SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM l0-QSB

QUARTERLY REPORT
Pursuant to sections 13 or 15(d) of The Securities Exchange Act of 1934

FOR THE QUARTER ENDED MAY 31, 1996

Commission File Number 0-12305

REPRO-MED SYSTEMS, INC

(Exact name of registrant as specified in its charter)

NEW YORK	13-3044880
(State or other jurisdiction of incorporation or organization)	(IRS Employer identification No.)
17 Industrial Place, Middletown, New York	10940
(Address of principle executive offices)	(Zip Code)

(914) 343-8499
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

At May 31, 1996 the registrant had outstanding 22,142,000 shares of Common Stock, $.01 par value.

PART I
Item 1. Financial Statements
Balance Sheets - May 31, 1996, May 31, 1995 and February 29, 1996.
Statements of Income - For the three month periods ended May 31, 1996 and May 31, 1995.
Statements of Cash Flow - May 31, 1996 and May 31, 1995.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

PART II

Item 1. Legal Proceedings
None

Item 2. Changes In Securities
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
None

PART I, Item 1 - Financial Statements

Repro-Med Systems, Inc And Subsidiary
Consolidated Balance Sheets

<TABLE>
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	May 31,1996	May 31,1995	Feb 29,1996
<S>	<C>	<C>	<C>
Assets			
Current Assets			
Cash and Cash Equivalents	$ 972,804	$ 873,254	$ 1,125,957
Accounts Receivable	303,340	249,571	87,489
Inventory	620,356	553,233	542,865
Prepaid Expenses & Other Receivables	89,881	140,945	65,890
Deferred Taxes - Current	156,000	156,000	156,000
Total Current Assets	2,142,381	1,973,003	1,978,201
Land, Property, Equipment And Other Assets			
Land	409,500	0	0
Property and Equipment, Net	906,228	363,547	317,874
Deferred Taxes - Non-current	62,535	218,267	101,127
Other Assets, Net	71,093	79,709	73,511
Total Property, Equipment And Other Assets	1,449,356	661,523	492,512
Total Assets	$ 3,591,737	$ 2,634,526	$ 2,470,713
Liabilities And Stockholders' Equity			
Current Liabilities			
Accounts Payable	$ 157,039	$ 132,035	$ 114,202
Notes Payable - Current Portion Notes Payable	0	27,000	0
Mortgage Payable - Current Portion	14,420	0	0
Other Current Liabilities	126,454	256,616	93,132
Total Current Liabilities	297,913	415,651	207,334
Mortgage Payable - Long Term Portion	885,580	0	0
Total Liabilities	1,183,493	415,651	207,334
Minority Interest In Subsidiary	139,754	160,838	115,561
Stockholder's Equity			
Preferred Stock, 8% Cumulative $.01 Par Value, 2,000,000			

shares authorized, 10,000 issued and outstanding	100	100	100
Common Stock, $.01 Par Value, 50,000,000 shares authorized, 22,142,000 issued and outstanding	221,420	220,420	220,420
Warrants Outstanding	140	140	140
Additional Paid-In Capital	3,040,662	3,033,662	3,033,662
Accumulated (Deficit)	(971,832)	(1,196,285)	(1,084,504)
Treasury Stock at Cost (275,000 shares)	(22,000)	0	(22,000)
Total Stockholder's Equity	2,268,490	2,058,037	2,147,818
Total Liabilities And Stockholders' Equity	$ 3,591,737	$ 2,634,526	$ 2,470,713

</TABLE>

Repro-Med Systems, Inc And Subsidiary
Consolidated Statements Of Income
For The 3 Months Ended

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	May 31, 1996	May 31, 1995
<S>	<C>	<C>
Sales	$ 718,702	$ 741,474
Costs And Expenses:		
Cost of Goods Sold	318,697	348,942
Selling, General & Administrative Expenses	243,337	175,826
Research and Development	56,180	16,320
Depreciation and Amortization	18,648	17,861
	636,862	558,949
Net Income From Operations	81,840	182,525
Non-Operating Income (Expense):		
Licensing Income	87,800	0
Rental Income	7,414	0
Interest (Expense)	(6,725)	0
Interest & Other Income	11,582	12,781
	100,071	12,781
Income Before Minority Interest Share of Operations	181,911	195,306
Minority Interest In (Income) Loss of Subsidiary	(24,193)	1,126
Net Income Before Income Taxes	157,718	196,432
Provision (Benefit) For Income Taxes	45,046	83,797
Net Income	$ 112,672	$ 112,635
Net Income Per Common Share	$ 0.01	$ 0.01

</TABLE>

Repro-Med Systems, Inc And Subsidiary
Statements Of Cash Flows
For The 3 Months Ended

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	May 31, 1996	May 31, 1995
<S>	<C>	<C>
Cash Flows From Operating Activities		
Net Income	$ 112,672	$ 112,635
Adjustments To Reconcile Net Income To Net Cash Provided By Operating Activities:		
Income (Loss) Of Minority Interests	24,193	(1,126)
Depreciation and Amortization	18,648	17,861
Decrease (Increase) In Accounts Receivable	(215,851)	5,543
Decrease (Increase) In Inventory	(77,491)	4,747
Decrease (Increase) In Prepaid Expenses & Other Receivables	(23,991)	(69,333)
Decrease (Increase) In Deferred Taxes	38,592	75,417
Increase (Decrease) In Accounts Payable	42,837	(77,409)
Increase (Decrease) In Other Current Liabilities	33,322	(20,686)
Net Cash Provided By Operating Activities	(47,069)	47,649
Cash Flows From Investing Activities		
(Acquisition) of Land, Property and Equipment	(1,013,919)	(88,647)
(Acquisition) of Other Assets	(165)	(425)
Net Cash (Used) by Investing Activities	(1,014,084)	(89,072)
Cash Flows From (Used By) Financing Activities		
Proceeds From Mortgage	900,000	0
Proceeds From Issuance of Common Stock	8,000	0
Repayment of Note	0	(9,000)
Net Cash Provided (Used) by Financing Activities	908,000	(9,000)
Increase (Decrease) In Cash and Cash Equivalents	(153,153)	(50,423)
Cash and Cash Equivalents - Beginning of Year	1,125,957	923,677
Cash and Cash Equivalents - March 31	$ 972,804	$ 873,254
Supplementary Data - Interest Paid	$ 6,725	$ 0

</TABLE>

Repro-Med Systems, Inc And Subsidiary
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Reference is made to Notes to Financial Statements
included in the Company's Annual Report),

(1) Management's Statement
The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested

that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest annual report on Form 10-KSB.

PART I, Item 2

Repro-Med Systems, Inc And Subsidiary
Management's Discussion and Analysis of Financial Condition and Results of Operations for use with 10-QSB for the Quarter Ended May 31, 1996

Capital Resources and Liquidity

Cash and equivalents on a consolidated basis were $972,804 at May 31, 1996, as compared to $873,254 at May 31, 1995, an increase of $99,550. Cash and equivalents includes cash of the Company's subsidiary, Gamogen, Inc, of $91,138 at May 31, 1996, and $22,198 at May 31, 1995.

Net working capital on a consolidated basis at May 31, 1996 was $1,844,468, as compared to $1,557,352 at May 31, 1995. Net working capital included Gamogen, Inc net working capital of $161,580 at May 31, 1996, and $198,250 at May 31, 1995.

The Company's liquidity improved as reflected in the 3 month increase in its net working capital of $73,601 versus the balance at February 28, 1996 of $1,770,867. The 3 month increase in net working capital reflected in increased accounts receivable and inventory and reductions in other current liabilities results primarily from the Company's net income of $112,672 and the utilization of $38,592 in tax benefits it derives from accrued net operating loss credits (NOLs) on federal and state income taxes. Versus the balance at May 31, 1995 the Company's net working capital increased $287,116.

On May 18, 1994, Repro-Med received approval notification from the FDA on the Syringe I.V. Infusion System which allows the Company to commence production and marketing of the Syringe I.V. Infusion System. The Company is presently proceeding with product engineering, the purchase of production tooling and parts inventory, and supply agreements for the disposable I.V. administration set components and anticipates initiating production of the Syringe I.V. Infusion System in the fiscal year ending February 1997. The Company is exploring various options for marketing of the Syringe I.V. Infusion System but has not yet finalized its plans.

As previously reported, on April 12, 1994 the Board of Directors of the Company's 58.3% owned subsidiary, Gamogen, Inc ("Gamogen"), approved and on April 14, 1994 Gamogen signed with Zonagen, Inc. ("Zonagen"), a small US based biotechnology company, an agreement under which Zonagen acquired all rights of Gamogen to Gamogen's Oral Treatment for Male Impotence ("Impotence Agreement"). In exchange for the above rights Gamogen received from Zonagen $100,000 in cash and, subject to certain FDA approvals and Gamogen's agreement not to compete, future payments of $200,000 in restricted common stock of Zonagen, valued based on the closing price on the day due, and royalties on Zonagen's future sales of the Oral Treatment as follows payable in cash to Gamogen. Future product royalties payable to Gamogen under the Impotence Agreement are equal the following percentages of net sales of the Oral Treatment for Male Impotence:

Aggregate Net Sales:	% Royalty
First $100,000,000	6%
Second $100,000,000	5%
Third $100,000,000	4%
Excess Over $300,000,000	3%

Under certain terms of the Impotence Agreement the above royalty percentages may be reduced by two percentage points for sales in countries where patent

protection is unavailable or deemed ineffective. There can

be no guarantee concerning the Oral Treatment that FDA approvals will be secured and if secured that Zonagen will be successful in marketing of the product.

In the year ended February 1995 Gamogen recorded Licensing Income from the Impotence Agreement of $47,107 ($100,000 in payments made by Zonagen consisting of $50,000 on April 12 and $50,000 on July 20, 1994, less related expenses of $52,893. As disclosed in Gamogen's Form 10KSB Annual Report dated February 29, 1996, on May 28, 1996 a stock payment was received by Gamogen in the form of 19,512 restricted common stock shares of Zonagen in accordance with the terms of the Impotence Agreement. The number of shares was computed by dividing $200,000 by the NASDAQ closing price on April 12, 1996 of $10.25 per share. Gamogen recorded the receipt of these shares in the fiscal quarter ended May 31, 1996. In accordance with the terms of the Impotence Agreement, the 19,512 shares are restricted and bear the appropriate legend. Considering the generally limited market for restricted shares, the Rule 144 holding period of a minimum of two years, and the historical variance in the market prices for Zonagen stock, Gamogen initially valued these shares at 50% of the stock price on April 12, 1996 or $100,000. Gamogen valued these shares understanding that the future valuation of these shares may be changed to reflect the length of the holding period, changes in the current market price of Zonagen common stock, or other factors which in the opinion of management may affect the value of these securities. On June 10, 1996 Gamogen received an offer of $4.50 per share, a total of $87,800, on the 19,512 restricted shares from a small group of private investors. This price was approximately 50% of the then NASDAQ market price for Zonagen, Inc. common stock. On June 20, 1996 Gamogen sold the 19,512 restricted shares to the group of private investors for $87,800. As a result of these transactions Gamogen recorded Licensing Income from the Impotence Agreement of $87,800 in the quarter ended May 31, 1996 and the receipt of $87,800 in cash and cash equivalents as of May 31, 1996.

On June 24, 1996 Zonagen issued a press release concerning its work on FDA and patent approvals on its Vasomax product (the Oral Treatment) stating the following:

> "The Woodlands, Texas, June 24, 1996 - Zonagen, Inc. (NASDAQ: ZONA; Pacific ZNG) announced today that it has received notification from the United States Patent and Trademark Office that the patent covering the use of VASOMAX(TM) as a treatment for erectile dysfunction (impotency) has been allowed. The second, more recent application, is still pending.
>
> Zonagen also announced that it has submitted the IND for VASOMAX(TM) to the FDA as the first step in its US Phase III development program. VASOMAX(TM) is currently in a pivotal Phase III trial in Mexico scheduled to be completed in 1996. The Company has selected Pharmaco-LSR and Affiliated Research Centers (ARC) for its US clinical development team and clinical sites. Dr. Irwin Goldstein of Boston University Medical Center, a renowned researcher in the field of impotency therapy, has been appointed as Scientific Advisor for the VASOMAX(TM) program and Dr. David Ferguson, Senior Vice President, Affiliated Research Centers, will act as special consultant during the Phase III trials.
>
> `The approval of our US VASOMAX(TM) patent, the VASOMAX(TM) IND submission and the selection of our Phase III development team are crucial events in our commercialization strategy," declared Joseph S. Podolski, President and CEO, Zonagen, Inc. "Zonagen and its clinical partners have developed a very aggressive timeline for our US clinical trials. We believe that we will be able to submit our VASOMAX(TM) NDA to the FDA in June of 1997.'

Zonagen's strategy is to provide a complete line of products and services for the management of reproductive health."

Based on the above press release by Zonagen, Gamogen does not anticipate any royalty payments under the Impotence Agreement from Zonagen within the next 12 months, with the exception of possible royalty payments

by Zonagen resulting from the sale of the Oral Treatment in Mexico. There can be no guarantee concerning the Oral Treatment that approvals by the US FDA or approvals in other countries will be secured and if secured that Zonagen will be successful in marketing of the product.

Beyond the above items, the Company's ability to increase its revenue and develop other new products is primarily based on capital it derives from current operations.

During the quarter ended November 30, 1995 the Company paid in full its bank term loan which at May 31, 1995 had a balance of $27,000.

On April 18, 1995 Repro-Med executed a formal Contract Of Sale with Key Bank of New York ("Key Bank") on a facility in Chester, NY ("Chester facility") for the purpose of housing all operations of Repro-Med, Gamogen, and Gyneco. The purchase was completed on April 30, 1996. The price for the facility was $1,030,000. The purchase of the Chester facility was financed in part by a $900,000 mortgage loan from Key Bank. The mortgage is a 10 year loan with a 20 year amortization rate and annual interest at a rate of 8.82% for years 1-5. For years 6-10 the interest rate shall be the lesser of either the Key Bank base rate plus 0.5% or a fixed rate to be negotiated if offered by Key Bank. The total annual mortgage payment for years 1-5 including principal and interest, is $95,924, payable in equal monthly installments beginning June 15, 1996. As of May 31, 1996 a total of $6,725 in interest expense due on the mortgage was recorded. The interest recorded on the mortgage was for the 32-day period from April 30, 1996 to May 31, 1996. No mortgage principal payments were made as of May 31, 1996. A portion of the Chester facility is leased to Key Bank on a net/net/net rent basis for 20 years at annual rent of $86,100 for years 1 through 10 and $99,990 for years 11 through 20. As of May 31, 1996 a total of $7,414 in rent, exclusive of property tax rent allocations have been paid by Key Bank. The formal lease contract required an $86,100 security deposit from Key Bank and an additional rent allocation to Key Bank of 35% of all property tax payments. Key Bank intends to maintain local branch operations in the leased portion of the building. The new facility is expected to improve Repro-Med and Gyneco manufacturing efficiencies and provide additional space for expansion of operations.

The Osbon Medical Systems division of Urohealth Systems, Inc. OEM product purchases represented 70% of the Company's total sales for the fiscal year ending February 1996. A significant reduction in Company sales to Osbon could materially affect the Company's liquidity, cash flow, and profitability. As a result of increases in manufacturing costs and lower volume the Company implemented an increase in selling prices of certain of its OEM products in March 1996.

Osbon markets the Company's OEM products in the impotence vacuum device market. Management believes that Osbon presently controls a substantial portion of the impotence vacuum device market. Other products have recently been developed for Osbon which compete with the Company's current OEM products and are anticipated to be manufactured and marketed directly by Osbon. These new products, sold under the trade name "Esteem" ("Esteem products"), were introduced by Osbon in direct competition to the Company's OEM products in June 1996. As a result Osbon has discontinued purchases of certain Repro-Med OEM products and its purchases of certain other OEM products are expected to be substantially reduced. Based on orders to date and discussions with Osbon concerning anticipated purchases and marketing of the Esteem products,

management estimates sales to Osbon in the fiscal year ended February 1997 may be approximately 40% to 45% lower as compared to fiscal 1996. These estimates however are based on the assumption that Osbon can successfully manufacture and generate significant market acceptance for the Esteem products.

During the period March 1995 to March 1996, the Company, acting in accordance with its written agreement with Osbon for the manufacture by Repro-Med of the Esteem products ("Esteem Agreement"), cooperated in and provided extensive work in testing, validation, design analysis and problem solving, prototyping and generating and providing information concerning performance and improvements to the Esteem products design. In furtherance of the Esteem Agreement Repro-Med provided Osbon related information concerning Repro-Med's proprietary product design, materials, and manufacturing processes. Management believes that Repro-Med's assistance was vital to Osbon's attempts to complete the design and facilitate the timely manufacture of the Esteem products. Throughout this time period the Company advised Osbon of numerous engineering design faults related to the manufacturability, quality, and customer use of the Esteem products which Repro-Med had discovered through its testing and validation work on the Esteem products. These faults were primarily the result of either design specifications provided Osbon by its contract engineers or other items initiated by Osbon. A number of these faults were significant and resulted in delays throughout the program. In March 1996 the Company forthrightly advised Osbon that, based on the Company's current knowledge of the status of the design, that confirmation of certain production scheduling requested by Osbon was unrealistic and could not reasonably be achieved, namely the production and delivery of 7,000 Esteem products by May 15, 1996. In April 1996 Osbon advised that it was withdrawing its commitment to Repro-Med for manufacture of the Esteem products and had secured other options for manufacture of these products. No prior notice was provided the Company by Osbon. Despite repeated requests to Osbon the Company has not received an explanation for this action. The Company has advised Osbon that Repro-Med is due compensation for its work on the Esteem products and for use of its proprietary design and manufacturing information. The Company has also advised Osbon that Repro-Med is available to initiate the manufacture the Esteem products in accordance with its written agreement. The Company intends to seek to resolve these matters on an amicable basis with Osbon. To date no resolution has been agreed to. Osbon remains a significant and important customer of Repro-Med.

Repro-Med sales of OEM products to Osbon in the quarter ended May 31, 1996 were $489,899, or 68% of sales, and were at the increased selling prices noted above. Repro-Med sales of OEM products to Osbon in the quarter ended May 31, 1995 were $492,531, or 66% of sales

Results of Operations

In the quarter ended May 31, 1996 income from operations was $81,840 as compared to $182,525 in the same quarter of the prior fiscal year, a decrease of $100,685. The decrease in operating income resulted primarily from increases in selling, general, and administrative expenses and increases in expenditures for research and development offset in part by improved margins on cost of goods sold. Sales in the current quarter were $718,702 a decrease of $22,772 or 3% versus sales of $741,474 in the same quarter of the prior fiscal year. Cost of goods sold decreased $30,245 or 9% as a result of decreased product sales volume. Margins on sales after cost of goods sold

improved versus the same quarter of the prior fiscal year due to increased prices on its OEM products (see Capital Resources and Liquidity section above) and improved product sales mix. Selling, general, and administrative expenses were $243,337. Selling, general, and administrative expenses increased $67,511 versus the same quarter of the prior year due primarily to general wage increases, additional expenditures for promotion and export marketing, and increased property taxes paid on the Chester facility. Research and development costs totaled $56,180 in the current quarter as compared to $16,320 in the same quarter of the prior fiscal year. The increase in research and development costs resulted primarily from expenses for design changes to the Syringe I.V. Infusion System pump mechanism initiated in November 1995, general wage increases, and professional placement and relocation expenses for a staff engineer hired in the current quarter. Depreciation and amortization were $18,648 in the current quarter, as compared to $17,861 in the same quarter of the prior fiscal year. The increase in depreciation and amortization is due primarily to one month's depreciation expense on the Chester facility in the amount of $1,260.

In the quarter ended May 31, 1996, the Company earned income before taxes of $157,718 as compared to $196,432 in the quarter ended May 31, 1995, a decline of $38,718. Income before taxes decreased versus the same quarter of the prior fiscal year due to the $100,685 decrease in operating income and a $24,193 reduction in income to recognize the minority shareholder portion of Gamogen income. The decrease in income before taxes was limited by an increase in non-operating income in the current period of $87,290. Both the reduction in income to recognize the minority shareholder portion of Gamogen income and the increase in non-operating income result primarily from Gamogen Licensing Income from the Impotence Agreement of $87,800 (see Capital Resources and Liquidity section above). Non-operating income also increased due to rental income on the Chester facility, however, the majority of this increase was offset by interest expense related to the mortgage.

The Company earned net income of $112,672 in the quarter ended May 31, 1996, essentially the same as the net income of $112,635 in the prior year quarter ended May 31, 1995. The decline in income before taxes, versus the same quarter of the prior year, was offset by lower income tax expense in the current quarter. Income tax expense decreased due to the decrease in income before taxes and the effect of Gamogen NOL tax benefits offsetting federal income tax expense on its Licensing Income. Net income in the current quarter included net income after minority interests of Gamogen of $33,823. Net income in the previous year quarter ended May 31 was reduced by a net loss after minority interests by Gamogen of $1,575.

Net income per common share $0.01 in the current quarter and $0.01 in the quarter ended May 31 of the prior fiscal year.

SIGNATURES

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

REPRO-MED SYSTEMS, INC

\s\ Andrew I. Sealfon
- ---------- July 3, 1996
Andrew I. Sealfon
President, Treasurer, Chairman of the Board,
Director, and Chief Executive Officer

\s\ Jesse A. Garringer
- ---------- July 3, 1996
Jesse A. Garringer
Executive Vice-President, Secretary,
Director, and Chief Financial Officer

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