Vycor Medical, Inc. Files Restated Financial Statements

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BOCA RATON, Fla., Sept. 2, 2011 /PRNewswire/ -- On September 2, 2011, Vycor Medical, Inc. (the "Company") filed the following amended Annual Reports and Quarterly Reports with the Securities and Exchange Commission for the following periods:

Form 10-K (1st Amendment) for the fiscal year ended December 31, 2009
Form 10-Q (2nd Amendment) for the fiscal quarter ended March 31, 2010
Form 10-Q (2nd Amendment) for the fiscal quarter ended June 30, 2010
Form 10-Q (1st Amendment) for the fiscal quarter ended September 30, 2011
Form 10-K (1st Amendment) for the fiscal year ended December 31, 2010
Form 10-Q (1st Amendment) for the fiscal quarter ended March 31, 2011

As previously reported, the Company had determined that its historical financial statements for the above-indicated periods included in the Company's periodic reports filed with the Securities and Exchange Commission ("SEC") required restatement to reflect the proper accounting for certain common stock purchase warrants issued in connection with consulting agreements and to reflect the proper accounting treatment for the beneficial conversion feature associated with certain debt convertible into common stock.

Each of the aforementioned amended Annual Reports and Quarterly Reports incorporate restated financial statements which resolve all issues which were the basis of the Company's prior advice that the originally filed Annual Reports and Quarterly Reports should no longer be relied upon.

The net result of the restated financial statements included in the amended Annual Reports and Quarterly Reports is an additional aggregate non-cash expense of approximately $152,000 for all periods which were the subject of the restatements.

About Vycor Medical, Inc.

With corporate headquarters in Boca Raton, FL, Vycor Medical, Inc. (VYCO.OB) is a medical device company committed to making neurological brain, spinal and other surgical procedures safer and m
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