therewith evidencing, securing or otherwise relating to the Obligations shall be referred to as the “**Existing Loan Documents**”.

3. **WAIVER OF FINANCIAL COVENANT.** Bank hereby waives testing of the Liquidity Ratio financial covenant contained in Section 6.9(b) of the Loan Agreement solely for the compliance period ended October 31, 2011. Bank’s waiver shall only apply to the Liquidity Ratio financial covenant, and only for the specific compliance period described above, and shall not constitute a continuing waiver. Borrower hereby acknowledges and agrees that, except as specifically provided herein, nothing in this Section or anywhere in this Waiver Agreement shall be deemed or otherwise construed as a waiver by the Bank of any of its rights and remedies pursuant to the Loan Documents, applicable law or otherwise.

4. **FEES.** Borrower shall reimburse Bank for all legal fees and expenses incurred by Bank in connection with the Existing Loan Documents and this Waiver Agreement.

5. **ADDITIONAL COVENANTS; RATIFICATION OF PERFECTION CERTIFICATE.** Borrower is not a party to, nor is bound by, any license or other agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower’s interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with the Bank’s right to sell any Collateral. Borrower shall provide written notice to Bank within ten (10) days of entering or becoming bound by any such license or agreement (other than over-the-counter software that is commercially available to the public). Borrower shall take such steps as Bank requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (x) all such licenses or contract rights to be deemed “Collateral” and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such license or agreement (such consent or authorization may include a licensor’s agreement to a contingent assignment of the license to Bank if Bank determines that is necessary in its good faith judgment), whether now existing or entered into in the future, and (y) Bank to have the ability in the event of a liquidation of any Collateral

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to dispose of such Collateral in accordance with Bank’s rights and remedies under the Loan Agreement and the other Loan Documents. Except as otherwise disclosed in that certain Perfection Certificate dated March 5, 2009, the Borrower hereby certifies that no Collateral is in the possession of any third party bailee (such as at a warehouse). In the event that Borrower, after the date hereof, intends to store or otherwise deliver the Collateral to such a bailee, then Borrower shall first receive, the prior written consent of Bank and such bailee must acknowledge in writing that the bailee is holding such Collateral for the benefit of Bank. Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in a certain Perfection Certificate, dated as of March 5, 2009, and acknowledges, confirms and agrees the disclosures and information above Borrower provided to Bank in the Perfection Certificate remain true and correct in all material respects as of the date hereof.

6. **AUTHORIZATION TO FILE.** Borrower hereby authorizes Bank to file UCC financing statements without notice to Borrower, with all appropriate jurisdictions, as Bank deems appropriate, in order to further perfect or protect Bank’s interest in the Collateral, including a notice that any disposition of the Collateral, by either the Borrower or any other Person, shall be deemed to violate the rights of the Bank under the Code.

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 Waiver 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 Waiver Agreement in no way shall obligate Bank to make any future modifications to the Obligations. Nothing in this Waiver 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 Waiver Agreement.

11. RIGHT OF SET-OFF. In consideration of Bank’s agreement to enter into this Waiver Agreement, Borrower hereby reaffirms and hereby grants to Bank, a lien, security interest and right of set off as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Silicon Valley Bank (including a Bank subsidiary) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the loan. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12. CONFIDENTIALITY. Bank may use confidential information for the development of databases, reporting purposes, and market analysis, so long as such confidential information is aggregated and anonymized prior to distribution unless otherwise expressly permitted by Borrower. The provisions of the immediately preceding sentence shall survive the termination of the Loan Agreement.

13. JURISDICTION/VENUE/TRIAL WAIVER. Borrower accepts for itself and in connection with its properties, unconditionally, the exclusive jurisdiction of any state or federal court of competent jurisdiction in the

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State of Illinois in any action, suit, or proceeding of any kind against it which arises out of or by reason of this Waiver Agreement. NOTWITHSTANDING THE FOREGOING, THE BANK SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION WHICH THE BANK DEEMS NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR TO OTHERWISE ENFORCE THE BANK’S RIGHTS AGAINST THE BORROWER OR ITS PROPERTY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS WAIVER AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS WAIVER AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

14. COUNTERSIGNATURE. This Waiver Agreement shall become effective only when it shall have been executed by Borrower and Bank.

*[The remainder of this page is intentionally left blank]*

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**IN WITNESS WHEREOF**, the parties hereto have caused this Waiver Agreement to be executed as a sealed instrument under the laws of the State of Illinois as of the date first above written.

BORROWER:

STEREOTAXIS, INC.

By       /s/ Karen W. Duros

Name:       Karen W. Duros

Title:       Senior Vice President and General Counsel

STEREOTAXIS INTERNATIONAL, INC.

By       /s/ Karen W. Duros

Name:       Karen W. Duros

Title:       Vice President

BANK:

SILICON VALLEY BANK

By       /s/ Sheila Colson

Name:       Sheila Colson

Title: \_\_\_\_\_

Advisor \_\_\_\_\_

